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Commentary

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Defetishizing the asset form

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Abstract
In response to Birch and Ward's paper, this commentary makes a call for a more systematic attempt to politicize contemporary logics of property ownership, and the extractive financial schemes based upon them. Building on earlier critiques of commodity fetishism in geography, I argue that a geographical politics of the asset form can help us defetishize and (re-)politicize the DNA of the 'global return society'. Innovative visual methodologies play a key role in making new asset geographies public and actionable for social change.

Keywords
Assetization, critique, methodology, ownership, politics, visualization

Introduction

Michael Watts famously described the commodity as the 'economic DNA, and hence the secret of modern capitalism' (Watts, 2014: 391). While we can assume that the world has become even further commodified since Watts' seminal intervention (first published in 1999), commodities as the very substance of capitalism have been joined by another object of DNA-like character: the *asset*.

Assets are not commodities. Scholars of assetization have repeatedly pointed this out (Muniesa et al., 2017: 129–130). Birch and Ward (hereafter BAW, 2022) also emphasize this. While this is a point well taken, such an ontological differentiation comes along with at least three caveats. First, too strong a focus on differences between both commodities and assets can disregard their often-symbiotic relationship. A commodifiable resource or service from which permanent income streams can be generated is a precondition for turning something into an asset (Leyshon and Thrift, 2007). To be fair, BAW, repeatedly flag this in their contribution, underlining the 'liminal spaces between commodity and asset, rent and profit' (10). But there is a risk that the idea of assets as 'rent-bearing property' (BAW, 2022: 2) sidelines the fact that productive operations imbued with real labour are still key to the production of many assets. Second, this view might prevent us from seeing that both commodities and assets share something else: they 'are transgressive: they are both things and relations, particular and general, local and global, here and there' (Castree, 2001: 1522). Third, both can be subjected to the intellectual-cum-political praxis of defetishization. Like a commodity, an asset is mostly a 'queer thing (…). [W]hile it has physical qualities and uses, and is the product of physical processes that

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are perceptible to the senses, its *social* qualities (what Marx calls the social or value form) are obscured and hidden' (Watts, 2014: 396–397, italics in original).

I will focus on the latter point in my commentary. I do so because it strikes me that until today, the practice of defetishizing the 'asset form' (Muniesa et al., 2017) has not been baked into a more systematic attempt to politicize contemporary logics of property ownership and the extractive financial schemes based on them. Even though BAW (2022: 3) emphasize that assets, like commodities, 'embody and shape social conflicts over resources' (p. 3) and call for 'a politics of contesting or repurposing assetization' (p. 12), they miss the opportunity to further substantiate this in an otherwise important and well-argued intervention. However, their project of merging critical political economy with more science and technology studies (STS)-based takes on the operations of asset-making can also serve as an inspiration to develop a notion of critique that draws from *both* traditions. The Marxian approach of defetishization and the STS-inspired notion of 'making things public' can go hand in hand (Ouma, 2018).

Towards a geographical politics of propertied income streams

I would argue that a visual politics of the asset form is central to the praxis of defetishization. This allows us to surface its underlying relations of control, ownership, delegation, value extraction, debt, and responsibility. What BAW call 'new asset geographies' are a product of often-conflicting social forces, and critical scholars should wield their methodological tools to turn their social character into a matter of public contestation and political deliberation.

Again, geographers' take on commodities can be of help here. Harvey (1990) reminds us of the importance to trace all the far-flung social relations behind commodities in order to lift the ghostly veil that covers their history of production and circulation. This can create space for political intervention and alternative ways of relating across distance. Over the past years, scholars have made some great strides to uncover the global environmental and social footprints of commodities, or the corporations producing and trading them (Galaz et al., 2018; Goldstein and Newell, 2020). Innovative ways of visualization play a key role in these interventions. We should strive to do the very same thing for the asset form. Since assets can be defined as a futured form of property from which income can be derived, the question of how assetization changes existing, or leads to new patterns and forms of property ownership, is a key question to be reckoned with. Based on this, we might further ask: who are the ultimate asset owners that derive value from them? Through which places and channels is the money flowing from these assets redistributed and under which terms? What are the political and social processes that enable particular forms of assetization? How can this knowledge be used to transform or even overcome the 'global return society' (Ouma, 2020a: 4) – a sociospatial formation in which key domains of social reproduction, such as housing or food production, have become tied to asset logics?

In a world overflowing with commodities, a geographical politics of consumption and production (Hartwick, 2000) remains as relevant as ever. But in the global return society, we likewise need a geographical politics of propertied income streams. Fortunately, several projects have recently delivered on this, interestingly often for the case of urban and rural property (Ashwood et al., 2022; Bailey et al., 2021; Gabor and Kohl, 2022; McKenzie and Atkinson, 2020). Born out of my own work on the global assetization of farmland (Ouma, 2020a; Ouma, 2020b), we have tried to do this for the case of foreign ownership of 'agricultural assets' in Aotearoa New Zealand (www.institutionallandscapes.org).

Such strategies of 'making things public' are only but one pillar in the politicization of the asset form. The struggle against assetization involves much more. Given that assetization has been baked into schemes of welfare provision in most parts of the Global North (Adkins et al., 2020), and increasingly are being extended to so-called 'emerging economies' and the Global South, it is not just the play of 'wealthy rentiers'; as BAW (2022: 10) rightly point out. How then to convince 'ordinary' people deriving value from assets – as direct or indirect owners of property or stock – to disrupt or even undo the asset form? Of course, despite the normalization of assetization logics in many places around the world, assets still have not the same level of taken-for-grantedness as commodities (Watts, 2014: 391). In fact, they are frequently contested, particularly because they are related to questions of exclusion, uneven ownership, and rentier income. The initiative of a popular movement in Germany calling for stock market-listed company *Vonovia* to be disowned of their housing stock (Koester, 2022), or the scholar-activist activities surrounding the global land grab are good examples of 'asset-making as social struggle' (Ouma, 2020b). Also, embracing asset-backed welfare strategies is not something people do because they love assets. Often systemic developments leave them with little or no other choice. While there are people choosing asset-driven lifestyles, many people are forced into 'asset-driven lifetimes' (Adkins et al., 2021: 69). The latter notion does do much better justice to the fact that capital and property markets have become key sites of social reproduction because of regulatory decisions by the state. As BAW (2022: 5) note by wearing their political economy hat: 'the material practices and processes by which assets and made and maintained' matter.

Assetization as externalization

The rise of the asset form as a DNA of the 'global return society' is only an intensification of what German sociologist Lessenich (2017) calls the 'externalization society'. For him, societies of the Global North have been externalizing their costs of production and reproduction to southern countries for the past 500 years, a mode of extraction that is now increasingly reproduced by well-off populations in the so-called 'emerging economies' and the Global South. Such a society stabilizes and reproduces itself via externalization, both on the systemic *and* the habitual level. The latter entails consumption and investment practices. Wishful thinking, ignorance, nonknowledge, and a lack of alternatives/choices are a key stabilizing component of the externalization society on the habitual level. While some of the more localized modes of practicing the asset logic – for example, someone buying a house and renting it out – may seem removed from this global-relational logic of assetization, much of asset (re)making today happens via global investment chains that have become key conduits for the transfer for value and ultimately wealth accumulation. These two forms of asset making – one more related to the investment decisions of 'mom and pop investors' and one more related to those of doings of the professional money management industry – are not only connected because the latter often manages 'other people's money' (Kay, 2015). They are also connected because 'the asset' – from its very beginnings, had an imperial dimension. BAW (2022: 4–5) overlook this historical aspect in their engagement with the term's history, tracing it back to the work of early twentieth-century political economists such as Veblen and Commons.

As I have shown elsewhere, right from its first surfacing in the sixteenth century, the term implied that assets have an inherent quality that allows them to serve the cash needs of *external* parties (Ouma, 2020a: 21). Thus, assets have always been produced to serve the needs of both property-owning and credit-giving parties. While the asset economy is not simply a debt economy (Adkins et al., 2020), becoming an asset owner is often not possible without leveraging credit. Even investment funds or the super-rich would rather risk someone else's capital when funding the acquisition of new assets. At the same time, the making of propertied income streams excludes others from deriving (future) benefits from the underlying asset. Both processes have deep social and ecological implications. The repayment of credit necessitates not just profit orientation but also growth. The need for growth leads to new asset frontiers. Historically, all frontiers have been spaces of dispossession and enclosure, often collapsing the process of commodity production and asset-making into one (Weaver, 1999).

The social and environmental fallout of both commodification and assetization leave us with no other choice but to change the very essence that animates these processes. A geographical politics of both the commodity and asset form is, therefore, central to imagining other economic futures.

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Note

1. For further details, see our interactive R-based Shiny App: https://desebast0609.shinyapps.io/checking_sophie/

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