



## **Review of Filipe Maia's *Trading Futures: A Theological Critique of Financialized Capitalism*, Duke University Press 2022, 224 pp.**

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To state it up front, this is a masterful book by a younger scholar that addresses matters at the very heart of contemporary theology. If it is true, as some of us have argued, that we find ourselves in the geological age of the Capitalocene,<sup>1</sup> which shapes not just money and politics but also religion and everything else, theology has little choice but to engage—critically and self-critically—the forces at work in this age. Filipe Maia's theological engagement of financialized capitalism does just that, asking the right questions with methodological sophistication and providing some cautious answers, realizing that these topics have become matters of life and death for many.

What sets Maia's work on financialized capitalism apart from many other treatments by theologians and even economists, is that it goes deep. The book does not presuppose, as many do explicitly or implicitly, that the dealings of financialized capitalism have erased the importance of everything else, including material relationships on the ground, production, labor, industry, and so forth. As a result, Maia's theological engagement is not aimed at a conversation with financialized capitalism at face value—debating its set of claims with another set of claims—but at a broadening of the horizon that includes realities typically ignored by the “masters of finance.” True to his profound rootedness in the ongoing evolution of liberation theologies, Maia pays attention to those who are not benefitting from the growing inequalities of capitalism; these (individuals and groups) he sometimes refers to as ‘the marginalized’ who are not merely victims but have some agency. In addition, Maia sheds light on the development of the exploitation of labor under the conditions of financialized capitalism in chapter 3—an analysis that in itself is worth the purchase price of the book.

The focus of the book is on the conflicting futures that are at the heart of capitalist financial speculation and Christian eschatology. The question is who gets to define these futures, and the immediate answer is: the current regime of capitalism (which, by the way, is not a matter of whether Republicans or Democrats are in the White House). As Maia notes, “finance is a mode of discourse that shapes our collective life and our very hopes and aspirations for the future” (p. 6). What he ingeniously calls “the means of prediction,” (p. 5) parallels the “means of production,” whose ownership and control benefit the few rather than

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<sup>1</sup> For the concept of the “capitalocene,” see Moore (2016) and Rieger (2022).

the many. The hope for what is then called the “multitudes” is that the future cannot ultimately be controlled, which leaves some room for the creation of a different world. In other words, despite the mechanisms of financialized capitalism, which have been finetuned under the conditions of neoliberal capitalism that go back to the early 1970s and the coup of General Pinochet in Chile (discussed in detail in the first half of the book), there is hope for a different future.

That there is hope for the future, the argument to which the second half of the book is dedicated, is no small claim, especially as Maia develops it in discussion with contemporary theorists and theologians who are questioning the possibility of hope, including Mark C. Taylor, Lee Edelman, Anthony Pinn, and Miguel De La Torre. In this conversation, Maia seeks to reclaim hope in conjunction with theorists and theologians José Esteban Muñoz, Sharon Betcher, and Shelly Rambo. True once again to liberation theological approaches, Maia identifies alternative sources of hope in the engagement of the “tensions that pile up on the margins of society” (p. 11) and in “the confrontation with the pain of the world” (p. 18). The materialist underpinnings of this argument are to be commended, as they do not get stuck in the typical idealism of many theological responses to capitalism, and they transcend even the idealism that is part of financial capitalism and may eventually contribute to its exhaustion. To be sure, materialism in this context does not mean crude materialist determinism but rather what Maia calls the “materiality of social relations” (p. 66), which he appropriately takes from Marx. The exploitation of labor, therefore, becomes an inextricably part of the argument, although Maia only lists some extremes (wage theft, gender oppression, and childhood cancer, pp. 84-5).

Maia’s presentation of hope in the second part is developed in conversation with two seminal—but in the United States underappreciated—liberation theologians, Franz Hinkelammert and Rubem Alves. Their groundedness in the struggle of history becomes Maia’s groundedness, which is appropriate because of Maia’s own connections and life story, although some concrete examples of how these struggles unfold in the present would have been helpful. The final chapter brings the argument home by way of Catherine Keller’s studies of apocalypticism and Fred Moten’s notion of the fugitive and fugitivity, which “exists as the movement of flight of bodies and things from all that is properly housed” (p. 144). What becomes clear in all these chapters is the persistence of structures of resistance that extend from Christianity in the Roman Empire to the struggles of the past 50 years in Latin America, and from the Transatlantic Slave Trade in the United States to the present. Solutions built on sheer morality are not only insufficient but misleading, as Maia learns from Hinkelammert and from my own work (p. 97). The good news is that complex hope is part of all of these developments, and there can be no question that some forms of hope did see people through the fall of empires, exploitation schemes, and even fascism (think Latin American military dictatorships, and perhaps extend this line to the politics of the year 2025 in the United States, which could not yet figure in Maia’s book).

In profound sympathy with this project, I nevertheless need to raise a few questions and make some suggestions. This is inspired by the desire to further develop and deepen Maia's project, as it has the potential to redefine parts of the contemporary theological landscape.

My first comment has to do with the tension between Maia's alternate references to the marginalized and the multitude. While things may well be different in other parts of the world, in the United States talk of the marginalized invokes images of minorities, the few rather than the many. But even in the United States it is not the minority but the majority whose futures are affected negatively by financialized capitalism. While some are no doubt much more affected than others, two-thirds of Americans are working class (meaning that they have little or no control over their work, and exploitation runs rampant; see Zweig 2012), and 99 percent of us have to work for a living. Since employment situations are all more or less asymmetrical—as this is how capitalism works—this has consequences not only for money but also for power and for people's hope in the future.

Second, I feel tempted to suggest adding another chapter at the end of the book. Why include labor relations in the analysis (chapter 3), but not in the solutions? Why spend so much time on Marx's (and Spivak's interpretation of Marx's) labor theory of value, and not investigate how revamped labor relations might help define the future differently? If the exploitation of labor remains the not-so-little secret of financialized capitalism, does it not stand to reason that the majority of those of us who have to work for a living might have some surplus power that could not only throw a wrench in the current system but push beyond it? While fugitivity is one option, there are others that might be at least equally powerful. This is the work that some of us have been trying to do for a while, and I look forward to Maia's future contributions and insights.

## References

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