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Book Reviews

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Review of *Rated Agency: Investee Politics in a Speculative Age* by Michel Feher (Zone Books)

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ABSTRACT Michel Feher's new book "Rated Agency: Investee Politics in a Speculative Age" offers both critical evaluations and political discussions of the existing socio-economic theories about the dynamics of capitalism in the past half-century and the possible alternative directions current capitalism could take. Feher argues that whether we are a company in search of funding from shareholders, an indebted public authority seeking bondholders, or an instrumentally precarious individual in need of social benefits, we would all be subject to the issue of accreditation and indebtedness, in which being an investee is more appreciated in an age in which investors have become all-powerful.

Rated Agency: Investee Politics in a Speculative Age. By Michel Feher. New York, NY: Zone Book, 2018, 192 pp. (hardcover) ISBN 9781942130123. US List: \$25.95.

Michel Feher's new book *Rated Agency: Investee Politics in a Speculative Age* offers both critical evaluations and political discussions of the existing socio-economic theories about the dynamics of capitalism in the past half-century and the possible alternative directions current capitalism could take. His original and timely contribution lies in the argument that we can move beyond neoliberalism once we know how to use it as the source of resistance.

Feher's analysis centers on the transformation of global economic organizations and actors towards a form of capitalism structured by the dynamics between "investors" and "investees." Consequently, companies, states, and individuals are all preoccupied with hyperfinancialization in the context of the neoliberal project where the accumulation of reputation under the guise of self-responsibility, renders them attractive to investors. They hope not so much to increase profits from the gap between sales revenues and production costs over the long term, but rather to maximize credit from projects continuously submitted for evaluation that enable them to continue conducting economic activities within a short period. Such a transformation of the form of capitalism thus shifts the social struggles from a fairer distribution of profits between capital owners and workers to the condition upon which investors agree to allocate their credit to those investees deemed credit-worthy.

The book consists of an introductory chapter and three analytical chapters that successively focus on corporate governance, governmental policy, and individual conduct. Feher argues that whether we are a company in search of funding from shareholders, an indebted public authority seeking bondholders, or an instrumentally precarious individual in need of social benefits, we would all be subject to the issue of accreditation and indebtedness, in which being an investee is more appreciated in an age in which investors have become all-powerful. This entrepreneurial ethos penetrates all levels of social life

and leads to acute contradictions between a company's dual objective of meeting both financial expectations and corporate social responsibility, between the pressure on a state to sustain both the trust of lenders and constituents' support for future elections, and between individuals' sense of self-entrepreneurship and the insecurities that occur in daily social life. Feher's reflections unfold through references to a trans-disciplinary range of theorists and to analyses of debt in the current conjuncture. They include Wolfgang Streeck, Benjamin Lemoine, Chantal Mouffe, Ernesto Laclau, Maurizio Lazzarato, David Graeber, and Andrew Ross. As a part of the broader conversation around debt, Feher reformulates the political resistances and aspirations anchored in well-documented recent cases.

Far from being a purely scholarly issue, the divergence between the neoliberal project and its consequences indeed leads to severe political and social implications. Feher's work calls for attention to current financial capitalism not only through a descriptive and analytic diagnosis but also through the strategic reorientation of social movements. By recalling how the labor movement of industrial capitalism negotiated the value of its labor power instead of persuading employers to forsake their quest for profits, Feher's suggestion to investee activism today is to play the game with the current financial market, and, more precisely, to alter the conditions of accreditation through different evaluative criteria. For example, the "Defund DAPL" campaign was launched after a controversial construction project following the election of Donald Trump in 2016. This campaign targets the speculation of shareholders and the financial market at large, encouraging them to withdraw funding for an environmentally racist project for fear of losing reputation and money. In addition, when confronted with the Uberization of consumer goods and services such as shared car rides or home delivery, the platform cooperativism of self-employed contractors suggests, in part, that they should be requalified as salaried. Uberized service enterprises are mainly financed and dominated by venture capitalists. As such, the requalification of contract-based work as salaried does not reflect an aspiration to wage relations but reflects the governments' attention to and support for the welfare of workers whose platform cooperativism represents an engagement in an alternative, worker-owned rating system without intermediaries in the supply chain.

Feher builds a constant analogy between labor activism and investee activism; the effectiveness of both is based on an apparent paradox because what they bargain for, whether better remuneration or better rating criteria, is the motor of their exploitation. However, this point also raises some questions. For example, various occupation-based movements seek better conditions under which popular sovereignty is delegated by attacking the subordination of elected officials and private companies to the demands of financial institutions; according to Feher, such movements do not anticipate radical change. Similarly, in the case of the platform cooperativism, whether the digital co-ops can represent an effective challenge to digital predators still suggests another strenuous fight. As Feher is already aware and has clearly demonstrated in his work, the examination of the relationship between investors and investees by no means suggests that the workers, or more precisely, the investees, would be less exploited today than before; what, then, is the extent of mobilization to which investees could aspire? How do investees respond to the punitive regulations adopted by public or private authorities against their activism?

Considering the mobilization of investees, the diversity within such a category, and even the overlapping roles of investors and investees or investees and workers, makes it somewhat difficult to imagine their common goals and solidarity. From this point of view, the ways in which actors are confronted with and address this dilemma warrant closer study. To return to the title and main argument of this book, the contemporary rated

agency fashioned by credit-worthiness is dispersed across every level of social structures, and Feher paves a solid path with the appropriate theoretical framework and convincing examples to identify the mobilized actors. The notion of “investees” thus avoids, to some degree, the argument of possible variations occurring within such a social category, thereby helping us to reassess and question various current social struggles on a continuum. As a book predicated on the task of radical thought, *Rated Agency: Investee Politics in a Speculative Age* presents the melancholy of neoliberal societies with some imaginatively and engagingly-charted paths for those feeling disempowered. Reading this book thus results in several mixed feelings. For activists and policy makers, this book offers a provoking blueprint to reevaluate plans and goals. For scholars of culture, this book offers the conceptual link of investee politics with which researchers can explore, for instance, the tension between social welfare and the increasing demand for flexibility, work conditions and activism, and the financialized dimension of everyday life, as the rating contributes to the dynamics of speculation on the attractiveness of projects of any kind, be they monetary or moral, collective, or personal.

 [Bio](#)

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