CHAPTER 5

Cat Bonds and Necrocapitalism in Haiti and Puerto Rico

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Disasters have historically led to disaster profiteering, what Naomi Klein defined as "disaster capitalism," the buying and selling, trading and speculating—in short, profiting—from disasters, natural and unnatural. It happened after the Indian Ocean earthquake and tsunami in 2004, the Indonesia tsunami in 2005, Hurricane Katrina in 2005, monumentally and wastefully after the 2010 earthquake in Haiti, after the Tōhoku earthquake and tsunami of 2011, now known as 311 in Japan, and so on. Unsurprisingly, disasters and disaster capitalism resurfaced in the Caribbean archipelago after Hurricanes Irma and Maria in 2017, particularly in Puerto Rico, an island already wracked and ravaged by colonial disenfranchisement, debt restructuring, poverty, austerity, electrical grid failure, food importation dependency, and rolling power blackouts. As Yarimar Bonilla writes in her *Washington Post* op-ed sardonically entitled "Why Would Anyone in Puerto Rico Want a Hurricane? Because Someone Will Get Rich," natural disasters equal devastating losses for many, yet interest income for the financial few with capital to invest. She explains the situation in the opening paragraph of the editorial:

> Among those I interviewed this summer about Puerto Rico's economic crisis was a local wealth manager who was extremely upbeat about the economic climate. Anticipating government default, she had redirected her clients' assets toward U.S. stocks. Investments in the wake of President Trump's election had been doing very well, she said, adding, "The only thing we need now is a hurricane." She was referring to how such natural disasters bring in federal money for rebuilding and often become a boon to the construction industry. As I left her office, she encouraged me to buy stock in Home Depot.

What makes natural disasters profitable, however, is not just federal money driving supply and demand in consumer goods (water, food, lum-

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ber, nails, piping) from Lowes, Home Depot, Walmart, and other retailers, as Bonilla correctly if only partially notes; it is also (and more profitably) the speculative buying and selling and futures projections in catastrophe bonds.

In this chapter, I examine the collision of natural disasters and unnatural "structural adjustments" in the Greater Caribbean by interrogating neoliberal approaches to so-called "disposable" economies, for-profit debt refinancing, externally imposed austerity measures, and postdisaster rebuilding (or not) in the wake of Caribbean natural disasters. Taking the 2010 earthquake in Haiti, onomatopoeically referred to in Kreyòl as "Goudougoudou," and the 2017 fallout from Hurricane Maria in Puerto Rico as the two primary case studies, but also pointing to salient postdisaster parallels in New Orleans following Hurricane Katrina, I dismantle the inhumane policies and dehumanizing impacts of contemporary necrocapitalism, or the debased international trading in death and in disaster stocks, amounting to the for-profit investment in death-capital. Building on critical insights from Naomi Klein's *The Shock Doctrine: The Rise of Disaster Capitalism* (2008), *This Changes Everything: Capitalism vs. the Climate* (2014), and her most recent and germane (if brief) intervention in *The Battle for Paradise* (2018)—but also extending the analysis to meditations on speculative investments and even futures trading in profit-driven "disaster stocks," or catastrophe bonds—I argue that the Caribbean, long the resort for the rich and famous, then the site of offshore banking for corporate wealth, has now entered a perilous period of absolute necrocapital destruction before (and perhaps for) profit. In the chapter, I focus on Haiti and Puerto Rico, two small island states or territories in the Caribbean, both devastated in the wake of the 2010 earthquake and the 2017 hurricane by the further machinations of disaster capitalism

Opening Questions

Writing on the postearthquake reconstruction economies in Haiti after 2010, many cultural critics extended and expanded upon Klein's notion of "disaster capitalism" as first outlined in *The Shock Doctrine* (2007), including Mats Lundhal's *The Political Economy of Disaster: Destitution, Plunder and Earthquake in Haiti* (2013), John C. Mutter's *The Disaster Profiteers: How Natural Disaster Make the Rich Richer and the Poor even Poorer* (2015), Anthony Lowenstein's *Disaster Capitalism: Making a Killing out of Catastrophe* (2017), Kasia Mika's *Disasters, Vulnerability, and Narratives: Writing Haiti's Futures* (2018), Juliana Svistova and Loretta Pyles's *Production of Disaster and Recovery in Post-Earthquake Haiti: Disaster Industrial Complex*

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(2018), Mark Schuller's *Killing with Kindness: Haiti, International Aid, and NGOs* (2012), and Schuller and Pablo Morales's edited volume, *Tectonic Shifts: Haiti since the Earthquake* (2012). Naomi Klein's *The Battle for Paradise: Puerto Rico Takes on the Disaster Capitalists* (2018) continues her analyses of disaster capitalism in austerity-strapped postdisaster Puerto Rico; and scholars Yarimar Bonilla and Marisol LeBrón extend these intellectual and political critiques to post-Maria Puerto Rico in their edited collection, *Aftershocks of Disaster: Puerto Rico Before and After the Storm* (2019), as do Sara Molinari and the other contributors to the volume.

I join that ongoing critical conversation, but in doing so, I foreground the proliferation in trade of catastrophe bonds, or "cat bonds" as they are also called. My comparative interdisciplinary framework foregrounds rhetorical and political theoretical meanings, as well as the material impacts and, of course, financial rationale, of cat bonds. I analyze the consequences of catastrophes and of cat bond yield socially, culturally, historically, and demographically, not merely the economic justification (distribution and financialization of loss) for issuing the bonds. My own theorizations of disaster capitalism are informed by the neoliberal "politics of disposability," what Henry A. Giroux defines as the "expendable" people and places within capitalism,[1] and by the term necrocapitalism, or buying and selling, trading and investing, profiting and speculating in the political economies of death and disaster. I begin by posing a series of questions about cat bonds, before analyzing the global market in cat bonds as necrocapitalism, and then analyzing online financial journalism or cat bond blogs as necromedia.

I thus open with a series of interrelated questions. First, what are cat bonds? And how are catastrophe bonds both, and perhaps ironically, the literal and yet also abstract manifestations of disaster capitalism in the twenty-first century? How are catastrophe bonds—ostensibly introduced and initially issued to offset the risks of damages from natural disasters and to mitigate the deleterious impacts of climate change—actually trading and profiting in the financialization of disaster, while racking up returns that are invested in (not divested from) the destructive, even at times fatal, impacts of greenhouse gases, global warming, rising sea levels, and the increased frequency, intensity, and severity of tropical storms and hurricanes? In brief, to answer the first question, cat bonds are collateralized risk and the economic transformation (through financialization) of liability into asset, a bond that investors purchase, whose maturation date they await (typically but not necessarily three years), and which they then cash in with a coupon in exchange for principal plus interest income. This happens unless, of course, the bonds are catastrophically catalyzed, activated, or disbursed—paid out as insurance and reinsurance payments for

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damages wrought by natural disaster. Then the investor forfeits a portion of interest income, accordingly, and in proportion to her share (or percentage) of investment in or against liability or loss. Not surprisingly, the rates of return remain consistently high—even in disastrous seasons—and sales of cat bonds also remain vigorous. Individual liability is minimized (spread microscopically across myriad bond holders), and the outstanding market for cat bonds persists as a booming industry in global financial markets. Even during the 2017 hurricane season, which resulted in reduced profits, configured as industry "loss," cat bonds remained profitable, the industry strong, the returns high.

How high? We'll take a look momentarily, but first some requisite history.

Catastrophe Bonds: A Brief History

Following $27 billion in damages and $15.5 billion in insurance payouts, as a result of Hurricane Andrew in 1992, cat bonds were first issued on the international global market in 1997. Keep in mind that we are, by 1997, eight years after the fall of the Berlin Wall in 1989 and six years removed from the 1991 collapse of the Soviet Union and the ostensible "triumph" of capital, the death of communism, and the "end of history"; we are firmly in the period of neoliberal economics and global capitalism. One decade later, in 2007, the Caribbean Catastrophe Risk Insurance Facility (CCRIF), a multicountry regional insurance pool, was created.[2] Barely one year later, of course, the world witnessed the economic collapse of Lehman Brothers. This triggered the onset of a global recession, also a consequence of collateralized, financialized risk, this time through the packaging, buying, and selling of subprime mortgages as assets, which, not surprisingly, led to the subsequent expansion of the cat bond market as funds sought to diversity investments, particularly those not directly linked to a volatile stock market. In 2010, the CCRIF paid $8 million ($7,753,579 to be precise) to Haiti following the 12 January earthquake in the country. In 2014, as tropical storms and hurricanes increased in frequency, intensity, and severity, as well as in total damages wrought, the World Bank launched the idea of a Caribbean regional catastrophe bond: the CCRIF became the CCRIF SPC, or the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company. In other words, it went from being a regional insurance pool to a regional catastrophe bond issuer. Caribbean countries purchase insurance; insurers purchase reinsurance; and reinsurers purchase insurance-linked securities (ILS), using a special-purpose vehicle, nebulous to say the least, through which collateralized risk (against poten-

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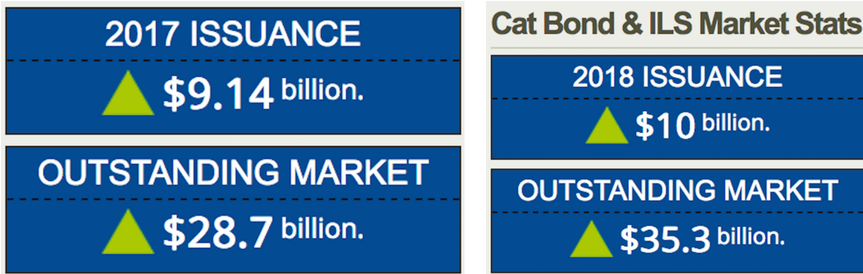

Figure 5.1. 2017 and 2018 issuance for cat bonds. Source: artemis.bm.

tial catastrophic loss) is repackaged as an asset and issued as cat bonds, which investors buy.[3] This recent history, of course, precedes 2017; and 2017, suffice it to say, was a devastating year in natural disasters for the Caribbean, bringing Hurricanes Harvey, Irma, and Maria.

"At $353 billion, 2017 was the costliest year for insurers for weather disasters. Under those circumstances," the authors of "How Record Catastrophe Bond Issuances Are Changing the Alternative Investment Landscape" write, financial investors "might [have] expect[ed] that the market for cat bonds would [have] suffer[ed]." Indeed, after the devastations of the 2017 hurricane season, "there was uncertainty about the response of the capital markets"; however, as the authors continue, "[o]ne asset class that could have been hit hardest by these events—catastrophe bonds—showed no signs of losing its appeal. In fact, in 2017 a record number of catastrophe bonds were issued—more than $10 billion worth. In 2018, this momentum . . . continued." And in February of 2018, the World Bank sponsored and issued a "record-breaking $1.4 billion" multilateral earthquake catastrophe bond." To be exact, it was $1.36 billion, but financial investors have a proclivity toward excess and exaggeration ("How Record Catastrophe Bond Issuances"). I quote at length to underscore the ways in which profiting in loss and hedging bets against devastating losses are too often rhetorical gestures that ardently defy rational common sense. To reiterate and underscore the basic financial realities of cat bonds, reinsurance, and insurance-linked securities: the annual market (or sales in cat bonds) have historically (and exponentially) exceeded disaster-related losses; and based on ongoing and unabated projected growth in the industry, future sales will also outpace future, disaster-related losses, however substantial. Also, cat bonds are the final layer of collateralized risk sold as asset and rarely liquidated against loss, though always theoretically possible.

Now, let's return to the global market and its consistently high rates of return on investment. And let's begin, not arbitrarily but deliberately, with

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Figure 5.2. 2019, 2020, and 2021 issuance for cat bonds. Source: artemis.bm.

2017. The 2017 issuance for cat bonds totaled $12.56 billion, and the total outstanding market for 2017 was $31.06 billion. In 2018, the total issuance for the fiscal year totaled $11 billion, and the outstanding market was $36 billion.

Despite a decrease in issuance of cat bonds in 2019, the total issuance for 2019 was still $7.7 billion, and the outstanding market was $40.1 billion. By Q1 (first quarter) 2020, the cat bond and ILS market issuances already totaled $3 billion, reaching $15.4 billion by Q4 (fourth quarter), and the outstanding market was $41.4 billion and $45.29 billion, respectively, for Q1 and Q4 of 2020. For 2021 (as of April 2021), the issuance for Q1 totaled $4.6 billion and the outstanding market $48.13 billion.

One incontrovertible fact is clearly isolable: the global markets in insurance, reinsurance, insurance-linked securities and cat bonds shift the economic and political debates—both within the industry itself and within the corporate-backed US Congress—away from concerns about climate change mitigation and natural disaster reduction and decisively toward investiture in risk, resilience, preparedness, and rapid response. As Sarah Molinari asks in a paper presented at the Puerto Rican Studies Association at the University of Texas–Austin in fall 2019: ¿Tu estás preparado (Are you prepared)?

Who profits from this shift?

And who loses?

According to the Artemis Q4 2019 Catastrophe Bonds & ILS Market Report, the "catastrophe bond and ILS issuance in the fourth-quarter of 2019 [was] the highest ever recorded in the period," at what they define as "an

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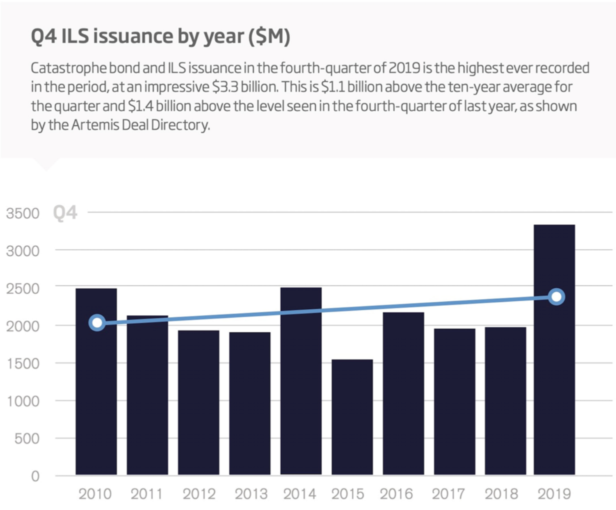

Figure 5.3. Fourth quarter cat bond issuances by year (2010–19). Source: artemis.bm.

impressive $3.3 billion," which was "$1.1 billion above the ten-year average and $1.4 billion above the level seen in the fourth-quarter of last year, as shown by the Artemis Deal Directory."

Of this Q4 issuance, the overwhelming majority of cat bond sales were in the area of "international multi-peril," which "accounted for the largest slice of Q4 issuance, at $1.33 billion, or 40 percent of total issuance," and the authors further note that "Q4 issuance took the total outstanding market size to a new end-of-year high, of $41 billion." Significantly, if also curiously, the Artemis Deal Directory of Q4 2019 includes "seven private deals featured in Q4, bringing a combined $157 million of U.S. and unknown property catastrophe risks" (Artemis Q4 2019).

Let's think about this fact for a moment: seven private deals, $157 million in trade, and "unknown property catastrophe risks." In other words, where other Q4 deals have identified and identifiable sponsors—Everest Re, XL Bermuda Ltd., California Earthquake Authority, Genworth Mortgage Insurance, Covéa Group, USAA, Arch Capital Group Ltd., even the Republic of the Philippines—seven of the Q4 trade deals totaling $157 million have "unknown" listed as the sponsor. It certainly begs the questions: Who are the buyers here, and who the sellers, and who the sponsors? And what risk is being collateralized as asset and bought and sold as insurance-linked securities (ILS) and cat bonds? On whose behalf? To whose gain? And to whose loss? Whose devastation is at risk? And who will profit from this devastation?

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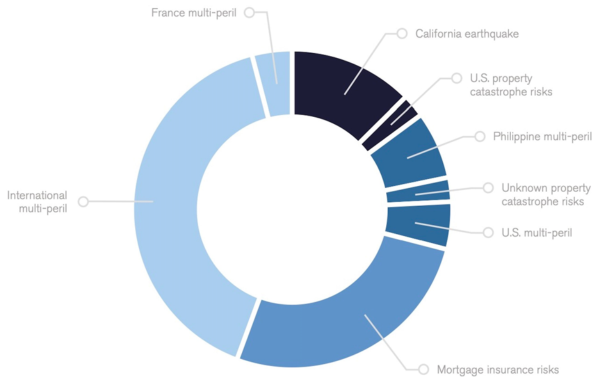

Figure 5.4. Cat bonds by geographical regional for Q4 2019. Source: artemis.bm.

So, what are the symbolic values and, more importantly, the human and ecological liabilities that are registered in the capital gains and losses of this global market? In this international buying and selling of cat bonds? What are the philosophical valences of cat bond returns or even diminished returns? Its financialization of risk and its reverse liquidity of capital during catastrophic events or disasters? What is truly (or also) being bought and sold? In addition to bonds as collateralized risk, the lives and landscapes of those impacted by natural disasters, their losses, their devastations, are also being trafficked on the international financial market. We must not lose sight of this fact. To underscore this point, I pose a hypothetical scene of disaster and a series of interrelated hypothetical questions: *If* I am buying collateralized risk against loss (as cat bond and as asset), *if* I profit from unliquidated cat bonds through bond yields at the end of the three-year period, *even if* your home is destroyed, *even if* your home owner's insurance policy only reimburses your loss at a fraction of the actual damages, and *even if* you or your family experience death and dismemberment, then am I complicit (to some degree) in a necrocapitalist system that traffics in loss, even loss of life, as bond holder and yield receiver? What stake, ultimately, do I have in your loss (of property, of money, of limb, of life)? And by what right do I buy into that collateralized

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ISSUER / TRANCHE	SPONSOR	PERILS	SIZE ($M)	DATE
Artex SAC Limited – Series IX Notes	Unknown	Unknown property cat risks	50.255	Dec
Seaside Re (Series 2020-2)	Unknown	U.S. property cat risks	20	Dec
Seaside Re (Series 2020-1)	Unknown	U.S. property cat risks	7	Dec
Seaside Re (Series 2020-51)	Unknown	U.S. property cat risks	50	Dec
LI Re (Series 2019-1)	Unknown	California earthquake	10	Dec
Kilimanjaro III Re Ltd. (Series 2019-1/2019-2)	Everest Re	International multi-peril	850	Dec
Galileo Re Ltd. (Series 2019-1)	XL Bermuda Ltd.	International multi-peril	475	Dec
Ursa Re Ltd. (Series 2019-1)	California Earthquake Authority	California earthquake	400	Nov
Triangle Re 2019-1 Ltd.	Genworth Mortgage Insurance	Mortgage insurance risks	302.791	Nov
IBRD CAR 123 / 124	Republic of the Philippines	Philippine multi-peril	225	Nov
Residential Reinsurance 2019 Limited (Series 2019-2)	USAA	U.S. multi-peril	160	Nov
Hexagon II Reinsurance DAC (Series 2019-1)	Covéa Group	France multi-peril	132.93	Nov
Eclipse Re Ltd. (Series 2019-07A)	Unknown	Unknown property cat risks	20	Oct
Bellemeade Re 2019-4 Ltd.	Arch Capital Group Ltd.	Mortgage insurance risks	577.28	Oct
ILN SAC Ltd. Series 2019-1	Unknown	Unknown property cat risks	10	Oct

Figure 5.5. Cat bonds by sponsor (including unknown) for Q4 2019. Source: artemis.bm.

risk (virtual) as cat bond—which is your loss—and profit rather than pay or participate in the paying back your real losses?

This global market traffics in disaster, destruction, devastation, and even death. This global market manifests the nefarious machinations of necrocapitalism, or death-capital. We are far removed from 1947, the ravages of World War II, the abyss of six million deaths during the Shoah as the wages and returns of the Nazi war-and-death machine of the Third Reich and its final solution, *die Endlösung*; and yet we are still perilously close—historically, economically, geopolitically—to what Georges Bataille diagnosed in 1947 as *la part maudite*, the "accursed share," and its logical ends, the waste economies and destructive economics of the Marshall Plan—perhaps one genealogical node of development for globalization and global capitalism in the mid-twentieth century, one node that gave rise to the Cold War and its ideological divides of politics, economics, and geography.

This international trade, this global financial market, clearly manifests the inhumane policies and dehumanizing impacts of contemporary necrocapitalism, or the debased international trading in death and disaster stocks and catastrophe bonds, the for-profit investment in death-capital.

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The Caribbean, long the resort for the rich and famous, then site of offshore banking for corporate wealth, has now entered a perilous period of absolute necrocapital destruction before (and perhaps for) profit. I thus frame my argument through the concept of necrocapitalism, which builds on several interrelated concepts: biopolitics, necropolitics,[4] and necromedia.[5] And I offer intellectual and political deconstructions of this death-for-profit phase of capital.

Necrocapitalism and Neoliberal Disposability

We are inexorably, or so it seems, in the quicksand terrain of *Necro-Capital, Inc.*—the dazzling rich, the disposable poor. While some have defined technology as the "master of war" and the distributor of death,[6] I argue that it is the nefarious mechanisms (production, circulation, investiture, divestiture, privatization, consumption, and disposal) of for-profit destruction, disaster, and disposability that defines the "death phase" of neoliberal, late expenditure capitalism—or what I am designating as necrocapitalism. In other words, cat bonds, as necrocapital, manifest transactional investing in and profiting from disaster as risk and as reality, and in death as risk and as reality. Necrocapital deals in death. It deals out death. Its death blows strike at point *a* and blowback to point *b*, and on and on.[7] It miasmically spreads. And like other neoliberal malaprops and geoeconomic misnomers—such as, strikingly, "cat bonds" (instead of catastrophe bonds)[8] and *Citizens United* (with its legal transformation of corporations into juridically protected persons in the United States)—these are the machinations of death-for-profit incorporated: Necro-Capital, Inc. These are the biopolitics of disaster, the necropolitics of savage capitalism—necrocapitalism.

Haiti offers, tragically, a compelling case study in the nefarious machinations of necrocapitalism and its devouring of so-called disposable people.[9] The devastating 2010 earthquake in the country killed between 240,000 and 316,000 people, most of whom were buried in mass graves or simply dumped at Titanyen, a historical dump site where the Duvaliers also notoriously left bodies exposed in the baking, oppressive Caribbean sun to rot. Alex Dupuy indicts the contemporary, collapsed state of Haiti: in his estimation, the World Bank and other international financial institutions (IFIs) have both "abet[ed] dictatorship and undermin[ed] democracy" (*Haiti*, chapters 5 and 6). Or as Robert Fatton similarly laments: Haiti remains "trapped" in the "outer periphery" (*Haiti: Trapped in the Outer Periphery*). With Giroux, we also insist that necrocapitalism makes manifest and real the politics of disposability, which renders human beings expendable or

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disposable within its systemic ravages. Cat bonds, like structural adjustment programs, only "return to sender" as "return on investment" (ROI), rarely if ever delivering as promised (promissory) to the concessionary signatory (or constrained state government). In addition to the staggering death toll, there are the injured survivors. The earthquake left many more maimed, mutilated, and severely injured (crushed limbs and amputations were common), not to mention traumatized, and ultimately, it resulted in approximately 1.5 million internally displaced persons living in makeshift tent camps for almost two years. Lamentably the same could be argued about Puerto Rico. Within the mechanisms of disaster capitalism, or necrocapitalism, and even as ostensible citizens (an empty cipher to be sure), Puerto Ricans have been repeatedly rendered expendable to capital: in the face of death and destruction, the residents of the island are thrown paper towels in a Trumpian move that defies the devastations of Hurricane Maria.

Necromedia

Necrocapitalism, as I conceptualize, codify, and apply the term, resonates with recent meditations on necromedia, first by Marcel O'Gorman (though surprisingly insufficiently) and later by Jason Cortés, whose work explores "indebted subjectivity" and "necromedia"—as the "prevailing mode of representing social death"—in the "Puerto Rican Debt State." As Cortés explains, "[w]ithin this necropolitical logic, disposable populations, defined as an excessive burden on the state, are left to die" (2018b: 1). Critiquing the 2015 declaration by then Governor Alejandro Padilla of the Puerto Rican debt—$72 billion—as "unpayable," and analyzing the financial and political fallouts of the June 2016 ratification and installation of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) as "laughable," Cortés notes, ironically, that the "austerity measures do not put labour back to work, but capital, hence generating new forms of debt and producing necrocitizens (indebted subjectivities) cast as disposable excess" (6). Debt, as Cortés explains, "is a disciplinary apparatus . . . deployed to control public policy, citizens, and fragile sovereignties" (5). Cortés thus describes "the imposition" of "US citizenship in Puerto Rico" as "a citizenship associated with death," "devoid of political agency," and without "emancipatory effect" (10n3). Puerto Ricans, for Cortés, are necrocitizens, in which citizenship becomes emptied of life and livelihood, affiliated only with debt and death. In describing Puerto Ricans as necrocitizens within the US, Cortés is drawing upon Russ Castronovo's work *Necro Citizenship* (2001). Cortés's theorizations of indebted subjectiv-

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ities are influenced by Lazzarato's *The Making of the Indebted Man: An Essay on the Neoliberal Condition* (2012). As in Puerto Rico, so in Haiti, which has remained indebted to colonial powers, now Global North states, since its inception as a state. Forced to pay war indemnities to France in 1825 for its revolution, its independence, and for acknowledgement of its sovereignty, Haiti has since the mid-nineteenth century, following decades of economic isolation and trade embargos by the US, UK, and France as payback for its successful revolt, been immiserated in debt and poverty. These cycles of colonialist intervention and forced debt repayment also served as the justification (or at least one justification) for the US Occupation from 1915 until 1934, as well as later in the twentieth century with the 1995 Governors Accord and in the Economic Emergency Recovery Program (EERP), forced onto Haiti and the Jean-Bertrand Aristide administration.

Necromedia is not only the collision of technology and death, but also the death blow, or the coup de grâce, manifest in what Jean Baudrillard isolates as *symbolic exchange and death*, the gift which can never be paid back. In this sense, all debt is unpayable, all media necromedia. And the investment blogs and online financial articles on cat bonds are exemplary of necromedia and necrocapitalism, the buying and selling, trading and investing, profiting and speculating in death: death-capital. Administrative accounting that does not and cannot account for death is willful forgetting, a will to ignorance à la Charles Mills's *The Racial Contract*, an inadmissibility of death counts, body counts, precisely because there can be no accounting of disposable bodies consumed by disposable economies. These are the biopolitics of disaster, the necropolitics of savage capitalism—necrocapitalism. Online financial articles on catastrophe bonds, which have boomed since their introduction onto financial markets in 1997, are exemplary of necromedia and necrocapitalism

Cat Bond Blogs: Capitalism with Its Clothes Off

Postdisaster profiteering reveals a shameless, naked, capitalism-with-its-clothes-off trend toward greed at all costs, profit in all circumstances. In an April 2010 article entitled "Profiting from Disasters," wealth advisor James Altucher asks his readers, tongue in cheek, in the *Wall Street Journal*, "Afraid of a hurricane? Pandemic? Global Warming?" before reassuring nervous investors, "Consider these stocks." Writing for *Forbes* in April 2011, Daniel Diermeier blatantly echoed the point: "Every Disaster is an Opportunity You Must Seize." In August 2011, writing for *The Street*, an investment blog affiliated with crass capitalist Jim Cramer, the investment journalist Joe Mont explained that "tragedy and disaster hurt many, but

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can benefit a few in the right industries or investments." Mont goes on to demonstrate "how they" (multinational corporations), "and you" (the investor), can "make money on disasters." Sean Williams sheepishly adds, in an afterthought of moral equivocation in his May 2012 online investment article "5 Stocks to Prepare Your Portfolio for Natural Disasters": "I'm *not* wishing for a natural disaster, I'm merely pointing out stocks that could provide a hedge against Mother Nature's wrath." Simone Foxman, in *QZ* in September 2013, went further in her claims for cat bonds, writing, "Betting on natural disasters has been one of the best investments since the financial crisis." She explains:

> Catastrophe bonds—essentially a gamble on the likelihood of natural disasters—have been the fifth best-performing asset class since the financial crisis, according to research conducted by Deutsche Bank. . . . If you had invested your money at the fall of Lehman Brothers in September 2008, only silver, gold, and high-yield debt from the US and the European Union would have made you more money.

For inexperienced readers and investors, Foxman provides a brief summary of how cat bonds yield profit.

> As we've written before, catastrophe bonds—cutely called "cat bonds"—are a relatively new breed of investment. They are issued by companies, public organizations, or insurers that are vulnerable to unpredictable, weather-related disasters. As with any other bond, the issuer usually pays back a cat bond's value after a certain period, with interest. But with cat bonds, if some kind of natural disaster lands the issuer with unexpected costs—an unusually high number of insurance claims, for instance—then it doesn't have to pay back the full amount on the bond or all the interest.

Michelle Toovey also reassures her readers in Investopedia in February 2016 that although "impacts can be severe when storms bear down on areas with dense populations" and "can cause millions of dollars worth of damage to individuals and companies, there are some businesses that walk away with positive impacts."

Joshua Rogers, writing about "Catastrophe Investing" for *Forbes* in October 2016, wryly notes, "Investors seeking better returns without loading up on unwanted risk are turning towards something unexpected: catastrophe." Rogers also reassures risk-averse investors that disasters aren't financially risky: "What if you're risk-averse? Some of the wealthier, more conservative investors I know have been putting money into catastrophe bonds. These so-called 'cat bonds' are essentially slices of reinsurance. And some wealthy investors have found that cat bonds can provide a decent yield during a low-yield era" ("Catastrophe Investing"). As Rogers continues, "The market for cat bonds has grown in recent

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years, with almost $25 billion such bonds issued to date, covering losses from hurricanes, earthquakes and other horrendous events" ("Catastrophe Investing"). Rogers then assuages the worried minds of more morally driven investors, promising that "owning cat bonds doesn't mean you'll be cheering if disaster strikes" because "the bonds pay higher yields if little or nothing goes wrong in a calendar year," adding that if "hurricanes hit, returns can be very, very good" ("Catastrophe Investing"). If catastrophe (cat) bonds and disaster stocks were already big business during the previous presidential administration, and undeniably they were, then such buying and trading in catastrophes further escalated and accelerated after November 2016.

Unapologetically, John Persinos ominously intones "Disaster Looms" before almost gleefully adding in his subtitle, "3 Stocks That Rise on Global Upheaval." In his article for *The Street* in December 2016, after the election and before the inauguration, Persinos offered this agnostic advice: "Whatever your political persuasion, you have to admit at least one thing: The unexpected election of a former reality television star with no government experience to the most powerful job on the planet was a 'black swan' event" ("Disaster Looms"). And he alerted his readers to "[b]race yourself for more shocks in 2017." Disavowing any true political, ideological, or intellectual commitments—beyond global capitalism, that is—Persinos urged readers and investors to "take the world as it is, not as you want it to be," and he advised that "the best way to make new money in the new year is to . . . tap into trends that will inexorably march forward, regardless of temporary economic cycles" ("Disaster Looms"). In other words, the question was how best to "profit from grim global realities," such as "severe weather incidents, terrorist attacks, armed strife, famine, environmental destruction, social unrest" ("Disaster Looms"). For Persinos—in words that parody or mock the passionately held convictions of anticapitalist environmental activists, notably Naomi Klein herself—"'disaster capitalism' is one of your best investment bets today."

Even in the aftermath of Hurricane Harvey on 5 September 2017, Christopher Versace, founder of the Cocktail Investing Podcast, and noting the catastrophic damages and losses left in the storm's wake in the city of Houston, nevertheless wrote: "As uncomfortable as it might be, we must view this storm as investors." Like Persinos, Versace is unapologetically cutthroat. "One of the wisest words I've heard in the investing world is to be 'cold-blooded' when it comes to one's investments—don't fall in love with your holdings, and in times of uncertainty or tragedy remain focused." Versace added that "the rebuilding effort to come over the ensuing months will be massive." Also writing after Harvey but before Hurricanes Irma and Maria, Matt Thalman, in an online article, admits that

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"investing with the mindset of making money before or after a natural disaster" is "a touchy subject"; however, if investors can make peace with "investing in this 'morally gray' area," there is, he assures, profit to earn. While noting global warming, rising sea levels, and the increasing intensity and severity of storms (though he does not catalogue their probabilities), Thalman isolates hurricanes, specifically, as "predictable" disasters that (fortuitously?) yield profit before *and* after the storm.

Even as recently as late May 2018, and despite the atrocities wrought by the 2017 hurricane season in the Caribbean and in North America, April Joyner (for Reuters Business News) acknowledged the devastation but also championed the profits: "Several Atlantic Ocean hurricanes in 2017 wrought heavy damage in the Caribbean and U.S. mainland, but for U.S. stocks in several industries, including hotels and transportation, they were a tailwind" ("Factbox"). Even as she tallies the 2017 devastations, Joyner does so in losses and damages, not lives and deaths. "In 2017," she writes, "the hurricane season, which typically runs from June to November, caused more than $250 billion worth of damage in the United States" ("Factbox"). Joyner's only nod to the human impacts of the hurricanes is calculated in customers and in profits. She observes that "car rental, hotel and home improvement companies benefited from an influx of customers seeking emergency resources in the wake of the storms," and that "[f]reight companies commanded higher prices as capacity tightened due to increased demand for supplies in areas struck by the hurricanes" ("Factbox").

Investopedia defines catastrophe bonds as "high-yield debt instruments" linked to insurance and "meant to raise money in case of a catastrophe such as a hurricane or earthquake." Moreover, cat bonds have "a special condition that states if the issuer, such as the insurance or reinsurance company, suffers a loss from a particular predefined catastrophe, then its obligation to pay interest and/or repay the principal is either deferred or completely forgiven" (Murphy 2020). Reinsurance is a related financial term. According to Investopedia, reinsurance, "also known as insurance for insurers or stop-loss insurance, is the practice of insurers transferring portions of risk portfolios to other parties by some form of agreement to reduce the likelihood of paying a large obligation resulting from an insurance claim" (Banton 2022). In other words, and more to the point: catastrophe bonds and reinsurance are financial repackaging and investing in risk, loss, damages, and debt. So, we are back, once again, and this time even more precariously and immorally, to the convoluted and corrupt accounting calisthenics and financial games of subprime mortgages and collateralized, refinanced debt. Rewind to 2008.

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While hurricanes can be devastating, for many cat bond investors they are also sources of profit. For financial analysts, general obligation bonds necessitate all measures, including the possibility of increasing taxes (if necessary) to ensure that bondholders are paid. So much for no state intervention in the economy. Michael Shum, writing in fall 2017 in the midst of the hurricane season for *Investment Frontier*, also connects catastrophe bonds to insurers, reinsurers, and insurance-linked securities: "While broader markets have not been impacted in the aftermath of these disasters, insurance companies have the most direct exposure to catastrophic events. To defray the risks, most insurance companies will work with even larger re-insurers. But another method of hedging out their risk has been to package these policies and sell them as insurance-linked securities (ILS)" ("Investing in Natural Disasters").[10] Clearly, Shum's and investors' calculations of "most direct exposure" differ radically from my own and likely from those of people residing in Puerto Rico and in Haiti. More obvious still, there seem to be endless, even infinite, financial and investment possibilities when profiting from loss. Even from death. Necrocapitalism will save the economy! At least the economy will survive.

Conclusion

Disaster capitalism has indeed entered a lethal phase—that of necrocapitalism. To conceptualize how we have moved from necropolitics to the echoing death chamber of necrocapitalism, I formulate urgent questions that demand answers: Have we now entered the stage of capitalism that may be aptly defined as necrocapitalism and that hyperproduces unneeded commodities, absurd consumer and fashion fetishisms, infinitely disposable products, and also, unforgivably, disposable people, disposable lives? Have economic frames become indistinguishable from political ones, and the economy indistinct from the necropolitics of perpetual war?[11] What happens, moreover, when biopolitical governmentality becomes necropolitical rule by constant warfare not only against terrorist organizations, rogue states,[12] citizens, and publics, but against life itself and especially in 'inconvenient' continents (Ferguson, *Global Shadows*) and disposable "shithole" countries, where lives are rarely documented by censuses and deaths are too infrequently tallied? What happens, in short, when biopower nefariously becomes exercised as necropower? Is neoliberal, late-expenditure capitalism, then, predicated upon necrocapital, the profit from death and destruction? Is not disaster capitalism, then, by default, by definition, and by extension actually necrocapitalism?

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Other questions also demand to be asked: What does it mean, for example, to "capitalize" death? What does it mean when profits are intensively and inextricably entangled not only with destruction and disposability, but also with death? Why are there speculative markets that wager losses and gains in death and destruction? And are there futures in death profits? War and its surplus capital offer only one model. But what of deaths wrought through natural disasters, and the capital gained from postdisaster reconstruction? What of mortal, manmade disasters caused by a strategic decades-long dismantling of the state, the public, and welfare across the globe? What of the rapid descent to the bottom of increasingly low-wage and ever-outsourced labor pools internationally, which has left abandoned warehouses, defunct mills, and empty factories standing—or dilapidated and collapsing—like the skeletal remains of industrial capitalism on almost every continent? And what happens to those laid-off laborers? Where are toxic chemicals dumped and why? In a now infamous (yet still no less shocking) memorandum, Lawrence Summers coldly advocated for toxic dumping in poor countries, rationalizing that the lives of people living there were both shorter in duration and less valuable in monetary calculations. What, finally, of the looming point of no return for the earth's ecology? Parr has aptly diagnosed this as *The Wrath of Capital* (2012), and Klein correctly, if also scarily, notes in her title that *This Changes Everything*. Corporate "solutions" to ecological degradation, of course, equal "hijacking sustainability" (as Parr demonstrates in his 2009 book by that name). And what of cost/benefit analyses that determine CEO decisions to divest in some regions, countries, or even large swaths of entire continents rendering those areas and the people living in them as expendable and disposable?

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Notes

1. To understand this obdurate and obfuscatory accounting—or what Henry Giroux perhaps more accurately calls the "violence of organized forgetting"—we need to return to the machinations and ruinations wrought by neoliberal disposability. The "politics of disposability" was first conceptualized as the plight of precarious labor in the postmodern, late capitalist, informatized economies by Michael Hardt and Antonio Negri in *Empire* (2001), manifested in the 'ungrievable' losses of the global terror war as documented by Judith Butler in *Precarious Life* (2004), more fully elaborated in Zygmunt Bauman's *Wasted Lives* (2004), and further developed in Henry A. Giroux's *Stormy Weather: Katrina and the Politics of Disposability* (2006). It was also centrally important in the collaborative and extended multipart "Disposable Life" project of Brad Evans. And it was notable in *Disposable Futures* (2015), coauthored with Giroux, and particularly in chapters two and three, "The Politics of Disposability" and "The Destruction of Humanity." These intellectual threads and key ideas—disposability, disposable economies, disposable people, and necrocapitalism—also genealogically emerged from the many provocative and productive philosophical writings around biopower, biopolitics, bare life, and necropolitics by Michel Foucault, Giorgio Agamben, and Achille Mbembe, among others.
2. As its own nature and history is delineated on the Caribbean Catastrophe Risk Insurance Facility (CCRIF) website:

   > In 2007, the Caribbean Catastrophe Risk Insurance Facility was formed as the first multi-country risk pool in the world, and was the first insurance instrument to successfully develop parametric policies backed by both traditional and capital markets. It was designed as a regional catastrophe fund for Caribbean governments to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered. . . . In 2014, the facility was restructured into a segregated portfolio company (SPC) to facilitate expansion into new products and geographic areas and is now named CCRIF SPC. The new structure, in which products are offered through a number of segregated portfolios, allows for total segregation of risk.

3. As explained by Rosalyn Retkwa for *Institutional Investor* in a 2012 online article: "Cat bonds add another layer of capital, which is the last to be tapped should claims from an event exhaust all the usual lines of insurance and reinsurance. The money raised by a cat bond issue is held in a trust—typically for a three-year term, though some bonds mature in as little as a year. Usually, the bonds pay interest and expire without being triggered. 'Cat bonds kick in at the top of the food chain' … noting that the 'risk of attachment'—that is, the risk the principal raised through a bond issue will actually be used to pay claims and that investors will lose some or all of their money—is 'very, very remote.'"
4. See Mbembe (2003) and his recent book *Necropolitics*. See also Fischer's "Haiti: Fantasies of Bare Life," in *Small Axe*.
5. On necromedia, see O'Gorman (2015) and Cortés (2018a), whose theorizations of "indebted subjectivities" are informed by Lazzarato's *The Making of the Indebted Man* (2012).

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6. In *From Communism to Capitalism: Theory of a Catastrophe*, Michael Henry argues that technology will overtake and eventually dominate capitalism; and when this technological triumph transpires, we will pass from the "capitalist world to the world of technology," in which the "power for destruction and death" will "dramatically increase" (2014: 113).
7. See Johnson's provocative and pointed *Blowback* (2004).
8. I more fully address cat bonds as exemplary of disaster capitalism in a book manuscript in progress tentatively entitled *Global Studies: Lessons from Haiti and Puerto Rico*.
9. On biopower, biopolitics, bare life, and necropolitics, see Foucault, Agamben, Mbembe, and Fischer.
10. As Shum further explains: "Many kinds of financial products, particularly mortgages and credit, can be securitized and sold off to other investors. Insurance-Linked securities serve a similar purpose in that insurers are able to aggregate policies to reduce overall risk, then sell them to other investors. Catastrophe (CAT) bonds, which aggregate policies on natural disasters, are a form of insurance-linked securities. They cover all kinds of natural disasters including earthquakes, storms, volcanoes and meteorites." And while cat bonds may prove less profitable "[i]f natural disasters are to become more frequent due to either climate change or fracking (in the case of earthquakes), insurance-linked securities are more steadfast and sure returns on investment."
11. See Vidal's *Perpetual War for Perpetual Peace* (2002). Vidal adopts his title from Harry Elmer Barnes's *Perpetual War for Perpetual Peace*, which was written in alarm at the expansionary foreign policies of Franklin D. Roosevelt and, after 1947, of Harry Truman.
12. See Derrida's "The Last of the Rogue States" (2004).

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