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### Speculative technologies, volatile stabilities: A conversation with Aris Komporozos-Athanasίου

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## JERNEJ MARKELJ ET AL: SPECULATIVE TECHNOLOGIES, VOLATILE STABILITIES

SPECULATIVE  
COMMUNITIES ▼

LIVING WITH  
UNCERTAINTY  
IN A  
FINANCIALIZED  
WORLD ▲

ARIS  
KONPODOZOS-  
ATHANASIOU ▼



# SPECULATIVE TECHNOLOGIES, VOLATILE STABILITIES: A CONVERSATION WITH ARIS KOMPOROZOS-ATHANASIOU

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It has been over 175 years since Marx and Engels famously declared that under capitalism, “all that is solid melts into air.” Unlike previous social formations that sought to reproduce themselves by maintaining a stable and unchanging order, Marx and Engels argue that the dynamics of capitalism are inherently disruptive. This disruption occurs because the organization of the capitalist production process continuously extracts laboring bodies, raw materials, machines, and know-how from their existing social relations, thereby undermining established social hierarchies. Conversely, in the sphere of consumption, the management of consumer tastes incessantly generates demand for ever-new products and services. The deregulation of finance and the proliferation of digital technologies, two distinct yet interconnected processes that began in the 1970s, have further heightened the uncertainty and precariousness characteristic of capitalism. While financial deregulation detaches systems of valuation from concrete material objects and processes, digital technologies decentralize the social production of knowledge, destabilizing institutions such as the university system, legacy media, and the publishing industry, which once described and produced our consensus reality.

It is this complex web of causes, tentatively summarized above, that culminates in what Aris Komporozos-Athanasiou considers the key feature of our contemporary moment: the perception of reality as volatile, unstable, and uncertain. In his book “Speculative Communities: Living with Uncertainty in a Financialized World” (MIT Press, 2022), he suggests that we are, in different spheres of our lives, increasingly uninterested in controlling and mitigating this uncertainty, and more willing to embrace the unknown and uncertain. By means of acts of speculation—whether in politics, dating, or simply scrolling through social media feeds—Komporozos-Athanasiou argues that we often seek to leverage uncertainty for potential gain. Tracing the changes associated with this shift, his book offers an insightful and original investigation into the emergence of speculative imagination, new forms of sociality and collectivity, as well as new directions for progressive politics, which has, unlike the populist right, struggled to navigate the volatility of the new digital terrain.

Komporozos-Athanasiou’s work provides several insights relevant to the field of media studies by drawing on a set of references that are rarely encountered in this disciplinary field, making them particularly valuable. This interview aims to explore the implications of his research for the study of new media by focusing on his concept of speculative technologies, which is central to his investigation of contemporary digital cultures. Komporozos-Athanasiou defines speculative technologies as “the commodified digital infrastructures enabling the circulation of speculative imaginations”; they are “key nodes for the generation of data and images that both represent and occlude the uncertain conditions of everyday social life” (2022, x). By examining speculative technologies and their algorithmic feeds—responsible for circulating fragmented, strange, and impermanent narratives that reflect our uncertain present—this interview explores themes ranging from conspiratorial cultures and the left’s (in)ability to meme, to digital archives and uncertainty within scholarship.

**Celis Bueno, Markelj, and Mueller (CMM): You conceptualise the idea of speculative communities by engaging with Benedict Anderson’s concept of imagined communities. Unlike print media, maps, and photography that shaped the relatively stable and transparent ways of imagining in Anderson’s account, you claim that the**

**infinite feeds of speculative technologies ground the imaginaries characterized by fragmentation, disorientation, and uncertainty. What do you see as some other theoretical sources that are key to understanding the speculative nature of these technologies?**

**Aris Komporozos-Athanasίου (AKA):** In my book and in my thinking around the question of technologies—as a non-technologist myself—I don't immerse myself in existing debates from media studies or social and cultural studies of technology. This could be seen as a gap, an area where I don't engage in-depth. However, I aim to bring references from social theory and philosophy into the conversation.

I want to bring these works into dialogue with Benedict Anderson, who is a key reference for me in the book. Through this conversation, I aim to offer new insights into the speculative nature of technology. What interests me here is gaining a deeper and broader understanding of speculation as a practice and a concept. By doing so, I hope to arrive at a new conceptualization of the digital media technologies I examine in the book—primarily social media technologies, dating apps, astrology apps, and similar platforms—as *speculative technologies*.

A crucial reference in my book is Cornelius Castoriadis, a Greek-French philosopher, psychoanalyst, and economist. Castoriadis offers a very innovative conceptualization of the social force of the human imagination. While Benedict Anderson provides a lucid understanding of how traditional capitalist technologies, such as print technologies, maps, and museums, structure our capacity to imagine and mediate how societies generate their shared national bonds, Castoriadis adds nuance to this perspective. He shows that the capacity to imagine is not merely a force of projection but also produces images that organize our understanding of ourselves and others, allowing us to consider ourselves as part of a collectivity—a point that is key for Anderson too.

Yet, Castoriadis goes further by asserting that the capacity to imagine contains the force to act. Put another way: social and political actions stem from our capacity to imagine. He dispels the long-held belief in social sciences, philosophy, and psychology that imagination is equal to fantasy, to dreaming, or to forces that merely

mirror our world. For Castoriadis, imagination is the force that produces those very references; the world around us exists because we can imagine it as such. This generative, relational, and open-ended understanding of the human imagination is crucial for understanding technology.

In social engagements with new digital technologies, there is more imagination at play than users are often credited for. The prevalent image of the social media user as an immersed loner, addicted, and isolated, is one that I want to challenge. I approach digital media users as imaginative beings rather than merely passively co-opted into the surveillance and data-driven technological ecosystem.

On one level, my work offers a more nuanced understanding of the social media user. On another level, I delve into what I call the speculative imagination. I explore how imagination and speculation are linked, showing that speculation in finance is quite imaginative and open-ended; it engages actively with uncertainty and the unknown. Similarly, our engagement with new digital social media technologies is imaginative. We shape them and interact with them in ways that also shape the social realm around these technologies. These new technologies thrive in environments of uncertainty, chaos, and volatility.

My first key argument is that our way of navigating the uncertain technological environment no longer seeks order or certain answers from technology. Secondly, we are increasingly aware that our condition of uncertainty in using apps and engaging in endless scrolling and swiping is a collective act. In this repetitive process, we project and imagine a collectivity of users acting in similar ways. We embed ourselves in this collectivity, thus making the act relational.

**CMM: You compare the black-boxed opacity of speculative technologies and their algorithmic systems with the unknowability of financial markets. How can the practices of financial speculation help us understand the speculation characteristic of our engagement with networked media?**

**AKA:** In the book, I aimed to draw a parallel between the opacity and complexity of the financial world with the opacity and complexity of new digital technologies,

particularly as experienced by end users in the realm of social media.

Typically, the connection between these two worlds is made through critiques of financialization that examine Silicon Valley and Wall Street at a high level, highlighting the financialization of major technological platforms. These platforms, with their astronomically high valuations, are products of decades-long financialization. A common way to link the technological and financial worlds is through a narrative that explains how finance generates value that is separate from our material reality, akin to how our growing technological ecosystem is becoming increasingly removed from concrete references. There is a degree of truth in this perspective.

However, I also wanted to distance myself from a technophobic narrative that is rooted in technological determinism. This perspective underpins critiques like those of surveillance capitalism and techno-feudalism, which suggest that data extraction through surveillance renders users passive and manipulated. While I don't dismiss these critiques entirely, they do carry a degree of technophobia or techno-pessimism.

Similar technophobic tendencies are observed in critiques of financialization, which argue that finance detaches systems of valuation from material things, thereby hollowing out the political sphere and neutralizing political agency—leading to atomization, isolation, and social fragmentation.

These dominant critiques of both technology and finance view these forces as essentially negative. My provocative challenge to these perspectives is that, although there is a significant destructive force at play within both finance and major technology corporations, this view overlooks how societies actively engage and interact with both finance and technology.

I argue that the opacity and complexity of finance are not just conditions but also resources. They are not merely obstacles to overcome but elements that financial actors intentionally cultivate and harness through financial technologies. For instance, derivative products and futures, which have become dominant since the 1970s and 1980s, thrive on taking incalculable risks and inventing new ways to profit from uncertain conditions. Speculation through derivatives is fascinating because it



operates several degrees removed from the material exchange of goods, focusing instead on generating value from price differentials with no inherent meaning—thus welcoming—and often cultivating—uncertainty.

What does this have to do with social media? Social media is often seen as a black box, much like the sophisticated financial models that traders use, where the exact workings of algorithms remain opaque even to their users. While traders interact with and manipulate these models without fully understanding their specifics, ordinary users do the same with social media algorithms, engaging with a black box.

This metaphor is useful for understanding how we engage with social media platforms. When we doom-scroll or swipe endlessly, we immerse ourselves in a digital social reality generated by unknown algorithms. We can't fully grasp the world produced by our interactions, but there is also a more profound aspect to this uncertainty. In the digital realm, this total uncertainty reflects our contemporary social and political conditions, and we increasingly engage with these platforms in speculative ways.

Interestingly, users are mobilizing these chaotic and volatile conditions for political purposes, as seen with the K-pop fandom communities on TikTok engaging in digital sabotage and hashtag hijacking in support of Black Lives Matter. Platforms' environments of instability and uncertainty foster imagined communities that, rather than providing answers, intensify our uncertainty.

In my book, I explore how social awareness of this uncertainty enables new forms of connection. For example, dating apps, often criticized for contributing to social fragmentation, have provided a space for connection and political organization during lockdowns, despite not guaranteeing traditional partnership stability.

Our use of chaotic digital environments is more imaginative and speculative than often acknowledged. There is an awareness of their functions, and users attempt to harness these platforms' uncertainty creatively. This parallels how the financial world cultivates and harnesses uncertainty, offering a unique perspective on our engagement with both finance and digital technologies.

**CMM: Many accounts of financialization stress its relation to neoliberal approaches to governance, which presume an entrepreneurial, calculating subject. However, you suggest that speculation is often hostile to neoliberalism. Can you elaborate on the conflict between speculation and neoliberalism?**

**AKA:** In my book, I set out to chart a recent history of the evolution of neoliberalism and finance, distinguishing between these two powerful forces and examining their divergence over time. From the 1970s through the 2008 financial crisis and into the subsequent years, I explore how finance has played a crucial role in shaping contemporary liberal capitalism. This period saw markets gaining increasing importance in the political economy, leading to the dominance of the neoliberal model of governance.

The 2008 financial crisis marks a pivotal moment where the forces of neoliberalism and finance begin to diverge in key ways. The crisis ushered in an era of increased uncertainty, which undermined the promissory legitimacy of neoliberalism—that is, its ability to function by projecting promises that may never be fulfilled. This legitimacy had typically been maintained through the concept of the entrepreneurial subject: individuals are seen as risk-takers, investing in their future through education, family life, employment, and so on. However, post-2008, the promise of neoliberalism begins to erode, disrupting the trust that had been sustained for decades.

Amidst this uncertainty, we witness the rise of political populism, particularly right-wing populism represented by figures like Trump and movements like Brexit. This new brand of regressive populism is super-charged by finance and champions financialization but positions itself against the traditional neoliberal paradigm, while regimes such as those of Modi, Netanyahu and Erdogan signify its global spread.

Though the legitimacy of neoliberal promises is eroding, the influence of finance continues to grow. Despite the shaky ground under neoliberalism, finance's power and presence in everyday life remain strong. The growth of speculation through risky financial products has increased, with secondary derivative markets expanding significantly since the 2008 crisis. This divergence shows that while the traditional

neoliberal governance model is weakened, finance continues to thrive, shaping political and social dynamics in new ways.

To capture this shift, I introduce the concept of *homo speculans*, a new social and political subject emerging from this crisis, distinct from the traditional *homo economicus*—the rational, utility-maximizing individual at the center of neoliberal thought. Unlike *homo economicus* who might study medicine for a predictable return on investment in terms of salary and life stability, *homo speculans* faces a world where such certainties are unattainable. This subject is aware of inherent uncertainties and engages with them, acting socially and politically in a realm where outcomes cannot be predicted.

While *homo economicus* signifies the erosion of the political field as described by Wendy Brown—whom I reference for her notion of “undoing the demos”—*homo speculans* represents a rejuvenation of the political sphere, albeit in a chaotic form. This emergent political subject can be seen in the rise of right-wing populism but also offers glimpses of hope for progressive politics. Ultimately, the key concern of my book is searching for a progressive response to right-wing populism’s promise of stability through nationalism. How can we creatively embrace the chaos and uncertainty of our times while fostering a collective, inclusive politics that doesn’t fall back on exclusionary and regressive narratives? I argue that the answer lies in a progressive collectivization of our uncertain conditions, offering a hopeful alternative of communal resilience to nationalist assurances.

**CMM: It is often assumed that conspiratorial narratives, too, serve the function of providing certainty and stable orientation in the world. Would you agree with this or do you see conspiratorial cultures as containing elements of speculation that seek to embrace and exploit uncertainty?**

**AKA:** I’m very interested in understanding those drawn to the dark online worlds of conspiracy movements, not merely as outcasts. I seek a perspective that doesn’t demonize or shun these communities from afar, but views them as cries for community and connection. We cannot fully grasp our current political moment

without examining the relational elements of the speculative endeavors undergirding conspiracy narratives.

For Anderson, the shared experience of reading the same newspaper daily helped imagine a collective American identity. Similarly, understanding the imaginative richness of conspiratorial online worlds like Q-Anon and other far-right communities—which contribute to political events like Trump’s election—is crucial.

Imagination is key because these worlds are full of myth. In that sense, conspiracy isn’t simply a response to uncertainty or a rejection of complex science for simpler explanations. It is built on complex myths that provide not so much simple answers as deeper social bonds. Naomi Klein’s book “Doppelgänger” captures this well.

Conspiracy worlds are gamified, involving role play and interaction. They aren’t merely dark and self-destructive; they offer connection and a sense of playing a game together. These communities aim to win against perceived enemies, adding an overlooked dimension of social and political interaction.

**CMM: You characterize speculative technologies as the site of ephemerality, volatility, and short-lived experience. At the same time, these technologies constitute a powerful mnemonic device that provides us with immediate access to all sorts of personal and collective archives. Mark Fisher has suggested that these infinitely powerful digital archives create the conditions of total digital recall, under which ‘loss itself is lost’. Would you say that these mnemonic affordances of digital media in any way stabilize our experience and the way we inhabit these online spaces?**

**AKA:** I’m a big fan of Fisher’s work and I think it’s important as it captured a moment of our neoliberal melancholia so powerfully.

I would part ways with him in the diagnosis of the lost loss, as you put it in your question. The level of uncertainty and instability in the way we inhabit our world is such that we no longer even have any illusion of control over our chaotic digital world.

Perhaps there was a time where, despite an overload of data and information, we

were able to trace our existence in digital spaces in meaningful ways. But we have moved so deep into this vortex that we are no longer able to retrieve any social or cultural context from the vast chaotic digital archive.

Yes, there is ease of access, but what does this ease of access translate to in terms of our experiences of digital life? Does it feel stable and durable, or does it feel ephemeral and evanescent and volatile? I think it feels like the latter. Where does stability come from in this kind of engagement with the digital world? I see elements of stability through collectivity: the collective awareness that our condition of uncertainty is a shared one. Our dwelling in the digital world is not scripted and is unpredictable. Even our relationship to personal and collective archives is quite chaotic. Do we really go back through 5000 posts and see what we posted so many years ago? It feels out of our control. In a way, even our relationship with our own personal archive and past can only be speculative. There's something interesting in our forces of speculative imagination that are activated through digital social media and those forces have little to do with traceability and much more to do with this kind of tentative process of drawing connections. The connections are all always speculative, both with our own narrative and with each other.

**CMM: Do you view your work as posing a challenge to traditional modes of scholarship? In other words, how can we embrace uncertainty in our research and analysis, and in our presentation of our work?**

**AKA:** That is an excellent and challenging question. Part of the difficulty in answering lies in the very intention of my book, which was not to provide a prescriptive program of critique. My theory of speculation is not meant to be directive. Instead, my goal was to offer language to describe modes of connection between subjectivities and politics under financialized capitalism, simmering beneath mainstream recognition. I hope we can learn from these dynamics.

We discussed, for example, conspiratorial politics and forms of community and collectivity that are not easily recognizable as such. How do we understand them? Do we simply define community as a political party or an organization with specific boundaries, dismissing anything that doesn't fit this mold? What do these new,

speculative communities look like? My book shifts focus to these more subterranean, ephemeral formations and takes them seriously.

To address your question about scaling this into a model for theory or framing social and political reality: that is an ambition beyond my aim. However, I would caution against interpreting my defense of uncertainty as an encouragement to produce overly complex and fragmented writing. Upon rereading my own book, I think it could be even clearer! Writing about uncertainty, volatility, and chaos clearly is challenging but worthwhile.

There are theoretical attempts to address our uncertain condition that remain too abstract and removed from reality, which I find problematic. Theory, especially within cultural and literary studies, often suffers from such abstraction, which can be very alienating. Thus, I advocate for less abstraction. Building complex theoretical frameworks that promote abstraction does not inherently encapsulate uncertainty effectively.

By contrast, embracing uncertainty in our theoretical lenses and research paradigms requires openness to the unknown, a necessary degree of epistemological flexibility to be sensitive to alternative modes of expression and knowledge, such as those found in niche online communities. As researchers and theorists, embracing uncertainty means maintaining humility and openness to the meanings emerging from these communities.

As politically engaged scholars, staying clear of rigid, programmatic models is crucial. Understanding the political implications of speculative communities and embracing uncertainty in progressive ways involves flexibility and recognizing that answers will emerge from diverse political practices rather than a single realm. I don't think, for instance, that acts of hashtag sabotage or fandom communities alone will offer comprehensive political solutions, but they are part of a political landscape that should be taken seriously and could work alongside more traditional political formations like parties.

Progressive politics at the party level could learn a lot from grassroots practices in these darker, stranger, more bizarre spaces. We must not overlook this volatile and unstable politics because regressive forces in academia and politics are effectively leveraging speculation and are navigating these environments very effectively. Any meaningful political answers will come from engaging with and working within this speculative space, rather than dismissing it.

**CMM: Your examples of counter-speculations include hashtag hijackings and flooding of surveillance apps, but not dissemination of memes. What are your thoughts on the contentious claim that ‘the left can’t meme’?**

**AKA:** It’s true that I don’t specifically talk about memes, even though I’m interested in visual representation and social media. The platforms I examine are image-oriented, and memes are a category of visual representation that encapsulates playfulness, irony, and cynicism. These elements are crucial to understanding what I call the speculative imagination. But while memes are significant, my focus is more on the ordinary set of images and visuals that we produce in our day-to-day engagements with social media.

When asked if we can see memes as counter-speculations, we must consider what exercising a progressive political imagination looks like. In the book, I discuss political sabotage as an example of disruptive politics aimed at creating instability and chaos. One illustration of this is when the Dallas police app was flooded with K-pop TikToks. Such actions resemble memetic behavior but aren’t typically associated with traditional progressive politics.

What fascinated me about fandom communities, like those of Korean boy bands, is their unexpected yet significant participation in resistance movements such as the Black Lives Matter protests. These are not the typical spaces one would look to for political resistance, yet they played a crucial role. This unexpected undercurrent intrigued me as an example of counter-speculation. Memes, on the other hand, inherently possess irony and playfulness. I’m interested in forms that aren’t inherently disruptive but can be repurposed to become so.

**CMM: If the online left is starting to develop ways to embrace uncertainty, leftist party politics still largely relies on promises of certainty, like that of increased welfare. This often backfires as they are unable to deliver, which undermines their credibility. How can the left learn to embrace uncertainty in their political discourse? This seems particularly relevant in relation to climate change, which inherently involves a shared uncertainty. Addressing this openly might be refreshing, appealing, or simply honest for many people.**

**AKA:** It's clear that left-wing political formations, especially those seeking mainstream power like Social Democratic parties, are under more pressure than the right to articulate clear alternatives. There's a burden on the left to provide exit strategies from current crises and predicaments, rooted in the Social Democratic model and the Marxist framework. This determinism and reliance on a rigid paradigm may have prevented leftist political formations from embracing more speculative political strategies.

Left political entities are indeed expected to produce clear roadmaps and articulate concrete solutions. Have you noticed that in recent years, politicians often start by saying, "Let me be clear," only to proceed with unclear answers? This quest for clarity is significant, yet figures like Trump don't even use such phrases and still achieve results. This suggests that not having to produce a clear, from A-to-B plan can be liberating.

So, 'let me be clear:' I'm not advocating for chaos as a political alternative for the left, but there's value in incorporating playfulness and volatility into political expression. Engaging in memetic behavior and other flexible, speculative forms can be constructive. The left could benefit from learning how right-wing populists effectively harness such forms, including memes.

For example, we desperately need political responses and programs that engage with the immense challenge of climate change in ways that go beyond technoscientific solutions pointing to an uncertain future. Simply saying, "Look at the science and be convinced to act," is insufficient and uninspiring.



Climate denialism, despite being destructive and pernicious, often adopts a more playful and engaging approach. We need a different kind of politics that can enter that playful arena rather than merely retreating into the certainty of scientific modeling. The idea that presenting clear graphs alone will wake people up just doesn't work.

Aris Komporozos-Athanasiou is the author of *Speculative Communities: Living with Uncertainty in a Financialized World* (University of Chicago Press, 2022). He is Founding Director of the Centre for Capitalism Studies at University College London, and Director of UCL's Sociology Programme. His current book project (under advance contract with MIT Press) is a history of ideas tracing the role of market distortion and financial alchemy in the emergence of 'post-truth' capitalism. His work has been featured in *The New Yorker*, *London Review of Books*, *Bookforum*, *EL PAIS*, and the Locarno Film Festival. In 2024/25 Aris will be Research Chair of the programme Futures of Capitalism at The New Institute in Hamburg.

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LEAVE A REPLY

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