More Than Anarchy in the UK: 'Social Unrest' and its Resurgence in the Madoffized Society

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Abstract

Sudden explosions of street violence and disorder tend to evoke simplistic responses. Echoing Victorian moralising and condemnation of urban street fighting at the end of the nineteenth century, politicians depicted England's August 2011 riots as 'mindless criminality'. Critical of such rhetoric, we maintain that the recent riots should not be misrecognised through the class politics of the advantaged. Instead, we locate this unrest in a larger historical, social, economic and political context. This context includes the progressive predominance of finance capital in the post-1970s era and related neoliberal policy agendas and ideological forms. We posit that neoliberal transformations in the economy and society have undermined many young people's capacity to lead useful and meaningful lives, and that the potential for hopelessness, resentment, frustration and outbursts of anger has significantly increased as a consequence. We argue that the alienation of young people today cannot be separated from forms of accumulation that depend on massive debt-expansion. Neither can it be separated from the proliferation of related practices and institutional supports that enable this expansion, further accelerating the deterioration of already disaffected young people's prospects and futures. We refer to the enabling elements of this process as 'Madoffization' at a time when ponzi finance has made economic collapse and ongoing social unrest inevitable.

Keywords: Neoliberal Riots, Madoffization, Financialization, Debt-Expansion, Scapegoating

Introduction

1.1 As stated in this journal's call for a rapid response to the recent 'social unrest' - 'riots' - in England during August 2011, political and media reactions were relatively simple. In his Downing Street statement on the riots in London and other cities, Prime Minister David Cameron immediately remarked: 'Let me, first of all, completely condemn the scenes that we have seen on our television screens and people have witnessed in their communities ... This is criminality, pure and simple, and it has to be confronted and defeated' (Cameron, 2011). Much of the resultant discourse had little concern with understanding and explaining socially censured action within its social, historical, economic and political context. Yet, in the absence of such knowledge - which, we would stress, is not the same as condoning violence in the streets - public and policy discourse will remain impoverished while punitive reactions will largely be misplaced and disproportionate. The conditions will also remain for ongoing social unrest in what we call the Madoffized society.

The Madoffized Society

2.1 Madoffization is a neologism that we use when seeking to make sense of and critique the fictions and consequences of financial capitalism (Monaghan and O'Flynn, forthcoming). Bernard L. Madoff is our obvious referent here. Madoff was a powerful Wall Street financier who will live on in infamy. The discovery of Madoff's \$65 billion ponzi scheme, during the 2008 banking crisis, was met with widespread, if superficial, condemnation. However, we contend that Madoff represents something much more significant than a 'rotten worm' in an otherwise 'healthy green apple' (Žižek, 2009: 36). While Madoff's crime was outrageous, his fraud cannot be understood in isolation from the institutions, practices and imperatives of contemporary financial capitalism. Madoff built his scheme on top of a

ready-made support structure, which also facilitated the largest wave of accounting or 'control fraud' (Black, 2005) in history, triggering the inevitable implosion of financial systems across the world. The scale of Madoff's deception was in large part a measure of the deregulated, desupervised and criminogenic environment that was designed to facilitate the expansion of finance, insurance and real estate (the so-called FIRE sector). When set against this, Madoff's scheme appears as the tip of an iceberg of financial deception. Finance capital created Madoff in its own image. The dominance of finance capital - wherein debt-expansion is prioritised as a means of accumulation - necessitates mass deception, secrecy and silence, obfuscation and, eventually, scapegoating. Such practices are commonplace in countries that prioritise the interests of finance capital, such as the USA and Britain. We call this Madoffization. We suggest that societies are Madoffized not only in the sense that they are dominated by 'ponzi finance' (Rasmus, 2008), but also in the sense that they prioritise forms of accumulation that make deception, economic collapse and social unrest inevitable.

2.2 In extending our thinking to the 2011 riots we obviously go beyond surface events. Similarly, in their qualified discussion on the riots, Graham and Annette Scambler (2011) underscore the relevance of financial capitalism and 'class understood in a classic Marxian sense [as] a prepotent *objective* force' (3.1, emphasis in original). What we call Madoffization emerged in the post-1970s era as a response to historically transmitted contradictions and (temporary) attempts by segments of the ruling class to 'resolve' crises, notably through what is commonly termed 'neoliberalism'. Neoliberalism is a contested concept which, for Hillel Ticktin (2009), dignifies the undignified with a name, though the concept has proven useful for those seeking to critique the prevailing system. As David Harvey (2005) explains, neoliberal ideology valorises so-called free markets and trade, privatisation, de-regulation, financialization and so forth. Distinguishing between ideology and practice, Harvey critiques neoliberalism with its indefensible 'defence' of unfettered freedoms and what that perversely implies through neoliberalisation (for example, the freedom of corporations to viciously exploit workers). Neoliberalisation took a particularly strong foothold in Britain and the USA in the 1980s, notably via the policies of Margaret Thatcher and Ronald Reagan, justified in the name of 'trickle down economics' where wealth 'generated' by the 'top' supposedly benefitted all. Yet, this resulted in growing inequality, alongside the *'re-legitimation of inequality and inequity'* (Scambler and Scambler, 2011: 2.2, emphasis in original).

2.3 What we call Madoffization is not synonymous with neoliberalisation, though they do share a close symbiotic relationship. Neoliberalisation has provided the conditions under which Madoffization has been able to grow in size and consequence, which, in turn, has dialectically furthered and reinforced the broader redistributive class project which was hitherto justified by neoliberal ideology. The expansion of Madoffization, with its criminogenic tendencies and shameless institutionalisation of greed, was supercharged following the deregulation and desupervision of financial markets from the 1980s onwards. Other 'enablers' (Rasmus, 2009: 39) and stimulants have included developments in the forces of production (computer technology, notably the internet that supports instant global trading) and capitalism's finance and 'securitization revolution' in 'commodity money forms' and 'intermediaries' (e.g. Credit Default Swaps, Structured Investment Vehicles, Hedge Funds) (Rasmus, 2008: 26). The invention of myriad financial instruments increased the tendency towards speculative as well as super-speculative (ponzi) activity, and ultimately financial instability. As explained by Jack Rasmus (2008), when critically extending the theories of Hyman Minsky and Karl Marx to the deepening global crisis, the FIRE sector became the engine-room of ponzi finance wherein it was assumed that wealth could be made outside of real production. Culminating in an 'epic recession' (Rasmus, 2009), this fictitious 'wealth creation' consisted of banks and other creditors lending vast amounts of interest-bearing money that was then pumped into rising (overinflated) assets, in the expectation of securing future returns (note, in particular, the housing bubble and the toxic aftermath). For Rasmus, finance capital achieved dominance in a context where 'the drive for profitability amidst systemic counter-pressures reducing profitability' (2008: 7) underpinned the acceleration of ponzi speculation in the twenty-first century. While we lack space to discuss the temporal development of Madoffization, Rasmus offers important insights when describing the massive acceleration of financially destabilising speculation from 2000 onwards, as market participants sought super-profitable returns – basically, a free lunch (Hudson, 2010) – quickly and without producing anything.

2.4 The Madoffized society entails, as part of a zero-sum game, the rapid accumulation of fantastic wealth and extension of command for a nomadic 'cabal' of financiers, CEOs and other elites 'that comprises the hard core of the capitalist executive' (Scambler and Scambler, 2011: 2.3). This cabal, as with their aristocratic and robber baron predecessors (Varul, 2011), prioritise private interests over public interests: short-term parasitic concerns that are deceptively rationalised through what Michael Hudson (2010: 424) terms 'junk economics' and accounting (also, Black, 2005; Hudson, 2012). Madoffization is parasitic because it comprises fictitious capital (expanding claims on wealth), which Marx incorrectly believed would increasingly become subordinate to the real economy as it developed and shed its feudalistic ties to the rentier class (Hudson, 2010). In the current phase of financialization – where neoliberal ideology is thoroughly discredited – subjugated populations are experiencing massive dispossession and structural violence. This is through government imposed austerity, as states shore up banks and the insolvent FIRE sector more generally. For Hudson (2010), if left unchecked, this is the regressive route towards 'debt peonage', privatised asset grabs at fire sale prices and 'the tollbooth economy' which destroys countless people's lives. The most pernicious effects will, of course, be structured according to age, ethnicity in interaction with social class, gender and locality etc.

2.5 Elites benefitting from this extractive system seek to perpetuate it, but, as with the classic ponzi scheme that entails robbing Peter to pay Paul, it is highly unstable. Exponentially rising debt – an 'overhead' of 'anti-wealth' in Hudson's (2010) terms – is unserviceable. The result is a solvency crisis, currently at the sovereign level after banks unloaded their toxic debts onto the public, and what can only amount to temporary remedial interventions as evidenced by the ongoing Eurozone debacle. These are the cold and hard conditions under which countless people are struggling, becoming increasingly angry

and are protesting. Encouragingly, many young people in the UK appear to be 'politically conscious', as suggested by emerging research on the riots (Younge, 2011). However, even if the disadvantaged are not overtly class conscious – many may be dazed and confused given the vicious workings of 'the shock doctrine' (Klein, 2007) – what we have described above are the political economic conditions under which the dispossessed, humiliated and indignant are acting out their frustrations. Such (joint) actions unfold in ways that make sense to people in their contexts of everyday life, including, for some disaffected youth, 'trickle down looting'.

2.6 As should be clear, then, we would locate social unrest, and 'right minded' condemnation, within the historically unfolding structures of capitalism and neoliberal exacerbation of inequalities and inequities that prevail in the Madoffized society. Our central contention is that the 2011 'neoliberal riots' (Wall, 2011) and other manifestations of dissent should not be obscured or misrecognised through the class politics of the advantaged. While dominant discourse on the riots was deceptively simple, making sociological sense of such reactions, and, indeed, the historically unfolding conditions under which these events and discourses emerged, is a more complex yet necessary task.

2.7 The following is structured as such. First, we note that facile establishment reactions to street violence among British youths are recurrent under oppressive capitalist conditions, and why the Madoffized society is prone to a resurgence of mass unrest. In response to deceptive claims emanating from political elites and mainstream media, we will then elaborate upon why we think the 2011 riots should not be misrecognised as 'pure and simple criminality'. Instead, we posit that neoliberal transformations in the Madoffized society have undermined many young people's capacity to lead useful and meaningful lives, and that the potential for hopelessness, resentment, frustration and outbursts of anger has significantly increased as a consequence. The predictable result is a tinderbox, ready to explode.

Locating Social Unrest and Establishment Reactions

While our sociological attention goes beyond surface events, those events shortly preceding the 2011 riots deserve recognition. We acknowledge that the original event that sparked the unrest in Tottenham – the police shooting of an unarmed black youth, Mark Duggan – had significance for many people who initially took to the streets (Younge, 2011). The attempted cover-up (the police falsely claimed Duggan had shot at them) was widely understood as part of an ongoing pattern of discrimination, as was the treatment of those protesting the killing afterwards. These events played a role in igniting the rioting, arson and looting among young people who already felt a generalised sense of humiliation and anger. Yet, prominent public figures ignored or obscured such basic concerns. Kit Malthouse, deputy mayor of London and chair of the Metropolitan Police Authority, condemned the city's disturbances as such:

Obviously there are people in this city, sadly, who are intent on violence, who are looking for the opportunity to steal and set fire to buildings and create a sense of mayhem, whether they're anarchists or part of organised gangs or just feral youth frankly, who fancy a new pair of trainers. (Leadly, 2011)

3.1 This non-explanation – youths causing disturbance because there are youths that are intent on causing disturbance – was the standard non-explanation. Indeed, commentators attempting to look beyond the simplistic and pejorative descriptions of 'feral youths', 'yobs' or 'mindless thugs' were routinely dismissed as apologists for rioting and lawlessness. During a BBC (2011) television interview, journalist Darcus Howe stated that the disturbances were entirely predictable to anyone looking at what was happening to youths, particularly black youths, with a discerning eye. The interviewer misrecognised Howe's statement to mean that he was condoning rioting, and subsequently sought to discredit him: 'you are not a stranger to riots yourself, are you Mr. Howe? You have taken part in them yourself'. The reference was to Howe's participation in demonstrations, which were dealt with heavy-handedly by the police, nothing more. Howe was attempting to give voice to the daily humiliations and sense of desperation that was building among many black youths, and marginalised white youths. The unwillingness of the BBC news presenter to listen respectfully to Howe was obvious.

3.2 Official interpretations and responses to social unrest involving 'disaffected youths' have changed relatively little in the last hundred years or so. No motive is sought beyond the assumed short-term entertainment of 'mindless thugs'. While the 'rampant consumerism' observed during England's 2011 riots may have been novel, there is nothing new about urban street violence alongside state condemnation. Social unrest was in fact a central political concern in the last decades of the nineteenth century in Victorian England, especially in impoverished areas of Manchester and Salford where so-called 'scuttlers' fought in the streets. To Victorian conservatives, these 'feral youths' were nothing more than 'ruffians', 'brutes', 'barbarians', 'savages' and 'juvenile terrorists' who had to be disciplined as such (Davies, 2011). When Justice Wills sentenced one scuttler in 1887, he claimed that they had 'no other motive than a ferocious love of fighting' (ibid.). Since there was no cause other than 'evil intent', the only remedies that came to mind were of the punitive variety.

3.3 As in Victorian England, today's caricature of the 'thug' serves an ideological function; it is part of the arsenal of apologetics necessarily assembled in defence of the arrangements that reproduce and exacerbate inequality, inequity and alienation. When speaking publicly about the 2011 riots, Conservative politicians and their allies appeared unable to even consider anything other than 'law and order' solutions to the 'mayhem'. Yet, amidst historical continuity in how elites have reacted and continue to react to violent street disturbances, it is important to recognise changing conditions underlying the 2011 riots. For one thing, there is little industry left in Britain following waves of marketization that sought more easily exploitable pools of reserve labour and resources in developing nations. Capitalism's Golden Age (from the end of the Second World War to about 1970) is but a memory, and Britain's reinvigorated and re-legitimated class (caste) system is riddled with deep and mounting contradictions, disaffection and

structured conflict that is amplified by the callous prioritisation of (financial) 'markets' over people. The off-shoring of production has meant that large segments of Britain's former working-class, who may have otherwise laboured in the real economy, have been condemned to a life on ever-diminishing state 'welfare' and associated surveillance. This is the increasingly hopeless, frustrating and degrading context wherein disaffected young people have become marks for Victorian style moralising and disproportionate punitive sanctions when they 'overstep' boundaries.

3.4 In such a context, and with the benefit of emerging empirical evidence (Younge, 2011), we consider Cameron's immediate condemnation and depiction of the riots as simplistic and deceptive. Such reactions prevail in the Madoffized society. As with Madoff, who was jailed for 150 years when his ponzi scheme imploded, those directly and indirectly involved in the 2011 riots served as sacrificial lambs. This is easier and more politically expedient than tackling broader structures and practices that underpinned the unrest. Misleading attributions of blame - the scapegoating of young disaffected people - obscures the deep structural causes for historically unprecedented inequality and conditions for escalating mass unrest. Such generative mechanisms, we would argue, cannot be reduced to class alone (ethnicity and racism are also extremely significant alongside various micro-sociological dynamics, such as the search for edgework thrills). Nonetheless, these mechanisms include an ongoing and ever more blatant dispossession of the masses by a transnational capitalist cabal - a 'feral overclass' (Scambler and Scambler, 2011: 2.5) - that engages in 'predation, fraud and thievery' through financial means (Harvey, 2005: 161). This class, rather than explicitly assuming political leadership, has largely been aided and abetted by 'sincere' political elites who are likely blinded by ideology or incompetent to judge the workings of a financial system where obfuscation through junk economics helps create a chimera of respectability. However, as recently observed elsewhere in Europe under the shadow of Goldman Sachs, this class has secured political leadership outside of democratic processes (Foley, 2011).^[1] This does not bode well for those at the bottom of the 'pyramid' (e.g. marginalised black youths), who are increasingly excluded, humiliated and criminalised.

Criminality, Pure and Simple? A Madoffized Ruse!

4.1 Britain's politicians and the neoliberal commentariat were almost uniform in their reproduction of simplified pejorative labels and 'explanations' for the 2011 riots. This was coupled with a strict avoidance of considering the possibility that the emotions expressed by large numbers of youths on the streets, their attitude to authority, to both public and private property, to the police, to their own communities and to their own futures, had anything at all to do with the ongoing impoverishment of their society. When addressing his audience, Howe (BBC, 2011) insisted that we must do more: consider the social environment alongside the lives and feelings of young people. This is precisely what official opinion and political spin avoid at all costs, paralleling ponzi-scheming and capitalist cartels that require 'walls of silence' (van de Bunt, 2010). Unsurprisingly, hegemonic 'explanations' for the unrest obscured or simply ignored the broader context: reinvigorated relations of class and command, escalating poverty, discrimination and the return to mass unemployment.

4.2 So shallow and reactionary have been the accounts of rioting proffered by politicians and the mainstream press that some very unlikely public figures, such as comedian Russell Brand, felt it necessary to intervene, and attempt to provide some context and possible explanations. Brand (2011) complained that official opinion was doing no more than telling people what they already knew - that the actions of rioters were 'unacceptable' and 'unjustifiable' - and that it was now time to 'work out why so many people feel utterly disconnected from the cities they live in'. After noting the policies and consequent socio-economic conditions that have left many young people with a lack of direction, with restricted access to education, 'a weakened family unit, no money and no way of getting any', Brand remarked: 'if we don't want our young people to tear apart our communities then don't let people in power tear apart the values that hold our communities together'. Yet, Brand was like a lamb bleating in the desert - as far as influencing policy goes, his legitimate concerns could only fall on deaf ears as politicians did not want to consider causes, just as those regulators who could have apprehended Madoff earlier repeatedly covered their ears and looked away (Markopolos, 2010). For the politicians contemplating the 'looting' in the UK, the only thing to be discussed was the severity of the punishments to be issued to young people rather than punishing financiers who have done an exemplary job in looting the real economy. Two young men, for instance, received four year jail sentences for seeking to provoke rioting via Facebook - punishments were severe and not even restricted to those directly involved.

4.3 In an interview shortly after these events, filmmaker Ken Loach described this reaction as the 'ruling class cracking the whip' - the pejorative references to 'mindless yobs' providing the apparent justification (Cohrane, 2011). Against the backdrop of wall-to-wall elite opinion, Loach sought to highlight the almost complete absence of any kind of voice from the youth in the areas where rioting broke out. As with the nineteenth century scuttlers, the youths involved in the 2011 riots were simply demonized. In consequence the possibility that the street disturbances could have deeper systemic and historically transmitted origins was never raised or seriously explored. In contrast, Loach claims there are 'underlying factors' involved that are 'plain for anyone with eyes to see'. Top of Loach's list is the legacy of Thatcher's assault on occupational communities, that is to say, the neoliberal policies of previous decades which destroyed the kinds of work that could have given young people a future. Traditionally the processes of gaining a trade had something of a ritualistic content, providing many young people with opportunities for meaningful community attachment and respect. That world, however, was shattered under the leadership of the neoliberal elite.

4.4 We certainly avoid romanticising the past, following our reference to Victorian England, but we do recognise how community may provide a 'protective skin' which is easily lost (see, for example, Walkerdine (2010) on the impact of de-industrialisation in South Wales). We thus appreciate Loach's point that neoliberalism destroyed the channels through which young people could be drawn into community

and the world of work with possibilities to 'learn a trade, and be defined by their skills' (Cohrane, 2011). Loach explains that neoliberalism 'destroyed the workforces in places like the railways, for example, and the mines, and the steelworks ... so that transition from adolescence to adulthood was destroyed'. The political class, blinded by ideology, could not see the connections in all of this because it has no understanding of what it is like to face unemployment (ibid.). Insofar as the political class cannot view the world through the eyes of disaffected young people, neither can it conceive its policies as part of the problem, even when advocating and justifying job losses and wage cuts alongside the downgrading and/or closure of services (including youth centres) that benefit marginalised groups (Wall, 2011). More critically, it could be posited that the agents and benefactors of such structural violence are *unwilling*, rather than *unable*, to recognise the social consequences of their redistributive class project. For instance, when discussing the toxic influence of commercial banking over government policy post-2008 (amidst 'threats' of financial implosion and destruction of the economy), Hudson (2012) writes: '[w]e are dealing here not only with greed, but with outright antisocial behavior and hostility'.

4.5 While fierce and passionate debate will, quite rightly, continue on these highly consequential issues, we would avoid scapegoating individuals (itself an element of Madoffization, as per the demonization of Madoff himself who was a narrowly logical target more so than the broader social structures and institutions upon which he surfed). Correspondingly, we would maintain that the destructive neoliberal transformations alluded to by Loach can no more be reduced to the evil intent of politicians or bankers than the riots can to that of 'mindless yobs'. In locating this unrest within the Madoffized society we would emphasise the logic of the capitalist system more generally, with its endogenous instability and increasing reliance post-2000 on super-speculative ponzi finance (Rasmus, 2008). We elaborate upon these issues elsewhere (Monaghan and O'Flynn, forthcoming), though what we would point out here is that it is within such a society that we witness the return of mass unemployment and an impoverished future for countless people, ranging from: black inner-city youths who are routinely harassed and risk lethal violence from the police, indebted graduates with little hope of securing middle-class employment, and public and private sector workers who are misleadingly pitted against each other while sharing heightened job insecurity, wage cuts and perhaps a crippling mortgage. These are the cold and hard realities of the Madoffized society where wealth is largely illusory and (debt-fuelled) mass consumption was a promised but seldom realised route to a better life. It is a system that is now bankrupt, and not just financially. Yet, the capitalist executive and power elite continue with their fictitious claims on wealth, at the expense of the real economy and countless people's lives. The question remains, though, for how long can this con(fidence trick) be sustained? What ruses will those 'in the neo-Thatcherite Cameron-led "Con-Dem" coalition government' (Scambler and Scambler, 2011: 2.4) spin next as larger cracks appear in the Madoffized society?

Final Thoughts

5.1 Multi-causal models of social action are always necessary given the complexity of reality. Indeed, we would avoid *reducing* the 2011 riots to class (there are multiple generative mechanisms and contingencies), though we endorse Scambler and Scambler's (2001) point that social unrest 'cannot be explained without reference to the class politics of the advantaged'. By extension, we would argue that recurrent and *escalating* social unrest in England, and, indeed, around the globe, is the socially logical outcome of an exploitative system that is highly advantageous for some groups at the expense of the majority. In its current form, this is an extractive system wherein fictitious usury capital is out of control. Readers will be only too familiar with and perhaps justifiably angry about the ongoing economic and financial crisis that may be negatively affecting their own lives, and the misleading responses from political elites as they pander to 'markets' and an imagined middle-class electorate forming an imagined community. This crisis is staple material for news media and everyday discussion and is highly consequential for countless people's lives, hopes, relationships, health and well-being. While we avoid crude economic determinism, or attributing well articulated political motives to all who might seek illicit edgework thrills in the streets, this crisis, as recognised by the current Occupy Movement, is inseparable from the financialization of everything and the neoliberal redistribution of wealth to upper classes. As explained above, we refer to this as the Madoffized society, comprising accumulation (of wealth and power for elites) through debt-expansion, mass deception (ranging from 'control fraud' in the FIRE sector to self-deception among defenders of the status quo), secrecy and silence, obfuscation (the power of ideology and junk economics), and scapegoating. We are thus dealing with something that is far more complex than mere criminality or anarchy in the UK. Our hope is that by offering alternative narratives to the hegemonic script, we can advance a public sociology that resists Madoffization and avoids riding roughshod over multiple forms of protestation that are inseparable from a broader exploitative system of socially structured relations. As articulated by some of those close to the 2011 riots, such as Howe (BBC, 2011) who was literally silenced when expressing legitimate concerns, our feeling is that there is also a sophisticated, politicised 'street knowledge' out there. This deserves to be listened to and respected albeit with an eye on how ideology and power have a distorting effect within the mainstream media, political discourse and beyond.

Notes

¹Although this global class project is vicious it is providing fertile conditions for myriad forms of resistance, if not revolution. For example, while Greek people are rioting in the streets of Athens in response to the latest raft of proposed 'austerity' measures (10 February 2012), Greece's largest police union reportedly wants to arrest EU/IMF officials for 'blackmail, covertly abolishing or eroding democracy and national sovereignty'.

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