

## The challenges of assets: anatomy of an economic form

Ute Tellmann, Veit Braun, Barbara Brandl

### Angaben zur Veröffentlichung / Publication details:

Tellmann, Ute, Veit Braun, and Barbara Brandl. 2024. "The challenges of assets: anatomy of an economic form." *Economy and Society* 53 (1): 1–14.  
<https://doi.org/10.1080/03085147.2024.2307779>.

# **The Challenges of Assets: Anatomy of an Economic Form**

Ute Tellmann

*Department of Sociology, TU Darmstadt, Germany*

tellmann@ifs.tu-darmstadt.de

Veit Braun

*Department of Sociology, Goethe University, Frankfurt/Main, Germany*

braun@soz.uni-frankfurt.de

Barbara Brandl

*Department of Sociology, Goethe University, Frankfurt/Main, Germany*

brandl@soz.uni-frankfurt.de

## **The Challenges of Assets: Anatomy of an Economic Form**

### **Abstract**

In recent years, the terms ‘asset’, ‘assetization’, ‘asset form’, and ‘asset condition’ have gained prominence. Closely related to established notions of financialization and capitalization, they promise novel analytical insights into these processes. Why has assetization assumed such an important role in social studies of finance, geography, sociology, political economy, and beyond, both conceptually and empirically? Introducing our Special Section on ‘The Challenges of Assets’, this article reconstructs current conceptual debates about assetization and argues that the concept addresses the complex temporalities of financialization that are simultaneously contractual, de-risked, guaranteed, speculative, and uncertain. The central role of property in the definition of the asset holds an unfulfilled promise to elucidate in empirical terms how legal and political relations buttress financialized capitalism.

**Keywords:** assetization, financialization, property, publics, temporality

Over the last 15 to 20 years, the terms ‘asset’, ‘assetization’, ‘asset form’, and ‘asset condition’ have gained prominence in the fields of economic geography, political economy, social studies of finance, and economic sociology (Adkins, Cooper, & Konings, 2020; Braun, B., 2021; Birch & Muniesa, 2020; Golka, 2021; Langley, 2020; Leyshon & Thrift, 2007). In its various guises, the concept of the asset highlights the combined effort to construct, channel, and solidify streams of revenue from material and immaterial entities and entitlements alike: from starter homes (Adkins et. al., 2020) to digital data (Beauvisage & Mellet, 2020), from seeds (Brandl & Glenna, 2016; Delvenne, 2021) to vaccine patents (Kang, 2021). The increasing importance of rent – in both senses – is the most visible evidence of assetization in everyday life (Birch, 2020). We no longer purchase things but instead acquire rights of use against fees (Perzanowski & Schultz, 2018) whilst all manner of goods and services are scrutinized in terms of their potential for transformation into titles for future payment streams (Christophers, 2020).

However, as with any new turn, assetization also raises questions of its own. Does it truly represent new processes of capitalization, or merely new modes of conceptualizing and studying them? The notion of assetization has been championed as a theoretical tool that goes beyond commodification and financialization (Birch & Muniesa, 2020; Langley, 2020), but does it sidestep or encompass these processes? Assetization has also been identified as part of a new logic of inequality and extraction that transcends labour relations (Adkins, Cooper, & Konings, 2021); yet, are these relations implicated in the making of assets? Assetization points to the importance of futurity and temporality in contemporary capitalism (Muniesa et al., 2017), so does the making of future value change when we talk in terms of assetization vis-à-vis financialization? Assetization entails property claims, contractual relations, and

relations of control, but how does property change when the focus is on making an asset? Assets are total social facts (Mauss, 1966) – but of what kind?

As Eve Chiapello (2023) notes, one should not forget that the asset is a technical notion used in accounting and management practices; as such, it is not easily translated into a theoretical concept. The question she poses is fundamental: do we need novel, quite technical vocabulary to understand processes that have thus far been described as capitalization or financialization – and for what, exactly? This question is especially pertinent because it is not easy to disambiguate assetization from its synonyms and its proclaimed others, of which there are plenty: capitalization, financialization, commodification, refeudalization, rentier capitalism, platformization, etc. It might be difficult or even frustrating to specify why and how the asset makes a difference, conceptually, empirically, or politically. According to Chiapello (2023), the best way of countering these confusing conceptual overlaps is to limit assetization to a specific empirical field: the financialization of intangible goods. But does limiting the domain of the concept resolve how the terms ‘assetization’ and ‘asset’ seem to confound, transgress, link, and distinguish modes of economization?

We take the confounding and confusing intertwining between conceptual and empirical novelty, as well the observable continuity between the asset and its others, as a vantage point for this special section. We suggest that the manifold conceptual and empirical changes and continuities should be treated not simply as a confusion, but as an occasion and a resource for a better understanding of what the ‘asset condition’ (Birch, 2018) holds in store as a distinct framing of our capitalist time.

In the following sections, we first discuss the conceptual challenges that we view as associated with the concept of the asset. We reconstruct the various overlaps and contradistinctions between capitalization, financialization, commodification, and

assetization as they have come to the fore in the most recent debates on the concept. These conceptual shifts, we argue, are best understood as a particular challenge of rethinking temporal politics of value in contemporary societies. Seen in this way, the asset is more than a missing link between micro-logical studies of capitalization and macro-logical studies of financialization, ‘between the cultural analysis of valuation and the political-economic analysis of regimes of extraction’ (Birch & Ward, 2022); rather, it is a novel problematization of temporality and politics in the making and claiming of (future) value. Next, we explore the empirical challenges of studying assets as a possibility for addressing the conceptual challenges described in the first section. We present the contributions to this special section in this light. The last section examines whether the asset is indeed giving rise to an ‘asset condition’ or a ‘society of assets’, or if assetization is merely a short historical interlude connected to a period of quantitative easing and low interest rates that is drawing to a close. We maintain that even if the asset itself requires such historicization, and even if it is a predominantly technical notion, it retains the potential to name a new mode of capitalization belonging to a crisis-ridden and dramatically unequal society which is invisible from the world of use that it shapes and ‘ring-fenced’ from politics. (Allen & Pryke, 2013)

### **The Asset as a Conceptual Challenge I: Temporality**

Many contributions to the debate on the asset and assetization introduce these terms by distinguishing them from the commodity and the processes of commodification (Dobeson et al., 2023). The commodity-form, as developed by Marx, is defined by the way in which it realizes value – or, more specifically, a value form – through exchange. Abstraction, quantification, and transferability are central for generating exchange value. The commodity is linked to a view of the market as the key

economizing arena, as it dissolves social obligations and imposes a tangible abstraction value on social relations of production. In contrast, the asset is presumed to be ‘not for sale’ and does not realize its value in the moment of exchange; neither is it necessarily produced. Assetization rather rests on ‘rent and enclosure without a particular orientation towards sale’(Birch, 2015, p. 122). Birch and Muniesa (2020, p. 3) refer to the International Accounting Standards Board (IASB) for a pragmatic and technical definition of ‘asset’: ‘a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity’.

This juxtaposition of commodity and asset should not be misconstrued as a historical argument to replace one economic form with another. Clearly, commodification does not cease to exist, but remains an inextricable part of ensuring the liquidity and transferability that continues to be crucial for processes of capitalization (Braun 2020; 2021; Braun, V., Brill, S. & Dobeson, A., 2021; Ouma, 2016). The opposition between these two notions instead signals a conceptual re-orientation regarding the analysis of temporal-social relations. The asset does not replace the commodity; however, it challenges the understanding of temporality and value that is associated with the commodity form. The temporality of the commodity is linked to phases of production that represent the sunk costs of the past, as well as the uncertainty and volatility of market exchange in the (future) present: a past of expenditure and a future moment of the realization of value. In contrast, the asset brings to the fore a different economic tense, reflecting the institutionalization and ongoing presence of a property title that affords a claim on value, linked to a collateralized, contracted, and de-risked future that is governed to make the claim on value hold true. Whereas the commodity bridges past expenditure and future present, the asset is

stretched between an ongoing presence of title and a controlled and continuously evaluated future of return.

In its intense orientation towards the future and its novel modes of evaluation, the asset appears to be almost interchangeable with a particular understanding of financialized capital. As far back as Marx's account of capital, the term is defined by its circular logic of profitable return. To this the recent debates on financialization have added a better understanding of how financialized futures are revalued and evaluated as the main point of reference for realizing such returns. Seen in this light, the asset may appear to be nothing more or less than financialized capital, distinguished from the latter only by being less semantically 'loaded' with conceptions of labour, production, and materiality (Birch & Muniesa, 2020, p. 4; Levy 2017). In other words, if the concept of the asset subtracts from the notion of capital its material and productivist orientation and reflects only financialized modes of valuing and calculating the future, what does it add?

Such a reading, however, underestimates the challenge of comprehending the complex temporality of current processes of capitalization that are targeted by the concept of the asset. Contemporary capitalization is based on a structure of socio-temporal relations of value that has become more bounded and more volatile at once: current modes of financialized capitalization involve contractual, politically de-risked claims onto future value, while increasing the liquidity of financial values. The temporalities of speculation and debt that have hitherto been considered the key characteristic of capitalized and financialized futures are not sufficiently attuned to such complexity. Financialized futures have been described in terms of 'fictitious' financial valuation, or in terms of colonization of the future through debt burdens in the realm of social reproduction (Adkins, 2017; Langley, 2020). The asset complicates our concept



of temporality and points to a type of future-making that has thus far been underestimated. It requires us to envision futurity not just as expected, speculated, and calculated, but also as contracted, owned, controlled, and de-risked at the same time. The asset foregrounds the long-term dimensions of the contemporary economy that would otherwise be difficult to square with the fast-paced, short-term logics of financial capital (Samman, 2022). It is not surprising that we see a move from understanding capital in terms of ‘flow’ to capital in terms of ‘claim’ (Braun & Koddenbrock, 2022). Predictably, contract and property law have gained prominence in determining how future claims become ‘durable’ (Pistor, 2019). The asset invites a perspective of capitalized time as both durable and mobile, fixed and fluid. It is an obligated future, as much as it is a speculative future (Tellmann, 2020; 2021).

The greatest contribution of the asset perspective is an understanding of what makes financialized futures secure and for whom, how they become operational and legitimate, invisible and entrenched, and with what effects. Dealing with this kind of temporality adds another challenge: what are the political and cultural modes of power and control that make such capitalized futures possible?

## **The Asset as a Conceptual Challenge II: Politics and Property**

In fact, there is a remarkable unanimity in recent debates on assets that the study of assetization must address the relations of control that forge the channels and chokepoints, the hinges and fortifications that allow the claiming of financial flows. To this end, classical concepts such as rent, capitalization, and property are reasserted. These serve to name the process of channelling and fortifying income streams across different socio-technical relations, scales, and temporalities (Birch, 2017). The asset requires articulation of the cultural accounts of valuation and value that social studies of

finance have provided within a broader nexus of financialized circuits and their political strongholds. However, ‘bridg(ing) critical political economy analyses of value extraction and the focus in social studies of finance on valuation’ (Birch & Ward, 2023) is currently a programmatic claim that requires further realization. Hence, the second conceptual challenge in understanding capitalization through assetization concerns the way in which modes of control, governmental rationalities, and social relations are involved in making assets. It is precisely this challenge that remains unfulfilled, despite all claims to the contrary. As Stefan Ouma notes, the ‘plausible trajectories of research’ laid out for the asset have ‘not been baked into a more systematic attempt to politicize contemporary logics of property ownership and the extractive financial schemes based on them’. He thus notes the lack of the ‘further substantiation’ of these well-intentioned claims (Ouma, 2023).

One symptom and sign of this unmet challenge is the way in which the notion of property appears in this debate. Significantly, property has become a central element for defining assets and assetization. As noted above, ‘asset formation is the creation of property that will afford a revenue stream – it is, therefore, the creation of rent-bearing property’ (Birch & Ward, 2022). Studying assetization is thus not least the study of a ‘socio-technical process of enclosure’ that creates such ‘rent-bearing property’ in the first place (Birch & Ward, 2023). Property points to the right and the power to claim parts of the payment streams that are organized, channelled, and governed to transform everyday practices of use – such as listening to music, using and producing data, hailing a ride, studying, or utilizing a symptom checker for health concerns – into the ‘bread and butter’ of an investment format (Leyshon & Thrift, 2007).

Curiously, despite this central role of the concept of property in the definition of the asset, it remains neglected as an analytical inroad to the study of assetization. It

seems to function as a key placeholder for how economic-cum-political strategies of control operate in the making of assets. As a placeholder, it covers a spot without filling it. Little can be learned from the debates on assetization about the different forms, structures, and changes in property claims that the process engenders and builds upon. The very meaning of the concept of property is altered when it is no longer related to a story about productive capital, material machines of production, and labour as a single source of profit. To evaluate this divergent definition of property, it is helpful to recall what is meant by ‘enclosure’ – in both the historical genealogy of commodification and in recent discussions on the asset.

As is well known, to Marx, the processes of enclosure signify the creation of a labour power that is free in a double sense: free as a commodity to be transferred and put to work, where deemed necessary, while discardable at will; but also free from the social ties of communal subsistence. One could say that enclosure appears to be a necessary precondition for making commodities. In assetization, enclosure is more than a precondition; indeed, it is the making of assets and the mode of claiming the value accruing to them in a single stroke. Constructing something as a ‘rent-bearing property’ means demarcation of an entity in terms of a property title, which is at the same time the effective claim on its income stream. It makes the entity, the payments accruing to it, and the claim on them simultaneously. As such, it is indeed a ‘material remaking of the world’ as a ‘process of enclosure in which valuation practices depend upon future expectations’, as Birch and Ward have noted (Birch & Ward, 2022).

### **Challenges of Assets: Empirical Questions**

To reveal, understand, and connect the making of assets with other economic forms and political logics is a key empirical task. Indeed, the conceptual debates about

the asset are in no small part concerned with the methodological question of how to empirically ‘track the asset’. It is precisely the advantage of the concept that it treats such processes of enclosure, valuation, and the governance of claim-making as a contested process in practice (Birch & Ward, 2023). The empirical challenge in researching assets, then, is how to follow the asset up and down the scale. As Philipp Golka, Natascha van der Zwan, and Arjen van der Heide argue in this Issue, assetization needs to be linked to an account of ‘vertical chains of financial intermediation’, country-specific growth strategies, and larger notions of capitalism. Assetization should be studied in light of the minute relations of constitution and control that forge the ‘social relations that allow extraction of rents’ (Golka, van der Zwan, & van der Heide, this Issue).

But what do we learn from this? If things as different as land (Ouma, 2020), solar panels (Nadaï & Cointe, 2020), genomes (Geiger & Gross, 2021), and social impact (Williams, 2020) can all be assetized in one way or another, should we conclude that these processes of assetization follow a standardized path, entail similar control strategies, and have typical forms? Or are the techniques and tools specific to the objects at hand? Can assetization fail? Spelling out the practical challenges of assetization empirically can help us to refine and deepen our understanding of the processes and the implications of turning things into assets. In the following sections, we introduce the contributions to this special section in light of the aforementioned challenges, empirical and conceptual.

Kean Birch takes up the challenges of the asset by switching fields. Instead of following asset managers, start-ups, or firms in the making of assets, he turns towards the administrative side and bureaucratic aspirations to fix (Mitchell, 2018) and govern the economy (Miller & Rose, 1990) by defining and counting assets. He traces the

contested changes in the UN's System of National Accounts (SNA) at the historical moments when research and development (R&D), human capital, and personal data were redefined as a type of asset (or excluded from this category). As Birch emphasizes, following these shifts of definition and classification is less about 'how something gets turned into an asset, but rather how this transformation changes our understanding and governance of that thing being assetized' (Birch, this Issue). The changes in accounting standards that extend or restrict the boundaries of the asset tell us something about 'asset condition' societies, in which human labour, knowledge, and research are transmuted from elements in a production process into capital stock in their own right. The case of the SNA accounting standards proves to be an apt proving ground for exploring the challenges of the asset. Birch focuses his analysis on the dimensions of property and temporality and observes how these aspects play out in defining assets as practical and administrative issues: they shape how education, knowledge production, and the use of data are problematized as governmental concern. The categories of ownership and the temporality of persistence are key for the administrative making of assets: a resource counts as an asset if it is 'owned', accrues benefits, and is 'not used up by use' (Birch, this Issue). Birch points out that defining something as an asset strengthens contractual bonds and allows the mobilization of legal protection for expected returns. The complex enfolding of the asset as a title of ownership and a claim of value appears a process of contentious construction. It rests on the acts of severing and reconnecting the relations to which the production of data and knowledge, and the provisioning education belong.

Asset making is a contentious and 'concerted effort' (Kampmann, this Issue). This holds not only for attempts to define the asset as a governmental category, but also for how start-ups in the digital economy make the asset legible as an overlapping of

speculative, legal, governmental, and organizational frames. Tracing the various stages and strategies of Babylon, a British healthcare start-up, Kampmann explains how assetization works through and beyond established economic forms and relations, such as the firm or labour relations. He perspicaciously demonstrates that the asset does not displace the politics of labour relations and corporate control but encompasses and transgresses them. Turning digital health data into an asset requires, first and foremost, the speculative investment of equity capital to provide the necessary funds to build a digital health-data hub. Kampmann draws attention to the importance of narratives about the power of artificial intelligence and the prospects of digital healthcare that are mobilized to render health data a promising asset worth large sums of capital. Without the corporate form that can concentrate and focus streams of investment and revenue, however unprofitable in the present, assetization would not be possible. Highlighting this organizational backdrop, Kampmann shows how assetization is not merely about flows, channels, and claims, but also about large pools of capital that can be mobilized to remake healthcare in a particular mode.

The story about assetization that Kampmann reconstructs demonstrates the interconnections between political and economic logics of claiming title and access, in this case, to a patient database. Again, property is key, since without the privatization of healthcare and a property regime that grants the ownership of data, assetization could not get off the ground – which it barely does in this case, as all of these ingredients are still insufficient to transform digital-health platforms into a profitable asset. In following the various steps of assetization, Kampmann unpacks why health data are a difficult object for assetization. Ultimately, only an investment by a large insurance company seals the deal. The insurance industry, governed as it is by contractual obligations and fees, hopes for more cost-effective healthcare and is thus willing to

offer an up-front payment per patient in exchange for transferring the financial risk of healthcare for these patients to a digital health provider. Again, we find a largely speculative, future-oriented, and financialized mode of expecting value and enshrining it in contractual bonds. In all, Kampmann's depiction of the assetization of healthcare is a reminder not to overemphasize the asset's break with or transgression of established economic forms and relations. He neatly shows that speculation, corporate organization, and concentration all play a role in the framing of assets – an activity that is both political and economic at once.

As these case studies demonstrate, assetization is a process that enmeshes a thing or a practice with a particular financial and legal anatomy. This is a simultaneous process of translation and transformation. Tim White follows this double process by examining a case of the assetization of housing. He notes the making of a new round assetization that has now turned towards the 'bed as an asset' (White, this Issue). Unlike health or human capital, housing has always had a specific relation to finance, as it requires significant investments over periods of time. However, in the current context of the financialization of housing, it is no longer homeowner mortgages that are assetized, and not even the long-term and contractual rents paid for apartments, but something much more flexible, combinable, identifiable, and diminutive: the bed itself (Fields, 2018; White, this Issue). White thus describes how assetization is currently transforming the very unit of investment. The bed as a unit of assetization promises to be a 'less lumpy' (White, this Issue), more flexible, countercyclical asset than a house or an apartment: you always need a bed. The bed as a novel unit of assetization is a response to the instability, uncertainty, and inequality that financialization itself has produced. As more and more tenants struggle to pay rents in urban areas and as employment contracts are increasingly short-term, the single bed becomes an attractive

unit for investors and users alike. White shows how the processes of assetization not only transform the unit of investment but also produce and hierarchize different temporalities. Assetization couples the long-term and countercyclical temporality of assets with the short-term, densified, and flexible temporalities of use. The anatomy of the asset is here shown to be an instrument-effect of a political economy of inequality. In this text, we can discern how assetization is not a technical process, but rather the signature of a society in which the crises and inequalities of a previous round of financialization provide the ecology for the next one.

Although the current attempts to turn beds, healthcare, and data into rent-bearing assets appear successful, one should not underestimate the problems inherent in this process. The difficulties faced by assetization can be revisited through another complex case: the assetization of social services. In their comparative study of the UK and Germany, Lisa Knoll and Alec Fraser compare how public social services are made ‘investable’ (Knoll & Fraser, this Issue) through assetization. The link between finance and social services is the social impact bond. This investment vehicle channels private money into social services with a promise of repayment in the case of success. Adapting social work into an ‘investable’ form is far from straightforward, requiring a detailed classification of what counts as success. Given the long-term spans of human lives and the uncertain effects on social services on them, how should success be determined? And who would be willing to wait for such uncertain outcomes to manifest themselves in the lives of recipients? Again, a sizeable financial actor must step in to provide financial security after an acceptable time span. In this case, it is not large insurance companies but government bodies that offer repayment at shorter time periods on the basis of proxy-measures for success. In sum, the case of social impact bonds demonstrates again that temporality, classification, and a ‘government-led financial



infrastructure' (Knoll & Fraser, this Issue) all play a key role in the making of an asset. However, a normative and political culture plays an equally important role: how socially minded are investors? How entrenched is the willingness to financialize and privatize social work (Knoll & Fraser, this Issue)? What society bears the asset, and what society is engendered by assetization?

## **Conclusion**

What is our asset condition? Thus far, we have teased out both the conceptual and the empirical challenges of the asset, tracing them through the scholarly debates and contributions to this Issue, thus opening up the asset to further scrutiny. At this point, one pressing question remains: is it possible, feasible, or even desirable to speak of a 'society of assets'? Can or should the rather technical notion of the asset play a role in a social theory? In a recent commentary, Stefan Ouma argues for such a broader perspective in identifying an asset fetishism that functions much like the commodity form and its effects of reification. Marx once described the commodity as a metaphysical thing; in a similar vein, Ouma draws on Watts (2014) in naming the asset a 'queer thing', since it has physical qualities that can be seen and touched while its social qualities are 'obscured and hidden' (Watts, 2014, pp. 296-7, cited in Ouma, 2023). Ouma uses this comparison between the intransparency of fetishism in the asset and the commodity form to argue for an act of 'making public' by rendering visible the 'underlying relations of control, ownership, delegation, value extraction, debt, and responsibility' (ibid.). Visibility is to be understood here in the literal sense, as it concerns innovative visual tools of making that 'turn their social character into a matter of public contestation and political deliberation' (ibid.).

Ouma's intervention targets the asset on the level of its societal implications. He pinpoints what appears to be a particular aspect of the 'asset condition': the peculiar division it engenders between the visibility of a surface and the invisibility of a financial ecology: although paying rent, hailing a cab, and taking out a loan all seem the same, no more or less mysterious than before, the relations that these contracts gain through assetization are increasingly difficult to discern. Those who stream music and TV shows, seek medical advice, or look for a place to sleep might not know the type of financial ecology in which they are participating.

Post-structuralist perspectives and actor-network theories have argued extensively that relations of power work on the surface and are visible if only one cares to read technical manuals, study architectural plans, or delve into governmental programmes, but this seems to be less the case for assetization. Although research methodologies might outline the proper ways to 'follow the asset', this is a far cry from the type of visibility that Stefan Ouma has in mind when calling for an act of 'making public'. 'Making public' is both a type of visibility and a new opportunity for political negotiation. The latter seems to be constricted not only by a lack of visibility, but also by the established understanding of what it is that needs to be 'made public' as a question of political control. As John Allen and Pryke have shown for the case of the securitization of household water, political regulation usually targets questions of consumer protection and price, but not the processes of capitalization itself: 'The decision to place the highly leveraged capital structures of the water companies outside of the regulatory ring fence has the knock-on effect of taking such issues out of the political spotlight' (Pryke & Allen, 2013, p. 435).

The combination of the 'ring-fencing of politics' (ibid.) with the heightened invisibility or intransparency of the financial ecologies at work becomes particularly

problematic given the versatility of the asset form in working with and through societies in crisis. As Tim White argues in his article on ‘beds as assets’, housing crises, the collapse of real-estate bubbles, and the lack of affordable housing by no means represent limits to assetization, but rather occasions for shifting the ‘boundary of assets’ by singling out novel entities. Disturbingly, then, assetization appears to thrive in unequal conditions that it further entrenches. One mechanism of such increasing inequality is the way in which assetization separates those who can through their properties partake in ‘asset price inflation’ from others who must deal with the ‘asset condition’ as it shows itself in the dependent variable: the material shape of houses, services, infrastructures, or healthcare, their limited accessibility, the high fees, and the poor conditions of use and service (Adkins et al., 2020). Insofar as assetization can work with basic necessities – such as the need for a bed – as well as with the provision of luxury goods and services as long as a continuity of payment can be expected, it is well-suited to a society in which economic inequality does not limit the economies of assetization but functions as their instrumental-effect.

What is the promise that the asset thrives on, apart from the economic promise of secured returns and the political instruments to deliver on such expectations? Economically, the story of the asset is one of rent-extraction and revenue that is linked to but not burdened by matters of care. But how has such mode of profit-seeking inserted itself so deeply into the mechanisms of social reproduction, from childcare to nursing homes? Is it due to its fetishized opacity, or is it because so many people are hoping to secure a safe place in a world that seems increasingly unstable? Amin Samman (2022) has argued that capitalized futures mobilize a cultural promise of eternity and salvation. In Samman’s account, the asset depoliticizes life – not because politics is replaced by economics, but because the asset seems to be a ticket out of the

everyday drudgery of work and debt; acquiring a piece of capital offers eternal returns. Owning a bed in the asset economy, one might say, thus becomes the opposite of having to sleep in one.

### **Acknowledgements**

This special section results from a session at the 2021 DGS/ÖGS Congress in Vienna. We would like to thank the editors of *Economy & Society* for their instructive feedback and the opportunity to publish the contributions in their journal. Elsa Müller has greatly helped us with preparing the manuscript for submission.

### **Disclosure statement**

No potential conflict of interest was reported by the author(s).

### **Ethics approval statement**

Where necessary, and in accordance with local and national regulations, authorization and permission by local review boards and participants have been obtained prior to research and publication of this article.

### **Funding details**

The research has been funded by the Deutsche Forschungsgemeinschaft (DFG) – Projektnummer 424638267 – TRR 294 ‘Structural Change of Property’.

### **References**

**Adkins, L.** (2017). Speculative futures in the time of debt. *The Sociological Review*, 65(3), 448–462. <https://doi.org/10.1111/1467-954X.12442>

- Adkins, L., Cooper, M. & Konings, M.** (2020). *The asset economy: Property ownership and the new logic of inequality*. Polity Press.
- Adkins, L., Cooper, M. & Konings, M.** (2021). Class in the 21st century: Asset inflation and the new logic of inequality. *Environment and Planning A: Economy and Space*, 53(3), 548–572.  
<https://doi.org/10.1177/0308518X19873673>
- Allen, J. & Pryke, M.** (2013). Financialising household water: Thames Water, MEIF, and ‘ring-fenced’ politics. *Cambridge Journal of Regions, Economy and Society*, 6(3), 419–439.
- Beauvisage, T. & Mellet, K.** (2020). Datasets: Assetizing and marketizing personal data. In K. Birch & F. Muniesa (Eds.), *Assetization: Turning things into assets in technoscientific capitalism* (pp. 75–95). MIT Press.
- Birch, K.** (2015). *We have never been neoliberal: A manifesto for a doomed youth*. John Hunt Publishing.
- Birch, K.** (2017). Rethinking value in the bio-economy: Finance, assetization, and the management of value. *Science, Technology & Human Values*, 42(3), 460–490.  
<https://doi.org/10.1177/0162243916661633>
- Birch, K.** (2018). Review: What is the asset condition? *European Journal of Sociology / Archives Européennes de Sociologie / Europäisches Archiv Für Soziologie*, 59(3), 500–506. <https://www.jstor.org/stable/26642204>
- Birch, K.** (2020). Technoscience rent: Toward a theory of rentiership for technoscientific capitalism. *Science, Technology and Human Values*, 45(1), 3–33. <https://doi.org/10.1177/0162243919829567>
- Birch, K. & Muniesa, F.** (Eds.). (2020). *Assetization: Turning things into assets in technoscientific capitalism*. MIT Press.
- Birch, K. & Ward, C.** (2022). Assetization and the ‘new asset geographies’. *Dialogues in Human Geography*, 0(0). <https://doi.org/10.1177/20438206221130807>
- Birch, K. & Ward, C.** (2023). Struggling over new asset geographies. *Dialogues in Human Geography*, 0(0). <https://doi.org/10.1177/20438206231189580>
- Brandl, B. & Glenna, L. L.** (2016). Intellectual property and agricultural science and innovation in Germany and the United States. *Science, Technology, & Human Values*, 42(4), 622–656. <https://doi.org/10.1177/0162243916675954>
- Braun, B.** (2021). Asset manager capitalism as a corporate governance regime. In J. S. Hacker, A. Hertel-Fernandez, P. Pierson & K. Thelen (Eds.), *The American political economy: Politics, markets, and power* (pp. 270–294). Cambridge University Press.
- Braun, B. & Koddembrock, K.** (Eds.). (2022). *Capital claims: Power and global finance*. Taylor & Francis.
- Braun, V.** (2020). From commodity to asset and back again: Property in the capitalism of varieties. In K. Birch & F. Muniesa (Eds.), *Assetization: Turning things into assets in technoscientific capitalism* (pp. 203–224). MIT Press.

- Braun, V.** (2021). Holding on to and letting go of seed: Quasi-commodities and the passage of property. *Journal of Cultural Economy*, 14(3), 306–318.
- Braun, V., Brill, S. & Dobeson, A.** (2021). The mutability of economic things. *Journal of Cultural Economy*, 14(3), 271–279.  
<https://doi.org/10.1080/17530350.2021.1911829>
- Chiapello, E.** (2023). So what is assetization? Filling some theoretical gaps. *Dialogues in Human Geography*, 0(0). <https://doi.org/10.1177/20438206231157913>
- Christophers, B.** (2020). *Rentier capitalism: Who owns the economy, and who pays for it?* Verso.
- Delvenne, P.** (2021). Suspended commodification: Assetization and the politics of silobolsa in Argentine soybean agriculture. *Journal of Cultural Economy*, 14(3), 319–331. <https://doi.org/10.1080/17530350.2020.1761429>
- Dobeson, A., Brill, S. & Braun, V.** (2023). Sorting out economic forms: A field guide to contemporary capitalism. *Distinktion: Journal of Social Theory*, online first, 1–20. <https://doi.org/10.1080/1600910X.2023.2245573>
- Fields, D.** (2018). Constructing a new asset class: Property-led financial accumulation after the crisis. *Economic Geography*, 94(2), 118–140.  
<https://doi.org/10.1080/00130095.2017.1397492>
- Geiger, S. & Gross, N.** (2021). A tidal wave of inevitable data? Assetization in the consumer genomics testing industry. *Business & Society*, 60(3), 614–649.  
<https://doi.org/10.1177/0007650319826307>
- Golka, P.** (2021). Assetization: A technoscientific or financial phenomenon? *Finance and Society*, 7(1), 88–93. <https://doi.org/10.2218/finsoc.v7i1.5593>
- Kang, H. Y.** (2021, February 9). Patent capital in the Covid-19 pandemic: Critical intellectual property law. Retrieved from  
<https://criticallegalthinking.com/2021/02/09/patent-capital-in-the-covid-19-pandemic-critical-intellectual-property-law/>
- Langley, P.** (2020). Assets and assetization in financialized capitalism. *Review of International Political Economy*, 38(2), 382–393.  
<https://doi.org/10.1080/09692290.2020.1830828>
- Levy, J.** (2017). Capital as process and the history of capitalism. *Business History Review*, 91(3), 483–510. <https://doi.org/10.1017/S0007680517001064>
- Leyshon, A. & Thrift, N.** (2007). The capitalization of almost everything: The future of finance and capitalism. *Theory, Culture & Society*, 24(7–8), 97–115.  
<https://doi.org/10.1177/0263276407084699>
- Mauss, M.** (1966). *The gift: Forms and functions of exchange in archaic societies* (Reprinted with corrections ed.). Cohen & West.
- Miller, P. & Rose, N.** (1990). Governing economic life. *Economy and Society*, 19(1), 1–31.
- Mitchell, T.** (1998). Fixing the economy. *Cultural studies*, 12(1), 82–101.

- Muniesa, F., Doganova, L., Ortiz, H., Pina-Stranger, Á., Paterson, F., Bourgoïn, A., Ehrenstein, V., Juven, P-A., Pontille, D., Saraç-Lesavre, B., Yon, G. (Eds.).** (2017). *Capitalization: A cultural guide*. Presses des Mines.
- Nadaï, A. & Cointe, B.** (2020). Turning sunlit rooftops and windy sites into energy assets. In K. Birch & F. Muniesa (Eds.), *Assetization: Turning things into assets in technoscientific capitalism* (pp. 149–169). MIT Press.
- Ouma, S.** (2016). From financialization to operations of capital: Historicizing and disentangling the finance–farmland-nexus. *Geoforum*, 72, 82–93.  
<http://dx.doi.org/10.1016/j.geoforum.2016.02.003>
- Ouma, S.** (2020). This can('t) be an asset class: The world of money management, “society”, and the contested morality of farmland investments. *Environment and Planning A: Economy and Space*, 52(1), 66–87.  
<https://doi.org/10.1177/0308518X18790051>
- Ouma, S.** (2023). Defetishizing the asset form. *Dialogues in Human Geography*, 0(0).  
<https://doi.org/10.1177/20438206231157902>
- Perzanowski, A. & Schultz, J.** (2018). *The end of ownership: Personal property in the digital economy*. MIT Press.
- Pistor, K.** (2019). *The code of capital: How the law creates wealth and inequality*. Princeton University Press. <https://doi.org/10.2307/j.ctvc777c1>
- Samman, A.** (2022). Eternal return on capital: Nihilistic repetition in the asset economy. *Distinktion: Journal of Social Theory*, 23(1), 165–181. <https://10.1080/1600910X.2020.1763416>
- Tellmann, U.** (2020). Beyond performativity: Material futures of finance. *Economy and Society*, 49(3), 345–363.
- Tellmann, U.** (2022). The politics of assetization: From devices of calculation to devices of obligation. *Distinktion: Journal of Social Theory*, 23(1), 33–54.
- Williams, J. W.** (2020). Recidivists, rough sleepers, and the unemployed as financial assets: Social impact bonds and the creation of new markets in social services. In K. Birch & F. Muniesa (Eds.), *Assetization: Turning things into assets in technoscientific capitalism* (pp. 287–312). MIT Press.

### Author biographies

Ute Tellmann is professor at the Technical University of Darmstadt. Her research interests include the genealogy of economic liberalism, economic temporality, financialized housing and a social theory of debt. She furthers a cultural sociological and political theory perspective on economic phenomena. Her work has appeared in

*Economy & Society, Theory & Culture and Society, Distinktion, Soziale System*, among other journals.

Veit Braun is a research associate at Goethe University Frankfurt am Main. His research is situated at the intersection of law, economy and science. His forthcoming book *At the End of Property* (Bristol University Press) explores the ongoing crisis of property in the seed industry.

Barbara Brandl is professor at Goethe University Frankfurt am Main. Her research focuses on the intersection of political economy and technology development especially in the field of the finance. Her work has appeared in *Socio-Economic Review, Review of International Political Economy, Science, Technology & Human Values*, among other journals.