

## Risky Subjects: Insurance, Sexuality, and Capital

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On 1 March 2004 a prominent Calcutta newspaper ran the following advice: “Fixed cost: For birth of a boy: Rs. 3001, for birth of a girl: Rs. 1,501 and for a wedding: Rs. 3501. The next time you’re harassed by eunuchs demanding a five-figure sum for a birth in the family, ask for the rate card.”<sup>1</sup> Too often the literature on transnational sexualities portrays sexuality as being constituted outside capital, outside political economies, outside transnational or global finance. Yet, as the story of this rate card implies, sexuality and capital can be thoroughly integrated and implicated in the constitution of persons and subjects. On the one hand there are eunuchs, also known as *hijras* or “third gender,” who call themselves *Aravani*. On the other hand is the money that they “demand” when they show up at the door, as is their implicit right, following the birth of a child in a household. At issue is the introduction of a rate card system. Rate cards, with their lists of fixed prices for services rendered, distance traveled, or interest accrued, are a familiar feature of an Indian cityscape where bargaining still governs many quotidian economic transactions. The seemingly seamless negotiations that established a rate card were reportedly the result of “a gentlemen’s agreement” in Calcutta between two parties, a statewide organization of *Aravani* and two members of the CPM, the ruling party at the time in the state of Bengal in eastern India.

At the heart of this “gentlemen’s agreement” between members of a governing party that includes women and an organization of eunuchs is the regulation of a long-established exchange. The partners to this exchange, which takes place in many different Indian urban centers, belong to two groups: local communities or families of *Aravani* and local non-*Aravani* families. At the birth of a child and at ceremonies performed to celebrate life transitions such as weddings (or so the apocryphal story goes), *Aravani* appear at a family’s door. They sing and dance and shower *dua* or blessings on the family. In response recompense is offered, demanded, or requested—each verb choice conjures up the ideological inclinations of the teller of this tale. Should the family refuse to give money, retribution ensues in most classic narrations of the encounter: *Aravani* lift up their

saris, replace showers of blessings with showers of abuse, refuse to leave, and sing increasingly off-key.

The story of *Aravani* and the rate card system offers a different sight-line, a welcome change in the possibilities for narrating a group of people who have been at the heart of transnational circulations of sexuality that have come out of India since the nineteenth century. By the late 1980s, *hijras* had turned into the figures through which information about sexuality in the form of an exotic third sex or as transgendered difference traveled out to the West from India. My essay “Home, Homo, Hybrid” and Gayatri Reddy’s recent book *With Respect to Sex* describe how *Aravani* became a kind of scholarly fetish object, marshaled by the desire to discover, trace, barter, and sell sexual value. While I do not want to be co-opted into the seduction of believing that I leave all reification behind as I talk about *hijras*, the example of the introduction of the rate card permits me to bring capital and sexuality together by contemplating the monetary exchanges that make up such reifications.<sup>2</sup>

As *Aravani* have been commodified into *hijras*, their relationship to money has metastasized. During several different periods when they held central positions in Sultanate and Mughal courts, they, like other communities or lineages, had the prerogative to collect taxes and duties in particular areas. Both colonial and nationalist states sought to divest them of this prerogative. This legacy has also been stolen from *Aravani* by scholars who have crossed borders in the chase to “discover” sex/gender difference. In the course of the chase, they have sexualized *Aravani* into reified embodiments of difference. *Aravani* become interesting because they don’t do gender in the usual (i.e., North American or European) way. Their variously configured bodies mediate a scholarly exchange that folds gendered difference into sexual difference. When *Aravani* lift up their saris or skirts to register an insult, the insult becomes almost incidental to the telling; analytic attention shifts to the “proof” of their difference through anatomical revelation. In the process, one could say that *Aravani* history is sexualized out of view; they appear to have no history with finance apart from their sexuality. They have little value apart from their sexuality to those who would study them.

In the few cases where the literature on sexualities brings sexuality into relationship with political economies, those relationships are often tendered in terms of an already sexualized subject’s access to capital, or in terms of financial pressures brought to bear on already sexualized subjects. Here, again, capital occupies a space external to and distinct from sexuality.<sup>3</sup> In such accounts the sexuality of people and communities embraces a location apart from labor, property, finance, franchise, social recognition, and the law. Likewise, the political projects of communities

whose sexuality marks them as different are supposed to be oriented toward gaining access to or transforming aspects of capital constituted elsewhere: employment, finance, property rights, and the like.<sup>4</sup>

In this essay, I want to rethink this common understanding of sexuality and capital: the idea that at some moment in time each is separate from the other and constituted apart from the other, as though capital is here and the sexualized body of the subject or community is there.<sup>5</sup> Rosemary Hennessy's and Spike Peterson's calls to rethink capitalism and sexuality are at stake in my argument. At the same time it is important to maintain a critical stance toward the reification of sexuality and capital as analytic categories.<sup>6</sup>

I open with the transaction between *Aravani* and middle-class gentlemen to signal a relationality between sexuality and capitalism, a relationality that is usually naturalized and so slips away into the familiar vocabulary of libidinated economies or materialized desires. Instead I want to foreground how negotiations such as those surrounding the rate card are embedded within specific histories of risk, fantasy, protection, and insurance. (Why else is a blessing of the sort *Aravani* offer ever given or solicited, if not to protect?) This move allows me to pose several questions. How do discourses of risk, protection, and insurance join sexuality to capital, producing "risky subjects" imbued with finance? How are temporality, community, and trust reordered through this coupling? How do sexual economies meld with moral and political economies? What new languages of selfhood and cognition can render an ethical accounting of such couplings? Does political ecology, which is at the heart of the new demands on farming communities in India installed through contemporary versions of finance practices such as insurance and credit, offer, through an ulterior rendition of sustainability, a salutary form through which the ethical can be configured? What new readings of transnational sexuality—indeed, any sort of sexuality—are we left with? Or is sexuality then read through figurations and installed in a metaleptic move through sociality?

While I cannot offer comprehensive answers in this limited space, I hope to suggest an approach to studying the imbrication of sexuality with capital that can account for subjects without mythologizing their histories, exoticizing their practices, or discursively stripping them of nonerotic assets.

The rate card, designed to mediate future financial exchanges between bodies—the body of the *Aravani* family that requests money, the bodies of the child who is born or the couple getting married, the body of the family paying out—performs several simultaneous tasks. It is a naturalizing machine. It naturalizes the future monetization of a form, *dua*—blessings, song, and dance—that, although it may have incorporated cash, was not

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supposed to be about money.<sup>7</sup> The newspaper incarnation of the rate card shrinks many possible transactions that could be conducted between *Aravani* and non-*Aravani* “families” down to three. As the newspaper indicates, the card is “prepared along a predictable gender divide”: it values a girl at half the value of a boy. Thus the rate card also naturalizes inequality and heterosexuality. A boy is worth 3,000 rupees plus 1, a girl half that amount. Together they can make a wedding, the sum total of which is five hundred rupees more than a worth of a boy, yet less than the sum of a boy plus girl valued separately at birth, then added together. In the meantime, *Aravani*—not men, but bound by a gentlemen’s agreement—agree to supply a card every time they come to a door to offer song and dance, felicitation and blessings.

The rate card transaction is a familiar one in the new financial world of South Asia. The Mumbai stock exchange has ballooned filled to bursting with leveraged promises from the United States and Europe.<sup>8</sup> Newly devised financial instruments are being sold at an unprecedented rate. Billboards hawking insurance and dreams of a secured future are everywhere. Something important has been happening since the 1990s that extends the reach of neoliberal financial regimes deep into notions of personhood, sexuality, and community formation, transforming them in the process.

Ideas about riskiness and safety have come to pervade and texture the ordinary language used to describe life, health, happiness, labor, marriage, community organizing, and future plans. The result is more naturalization: people begin to have a hard time talking about their lives, their ambitions, or their political aspirations without enlisting these concepts. The idea that economics, in the form of the financing of daily risk, is enmeshed with other things seems par for the course. This enmeshing is, of course, entangled with the particularities of capitalism. It is not merely that capital flows to regional elsewhere— from Amsterdam or Hong Kong to Calcutta— as standard accounts of neoliberalism would have it. Finance seems to overtake the elsewhere of oneself.<sup>9</sup>

In the newspaper description that opens this essay, two verbs rub up against one another: *to extort* and *to give*. *Aravani*, a pool of people who say families give, are said to extort by demanding that these families give in. According to *Aravani*, if they request money, they base the amount on the family’s current financial situation. According to their critics, *Aravani* extort whatever they can get. Hence the need for a resolution in the form of a rate card to take care of, to settle, the disputes that arise from such conflicting perceptions of the risks entailed by two different pools or communities. The resolution will, according to the parliamentarian engaged in the parley, Swadesh Chakraborty (the former mayor of Howrah), “be

beneficial to both harassed parents and poverty-stricken eunuchs” by laying to rest a “social problem.”<sup>10</sup>

“Beneficial” here evokes mutual protection, against dire poverty on one side and against capital extraction on another. There is no discussion about the fact that this money represents a substantial sum for both parties, especially if they are working class. The money is designated as payment for a person or event in so natural a fashion that the fact that *assigning* a fixed sum for a person or event comprises an actuarial act goes without notice.<sup>11</sup>

What remains unspoken is that when monetary compensation assumes an actuarial solidity, this form has become so regularized that no one debates its veracity, argues its limitations, or addresses its reason for being. Capital becomes quotidian, sexuality exceptional and marked. So *Aravani* will show up with a rate card in hand as though they were cabdrivers charging by the minute or the mile, or manual laborers, *majdoors*, working for daily wages at so many rupees per hour.<sup>12</sup>

The rate card thus instantiates a mystification—a magic trick, a sleight of hand. It purports to give a price list of transparently enumerated costs that govern transactions at the moment (in the *present*) at which the transaction occurs. It offers to mediate a *future* of uncertainty in the form of mitigation and the form of protection. The card mitigates a risk, the volatility, malleability, and uncertainty produced in the tension between extorting and giving, and offers protection against the volatility, malleability, and uncertainty of dire poverty and capital extraction. Although the form of actuarial mystification offered by the rate card feels new, it is not actually new. Actuarial mystification protects several other, perhaps more familiar, mystifications, including heterosexuality, produced at the nexus of sex and capital. The rate card takes care of a problem.<sup>13</sup>

Rate cards are not the only things that purport to teach middle-class Indians how to protect their “interests” as they grapple with unmarked aspects of neoliberalism. “Insurance is the best contract,” proclaims one of many recent financial self-help articles.<sup>14</sup> This statement highlights subjectivity and sociality under neoliberal financing.

If we refuse any reified separation between capital and sexuality, then the bearers of sexuality are subjects not only implicated in capital’s travels but traversed by capital as well. We can gain new purchase (so to speak) on the questions I have already raised about the constitution of risky lives under neoliberal regimes. We might ask: How are these risky subjects and communities or pools of people “at risk” produced by the particular ways in which neoliberal finance has erupted into people’s daily lives in India? We might question the centrality of risk in discourses that tacitly

join sexuality to capital. Only then can we go on to imagine new ways of thinking about the articulation of transnational capital and sexualities that do not position risk and its mitigation as the “natural” connection between the two. Are there other modes of thinking and caring for the self that can be accomplished without going through this particular form of finance capital, with its associated rhetorics of risk and investment? The answers are as meaningful to *Aravani*, aspiring entrants to the middle class, and political activists as they are to scholars.

### **Risky Propositions and Neoliberal Economies**

In May 2004, people whose lack of access to the forms of capital brought into the nation under the exigencies of neoliberal financial regimes voted incumbents out of office, according to most analyses of the election.<sup>15</sup> These voters, who belonged to rural communities, apparently did not buy the central government’s slogans—“India Shining” and “Feeling Good”—that attempted to sell them a fantasy about a glorious future.<sup>16</sup>

How have neoliberal financial regimes spread in the 1990s and in the first decade of the twenty-first century? How do we comprehend their reach? To see the complex ramifications of neoliberal financial regimes, we must reconsider commonly held beliefs about the separation of what had been demarcated as domains.<sup>17</sup>

In order to reconsider these beliefs, we will examine one of the technologies through which and in terms of which the seeming financial tangibles of neoliberal economies have taken shape—risk.<sup>18</sup> Since the 1990s, sociologists, anthropologists, historians, and theorists of business practices in Europe, Canada, and the United States have begun to turn to the place of risk in neoliberal economies, to challenge the notion that the economic is distinguished from the social, medical, legal, and political.<sup>19</sup>

Why risk? Risk seems to both tie together and underscore the continuities between seemingly disparate concerns and events. Anthony Giddens, a British sociologist who has frequently focused on risk, often opens public talks with a question that, transmuted to an Indian context, would read: “What do the following have in common? The Bofors affair; another BJP government; genetically modified crops; the likelihood of floods; farmers’ debts; the notion that low cholesterol oils are good for you; anxieties about a falling stock market; anxieties about the Argentinean crisis.”<sup>20</sup> The appropriate response is “risk and the place it has come to occupy in our tacit understanding of and explanations for lives, politics, health, economics, work, and weather.” Each question, according to American legal sociologist David Garland, “is an exemplar of what Giddens and Beck

mean when they talk of ‘the risk society’ and claim that risk is a defining characteristic of the world in which we live.”<sup>21</sup>

Risk comes to be elaborated, institutionalized, and analyzed in a period beginning in the 1990s, when the expansion of neoliberal economic principles into national spaces outside Europe and the United States clearly seemed to reach a state of failure. This was a time when large financial institutions such as Long Term Capital Management had lost their shirts in betting on currency fluctuations, and when the mathematics of probability that seemed to be able to manage risk, to contain it in such a way that gambling on it offered unthinkable odds, failed at the task of offering to control risk. Risk begins to occupy the analytic space it does in tandem with the privatization of welfare, so the care of the self, which had been cradled by state-funded and -managed institutions, is increasingly turned over to corporations (in contracts with governments) from which people have to purchase their own care (health, unemployment, pensions, portfolios).<sup>22</sup> Employment is dropping, personal and large-scale debt have increased, protections offered by institutions such as labor unions are under siege, and the numbers of people imprisoned for minor infractions has increased precipitously. Under these conditions, financing the risks of life or risks to life, livelihood, and body demands attention and brings the place of risk in considering the quotidian events of one’s life to the fore.

Probability, the mathematics of risk, however inadequately absorbed into explanations, provides the vantage point for various medical, legal, and financial technologies, furnishing evidence (e.g., the probability of breast cancer) and producing facts (e.g., the number of breast cancer patients who are at genetic risk with no other factors considered in the equation). Probability becomes the rhetorical justification through which people do what they do (eat, drink, exercise, go to the doctor, work).<sup>23</sup> Probability transforms a host of possible futures into a present that will constitute itself as a certainty over time; through it the subjunctive turns into the indicative form.

Consider another lineage of traversals—capital as an epistemic instrument and financial technologies given the name of risk and the speculations made in their name.<sup>24</sup> Capital moves through risk. Risk emboldens decisions, animating where and how capital is free to move. Risk becomes a technology, a tool, an instrument that determines financial stability and failure. Risk is at the heart of financial management, an abstraction coded into numbers through which moral hazard and moral faith come to be determined (and nation-states counted as lucrative or unprofitable, the axis of evil or the collective of safety). Hedges against future loss are leveraged and marketed yet again through risk.

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ing, through borrowing on a future. Borrowing on speculation, credit sought for something that might happen (the *might not* is set aside for the moment) is the mark of lives lived, capital accumulated in the name of necessarily incomplete deployments of probability. Speculation attended the emergence of joint stock companies; enabled mercantile capitalism and ventures like the South Sea debacle, which married the failures of public finance to private enterprise; and continued to animate speculative ventures such as futures trading (which led Long Term Capital Management to such enormous losses).<sup>25</sup> Funding of the sales of shares during initial public offerings (IPOs) in contemporary India follows the same forms of leveraging. Shares are bought out of money borrowed by investors on the expectation that a “firm allotment of shares” will be given to that investor; these shares are then sold to “book” profits and pay off the lender.<sup>26</sup> The issue is not merely gambling on the numbers that are likely to show when the roulette wheel is turned but borrowing money on the speculative prospects of that gamble.

The term *risk* implies hazard, loss, leveraging, speculation, future, stability, safety, rights, vulnerability, and danger. Risk is not just the tool or the technology through which finance is moved, global possibilities told and tallied, and the multiple disjunctions that temporarily impede flows contemplated;<sup>27</sup> risk is something sold—a thing that is purchased to ensure stability and certainty for the future and pleasure in relation to an uncertain present, in Randy Martin’s terms. To understand the investment in stability with regard to a risky present as something more than a monetary one, it might be useful to turn to the lessons proffered by the failure of Enron.<sup>28</sup>

Stability is precisely why Enron was nominalized as a debacle in the United States. Shares in Enron bought certainty for employees who bought themselves (as a part of a wage relation) a piece of their employer. They also simultaneously and necessarily bought into the idea of the company’s life, the company’s future, as forever. The form of the company had to have a visible life beyond the vanishing point on the other side of their retirement, understood as their horizon. The future of Enron’s employees could not be assured otherwise. The pay given in their future (as a pension) for the labor extracted from employees required their employer to live forever, as surety in a present that was as uncertain as the future employees envisioned, although they fantasized it to be certain. This particular folding over of time, embodied in the probability of success, was the hedge the employees of Enron had against uncertainty. It reassured employees by selling them the idea that they were purchasing their employer. It deferred or displaced and mystified any notion that employees might have had that what they were doing was producing surplus for the employer, or that yet



another portion of their wage was being turned over to the employer as surplus.<sup>29</sup>

Employees invested in the life of the corporation or, more to the point, the idea of the infinite life of the corporation (and, in the case of instruments like social security, of the state). The assurance vested in the life of the corporation was the collateral that employees of Enron had to ensure that they would have a life worth living after retirement, after they stopped work. The life of the corporation was the hedge against the end of a life of labor. The worker's future was assured through the monetary agreement they had struck, explicitly with an organization or with the state.

In an era in the United States and Europe when social security had been under siege, when it was being spent down as an instrument against which debts are taken out, and when people were being pressed by the particular financial contingencies of the failures under globalization—re-trenchment, corporations deteriorating, downturns in economies and national recessions—people were pushing to move to privatized funds because they did not want to be liable to companies or states who would refuse to pay them when their labor came to an end.<sup>30</sup> When a pension fund or social security failed to come through, the people whose future was transformed as a result expressed great anger and frustration. Both feelings highlighted the assumption that pensions, social security, the state, and corporations ought not to fall short of the promise they had contracted to pay.<sup>31</sup> Belief in the truth of this promise, in the absolute inviolability of the future indicated through the promise of the contract, is precisely what leads to frustration when the promise is broken. The anger of people who could no longer claim their benefits at retirement indicated the depth of the commitment of the claimant. The intensity of the claimant's commitment was tied to the extent to which workers participated in the mystification of the intimacy between pensions and surplus. The depth of that commitment intensified the failure of the commitment as a violation—of the trust that the promise would be upheld.<sup>32</sup> Even if people worried about social security, pension funds, and retirement coming through, they still believed that these instruments ought to work, fulfilling what had been contracted through them. The rage felt by workers when their trust was violated was calibrated in relation to their mystification—generated through the expectation that when they had subscribed to a pension fund, they had not invested in a risky corporate venture. Pension funds seemed to be outside of the gambles associated with risk—those gambles relied on the probability of winning. But precisely because social security and pension funds seemed to be contracts outside of risk, set apart from probabilities of failure and success, the collapse of these contracts points out the extent to which risk underlies ventures that rely on fictions of stability (especially

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those ensconced in the guarantee of the being and life of a corporation or state that would live beyond one's literal or working life).<sup>33</sup> I will return to the relationship between stability and longevity.

In the illusion of protecting oneself by buying into a corporation so one's future is assured, risk is coupled with life, and particularly life as capital. Here life is a form of capital engaged through the laboring body. Life is something in which you invest. Think about the ads for insurance that tell you to invest in your life by buying life insurance, including policies that pay out only upon your death. Life becomes something in which you invest, whether it be your own life, your child's, the life of the corporation you buy shares in, the life of the country to which you pay your taxes, the lifetime of the company that manages your pension (hopefully a long one), the life of a crop for which you have gone into debt to purchase seeds, the future life you promise when you borrow the rupees to print up those rate cards.

### **A Greater Financial Discipline**

Stories of the suicides of farmers hounded the new government in Delhi even as it was taking shape in 2004.<sup>34</sup> The possibility that the newly forming government might actually roll back some of the financial forms implicated in the worst depredations instituted under neoliberalism was on the table.

Farmers taking their own lives is the concrete form of the relationship plotted between life and capital, bringing death and capital together. Farmers all over India have been assured that credit is supposed to ensure them a return in this life, assure them protection from risk, and guarantee their families a life after their death.<sup>35</sup> But credit materialized as dead seed, backed up by forms of governmentality, and leveraged through financial reconfigurations that transform the ordinary requirements for living a reasonable life ruins the life it is supposed to supplement.<sup>36</sup> Death, the ultimate risk, seems to be the only option for credit turned into unpayable, unsalvageable debt. The only life future for farmers in the hundreds is the hopelessness and despair that lead to death. For many farmers, life as capitalization is death.<sup>37</sup> Death is the most powerful analytical indictment of the ways in which temporality, materiality, credit, risk, and life come together.<sup>38</sup>

Will rolling back neoliberal reforms change death as the only possibility for the farmers' failed risky investments in their life and livelihood? What does it mean to roll back neoliberal reforms? What are the investments in these reforms—investments that also appear to promise some

people a life that will be lost if the reforms are not completed, even as they offer other people only death?<sup>39</sup>

To explore these questions, I would like to turn to one financial form that has metastasized in the last ten years—insurance. Insurance has had a long and venerable history on the subcontinent. Forms of insurance were probably in place as early as the first trading ventures. But insurance is also one of those financial industries that has changed dramatically since the Indian economy was “opened up,” and I think of it as an industry that enables (through the technologies of risk) the uneven, somewhat jerky movements of global finance. Global finance is to a large extent composed of, formed out of, and determined by insurance and pension funds. I think of pensions as coterminous with insurance, partly because unlike in many other parts of the world, pension and old age benefits are being sold in India as a form of term life insurance (annuities offered by an insurance company). I also think of insurance and pensions as continuous because both are financial instruments that appear to offer assurances that have to do with the business of living.

Insurance and pensions are the underside of global finance. Some of the largest reserves of capital literally constituted of cash available for financial investment are put into insurance and pensions by individuals and groups.<sup>40</sup> The current Indian government infused a crashing stock market with funds from the Life Insurance Corporation of India, injecting much-needed liquidity into the market. The previous government, well aware of the pooling of finance interred through insurance, knew that “if allowed the freedom to productively invest they [the funds] could even make a significant contribution to the development of Indian capital markets.”<sup>41</sup> These pension funds and insurance payments have also become notorious as fantasies on a corporate statement. The amount of money said to be available in pension funds, as well as in insurance company portfolios, was inflated by the rise in the stock market. And inflated projections were also cast for large multinational and global conglomerates and industries because of this materialized fantasy.<sup>42</sup>

What exactly is insurance? A conventionally shared understanding assumes that it is a kind of protection against the risk or hazard of a particular event happening. The event is a loss of something that was once there, of a kind of life or of an object or a person someone or a group once had. The event can also be a loss of something that one might have had in the future. So though one usually thinks about insurance in relation to property in a very expansive sense, as a good—goods, house, health, and work—in order to really comprehend some of how insurance works and what its provenance is one also has to understand something about how time works in tandem with loss. As someone who has bought an insurance

policy, you ask for money now for an event that occurred in the past (a house that burned down, a job lost) — money that will change a whole series of things, all of which might or might not occur in the future (building a new house, not finding a new job). To understand the implications of insurance, we have to consider the ways in which it forms and mediates a certain relationship between past, present, and future.

Insurance is one of the forms through which farmers can protect themselves from the risk of losses that define the ventures of their labor (weather, commodity price fluctuations, crop failure). Insurance is sold as a panacea, not just for farmers, but also for those working in the nonconventional sectors of the labor market. SEWA (the Self-Employed Women's Association), for example, is in a collaborative venture with Citicorp to bring insurance to and increase the credit available to women.<sup>43</sup> Why insurance? What is it about insurance, about its relationship to credit, about its place in neoliberal fiscal orderings that makes it seem like a vehicle that will not just salvage past and future loss but offer the possibility of perfect future protection against both the quotidian and the extraordinary risks of life?

In order to grasp the reach — the temporal and life possibilities — promised by insurance, one has to lay insurance into a network of other monetary forms that pledge to finance life, such as credit and equity. One also has to lay insurance alongside some of the kinds of ventures that conglomerates and banks, as well as governments, have used to address risk management. All these financial configurations make sense for people who already believe in their efficacy. All of them assume notions of trust, and its counterpart trustworthiness, on the part of the parties, person, organization, or government that resorts to them.<sup>44</sup> This trust must be secured through neoliberal forms of subjectivity and political sociality because it is subject to loss: think of the Enron crisis in the United States, which reverberated through global markets. Trust relies on forms of subjectivity inculcated through neoliberal financial undertakings. How do these forms of subjectivity emerge? How do they coalesce with the radical inequities produced through and alongside them? How do they assimilate or work through rights?

Life insurance is considered the urtype of insurance in “newly penetrated regions and populations.”<sup>45</sup> Life insurance, with riders or with other forms of supplemental insurance, or tied to lines of credit (loans and credit cards), or constituted as kind of protective equity, is an ur-variety because in buying it people also purchase a desire for ideas (or ideologies) that make insurance seem necessary and ordinary. People buy into ideas that manifest for them how their life ought to be and what kind of life they want, how their life ought to be lived, whom they live their lives with, concepts of personhood and sexuality, and strategies that convert loss and

risk into something else.<sup>46</sup> None of these ideas or strategies is self-evident: they all have to be instilled. All are attended by disciplining and pedagogy. Insurance sales strategists seem to see life insurance as the mode through which consumers will become good subjects appropriately attuned to the financial offerings they sell. Salespeople speak of teaching people about insurance: what it is, what they get from it, what kind of life it will give them and their current and future families. As people learn to purchase and to want insurance, the form of the implicitly heterosexual, explicitly nuclear family that the policy buys and protects is naturalized.

### Lessons in Living: Ensuring the Middle Class

Since 2002, with the burgeoning of privatized insurance offerings in India, articles that give people techniques to become someone else in order to enjoy the class possibilities engendered by responsible risk management (access to credit, investment in equity markets, purchasing insurance) have proliferated. Many of these articles follow certain conventions, which frame and then respond to the question, “How do I do it?” This genre of financial advice writing echoes, substantiates, and builds upon similar genres that proffer guidance and help—ask the doctor, ask the sex expert, ask the chef, ask the financial expert or the CEO. One variation revolves around people who are either conflicted about their financial lives or so secure in their old financial lives that they obviously need lessons in “new finance.” The protagonists of the articles are always putatively heterosexual and upper middle class, either a perfect nuclear family with father, mother, and a baby, or a young, preferably male corporate type who will eventually have to support such a family.<sup>47</sup> Another sort of financial guidance article consists of question-and-answer sessions with a CEO of an insurance or financial firm.

How do you believe, against your judgment, in the efficacy of financial instruments that are being sold to you as the way to have a good, upper-middle-class heterosexual life, protected in its viability—this is the leading question implicated in the financial advice articles. This question is very precise in its intonations, which are right on target. The investors have to be led to a place beyond their judgment, they have to be led to the attachments that attend mystification. Investors have to learn to feel, think, and believe differently; they have to entangle finance with their lives and with this entanglement rethink their daily habitus.

One advice article, published in the *Indian Express* in 2003, directly confronts the technology in which investors must have faith (beyond their judgment) if they are to put their money into insurance, equity, and credit,

As people learn  
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and protects is  
naturalized.

the bulwarks of new finance: risk.<sup>48</sup> The article promises to help an investor move through feeling: “Equity scares off intelligent people. Some strategies to get around these fears: . . .” Titled “How to Handle the Four Fears about Equity Investing,” the piece opens with teaser stories of two young single men who are terrified of risk; their terror, the audience is told, is the product of “deeply ingrained beliefs.” The narrative then moves on to the happy heterosexual family whose portrait sits under the headline — Abhijit Tannu, his wife Nilima, and the baby daughter ensconced between them. The family whose life will be ensured through new financial offerings is precisely the kind of family that one might see tallied up on a rate card presented by *Aravani* in Calcutta.

As a prospective investor reads on, he (the investor is usually a he) learns that in this narrative the investors whose fears have to be allayed are the young men in the teaser stories, Madhu Vinjamur, professor at the Indian Institute of Technology in Bombay, whose facility with mathematics should inure him to risk (since it is implied that risk is merely mathematical probability), and Abhijit Tannu, the happy family man. “Tannu and Vinjamur,” the article informs the reader, are “the voice of the Indian middle class.” The reader/investor is assumed to be someone who is middle class or aspiring to become middle class, heterosexual or someone who will be seen as heterosexual. But in fact the narrative wants the reader/investor to move across the social scale, from middle to upper middle class.

By this point in the article, the relationship between reader and protagonists is subtly shifting. The reader is moving into the space of the story, which is now as much about the prospective investor as it is about the characters in the story. All the protagonists are told that they have been “weaned on high government issued returns.” Now weaned off the mother’s milk of high returns, they “view stock markets with deep suspicion.” Their suspicion identifies them as middle class.

The article assumes an audience that will not merely connect to the protagonists of the stories, but will be given a voice through them. This voicing allows fears to take substance at the beginning of the next paragraph and become legitimate. “Their [audience and protagonists’] fears are real,” says the authorial narrative. “But so is the danger of a changing financial regime in India.” The *but* that begins this sentence is parsed by the authors, and consequently the openness premised in the *but* (which can go in any direction) seems foreclosed in the parsing. However, if one holds on to some of the possibilities that could follow the *but*, what might those be? Fear is a feeling allied with the risk of and with danger—but what is the danger examined by the article? And what is the something else implied by the *but*?

The response held in the *but* takes shape not only with the statement

that parses it, but also with the sentiments that close this paragraph, which opened with fear. In this alternative response the authors offer a trenchant and pithy financial assertion that “the government is in the process of transferring market risk to the individual.” The stage had already been set for this assertion by a series of rhetorical moves. These rhetorical turns in the paragraph make it seem that the transfer of risk is necessary and inevitable, utopian and a future.

If the reader returns to the words that flesh out the *but*—“the danger of a changing financial regime in India”—and track the danger along its trail, this danger materializes through “falling returns on government instruments like the Public Provident Fund [PPF, aka pensions], post office deposits [POD].” Both PPFs and PODs were instituted during the colonial regime, not known for its goodwill toward its economic colonists—post office deposits began in the 1860s—but no matter. The implied demise of trust in a prior financial security (government-sponsored high returns) is mitigated by two new prospects: “reducing tax rebates” and “budgets that induce you to approach the equity markets” (if only you would do so). From danger to inducement, from falling returns in trust to rebates and inducement—those tracks constitute the “signposts that point to the new road ahead.” Government instruments show falling returns, market risk is now the investor’s headache, and you better deal with it, and to deal with it, we, the authors, will script antidotes for you, the investor: just read on.<sup>49</sup>

Before looking at the antidotes proposed by the writers, it is worth remarking on what has happened over the course of the previous paragraph in the article, as the readers’ fears have been voiced and analyzed in financial terms. This analysis, however short, is comprised of factual statements. Statements of facts read as though they were an analysis, but because they are spoken with the rhetorical certainty of factuality they seem to be complete and true. Statements of fact appear so cogent you feel you have it all. You, the reader, are in complete command of all you need to know, though the facts, as mere facts, are in fact incomplete; they are just a signpost—to something else. If you, the reader, have bought the neoliberal folding of incomplete facts into cogent analysis, then fact becomes analysis and vice versa. You have to give up the idea that once you begin to unpack what has been said you might actually see your real, signposted future; you might comprehend the full depth of what is happening when risk has been shifted into privatized individual culpability and liability. Only when you comprehend what you really need to know might you be able to feel the connections between your falling PPF returns and farmers’ deaths. Then you might really be afraid. But this is not for you, the reading investor. For you are being trained in the pedagogy of mystification.<sup>50</sup>

The article does for you what you, the reader, cannot do for yourself



The fears you  
had of having to  
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once borne by  
the government,  
of financing a  
good life, have  
been alleviated  
by self-help cures.  
These are just  
the facts—all  
you need is less  
television, less  
leisure, less sleep.

yet. It transfers the fears you feel, the seeds of which are contained in the new governmentality, where you bear your own risk, onto the personal self-help column. Your fears, the authors assure you, are not encapsulated in the financial regime outside; they are encapsulated in the daily management of your self. The readers' fears are merely personal fears. And to underscore the privatization of these fears, the article returns to the intimate, the feeling of closeness readers have with the various people whose beliefs they share and whose voices are supposed to ventriloquize their own. Tannu and Vinjamur, like the reader, can give voice in the narrative to the four most common fears felt by the Indian risk-free investor. What are they? No time, no money, no expertise, and no risk-taking ability. These, however, you, the reader, are assured, are "not insurmountable."

The response given in the article to the first fear, "no time," illustrates the techniques through which fears are turned into minor concerns around management. As you, the reader, turn to the time question, you are interpellated into the position of a consuming subject. You are asked about how much time you put into the acquisition of goods: a vacation, a car, a television, a music system, and a party. The reader immediately becomes an upper-middle-class desiring subject whose goods include good things and good times. These are called "important things." You are asked to prioritize your time, and if you are not "content with risk-free returns," you are asked to spend some time on understanding equity. So equity-understanding-time is equitable with the other good times. To deal with the fear of having no time, you are now told you need to "keep aside some time for your money life." Fear, which had earlier been articulated as the lack of time (also a product of the working conditions faced by people trying to live a life full of goods), now has no shape. It is merely spoken of as "this fear," and your life and money have come together through a sleight of language.

If you, the reader/investor, manage time well, expert Reshad Chesson, the director of a securities firm tells you, you need only half an hour a day to get a "broad picture." Of course, that Chesson is an interested party, the salesman who makes money if you give him your growingly insecure assets, is left out of the picture.

The cartoon (fig. 1) that accompanies this section can stand on its own. In it the fears you have had have been cut out, and all you are left with are the easy strategies you can use to allocate your time appropriately.

The fears you had of having to assume the risk, once borne by the government, of financing a good life, have been alleviated by self-help cures. These are just the facts—all you need is less television, less leisure, less sleep. Your fears have been inoculated out of existence. You can reassure yourself that it is effortless. Knowledge has been replaced by a simplified,

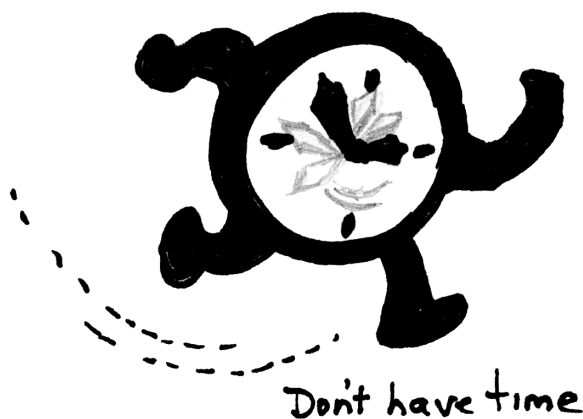


Figure 1. Make time.

- (1) Watch less TV.
- (2) Drop one outing a month.
- (3) Sleep thirty minutes less for a week.

Author's rendering of illustration to "How to Handle the Four Fears about Equity Investing," *Indian Express*, 26 October 2003. Copyright 2006 by Geeta Patel

easy-to-follow bodily disciplining, a pedagogy of the body, mind, and self. Risk (and fear) has been turned into something other than itself. Future insecure returns, the time that graduates your investment, have transmuted into easy probabilities through time management.

The other self-help sections perform the same feats as this one. In another section, you, the investor, are trained into the energetics of risk spreading through investment choice: you can plan for the spare lakhs that will inevitably come your way if you deal out your resources in the ways suggested by the piece. You can build a portfolio of a range of instruments from zero- or low-risk products (which you have been told are losing value even as you read because the government cannot come through for you as it once did). Or you can turn to what you (in your premystified state) have perceived as higher-risk assets like property and equity. How do you do this? "Start with a small 10 per cent in the first year to taste equity, and see the fear of not having enough money dissolve," the article tells you. So how do you become an equity gourmand, a wine taster of equity, who just needs one taste for his fear to dissolve? It's as easy as pie. Just one, two, and three.

The project in the article is to make an investor turn risk around on its head by being trained to feel he understands risk so that his feelings about risk mutate. By the end of the article the investor believes that he can't afford to take the risk of not taking a risk. He started out risk-averse, but as he reads the article, he is supposed to come to have faith in his attachment to risk taking. Over the course of his journey, his valuation of risk has been transformed. What he initially assumed was zero-risk, or risk-free, he has been told is replete with risk. According to the authors, this is the message they are conveying from history. The history the authors allude to has no

substance; the authors never corroborate their invocation of the historical with material facts. History merely gives the reader what he needs to know—that zero-risk investments lose value over time and therefore are inordinately risky.<sup>51</sup> That this is a history without content, a fact without substantiation, is precisely the point.

The article comes to a close with several final semantic sleights of hand. The authors inform the reader that “denying your portfolio . . . is a risk that most young people cannot afford to take. . . . So ignoring equity is a risk you cannot afford to take.” The reader’s portfolio has almost been anthropomorphized and the reader’s life turned into capital. In the culminating paragraph of the narrative, the reader is inculcated into the moral virtues he needs for the new life he will pursue after studying the article: Trust and prudence. Don’t trust the government, the reader is told, because the government assures you something it cannot sustain. Because you are the real bearer of the risk, don’t believe the government when it offers to protect you.<sup>52</sup> Only you can save yourself from harm through sensible equity investing. Cast aside your fears: prudent equity will salvage you. Don’t deny your portfolio. Equity is prudence.

What are the lessons in mystification taught in this piece of pedagogy? Self-management: divvy up your days; manage your feelings; let go of your fears; practice sense; trust the market. Information management: get it from someone else; history is full of nothing, let it teach you; take what you need and forget the rest; a fact is a fact. Time management: invest now and have a future. Risk management: spread risk; believe in risk so you can let go of risk; share the voice of those who share your risk. Finally, your nuclear family is your all; the government’s promises are baseless, don’t believe in them; and money is a person, so a person has money.

### ***Dreams on Lease: Transforming Loss, Pooling Risk***

Futurity is intrinsic to the new economy. Many financial services entice readers by promising them that they will get a future return if they take out a loan or credit now. “I was right in going for a personal loan as my future worked out fine,” says Sameer Chaturvedi, who reportedly took out one lakh (about US\$2,500) from HSBC.<sup>53</sup> Credit is meant to give you financial independence that is attended by new forms of personhood, disciplining, and sociality. The new “mindset,” the CEO of ICICI Bank, Rajiv Sabarwal, guarantees, enforces “a greater sense of financial discipline.” A loan is about self-reliance, which means that the person taking the loan no longer needs to depend on (read: be financially connected to) his family and friends. A loan gives “a greater sense of self-respect.”<sup>54</sup>

The family financed through a loan is a nuclear, heterosexual (metrosexual) one. Unlike farmers and poor workers, people who once did not need or make use of credit and debt to buy themselves a life, goods, class, and a style of living (jewelry for women, a holiday for the family) can now purchase all of these on credit and pay back the debt at unbelievably high rates of interest.<sup>55</sup> If people are debt averse, they can resort to the debit card, which dematerializes cash but does not put them in debt. Debit cards are “used to penetrate the middle-class segment” and get them accustomed to the idea of insubstantial money (the harbinger of credit) that privatizes debt and risk.<sup>56</sup>

This is the paradox of privatization: the government that is said to drop out of the picture must remain in the photograph to ensure liberalization and access to privatized protections as well as to bail failed ventures out of trouble. Privatizing risk is attended by its corollary, privatizing loss.<sup>57</sup> The government drops out of the picture and people take on the financing of loss themselves via insurance.<sup>58</sup>

Witness the droves of people, entire families, who fled to insurance agents in Rajkot to protect themselves against a mysterious explosion that seemed to portend an earthquake: “Arunaben Upadhyay is among those who is busy consulting her insurance agent these days. After surviving one explosion without casualty to either her family or house, she has decided to get her house at Raviratna Park insured. ‘I had never thought of getting my house insured. But the series of blasts recorded in Rajkot has changed my mind.’”<sup>59</sup> Witness also the insurance policy purchased by the Dakshineswar temple of Kali in West Bengal, which had once relied on the goddess to protect it. One of its guardians explained, “If devotees lose their lives, we cannot escape from the blame of failing to provide them adequate security. And for this we cannot depend on the state government alone. 50,000 pilgrims visit every day from the country and abroad . . . which is why an insurance package like this was needed.”<sup>60</sup>

In addition to the mystification that attends the belief that loss can be given monetary value and blame apportioned accordingly, insurance technologies produce notions of family and community constituted as risk pools.<sup>61</sup> Pools—obese people at risk for heart attacks, truck drivers at risk for AIDS, Hindus at risk for extermination, directors and officers at risk for liability against sexual harassment and the financial losses incurred by shareholders, farmers at risk for crop loss—separate people out and reconstitute them as affiliations formed through shared risk.

Groups that have preconstituted their intimacies with each other through the rhetoric, political or otherwise, of loss and risk manifested in time are attracted to and lend themselves to insurance risk pooling. For example, the VHP (Vishwa Hindu Parishad, one part of a Hindu nation-

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alist combine), which has produced its majority community as a minority one at risk of future extermination, jumped on the insurance bandwagon after initially opposing the opening of the Indian insurance industry to foreign capital. The VHP plans to start a life insurance company to ensure a future for Hindus, and future generations of Hindus, because, according to Praveen Togadia, the general secretary, “Hindus are more unsafe than other minorities.” One percent of monthly income would be collected from Hindutva Hindus and put toward an insurance policy, which, Togadia explains, “in return would safeguard their lives. . . . Unlike the LIC, which collects premiums on security for life of an insured person, we intend to safeguard future generations of Hindus.”<sup>62</sup> The patent absurdity of the claims that undergird this policy points up the oddities intrinsic to the risk-pooling technologies that fragment communities and realign them into horizontal constituencies. Other affiliations and forms of disarticulation—caste, class, the specificity of locales and geographies—fade from view. *Aravani* lose their history. Risk pooling works as a form of mystification that permits intimacies to emerge under its shadow. Risk pooling is an estranged form of safeguarding and sharing care.

### **The Best Contract: Insurance and the Self, Governance and Rights**

“Insurance is the best contract” is offered as a factual equation by one of the self-help articles. I would like to explore some of the ramifications of making this statement into truth, a move that creates the kinds of subjectivity emerging under neoliberal financing. If we refuse the separation between capital and sexuality, then the bearers of sexuality are subjects implicated in the traversals of capital. If we do not separate capital and subjecthood, we might ask: what are the subjects produced by the particular ways in which neoliberal finance has entered people’s daily lives in India? We might also ask: what do these subjects portend for the question of sexuality?

These subjects’ imbrication with financial instruments produces forms of selfhood. In this production of selfhood, the self is a property owner converted into a risk bearer, someone who shares a risk profile with others.<sup>63</sup> Temporality is reordered for subjects. Their future investments in equity become investments in goods (things, concepts, life, and time) and investments that ensure against quotidian vagaries of life that in turn become codified as risks. The person whose self becomes one she creates and in which she invests believes this self to be natural—this is how all people are

or should be. But at the same time, this naturalized person—privatized, self-confident, self-reliant—is never entirely alone. Her attachments, in an actuarial sense, are to those who partake of the same future, others who also turn life toward equity and become partners in sharing the same risks. This self is also one whose intimacies are drawn from this pool, be it the nuclear family or the *Aravani* community or queer subjects at risk. These are the intimate others who enable risk sharing and equity bearing, insofar as they help constitute a pool (for example, the pool of parents with life insurance, or underinsured drivers, not to mention at-risk communities). They are also the intimate others on whose behalf risk sharing and equity bearing are carried out.

This risky subject's life then becomes something he holds as property and as a good, something she owns and that is hers, something she has made and so may risk. The contemporary neoliberal form of life given through risk and labor is very familiar in the United States, where it is sold as a commodity even as commodities are sold using such representations of life. This neoliberal form of life, composed in daily practice, is one a person gives himself: the person becomes an enterprise (a constantly forming new business), busy manufacturing and ensuring a life future for himself. The enterprise involves a certain capitalization of the meaning of living. The continuous business of living is done by this person as worker, as factory, and as entrepreneur, and as a risk bearer to make adequate provision for the reproduction and reconstitution of human capital.

"Care of oneself," a commonplace phrase, appears in such expressions and questions as: Are you taking care of yourself? Am I eating well, exercising, really taking care of myself? I am off for my mammogram. I am off for my AIDS test. Common to all these phrases is the idea that the self (which ought to be a middle-class self) is something that must be taken care of, and that what a person is taking care of is the life the self has. This kind of care of the self turns out to be an investment in oneself. Self-investment is made through mitigating the risks of life—understood not just as those encountered by liberty and happiness (though both liberty and happiness are implicated in this idea of care), but also as risks to health and work like accidents, illness, unemployment, and death. You invest in yourself through eating well, getting health insurance, getting an education, putting money aside for your future, putting money aside for your death. The business of living, the techniques through which a self makes its life, are both about labor—personal business and managerial business—and constituted as a corrective to public greed that steals from this life the possibilities invested in its future (Enron, the government). Labor is not only the work one does for a wage but the work one does to live right.

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Care of the self becomes so ordinary as to seem unremarkable, mystifying the financing of care, financing that is pooled using instruments such as the actuarial table and the rate card. The money for care is extracted as surplus from those who pay into taxes, insurance, pensions, and equity pools, as something that must be rendered as something else. Capital turns into feeling. Surplus turns into sentiments and attachments that are stronger precisely because their financing must be transmuted, abstracted.<sup>64</sup> As Gayatri Spivak says, “The unaccountable ethical structure of feeling is transcoded into a calculus of accountability.”<sup>65</sup>

I want to return to the idea of trust and a belief beyond judgment as the glue that holds these attachments in place. By *trust* I mean the kind of trust entailed in the belief that a state and corporation will or will not stand by its citizens or employees and will have the ability to pay out in the future what was guaranteed through the implicit contract struck by its putative population. Trust that approaches states and corporations as living entities with whom one parlays. Trust that states and corporations will live forever to honor their retailed promises. A trust possessed even by those critical of what the state or the corporation might be. I also want to return to the ideas about trustworthiness tucked into moral selfhood: that someone is considered responsible, a good provider, because they have insurance and that someone is a good provider for a family because he has ensured its successful future.

The good neoliberal citizen invests in her future by voting, paying taxes, privatizing her ventures, and purchasing safety nets. These ideas of trustworthiness and a future that will happen because of them come partly from insurance and from contracts of various sorts, whether they be financial, legal, or speculative. These ideas are embodiments of how we imagine an ideal state of things, an ideal state of being, and an ideal person. None of these enterprises has a future without the ardent belief, the faith that the institutions to which we attribute a life, the ones that promise to secure *our* risky lives, will not fail. If they fail, the person whose life’s hopes are so intimately involved with the insurance schemes and guarantees is in trouble.

“Insurance is the best contract.” The Indian constitution was written, with its first amendments in place, by 1949. By then the idea of a state assuring “justice, liberty, fraternity, and equality” was in place. Many of the writers engaged in drawing up the Indian constitution were lawyers fully aware of political and legal philosophies from Germany, France, and the United Kingdom, as well as North America, and were conducting conversations with other interested parties across the globe about rights and constitutions. The Indian constitution’s principles had been transacted globally through the cultural and political capital invested in



them. The value given these principles is evident in the importance they have been accorded when constitutions are written. These principles are the substantial basis on which many or most constitutions are composed. This is how the constitution of India opens:

Justice: social economic political

Liberty of thought, expression, belief, faith and worship (secular and religious/difference)

Equality: of status and of opportunity  
and to promote among them all

Fraternity: assuring the dignity of the individual and unity of the nation

As one traverses the Indian constitution, one can see clearly how communities of difference were constituted in a postcolonial era: some of them are produced along gender lines, some along class lines, and some perhaps in ways more akin to the way racialized communities might form in the United States. Some instances of communities of difference are Dalit communities, often nominalized as so-called tribal communities or communities of indigenous peoples, and nontribal communities, including those organized around different religions. Special provisions were made in the constitution for all of these differences, which indicates whom the constitution is organized to serve and how citizens might be described in it. The constitution serves a range of communities and the postcolonial citizens interpellated through it come from these communities and carry with them the differences that identify them and the kinds of problems that might attend these differences.<sup>66</sup> The constitution encapsulates some of the possibilities for legal redress and the solutions for problems can take recourse to what has been laid out in its wording.

I want to go to one place in the longer constitution: part 4, which lays out directives for state policy. These directive principles bring together two rights, justice and equality. What is important about these directives from our particular vantage point is that they bring rights together with the kinds of assurances that are promised by something called “social insurance” (insurance as a socially responsible investment that ensures social equality and therefore justice for diverse groups of people).

Section 41 speaks about the right to work, education, and public assistance, which the postcolonial state must secure for its citizens. All of these rights are those that ensure the life of each citizen as a good life: living wage, a decent standard of life, full enjoyment of leisure, and social and cultural opportunities. Part 4 conceives of that assurance as something that carries risks that must be insured against, such as the risk of unemployment, old age, sickness, and various cases of undeserved want. Part

4 links fundamental rights to the kinds of analysis of life that come from techniques of insurance. Justice and equality, both fundamental rights, take shape as real things in people's lives when they have been assured of a good life and insured for the risks that attend any life. This good life is the capital against whose loss the government offers a guarantee. Part 4 also forms the basis of labor legislation, which certainly in Europe, and to some extent in India, takes its mandates through responses to industrial accidents that were in turn formulated through the financial technologies of insurance.<sup>67</sup>

In the late nineteenth century (under a regime of modernization initiated at the beginning of the century), a massive corpus of sociological and anthropological knowledge attempted to categorize peoples as the castes and tribes of India. This information collection was allied to techniques of social engineering.<sup>68</sup> By the late nineteenth century, in the period that saw a very large accumulation of information, including what had been collected in the censuses, "tribes" were assessed through a very narrow band of knowledge that, in retrospect, looks remarkably like the information garnered to cast "criminals" as types of people who put society at risk. Some of the documentation that produced the racialized categories in this period also belonged to the sort of statistical collection that deployed actuarial terms gathered from insurance.<sup>69</sup> The categories of people such as *Aravani* formed through statistical data are described as those whose work puts other people's lives and livelihoods at risk.<sup>70</sup> Information was gathered on these risky people, and in the process they were fashioned as dangerous and lost the assurance of their rights; they were risk pooled. By the time the Indian constitution was written, the technologies of insurance had been incorporated into how a state, constituted as a living entity, understood its duties to its citizens. The state, a good and responsible provider, assured citizens those rights that leavened a good life as capital and insured the quotidian and exceptional risks that attended any good life.

Genealogies that produce this particular folding of rights into constitutions turn away from Europe or the United States in the eighteenth century as the time from which constitutions written in the twentieth century emerged. They turn instead to other European or American historical moments such as the middle and late nineteenth century, when governments collaborated with private insurance companies and the techniques of insurance were absorbed into the scripts of constitutions. Or they turn to the early twentieth century, when the representatives of governments fought political and economic battles to offer direct guarantees to protect the lives or the livelihoods of workers, of retirees, and of the population in general.<sup>71</sup> This is the genesis of the welfare state.

What is the difference between the forms of protection offered by governments and those that have been explicitly privatized? One major difference is that the welfare state is believed to be an instance of collective pooling that, though it uses the specific language of assurances familiar from insurance contracts, understands those assurances as necessary for the well-being of an entire citizenry (and therefore somehow outside the market). On the other hand, the liberal risk regime is believed to be a more privatized form (and firmly within the eccentricities of the market), where well-being is the good insured merely for a specific pool of people for whom the well-being of others is constituted as a loss.<sup>72</sup> Whatever the distinctions between the two, both to some extent share productions of subjectivity that rely on the rhetorical exigencies of insurance.

### **The Risky We: Political Imaginaries and Sexualized Subjects, Insured Activists and Sustainable Futures**

Throughout South Asia, finance capital has proliferated, ushering in a political economy of risk and investment that traffics in guarantees of protection and guarantees against loss. That political economy has made it increasingly impossible to think about community, family, self, and care except through capital. The language of risk has also been picked up by political activists, who are equally, perhaps particularly, vulnerable to the reifications and promises held out by this discursive regime. Social movements that oppose or seek to redirect certain operations of capital have also been caught up in this process. In this *Aravani* and lesbian and gay activists in India share something with antidam activists and farmers who have banded together to fight corporate assertions of intellectual property rights over their seeds. Yet the centrality of risk to the reconstitution of sexualities and political projects under neoliberal regimes remains a critically underexamined aspect of the transnationalization of bodies and lives.

It is important to note that, even under these conditions, gay, lesbian, single, bisexual, transgender, and *Aravani*<sup>73</sup> activists, intellectuals, lawyers, and those working on the behalf of these groups have performed tasks of heroic proportions over the course of the last fifteen years in India. They have gathered information, sometimes against very difficult odds; opened forums for discussion and political and intellectual exchange; liaised with organizations outside India; scripted legislative options and changed what might be available; worked closely with other groups; published magazines, books, and pamphlets; conducted wide-reaching interventionist actions;

set up support networks and telephone help lines; attempted to negotiate with police and governmental and nongovernmental agencies; distributed medical information and established health parameters and clinics; run for office and organized labor protests and unions; and much more.<sup>74</sup> In the process they have generated a much more viable set of possibilities for living as someone whose intimacies do not gravitate toward heterosexual and married. My critique of the reworking of such political projects through the language of risk and investment is not meant to take away from that enormous labor. It is rather an attempt, necessarily incomplete and partly polemical, to bring an understanding of the most intimate implications of “new finance” to bear on some of the strategies that have been deployed by these communities to which I feel I am also tied.

Communities that have constituted themselves as disenfranchised (and that are, in a meaningful way, disenfranchised) have already produced themselves through a language of loss.<sup>75</sup> This language, that of risk and loss of life, liberty, and happiness, offers disenfranchised communities some of the places through which they can articulate claims for their rights. *Disenfranchised* is an adjective that connects franchising with franchise voting rights. It is a word that couples loss and claim. Political projects that seek remedies for loss and pursue rights claims for disenfranchised communities draw centrally from discourses of risk. We understand what loss means to communities through rights that are thought of as lost and at risk of loss, and we understand certain communities as “being at risk.” Loss, claims, compensation, mitigation, risk: these are the techniques of insurance.

The very notion of who a citizen is is conceived through what a citizen is said to need to become a citizen—a good life ensured against risk. A responsible citizen, however, does not need to collect on the insurance he takes out or is given to protect him against the risks that haunt his good life. The state in which this citizen participates comes to be thought into being through its obligations to its citizen members, and this obligation carries the assumption that the insuring state will (hopefully) live forever. All these are tied to the technologies of insurance—technologies that have value, and which travel.

It is one thing to say that *Aravani* and other sexualized subjects often face a great deal of danger and disparate treatment, for reasons that must be addressed. It is quite another to reify *Aravani* as an “at-risk community” or to come together in solidarity against violence by making rhetorical appeals to the shared risk of beating, financial “loss,” exclusion, or death. The latter strategy institutes a kind of risk pooling. Calls from within a social order that take recourse to risk pooling, and risk pooling in relation to the protection of the private, are peculiarly susceptible to claims from neoliberal financial regimes.

A few years ago, the Naz foundation brought a case before the court in Delhi to strike down the sodomy statute, section 377, in the Indian penal code. This case was argued on behalf of people who were constituted as living an endangered life (a pool of people at risk) because they were at hazard for getting HIV/AIDS. The Naz petition before the court had called for a right to health as a part of the right to life, guaranteed by Article 21 of the Indian constitution.

Section 377 of the Indian penal code, instituted in the nineteenth century through the rhetorics of risk, should also be struck down. The last government continued to support its existence, claiming that 377 made sense “on behalf of public safety” and protected general “health and morals.” Because 377 was crafted under criminal law, criminalization took over the jurisdiction of behavior—“express[ed] and reflect[ed] public morality and concerns about harm to the society at large.”<sup>76</sup> Both the Naz foundation petition and the government’s response seemed to be negotiating over competing claims on futurity spoken in the rhetoric of insurance technologies: pools of people at risk, safety, danger, harm, and loss.<sup>77</sup>

What happens when the care of the self, the right to health, and the right to life are detoured through risk? When political rhetoric takes that turn, it can easily veer into the privatization of care molded through the privatization of loss.<sup>78</sup> What seems so compelling about loss? Loss seems to carry a valence that feels more powerful, more immediate than that of a life lived differently, as a sustainable life. Loss gifts the display of something that cannot be spoken otherwise. Loss seems to offer the salutary compensation of replacement for the thing, person, or state of being that has been lost. As we have seen in the instance of people displaced from lands during the Narmada project, the reconstitution of family and community as risk pools is associated with the same insurance technologies that produce the mystification that loss can be assigned a monetary value and blame apportioned accordingly. But compensation can never pay back what is conceived as lost, because compensation itself relies on the mystification that life can be monetized (a mystification necessary to the world of the rate card, credit, equity, insurance, and debt). Compensation relies on the privatization of loss and political goals (even if the calls for compensation are on behalf of a community molded from a risk pooled series of individuals). Compensation relies on notions of self as person, notions of community as risk pools, and notions of care instantiated through the pressures of finance.<sup>79</sup>

Groups that have preconstituted their intimacies with each other through loss and risk are attracted to (and make themselves vulnerable to) insurance risk pooling. One argument crafted by groups who are fighting against India’s sodomy statute, for example, is written on behalf of les-

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biens as a risk pool. People come together and communities take shape. What does risk pooling do? People come together through risk and loss. The collection of information about lesbians who are subject to violence or who commit suicide and the collation of community statistics through this information is one instance of risk pooling (gathering data on people who seem to be subject to the same risks). Such information is invaluable, but it also has its shortfalls. Risk turns into a form of universal arbiter of value that allows one kind of risk to be evaluated and valued against another kind of risk.

As one writes up information on risks in order to propose political or social solutions to that risk, it becomes very easy to begin to analogize between one community at risk for violence and another community at risk for violence. Analogy is associated here with statistical data gathering by insurance companies to assess the value of risk assigned to comparable communities. The result of using analogy is a separation of subjectivity. So when activists ask for protections for lesbians, lesbians are analogized to Dalit women (women from indigenous communities) who have also been subjected to violence. This analogy allows activists to ask for the same protections for lesbians at risk of violence that have been given to Dalit women. So Dalit women and lesbians, two sets of women at risk of violence, are compared as risk pools without remarking on the use of analogy as one that separates the two communities precisely because it compares them. That kind of seemingly self-evident linking, which pits one group against another, mediated through their isolation from one another, effaces other, equally relevant information, the Dalit women who also share intimacies with other women. It also institutionalizes analyses of violence, so that the question of sexualized violence by police against Dalit women because they are with other women never becomes intrinsic to the analysis. Information gathering or information dissemination contracts around the analogy.

So also with *Aravani*. Even as *Aravani* are made over as a community at risk of violence, exploitation, or exclusion, people who pay for services offered by *Aravani* become communities at risk for extortion, heterosexual fathers protecting their families, and so on. History disappears from view. It offers not a guarantee but an estranged form of safeguarding and sharing care.

As intimate relationships become mystified through risk pooling, so do political alliances. *Aravani* become not eunuchs but gentlemen engaged in negotiating a gentlemen's agreement, grouped together presumably with heterosexual men who wield a certain political capital. And the government can make arguments for the safety of the population "at large" that

resonate with those made by queer activists working to overturn section 377. The rate card, with its list of fixed, privatized prices, escapes the notice of work on transnational sexualities, even as transnational capital lies at its heart. At the precise moment at which transnational finance lays siege to their hearts, *Aravani* downplay alternative alliances. They pool their future with the gentlemen, not with lesbians, not with gay men, not with other risky subjects constituted through sexuality. They pool their fantasies of a future without calling into play their own complex, centuries-old entanglement with the finances of sultanate and Mughal courts. Once political rhetoric takes a detour through risk, much *is* lost. And the transnational is not always where we expect it.

Under these conditions, when subjects have been so effectively persuaded to absorb the rhetoric embodied in insurance technologies into their sense of personhood, and the political, that it seems impossible to conceive either otherwise, it becomes even more urgent to ask: What kind of self do we want?<sup>80</sup> Because we are subjected to violence does not mean that we ought to constitute self and a political self through a language of personhood that carries with it a long allegiance to finance. Loss and risk seem so familiar when one is arguing on behalf of transformative political projects, all the more so when we have absorbed risk and loss into our idea of who we are. Risk and loss seem to carry the promise with them that if they are assuaged, we, who are subjected to both, can somehow be redeemed. Care for us and our communities is filtered through the alleviation of risk. We feel that we have managed to arrive at a full self when we make a life future through finding compensation for or easing the risk of loss. Risk, loss, compensation: all these allow one to slip into a macabre attachment to a kind of personhood where the person and community are textured by finance and the contractual mediations of insurance technologies. Attachments to risk seem so ordinary that the labor that produces the attachments is not clarified. The financial forms within which the self is fabricated disappear from view to reappear as the risks of not having access to finance. Finance is separated from personhood, although financial technologies are absorbed into the business of living. Life becomes about risk, credit, and equity, even as those terms appear to belong to another order (capital). Safer sex, for example, becomes the hand through which one gambles with death—a winning gamble or losing, one cannot say. In this kind of living, one's moral hazard as personhood is ensured through a life made over in a demand for a particular quality of life. Risk protection becomes fibrous, tells the moral fiber that enables personhood to have a skeleton that will stand up on its own, and be sold again to another agency, as another instrument.



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We need a kind of self that turns to considering life and sexuality, care and fullness, future and past through notions of sustainability, as a sort of life-ecology, rather than notions of loss and risk and compensation. Sustainability has been used to understand ecologies, and new citizens' juries are bringing questions about how a life is lived into the purview of eco-sustainability. But sexuality has rarely been considered in eco-sustainability movements. It is time to bring sexuality into the ecology of sustainability and rethink fullness and care, life and futurity. Heterosexuality, as Nivedita Menon points out, is supported, financed, bolstered, and endorsed so that it can sustain and reproduce itself as the unmarked place of privilege.<sup>81</sup> I am not sure that this is the kind of sustainability I want for queers, but there are lessons to be learned from the legal, social, political, and financial backing gathered to ensure heterosexuality's procreative possibilities.

Sustainability has had a long political history, and people engaged in the politics of sustainability have been grappling with the damage exacted by various financial forms on biological, social, and political ecosystems. Sustainability is at the heart of the ways in which political ecologies, financial travails, and moral economies jostle against one another to propose forms of futurity that do not always turn to compensation. I also want to pick up on Ratna Kapur's demand and plea to place pleasure firmly at the heart of sexual politics and to include pleasure in the necessities for a sustainable life. In order to begin to grasp the reach of what sustainability might mean for queers, I want us to sit down with communities who have had to reach out to find alternatives to politics vectored through loss (farming communities, for example). I want us to collectively conduct citizens' juries, alongside those that have been already organized by farming communities, that adjudicate a range of promises for a future life, with pleasure at their heart and social, political, financial, and legal sustainability included as life ecology in those promises.

## Notes

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of this final version have been transformed by Kath Weston's judicious editorial and intellectual insights augmented by conversations with Ajantha Subramanian and Anjali Arondekar.

1. Bhajan Ganguly, "Gentlemen's Word on Eunuch Payoff," *Calcutta Telegraph*, 1 March 2004.

2. I am following in the footsteps of Gayatri Reddy, *With Respect to Sex: Negotiating Hijra Identity in South India* (Chicago: University of Chicago Press, 2005). See also my article on *hijras*, "Home, Homo, Hybrid: Translating Gender," *College Literature* 24 (1997): 133–215. *Aravani* fold gender into sexuality and offer to show their bodies to reveal the form that their difference takes; their body becomes a transaction. What is the labor their bodies perform at these moments?

3. Many writers have tackled the imbrication of sexual personhood and capital or capitalism. The most notable examples include Antonio Gramsci writing on Fordism and the person demanded by the exigencies of capitalism in "Americanism and Fordism" in *Selections from the Prison Notebooks*, ed. and trans. Quintin Hoare and Geoffrey Nowell Smith (New York: International, 1971), 271–318; Herbert Marcuse, who took a Frankfurt school approach to the same issues in *Eros and Civilization: A Philosophical Inquiry into Freud* (Boston: Beacon, 1964); and Roger Lancaster, who complicates the relationship between capitalism, sexuality, intimacy, and bodies in *The Trouble with Nature: Sex in Science and Popular Culture* (Berkeley: University of California Press, 2003). I focus on discussions of monetary forms and technologies as they emerge in quotidian dailiness, but unlike Vivian A. Zelizer I am not interested merely in the ways that monetary forms change shape as they enter the ambit of social relations. See Zelizer, *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief and Other Currencies* (New York: Basic Books, 1994). See also Rosemary Hennessy, *Profit and Pleasure: Sexual Identities in Late Capitalism* (New York: Routledge, 2000).

4. This is certainly the case in Gramsci's discussion of Fordism.

5. Gramsci, Hennessy, and Lancaster evoke sexual personhood, even as they dispute personhood's being. All three writers also hold to a peculiar separation between sexuality and forms of capital. Hennessy does, however, turn to reification to discuss profit and pleasure.

6. Mihir Desai, "Law and Discrimination against Homosexuals," *Combat Law*, October–November 2003, 13–15. I am not arguing against the struggles to get LGBT communities equal protection, rights of privacy, and rights to property. I believe in the efficacy of these struggles. My analysis seeks to interrogate forms of complicity with the regimes from which these demands are made, that are embedded in the very language and form of the demands.

7. This transaction also evokes forms of ritualized gifting.

8. As I revised this paper, the stock market in India was going through a prolonged weeklong downturn and dropping precipitously. One of the many analyses of this event proffered by a senior executive in a finance conglomerate termed it a "correction," a bear market that responded to overvaluations (author's telephone conversation with Nandan Maluste, 22 May 2006). See also ET Intelligence Group, "Mr. Bear Checks In," *Economic Times*, New Delhi, 22 May 2006.

9. Gayatri Chakravorty Spivak, *Death of a Discipline* (New York: Columbia University Press, 2003). Cultural studies' interdisciplinary work, including my own, emerges out of precisely these contiguities.

10. The article in the Calcutta newspaper is silent about the ascendancy of *Aravani* in other parts of India as political leaders and parliamentarians. By 2004, eighteen *Aravani* were running for elections in Madhya Pradesh following the win of Shabnam Mausi in 2000. Shabnam Mausi, whose life has been filmed as a 2005 Bollywood hagiographic melodrama, won precisely because she was not entailed in the economic machinations of local politicians. Her political capital was built from her refusal to amass economic capital and to kowtow to regional extortionist power brokers. In full Bollywood style, she refused to give in when threatened, protected women from rape, fought reprehensible landowners and property speculators, and finally became the local everywoman and man's woman of choice. See links provided at Miss Malika's Indian Transgender Palace: [www.geocities.com/miss\\_malika/Eunuchs.htm](http://www.geocities.com/miss_malika/Eunuchs.htm) and [www.geocities.com/miss\\_malika/ShabnamMausi.htm](http://www.geocities.com/miss_malika/ShabnamMausi.htm).

11. It is the sort of commodification and reification used by insurance companies: Statistical assignment and numerical adjustment based on commodification. These numbers are bought and sold, so they are commodifications of commodifications.

12. The question I wish to pose here is what kinds of compensation does the *Aravani* example offer to both discussions of finance and discussions of sexuality?

13. The rate card purports to commodity only once (labor or service is the commodity it is supposed to sell); instead it commodifies the commodity (here the commodity is both labor as well as the person or event who is assigned a money value). The *Oxford English Dictionary* defines *commodification* as the commercialization of an activity that is not by nature commercial. Absorbing risk mitigation and protection into communities as the way in which communities speak themselves into political being? Curiously, in the process of recommodification, a commodity is constituted as something produced through the relationships between people—social connections and intimacies produced through shared risk.

14. See Monica Halan's interview with Shikha Sharma, "Insurance Is the Best Long-Term Contract," *Indian Express*, 14 December 2003, [www.indianexpress.com/full\\_story.php?content\\_id=37168](http://www.indianexpress.com/full_story.php?content_id=37168).

15. "Indian Government Slumps to Defeat," *BBC News*, 13 May 2004, [news.bbc.co.uk/go/pr/fr/-/2/hi/south\\_asia/3708109.stm](http://news.bbc.co.uk/go/pr/fr/-/2/hi/south_asia/3708109.stm).

16. See "Technology Comes a Cropper of BJP," *Times of India Online*, 14 May 2004, [timesofindia.com/articleshow/msid-674542](http://timesofindia.com/articleshow/msid-674542); "India's Rural Voters Seek a Brighter Future," *Daily Telegraph* (London), 14 May 2004. I say "apparently" because these are some commonly accepted analyses of "voting behaviour" in this instance.

17. Both *domain* and *regime* are words that come out of particular intellectual formations. I use them here as descriptive terms that produce, consolidate, and are used as analytic in those formations. The difficulty in writing about neoliberalism is that one often turns to the vocabulary of neoliberalism in the critique of it and so ends up practicing forms of complicity with it. The opening paragraph of this essay attempts to mediate these complicities.

18. I use *neoliberal* rather than the word that has had more currency, *globalization*, to mark the particular political formations that accompany, engender, ensure, and envision the purportedly free flow of capital, goods, and ideas across regions and national borders. Certainly writing about South Asia, given the political density through which critical analyses of "globalization" are written, invites one

to take this turn. But my use of *neoliberal* owes its allegiance to my own politics, which responded to the urgency of the question with which Randy Martin closed his 1999 essay introducing the *Social Text* issue of globalization, “Globalization? Or neo-liberal ends?” See Randy Martin, “Globalization? The Dependencies of a Question,” *Social Text* 60 (1999): 12.

19. J. Bonin and D. E. Stevenson, eds., *Risk Assessment in Setting National Priorities*, vol. 7, *Advances in Risk Analysis* (New York: Plenum, 1989), is a fairly early instance of this literature. One of the most frequently cited collections on the topic is one produced in the United Kingdom: Graham Burchell, Colin Gordon, and Peter Miller, eds., *The Foucault Effect: Studies in Governmentality: With Two Lectures by and an Interview with Michel Foucault* (Chicago: University of Chicago Press, 1991). A recent comprehensive collection is one produced in Canada: Richard V. Ericson and Aaron Doyle, *Risk and Morality* (Toronto: University of Toronto Press, 2003).

20. David Garland, “The Rise of Risk,” in Ericson and Doyle, *Risk and Morality*, 48. I use Garland’s organization of Giddens’s question and the response in this section.

21. Ibid.

22. I do not believe that nation and state are slowly evaporating under the “power” of traveling finance. I think that nation-states are reshaping themselves into different versions of corporatized states—not consistently, not in the same way for each state, and not even in the same way for portions of states. India is a case in point.

23. Gerd Gigerenzer, *Calculated Risks: How to Know When Numbers Deceive You* (New York: Simon & Schuster, 2002). Gigerenzer talks about the failure of people going to doctors, for example, to translate the probability of an event into a bodily likelihood. Some of this is because doctors themselves are untutored in the task of translation, and in fact use statistics as knowledge without knowing anything about them.

24. Jean Comaroff and John L. Comaroff, “Millennial Capitalism: First Thoughts on a Second Coming,” *Public Culture* 12 (2000): 291–343. See 295–98, where the Comaroffs speak to the emergence of gambling as an everyday practice of states, corporations, and people. One of the curious ramifications of this emergence of gambling as something that has infiltrated discussions on what one earns—where, as Comaroff and Comaroff state, labor power has been reconstituted through speculation in (i.e., ownership of) stocks, bonds, and funds—is the place of the property a person owns in an analysis of worth. Property that has no turnover value and no productive value (even in David Ricardo’s early-nineteenth-century problematic political-economic analysis) has been revived as the source of the largest reserve of value for American workers. This reserve is that on which American workers can avail themselves of certain sources of credit (debt); it relies on the speculative reassessment of the worth of property in relation to (among many other things) low interest rates.

25. See Charles MacKay, “The South-Sea Bubble,” in *Extraordinary Popular Delusions and the Madness of Crowds* (1841; New York: Three Rivers, 1980), 49–91; David Shirrel, “Lessons from the Collapse of Hedge Fund, Long-Term Capital Management,” [riskinstitute.ch/1464.htm](http://riskinstitute.ch/1464.htm) (accessed 29 April 2006); Ibrahim Warde, “Crony Capitalism: LTCM, a Hedge Fund above Suspicion,” *Le Monde Diplomatique*, November 1998, [mondediplo.com/1998/11/05/warde2](http://mondediplo.com/1998/11/05/warde2).

26. Sucheta Dalal, "Game of Leveraging Initial Public Offerings: Time for Regulators to Buy Bubble Subscriptions," *Financial Express*, [www.financialexpress.com/fe\\_full\\_story.php?content\\_id=51665](http://www.financialexpress.com/fe_full_story.php?content_id=51665) (accessed 2 February 2004).

27. This is how the use of risk is often described, or the commensurability of risk told in its capacity as a tool.

28. See Ellen E. Schultz, "Enron Workers Face Losses on Pensions, Not Just 401(k)s," *Wall Street Journal*, 19 December 2001. The discussions that engage with social security in the United States vary—one instance of a financial analysis that proposes that recipients get more than they are due (based on payments into the system) can be found in "The Social Security Crisis," *Newsweek*, 24 January 1983. See also Edward Berkowitz and Kim McQuaid, *Creating the Welfare State: The Political Economy of Twentieth-Century Reform* (Lawrence: University of Kansas Press, 1992); and Karen Ferguson and Kate Blackwell, *Pensions in Crisis: Why the System Is Failing America and How You Can Protect Your Future* (New York: Arcade, 1995).

29. See David Harvey, "Accumulation by Dispossession," in *The New Imperialism* (New York: Oxford University Press, 2003), 137–82.

30. Privatization was illusionary and embodied a feeling of independent control over "personal funds." Those funds were turned over to a corporate state as surplus.

31. Even those who do not have access to pensions, retirement accounts, or social security take the existence of these financial vehicles for granted. Pensions seem par for the course; folded into them is the presumption that a pensioner will get certain sums of money at particular moments in their lives, either at a certain age, or when they stop working, or at a certain age when they stop working. These people's futures are assured through the monetary agreement they have struck, explicitly with an organization or the state.

32. The promise is struck implicitly or the contract signed with something produced as having an existence in the process of contracting or promising. This something is a state or corporation. Whether states (and also corporations) have autonomous existences outside their reified forms has preoccupied theorists of the nation and the state. See Yael Navaro-Yashin, *Faces of the State: Secularism and Public Life in Turkey* (Princeton, NJ: Princeton University Press, 2002), chapter 5. I, along with Navaro-Yashin, feel that neither the corporation nor the state has an existence outside of reification. In an attempt to describe the process of reification and its persistence as a process, as well as the persistence of the idea of the corporation and state, I have used the terms *corporation* and *state* with some care and attempted to pay attention to my own allegiances to their reification. I too have a pension fund, a passport, social security, and a marriage certificate.

33. Cooking corporate books, leveraging possible future profits, and the reinvestment of pension funds in risky ventures such as stocks are all integral to the monetary machinations that ensure that pension funds hold a guarantee of a certain return.

34. Farmer suicides are constituted as a public health problem in the United Kingdom and in the United States as well as in India. The explanations offered in the United States and United Kingdom are more likely to resolve the *Why suicide?* question by returning to risk and turning to the psychology of the farmer who commits suicide because he (and it is almost always a he) does not seem to have the adequate tools for dealing with the issues he faces. These issues are

rarely elaborated. At most the issues are reduced to the state of the market in the commodities with which the farmer deals. These are all explanations of privatization. Because they are not saturated by the privatization necessary to explanations of neoliberal subjecthood, the articles written in South Asia and Latin America are more trenchant analyses of the situation faced by farmers in many different locales. See [www.childrenssafetynetwork.org/StressorsinAgWorkers.ppt](http://www.childrenssafetynetwork.org/StressorsinAgWorkers.ppt); [socserver.soc.iastate.edu/soc415a/DepressedFarmers.html](http://socserver.soc.iastate.edu/soc415a/DepressedFarmers.html); and [www.mc.uky.edu/SCAHIP/fmsuicide.htm](http://www.mc.uky.edu/SCAHIP/fmsuicide.htm).

35. Rural communities have grappled with excessive debt and debt bondage for several centuries. See Sugata Bose, ed., *Credit, Markets, and the Agrarian Economy of Colonial India* (New York: Oxford University Press, 1994), and Sugata Bose, *Peasant Labor and Colonial Capital: Rural Bengal since 1770* (Cambridge: Cambridge University Press, 1992). What might be different for contemporary farmers is that unpayable debt accumulated at exorbitant interest rates is augmented by corporate “farming packages” that have to be purchased every year; farmers are led to believe that these packages will solve all sorts of problems such as output and pest-prone crops. The packages fail at their task. When farmers purchase debt and purchase packages, they are purchasing two different promises, one that they have to pay up on and one that they hope will pay them back. The viability of each promise depends on the other. When both fail, farmers are left with no resolution and no way to finance even their daily living. Under the circumstances, farmers’ lives become literally and brutally unsustainable.

36. See Vandana Shiva, “Which Road to Qatar: Food First or Export First?” *Synthesis/Regeneration* 26 (2001), [www.greens.org/s-r/26/26-09.html](http://www.greens.org/s-r/26/26-09.html); P. Sanaith, “Nero’s Guests,” speech given at Youth Conference, MRA Centre Panchgani, 2 June 2003, [www.janmanch.com/press\\_release/getdetails.asp?id=290](http://www.janmanch.com/press_release/getdetails.asp?id=290); “‘Prajateerpu’=Food and Farming Futures for Andhra Pradesh,” *Economic and Political Weekly*, 1 July 2002, [www.epw.org.in/showArticles.php?root=2002&leaf=07&filename=4661&filetype=html](http://www.epw.org.in/showArticles.php?root=2002&leaf=07&filename=4661&filetype=html); and Parvathi Menon, “From Debt to Death,” *Frontline* (India), 27 September 2003, [www.flonnet.com/fl2020/stories/20031010003810800.htm](http://www.flonnet.com/fl2020/stories/20031010003810800.htm). These are only a very few of the several thousand stories written on farmers’ deaths. I have chosen them to represent analyses and responses that tackle the subtleties of the financial, social, and political violence to which farmers in different regions are subject.

37. Compensation paid out to families after the death of a farmer is often given over to creditors.

38. I focus on rural failure rather than rural resistance here because I am attempting to grapple with the ideology of the failure and the ways in which a neoliberal, postwelfare Indian state is pressing farmers toward greater and greater privatization. Of course, some of the mechanisms proposed by the government in 2006 return to the promises offered by the constitution of India to its postcolonial citizens. *Prajateerpu* is one instance of a powerful response to the conditions farmers are facing. This people’s court on farming conditions resonates with the forms of resistance evoked in the work of James Scott (*The Moral Economy of the Peasant: Rebellion and Subsistence in South East Asia* [New Haven, CT: Yale University Press, 1977]) and of Anna Tsing (*Friction: An Ethnography of Global Connection* [Princeton, NJ: Princeton University Press, 2004]).

39. When farmer suicides spread to the Punjab, the heart of the “green revolution,” they were constituted not just as a dire local problem but as one that had



to be understood at local and national levels. See Pradeep Kumar Maitra, "Maha Measure: Death Track Door-to-Door," *Hindustan Times*, 20 May 2006. The Maharashtra government is contemplating "street theatre troupes that will perform 'morality skits' in the affected villages. The message: Don't Kill yourself. Be brave in the face of adversity."

40. When I speak of insurance I include reinsurance. Reinsurance undoes the usual distinction made between private and publicly offered financing and insurance. Because many reinsurance companies are based in Europe, government-funded banks and insurance corporations who had to seek reinsurance have often been compelled to go outside the state to global corporations to find it. The need for reinsurance also poses a dilemma for Islamic financial firms that have also had to abrogate their principles in the instance of reinsurance.

41. Dev Chatterjee, "Pension Funds: The Next Boom Business," *Indian Express*, 23 March 2003, [www.indianexpress.com/full\\_story.php?content\\_id=20660](http://www.indianexpress.com/full_story.php?content_id=20660). "Insurance premium in India which at present constituted only 2 per cent of the gross domestic product should be raised to 10 to 15 per cent," Finance Minister Jaswant Singh has said. See ENS Economic Bureau, "Insurance-Linked Pension Schemes Launched," *Indian Express*, 15 July 2003, [www.indianexpress.com/full\\_story.php?content\\_id=27610](http://www.indianexpress.com/full_story.php?content_id=27610).

42. See Gordon L. Clark, *Pension Fund Capitalism* (London: Oxford University Press, 2004).

43. I think that SEWA's early deployment of credit was a different form of credit than one offered through Citicorp. Credit is not one single instrument, and in this essay I am attempting to elaborate the failures of credit offered in and through neoliberal financial expectations. Other forms of credit include local fundraising through informal women's societies. In Sri Lanka this form of credit is called *settu*.

44. "The most important financial tool is trust" is the advertising line used by the Bank of New York in its advertisement in *Forbes Magazine*, 10 May 2004. Phrases such as this, which ensure trust through the premised longevity of an institution, its financial management skills, its equity base, and its personal touch, have effloresced in the United States since the Enron scandal, the mutual funds scandals, and the accounting scandals. These lines promulgate assurances not just to individuals but, through magazines like *Forbes*, to other institutions as well. In India, longevity has been used by the oldest insurance agencies as their selling point. In a burgeoning insurance market with many new options, the most urgent questions for buyers are: "How long have you been around?" and "How can we trust that you will last?" (author's telephone interview with Mumbai insurance salesman Mr. Bose [pseudonym], 15 December 2004).

45. I use these particular words because they have been used by insurance companies; the language encapsulates a gendered politics. In "Insurance Cover Must in Rural Areas: Ficci Report" (*Indian Express*, 1 May 2003), Jaya Basu writes, "Rural sector penetration of life insurance is 27% [a lot] but market has shown further intentions to purchase insurance in future, mainly as a risk cover." The report, issued by the Federation of Indian Chamber of Commerce and Industry with ING insurance, spoke of a distinct need for insurance cover in rural areas. See [www.indianexpress.com/full\\_story.php?content\\_id=23771](http://www.indianexpress.com/full_story.php?content_id=23771).

46. I place all these forms together because they have been sold together and middle-class consumers have been trained to buy them together. In 2004 life insurance was beginning to be sold to the middle class in its pure form, as insur-



ance to cover death or loss. Even as this was happening, life insurance continued to be sold as a composite of many different kinds of financing to those people believed to not have sufficient access to education in equity markets, namely the poor. I will stay with the composite form of life insurance to develop most of my arguments. I have defined life insurance because the kind of composite form sold in India, Sri Lanka, Vietnam, and China (to use some examples) is a form foreign to people who write about insurance in the twentieth century in the United States and to some extent in the United Kingdom. In its composite form, life insurance is contiguous with other kinds of financial protection and investment, such as pensions and equity.

47. The particular articles I have read from South Asian newspapers produce heterosexuality in this configuration. Given the fluid pragmatics of capitalist sales practices, this configuration will not necessarily take the same form over time.

48. Monica Halan and Shefali Anand, "How to Handle the Four Fears about Equity Investing," *Indian Express*, 26 October 2003, [www.indianexpress.com/full\\_story.php?content\\_id=34180](http://www.indianexpress.com/full_story.php?content_id=34180).

49. The government intervened in the recent market crash: "Government financial institutions were said to have been prodded to shore up investor sentiment. It's learnt that UTL, LIC and SBI bought heavily, with LIC buying mostly IT stocks" (Times News Network, "10 Drowning Street: On a Day of Crazy Swings, Sensex Sinks below 10K; Recovers on FM Lifeline," *Times of India*, 23 May 2006). LIC is an insurance company with, like all such companies, a reasonable amount of liquidity that could shore up the market. The finance minister, Mr. Chidambaram, went on record (on television and in the print news) to reassure investors that the government was addressing the concerns that had been raised over the days the market began to fall precipitously, and he asked small investors not to sell their stocks.

50. But if your attachment exceeds or lasts beyond your intellectual understanding, what you are buying is necessarily mystification that will enable the attachments that keep you where you are. The nonmystified reader might be able to see something that a mystified reader cannot. However, as with Navaro-Yashin's reading of cynicism and fetishism, it is perfectly plausible that attachments persist beyond a cynical comprehension of the economics of the situation into which you are buying.

51. The readers are asked to spend the time saved through management of their day on a little reading. If the readers did read, they might find out that investing in equity is fantasmatic. The numbers go up and the numbers go down. And if they followed the Enron scandal and the attendant discussions about the impact of the loss of equity on people's retirement nest eggs in the United States, they might continue to be afraid. But these investors are expected to be the kind of readers that this article cultivates—incomplete and utterly mystified. All the sense that they had brought with them while reading the beginning of the article has turned into nonsense.

52. The state that salvages your investments and saves you from penury has been turned into the "nanny state" in recent discussions on the crash.

53. P. Sreevalsan Menon, "Dreams on Lease," *Week*, 2 May 2004, [www.the-week.com/24may09/business\\_article2.htm#1](http://www.the-week.com/24may09/business_article2.htm#1).

54. Rajiv Sabarwal, "Indians No Longer Scared of Home Loans," Sify.com interviews, 4 March 2004, [sify.com/news/internet/fullstory.php?id=13418718](http://sify.com/news/internet/fullstory.php?id=13418718).

55. Interest rates on loans in India (up to 15 percent) are much higher than

those on similar loans in other parts of the world offered by the same financial corporations. Interest rates on credit cards are positively exorbitant—between 36–40 percent a year. The justification offered for these rates is that they mitigate the risk of high rates of nonpayment to lending institutions. But as spokespeople for the institutions point out, this is a chicken-and-egg question. Is defaulting high because of high repayment rates, or vice versa? Risk mitigation is energized by lending institutions through new practices, the legitimate *dada* (thug) who hounds you until you pay up. But even as lending institutions are attempting to protect their investment via collection agencies, they have not offered borrowers any of the safeguards, like fraud protection, that accompany credit in other parts of the world. If someone steals your card and uses it fraudulently, you are liable for the expenses. See Shefali Anand, “Pay Up, or Else,” *Indian Express*, 11 May 2003, [www.indianexpress.com/full\\_story.php?content\\_id=23671](http://www.indianexpress.com/full_story.php?content_id=23671). A vivid example of being unduly hounded by collectors was related by General Chhachhi (conversation with the author, 12 July 2005), who described the “thugs” who came to his door demanding money he did not in fact owe. His credit card company had made a mistake.

56. See Dev Chatterjee, “Give Them Some Credit,” *Indian Express*, 29 September 2002, [www.indianexpress.com/full\\_story.php?content\\_id=10313](http://www.indianexpress.com/full_story.php?content_id=10313).

57. In a report on natural calamities, the World Bank criticized the Indian government for inadequate disaster management mechanisms and proposed further liberalization of the insurance market to enable public and private insurers to take care of colossal risks. The report speaks of natural disasters as posing a major threat to India’s economic development, inflicting losses of up to 2 percent of the GDP. Changes in climate apparently have the potential to transform the geographic location of ecological systems and the mix of species that provide a wide range of benefits on which socioeconomic life depends. Twenty-two of thirty-one states are regarded as particularly disaster-prone. According to the World Bank, the Indian constitution “does not specify which level of the government is responsible for managing disasters, financing catastrophe relief efforts through ‘margin money.’ The IRDA [insurance regulatory authority of India] favors unified laws with insurers being given a system whereby municipalities could be empowered to collect premiums for covering risks associated with major calamities. The bank sees a need to create an insurance pool for management; insurers should be allowed to create a catastrophe reserve and exempt it from tax” (World Bank, *Implementation Completion Report for Andhra Pradesh Disaster Mitigation*, Report no. 26673, 1 November 2003). The entire argument proposed by the World Bank relies on the privatization of risk and is based on an inadequate analysis of the economic and political ecology of the regions affected by calamities. For the techniques of governmentality that turn scarcity into famine and debt into death, see note 35. For nineteenth-century strategies of governmentality revived in the twentieth century, see Mike Davis, *Late Victorian Holocausts* (London: Verso, 2001); and Sanjay Sharma, *Famine, Philanthropy, and the Colonial State* (New Delhi: Oxford University Press, 2001). Public interest litigation decisions by the Supreme Court of India have also argued that the plaintiffs ought to be liable in the case of loss when an interim order is issued and the case eventually dismissed. Descriptions of petitioners in judicial opinions make the court’s position on poverty very clear. Prashant Bhushan, “Supreme Court and the PIL,” *Economic and Political Weekly*, 1 May 2004, [epw.org.in/showArticles.php?root=2004&leaf=05&filename=7117](http://epw.org.in/showArticles.php?root=2004&leaf=05&filename=7117)

&filetype=html. *Frontline*, the Indian news magazine, has had a series of articles in 2004 and 2005 on what is needed in the new insurance market as well as on the failure of insurance as a protective instrument.

58. This argument, familiar to those who read neoliberal financial projections and fantasies of the failure of the government, is an entirely fallacious one. Insurance agencies in India respond to consumer anxieties that the person buying insurance will outlive the corporation insuring them by pointing out the exact figure they have invested in government securities. The government is often the risk manager of last resort, bailing out insurance agencies with enormous handouts in instances where agencies have to take a huge loss, such as after September 11 in the United States and after the Florida hurricanes Andrew in 1992 and Gabrielle in 2001. For a history of U.S. government intervention to manage risk, see David A. Moss, *When All Else Fails: Government as the Ultimate Risk Manager* (Cambridge, MA: Harvard University Press, 2002). The state of Orissa, in India, had to provide financial support to energy companies who had not insured themselves and threatened to raise prices to pay off their losses after storms that damaged facilities.

59. Hiral Dave, "Insurance Agencies See a Boom," *Indian Express*, 15 January 2003, [www.indianexpress.com/full\\_story.php?content\\_id=16693](http://www.indianexpress.com/full_story.php?content_id=16693).

60. Express News Service, "Terror: Dakshineswar Arms Devotees with Insurance," *Indian Express*, 27 December 2002, [www.indianexpress.co/full\\_story.php?content\\_id=15561](http://www.indianexpress.co/full_story.php?content_id=15561).

61. Similarly, credit technologies produce notions of family, community, and intimacy. Mastercard advertisements on American television, for instance, are playing with the monetization of goods that supposedly, if purchased, produce certain kinds of subjects. The ads tell you that you can buy each commodity on credit, but the feeling that accompanies the purchases is priceless. One ad shows a family at a baseball game, where tickets, food, and souvenirs are all given a price tag. The ad closes, "Time with your family: priceless." The assumption of course is that only Mastercard will allow you to purchase the possibility of intimacy.

62. Express News Service, "Now VHP to 'Save' Hindus by Insurance," *Indian Express*, 30 January 2003, [www.indianexpress.com/full\\_story.php?content\\_id=17495](http://www.indianexpress.com/full_story.php?content_id=17495).

63. Bill Maurer, "Forget Locke? From Proprietor to Risk-Bearer in New Logics of Finance," *Public Culture* 11 (1999): 365–85. I am punning on Bill Maurer's argument. In his subtly argued article, Maurer proposes that from the eighteenth to the twentieth centuries, citizen/subjects move from property owner, to shareholder with a bundle of rights in something, to a risk-profile subject.

64. See Slavoj Žižek, "Fetishism and Its Vicissitudes," in *The Plague of Fantasies* (London: Verso, 1997), 86–126, esp. 104–9. Pace Marx, Žižek writes, "Beneath the apparently humanist-ideological opposition between 'human beings' and 'things' lurks another, much more productive notion, that of the mystery of substitution and/or displacement: how is it ontologically possible that the innermost 'relations between people' can be displaced onto and (or substituted by) 'relations between things'? . . . the phenomenon of the 'subject supposed to believe' is thus universal and structurally necessary" (105–6).

65. Gayatri Chakravorty Spivak, "Translation as Culture" *Parallax* 6, no. 1 (2000): 15. See Jacques Derrida, *The Specters of Marx: The State of the Debt, the Work of Mourning, and the New International*, trans. Peggy Kamuf (New York: Routledge, 1994).

66. See Nivedita Menon, "Citizenship and the Passive Revolution: Interpreting the First Amendment," *Economic and Political Weekly*, 1 May 2004. Menon talks about the complex strategies through which the First Amendment took shape, including the struggles that brought incommensurable beliefs together, sometimes cleanly, sometimes inadvertently, and sometimes never. I mention this article because the discussion dealt with property, labor, disenfranchisement, and compensation and thus indicates the place these issues held in writing amendments.

67. Law Commission of India, *Sixty-second Report on The Workmen's Compensation Act, 1923* (reprinted October 1974).

68. Ian Hacking, *The Emergence of Probability* (Cambridge: Cambridge University Press, 1975).

69. Sandria B. Freitag, *Collective Action and Community: Public Arenas and the Emergence of Communalism in North India* (Berkeley: University of California Press, 1989).

70. The same language, "lives and livelihoods at risk," was used by pro-quota protesters in May 2006 to describe the impact of increasing the quotas for OBCs (Other Backward Castes) in medical schools, medical residencies, and so on. See Press Trust of India, "GOM [Group of Ministers] to Submit Report on Quota Issue Tomorrow," *Hindustan Times*, New Delhi, 19 May 2006.

71. See Burchell et al., *The Foucault Effect*; Ericson et al., *Risk and Morality*; Moss, *When All Else Fails*; and Robin Blackburn, *Banking on Death; or, Investing in Life: The History and Future of Pensions* (London: Verso, 2002).

72. For discussions of this position see Richard Ericson, Aaron Doyle, and Dean Barry, *Insurance as Governance* (Toronto: University of Toronto Press, 2003). Moss would disagree with this analysis of the place of the market in the arguments that produced social- and state-mandated welfare. Market allegiances drove the rhetoric of many who fought for state-funded unemployment support in the United States in the 1930s. Miranda Joseph would also not hold to this distinction, which constitutes affiliative communities who see their affiliation as affective or political, as outside capital. See Joseph, *Against the Romance of Community* (Minneapolis: University of Minnesota Press, 2002). Mutual aid assumes that everyone will be covered in the case of losses common to the entire population, whereas privatized risk assumes that only some people will be covered in the case of ordinary losses, and if people outside this "some" are covered, that coverage is believed to be a loss to the "some." Payment in either case is by the whole risk pool.

73. Against my own inclinations, but in the interests of economy, I am not including all the words people use to describe themselves.

74. Some of this information is gathered from journals and pamphlets, some from newspapers, and some from collections such as Bina Fernandez, ed., *Humjinsi: A Resource Book on Lesbian, Gay, and Bisexual Rights in India* (Mumbai: India Center for Human Rights and Law, 2002). In 2002 and 2003, *Combat Law* also published a series of pieces on this topic (see vol. 1, nos. 1, 3, 4, and 7; vol. 2, nos. 2 and 4).

75. In the past year, 2005–6, disenfranchisement seems to have become the provenance of the middle class, whose politics have been emboldened by their own perceived disenfranchisement; they have taken their cause to the streets. One example is their rage against reservations, another the movement around the Jessica Lal case. This middle-class resistance on their own behalf differs substantially

from earlier political movements that were conducted on behalf of the poor, the beaten, the abused. I am grateful to Sheba Chhacchi for this point.

76. This dovetails with expanded antiterrorist legislation under the BJP government that also attempts to adjudicate the questions of safety and risk.

77. These same competing claims were called forth in the reservation (or quota system) debates that took place in India in May 2006. Many activist organizations were uncomfortable with the language of the Naz petition, but once the government took recourse to the rhetoric of the protection of public morals, many groups, individuals, and organizations rallied around Naz.

The Indian quota system is one in which places are reserved for underrepresented and disenfranchised groups such as Dalits, OBCs, and women. The question of whether groups that were once underrepresented and disenfranchised continue to be is constantly under discussion, as are the issues of who is in such a group, how such groups ought to be constituted, and whether reservations are adequate to the task of redressing underrepresentation.

78. This detour can also lead to the other side of neoliberal calls for a good (read: happy) self, a self whose freedom is commanded through choice. This kind of consumer subject emerges from turning equity into the good things of life. You are what you buy, and your life is better and freer if you buy more and have more avenues for consumption. Of course, the happy consumer who buys endlessly is the true engine of both financial growth and the growth of democracy—so the neoliberal dictum goes.

79. This form of compensation and the failures attending it affects indigenous communities all over the world. In the United States, one can see the aftereffects of the Dawes Act on the mainland and related provisions attempted in Hawaii. These echoed the jurisdictional specifications instituted under the enclosure acts in the United Kingdom, the takeover of wastelands in India, and similar legal regulations in Australia.

80. I have turned to the word *self* here because words like *xudii* and *aatman*, which has been translated as “self,” have a long history in South Asia, one that is not completely allied to finance in the way that the Lockean notion of personhood has been.

81. Nivedita Menon, “Unnatural Sexuality versus Natural Justice,” *Indian Express*, 21 January 2004, [www.indianexpress.com/full\\_story.php?content\\_id=39566](http://www.indianexpress.com/full_story.php?content_id=39566).