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Militaries, finance, and (in)security

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On January 16, 2016, US and coalition aircraft bombed nine cash storage locations used by the Islamic State or Daesh in Iraq and Syria. A video of one of these attacks in Mosul, Iraq, released by the US Department of Defense shows thousands of pieces of paper – bits of currency – fluttering in the air after two 2,000-pound bombs were detonated (see Starr and Diaz, 2016). Over twenty such attacks were carried out in an attempt to choke Islamic State finance and revenue and hence its capabilities (Schmitt, 2016). The Department of Defense has indicated that hundreds of millions of dollars were blown-up, although it is not clear what currencies were destroyed.

Military power has long been used to destroy 'enemy' resources and infrastructure, and in this sense the targeting of banks is not new, even though the cash itself has less usually been an explicit target. Yet the focus on cash speaks to the centrality of money and finance to contemporary military imaginaries, strategies and objectives. Indeed, money is not only being targeted in war, it is also being deployed as a weapon, while militaries themselves are taking on more and more financial and economic responsibilities as part of combat (Gilbert, 2015a). In this short essay I point to ways that militaries – especially the US military – are focused on money and economics, and address what this means for understanding the entanglements of security and finance. This builds upon but expands the groundbreaking work of Marieke de Goede, which has helped to better understand both the securitization of finance and the financialization of security, ranging from an examination of the intersecting logics of these domains and their orientation to an uncertain future, to the ways that states deploy economics for security ends, to the (in)securities that are created in and through finance (de Goede, 2010). Yet it also points to some gaps in existing research on the finance-security nexus, which largely ignores the role of militaries and military power.

Understanding militarized financial security is increasingly necessary, for as I have examined elsewhere, in the twenty-first century militaries are adopting a doctrine of money as a 'weapons system' whereby spending money is seen as a 'force multiplier' that saves the lives of coalition forces by ingratiating the military to noncombatants (Gilbert, 2015a). This includes battalion spending on infrastructure development such as roads, electricity, sewage, and schools; job creation programs or micro-loans and the support of local businesses and entrepreneurs; or compensation payments made for 'inadvertent' injury, death or property

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damage incurred against civilians (Gilbert, 2015a, 2015b). As the military has shifted to embrace Stability Operations as core to its objectives, these financial strategies – and especially the push towards reconstruction – have been folded into the military's combat role, rather than seen as subsequent or a supplement to it (Taw, 2012). Under the doctrine of Stability Operations, the military's objective is as much about providing support to populations as about attacking perceived threats, so that investment and destruction operate hand-in-hand.

Attending to the military's take-up of money is important for understanding a different dimension of "the instrumental deployment of financial instruments in the service of national security and foreign policy" (de Goede, 2010: 101). It sheds further light on how "Finance is security's economic double" in that they are so intertwined historically and conceptually that it "make[s] the one unthinkable without the other in modernity" (de Goede, 2010: 106). As de Goede and others such as Randy Martin (2007) have illustrated, one aspect of this mutuality is the way that finance and security are oriented towards taming uncertain futures. This ethos has migrated over to militarized finance, especially with the move away from a 'money as a weapon's system' agenda towards the targeting of 'counter threat finance'. As I will illustrate below, the military is now adopting financial risk imaginaries that are central to counter-terrorism financing, as de Goede has examined extensively in her other work (e.g., de Goede, 2012).

In August 2010, 'Counter threat finance' was established as a Department of Defense mission with the release of DoD Directive 5205.14 (DoD, 2010). The subsequently published *Commander's Handbook for Counter Threat Finance* explains that counter threat finance has as its objective to "detect, identify, deny, destroy, defeat, contain, disrupt, exploit, deter, or dismantle the collection, storage, transmission, distribution, and usage of currency, assets or resources, which support state and non-state threats to US national security" (Joint Staff, 2011: I-7). Military intelligence is to be gleaned from suspicious activity reports by and of financial institutions (as in the US's FinCEN – the Financial Crimes Enforcement Network of the Department of Treasury). But military personnel are also tasked with information collection through HUMINT (human intelligence), SIGINT (signals intelligence), OSINT (open source intelligence), GEOINT (geospatial intelligence) and data collected from manned and unmanned aircraft sensors. As detailed in the appendixes to the handbook, information is to be sought on the financiers involved, to whom they are providing the money, but also how they are acquiring it, whether through legal or illegal activities, from *zakat* or foreign donations to counterfeit sales or drug trafficking. Other targeted groups are the facilitators who distribute the money, through bank transfers or *hawalas*. And then there are the adversaries themselves: the decision-makers regarding how money is allocated, and the *shuras* that govern this, as well as the bookkeepers and accountants, and the couriers. The handbook advises that targeted individuals may use the bank accounts of friends and family and so they too should be monitored (Joint Staff, 2011: C-9). Flow charts are to be created to "follow the money" (Joint Staff, 2011: v-2), from how it is acquired, circulated and spent, and with respect to almost everything that generates revenue. Unusual behaviours or activities are also to be monitored, such as "Remote control doorbells and garage door openers (when few people have garage doors), remote controlled toys, repair parts such as washing machine timers when no one uses electric washing machines, electrical supply stores when there is little electrical utility support in the area" (Joint Staff, 2011: A-7).

Those who are familiar with de Goede's analyses of counter terrorist financing will see that there is much overlap between the military's extensive protocols and the broader campaign whereby banks and other financial institutions use client profiling to blacklist or freeze the assets of those who are suspected of supporting terrorism (see de Goede, 2012: xxvii). Thus, to the counter-terror finance assemblages we can now add the military – an otherwise overlooked player. Whereas the 'money as a weapons system' approach implicated the military more intensely with the Department of State and US AID, the adoption of counter threat finance has deepened the military's connections with the Treasury Department, the Department of Homeland Security, the Department of Justice, the FBI and the IRS along with banks and financial institutions. Under the Obama government a close working relationship developed between the US Treasury, the military and other state agencies. Joint Threat Finance Cells, working in conjunction between the Treasury and the military, for example, were set up first in Iraq and then in Afghanistan, with a "focus on recovering documents, gathering financial data, and creating actionable intelligence necessary for the military to go after the financial underbelly of the growing counterinsurgency" (Zarate, 2014: 196).

The implications for bringing the military into these finance-security assemblages, and the dovetailing of tactics and techniques between 'counter threat finance' and counter-terrorism financing are important to outline. As de Goede (2012) has illustrated at length, when it comes to counter-terror financing, information derived from banking records and other 'financial trails' is made actionable in entirely speculative ways. Proximity or association with suspect individuals or entities – or even having a name that is too similar to a suspect – become grounds enough for blacklisting and asset freezing (de Goede, 2012: 157). The application of intelligence is also anticipatory. The collection of financial data is used as part of a "process of 'connecting the dots' of potential terrorists and plots *before* they strike" (de Goede, 2008: 97; emphasis in original). The consequences are significant: blacklists or sanctions entail a reduction in civil liberties such as "the right to dignity, freedom of movement, the right to an income, to exercise an economic activity, etc" (Amicelle and Favarel-Garrigues, 2012: 117).

With respect to military power, however, the outcomes of these same speculative processes are invariably lethal. Indeed, at a banking conference, the Counter Threat Finance Team Chief at US Special Operations Command, Kurt Gredzinski – himself a military veteran – revealed that information supplied by banks was being used for military missions (Torbati and Wolf, 2015). The *Commander's Handbook for Counter Threat Finance* makes it clear that its intelligence gathering is for engaging in military operations, ranging from interdiction to capture/kill scenarios that may or may not include Special Operations Forces (Joint Staff, 2011: IV-12-13). This is not about using financial institutions or the criminal justice apparatus – law and police – to stop terrorism financing, but using military power and lethal force. Indeed, the threshold for 'collateral damage' is set higher, as these are considered to be 'high-value' targets. As Army Steve Warren noted in a press briefing after the attacks on the Mosul 'banks' described at the beginning of this essay:

> I will tell you, yes, we were prepared to accept civilian casualties in conjunction with the—with this cash strike. It's tragic, and it's not something that we want to do. One of the burdens of command is to weigh the military value of a target, versus the potential for civilian loss of life, and the potential for collateral damage. (DoD, 2016)

Clearly in this case, the value of the cash stored was deemed to be worth more than the lives of the civilians. In this, we see that finance can be violent *not only* in the ways that it is "*the form of capital accumulation symmetrical with new processes of value production*" (Marazzi, 2010: 36; emphasis in original) that generate new forms of capital accumulation that dispossess and devalue certain lives, but also because modern modes of finance are militarized to operate alongside and in conjunction with other forms of visceral violence and accumulation.

The military turn to finance also has other potential outcomes. Access to information about financial matters, perhaps especially around terrorism financing, is difficult to acquire. Frank Pasquale (2015: 6) refers to the world of finance and algorithms as a "black box society" which is mystified by privacy laws, hierarchical levels of authorization to access data, and deliberate obfuscation – as with the offshore banking revealed through the Panama papers. The secrecy that surrounds finance, he argues, was one of the conditions that enabled the financial crisis (Pasquale, 2015: 15). Financial surveillance is especially clouded in secrecy. As Kent Roach (2011: 51) observes, "Listing has always constituted a problematic exercise because it fuses judicial, executive, and legislative powers in proclaiming a person to be an international outlaw without advance notice or a hearing and often on the basis of secret intelligence that is never publicly discloses". But secrecy only intensifies when the military is involved, as national security can be invoked to ensure that information remains confidential, while access to information is limited by its hierarchical organizational structure. This makes it especially hard to determine responsibility vis-à-vis any kind of collateral damage. Furthermore, the military is notorious for being subject to less oversight – for example, around surveillance – compared to the provisions usually in place in civilian sectors, although recognizing that these forms of oversight are not always effective (Gilbert, 2015a). Thus, the military's turn to money and finance not only legitimize its broader role in society as a vehicle for providing economic infrastructure, financial management and counter-terrorism finance, it also perpetuates the inscrutability of finance and the difficulties of holding individuals accountable "amid the complex human-technological assemblage" (de Goede, 2015: 356). Indeed, money is often used by the military precisely to disavow liability, by paying up rather than being held accountable for its actions (Gilbert, 2015b).

Attending to the financialization of the military thus reveals a different dynamic to the current entanglement of finance and security, but also pushes back against many mainstream ideas about the rise of geoeconomics in the late twentieth century, and its separation from military power (Blackwill and Harris, 2015). As de Goede (2011: 101) and others have pointed out, the "instrumental deployment of financial instruments in the service of national security and foreign policy" is not new. In the early twentieth century, the US adopted a program of 'dollar diplomacy' to leverage its interests through development programs (Rosenberg, 1999; Duffield, 2007), while during the Cold War, financial sanctions and embargoes were regularly used to target national economies, especially by the US, and not just against Russian adversaries, but also against Britain and France in the case of the Suez Canal crisis, which helped compel their withdrawal (Drezner, 2015). Notwithstanding this long history, many have noted a shift, at least since the 1990s, whereby there is an increased turn to leveraging finance to exert statecraft, from an explosion in sanctions, to the expansion of sanctions beyond states, to the targeting of individuals and companies made possible through new tracking technologies (Luttwak, 1990; O'Sullivan, 2003: 18). Juan C. Zarate, who was for a time the Assistant Secretary of the Treasury for Terrorist Financing and Financial Crimes, has described the post 9/11 moment as a 'new era of financial warfare' because of the US Treasury's turn to disruption financial through terrorism (Zarate, 2013; also Bracken, 2007).

What persists across these characterizations of the new turn to 'geoeconomics' or 'financial warfare' is their insistence that the finance-security nexus inherent to geoeconomics is separate from military power. Blackwill and Harris (2016: 29), for example, suggest that militaries and finance are separated by "a whole different set of social and normative practices around the conduct of war" even while they might be mobilized at the same time

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(see also Rosenberg et al., 2016). Indeed, speaking in 2014, Treasury Secretary Jack Lew submitted that financial warfare “opened up a new battlefield for the United States” which “enables us to go after those who wish us harm *without* putting our troops in harm’s way or using lethal force” (US Treasury, 2014: para. 18, emphasis added). While writing back in 1990, Edward Luttwak suggested that the geoeconomic turn would in fact mitigate future need for the military (Luttwak, 1990). But what I have sought to illustrate in this short essay is that this notion of separate spheres is entirely false. Rather, alongside geoeconomics there is a financialization of the military at play whereby the tools of counter-terrorism finance and economic development (through the ‘money as a weapons system’ program) are being taken on board as part of standard military operating procedures.

The financialization of security thus cannot be understood as outside military might. This brings new insight to the work of de Goede and others who have laid the groundwork for drawing together the critical insights of International Relations and International Political Economy to apprehend the nexus of finance and security. As this work has exemplified, it is only by grasping the insights across these multiple fields that the contemporary dynamics of both the securitization of finance and the financialization of security come fully into view, as well as the ways that these processes intersect and collide. Other disciplines have been slower to engage in these questions, yet the opportunity to contribute to the analysis is imperative, especially to broaden the debates away from understandings of security and economy in the fields of politics. Geographers could do more to address these issues; at it is, they have provided compelling analyses of both national security and finance, but rarely draw these together, the work divvied up between political and economic geographers. More geographic work on the site of the finance-security nexus, however, could bring a more focused spatial critique to these discussions that is attuned to the situated and uneven forms of power that are produced and reproduced in contemporary finance-security assemblages and how they are constituted at various scales across the local and the global, the domestic and the international (Gilbert et al., 2013).

This leads to a final invocation: as the military is taking on money and finance in more and more direct ways, we need to better understand how war abroad is refracted onto domestic politics, in what Michel Foucault (2003: 57) has postulated as “the war or struggle of races”. Rather than neatly differentiating between the domestic and the international, contemporary forms of security exist in a continuum that also blurs the commonplace distinctions between war and crime, defence and public order (Bigo, 2008). We can see this in the shifting forms of the securitization of finance, or the ways that the national economy has been securitized. As de Goede (2010: 100) reminds us, during the 2008 presidential campaign, President Barack Obama explicitly framed the credit crisis as a matter of national security. Not long after, Admiral Michael Mullin, then Joint Chiefs of Staff Chairman, insisted that “The most significant threat to our national security is our debt”, arguing that the country’s diminished resources would lead to a weakened military (Anon., 2010). Indeed, “the language of war came to be used to understand the credit crisis”, through tropes such as ‘preemptive strikes’ – precisely the kinds of financial strategies that the military has itself taken up (de Goede, 2010: 100). Thinking credit, debt and crisis through war provides an opening for analyzing the relations of power that pervade the complex forms of securitization that are being enacted. Along these lines, Ofelia O. Cuevas interrogates the links drawn by President George W. Bush, less than a year after 9/11, when he observed that the “two securities” – security from terrorism and economic security – “go hand in hand … Part of being a secure America is to encourage homeownership” (quoted in Cuevas, 2012: 605). Cuevas unpacks the violence around the ways that black and brown people were brought into the housing market as “consumers of debt-as-community” to help stimulate the national economy, but which ultimately gave rise to the real estate bubble (Cuevas, 2012: 615). When the bubble burst, these ‘subprime’ lenders were disproportionately affected: nearly a quarter million blacks lost their homes through foreclosure, with black savings wiped out (Taylor, 2016: 193). Moral condemnation was unleashed against those who were unable to pay, who were demonized for not paying their debts (Chakrabartty and da Silva, 2012), while those who were in command of the financialized economy were not only *not* held accountable, but were bailed out from the crisis.

This multi-disciplinary work – much of it from the humanities – not only attends to the processes of racialization of the most recent financial crisis, and the insecurities that it generated, but takes a longer historical view that ties the subprime crises of Europe and North America in 2007, to the crises in Africa, Asia, and Latin America in the 1980s and 1990s where we also see “lending to persons and nations precisely because they would *not* be able to pay it back” (Chakrabartty and da Silva, 2012: 364; emphasis in original). Others have traced contemporary financialization to deeper histories of slavery and slave insurance (Ralph, 2012; Gruffydd Jones, 2013; Goldstein, 2014; Kish and Leroy, 2015; Singh, 2016). The insights from this work need to be better taken up in the work on the finance-security nexus so as to identify the forms of empowerment and disempowerment that are mobilized and the domestic and international colour lines that are enacted (Gilbert, 2010). This echoes with a point made by de Goede, who argues that we need to “analyse the precise socio-cultural histories of each phase of securitization” to see “which contingencies become commodified and securitized at different moments in history”, so that we can determine who bears the brunt of the insecurities that are created (de Goede, 2010: 104, 105). For as Charles Dannreuther and Oliver Kessler (2017: 357) have argued, “Practices of risk assessment, the identification, measuring and trading of risks, and the categorisation of risk and uncertainty and their translation into numbers are not colour blind”. As militaries get into the business of money and finance, it is even more imperative that we address both the social and political stakes in the interplay of financial and security and attend to the racialized implications of these practices, both domestically and abroad, as well as how they operate alongside other forms of marginalization and dispossession. We cannot think about security in the contemporary moment without also thinking about militaries and war, and it is only by addressing how military power is entangled in geoeconomics, domestic politics and biopolitics that can we better understand how insecurity is enacted, on whom, with what effects, and with what implications.

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