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Imagining the future in bailout capitalism

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The interface of political economy with arts and literature has become dominated by a particular image: capital's Grinch-like theft of the future. Fredric Jameson (2004: 36) called it "the waning of the utopian idea" and Franco Berardi (2011: 18) referred to it as the "slow cancellation of the future". The image rests on the tendency to interpret neoliberalism through the specific lens of 'financialization' as a post-1970s phenomenon. According to this perspective, as the Fordist manufacturing economy went into decline during the 1970s, the liberalization of finance and the growth of debt created new sources of profits, albeit 'fictitious' rather than real ones (Arrighi, 1994). Such perspectives portray neoliberalism as a capitalism on steroids. As those drugs are losing their effectiveness, what initially appeared as an accelerating movement of unchecked market expansion is now increasingly exposed to the weight of its own contradictions. By such reasoning, neoliberal policies are now just trying to keep an economic system going that has fundamentally run out of steam. The constant creation of new asset bubbles to this end is fueling the ongoing concentration of wealth, and with each round of stimulus, more asset inflation is needed to produce a given increase in growth and employment. Neoliberalism, for all its claims to dynamism and innovation, has become a bailout society.

This means that a certain basic notion of 'postmodernism', much in the sense that David Harvey (1991) outlined some decades ago, has never quite lost its salience as a characterization of how our aesthetic relationship to neoliberal life is conceived in high culture and intellectual life. By this logic, modernism can be seen as an expression of intense discontent with modern life that is accompanied by a renewal of faith in the possibility of establishing greater control over the direction of human history. Postmodernism, by contrast, has no such faith in the possibility of freeing ourselves from the tangled webs of the past or our ability to assert a liberating direction forward. The secular condition that modernism associated with the potentiality of self-creation now appears as the impasse of self-referential signification. Whereas at an earlier time, that postmodern condition may still have offered its own creative compensations, it has now morphed into the depressive stance of what Mark Fisher (2009) called 'capitalist realism', the sheer impossibility of imagining a different future.

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These terms of debate, as they try to work out how exactly the logic of capital affects our relationship to modernity, never raise the question of how 'modern' our critique of capital really is. The image of capital that has such critical currency figures it as a 'bad infinity' in Hegel's sense, an irrational movement that has no end or purpose other than its self-continuation and self-augmentation (Harvey, 2017). This rehearses a premodern, religiously driven critique of capital as a movement whose self-referentiality rivals God's power over creation and steals the time that is only God's to give. The redeployment of that notion in modern times, most notably in Marx's work, is meant to highlight the irrational element in a putatively modern and rational age. But there is still something awkward about this repurposing of a premodern critique of capital – above all, it fails to register how our relationship to capital *changes* with the transition to modernity (Konings, 2018).

We can go back here to Adam Smith's work as the founding moment of modern economics. Smith's *Wealth of Nations* (1999/1776) articulates the reconceptualization of capital not as a threat to divine order, but as a secular source of order – 'capital' becomes 'the market'. Key to this shift was the assertion of the market's institutional neutrality. In earlier times, such a notion had been unthinkable: even when money and commerce had been tolerated, they were never above suspicion, always seen as prone to overstepping their boundaries and inherently dangerous. And yet we moderns find such a notion of institutional neutrality intuitive: no one reading Smith now can fail to appreciate the prima facie plausibility of his account of the merely 'facilitating' role of commerce and trade and its beneficial effects. This implies a very significant shift in our relationship to capital – which appears less and less as a bad infinity, and increasingly as a benevolent universality, a way of organizing society that has an indefinite capacity for inclusion, i.e., a distinctly modern form of community.

Claude Lefort (1991) might have referred to this as a moment of foundational occlusion, a constitutive blind spot that occurs when transcendent legitimations of authority lose their power and secular subjectivity becomes responsible for re-presenting and symbolizing itself. In its Smithian origins, the gap between 'capital' and the 'market' is almost imperceptible, a crack in a mirror that is only visible when observed from very specific angles. Yet the consequences could not be more significant. From now on, the market is the imaginary of capital, and the problems of the latter are conceptualized in terms of the corruption of its true form, that is, the corruption of the market as an innocuous institution that privileges no one in particular and rewards effort and merit in neutral and impartial ways. This is particularly evident in the development of the republican tradition in the Anglo-American context, which has never abandoned the critique of capital but looks to the *market* as a check on corruption, a bulwark against monarchical concentrations of power.

As neoliberal subjects, we know all too well that the market is the most potent ideological image of capital. But we miss the point here if, as progressives are inclined to, we simply attack the tenet of 'market neutrality' as a naïve, blatantly ideological faith in the magic of the market. What escapes attention in this way is that the image of the market expresses a much deeper, affectively and aesthetically charged relationship to capital. Of course, the market does not have an image in a visual sense: it is fully dematerialized, abstract, conceptual. But, paradoxically, this does not diminish but instead only enhances its power for modulating our experience of capital. Joseph Vogl (2014) has outlined this in terms of the transfer of the power of theodicy onto the logic of economy. Whereas theodicy was the theological endeavor of reconciling the omnipotence and benevolence of God with the existence of human misfortune, *oikodicy* refers to the logic whereby moderns continuously reinvent a rich panoply of rationalizations for why the market has 'not yet' delivered the inclusive and just social order that we expect of it.

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Neoliberal oikodicy has a particular temporal structure: it works by constantly renewing the promise of a better future by making up excuses for the past. And this maintains a capitalist logic that turns the weight of the past into an endless series of provocations, animating a rationality that has us responding productively to and valorizing capital's speculative claims (Adkins, 2018). We have yet to see a series of bailouts that does not subsequently become the rationale for another turn to austerity politics as a way to restore an orderly market. The capitalist past therefore is not 'dead weight', merely weighing down our movements and bringing the flow of history to a halt. Capital has never abandoned its promissory structure, and it remains a provocation machine, constantly demanding a renewal of our orientation to the future by forcing us to come up with constructive responses to situations not of our own making (Muniesa, 2014). It feeds on the unreflexive element of modernity, the way in which a rationality that takes itself to be secular and beyond irrational superstition comes to revolve around a particular image that never delivers on its promise yet draws strength from that very failure. A truly modern critique of capital would need to be able to engage these practical operations of capital. They are not helpfully engaged by a notion of the stolen future, which is best seen as a formal loss of hope that does little to attenuate the intensity with which we experience capital's emotional rollercoasters.

Of course, it is difficult to think about the very idea of modernity without in some way emphasizing that it has opened up the future, that events are henceforth possible rather than scheduled. But this sensibility has always existed in the tension between radical and more politically muted forms of Enlightenment thinking. Central to the latter trend has been the consistent temptation to take the awareness of the contingency of history as an occasion to assert the possibility of rationally constructing the human future. Such idealism suppresses our awareness of the aporias, paradoxes, and blind spots that humanity's self-referential production of history implies. Victoria Kahn (2014) has shown that the early modern perspective on poiesis as a secular activity, of which artistic creation was the emblematic expression, was characterized precisely by such engagement with the paradoxes of secular self-creation. What her story does not interrogate is the role of the rationalization of an ascendant capitalism in the abandonment of that critical character of poiesis, a movement that sacrificed the new-found "strength of the subject" at the altar of the "fallacy of constitutive subjectivity" (Adorno, 1973: xx).

To identify the promise of modernity with the promise of the future is to play right into the logic of neoliberal oikodicy. Seen from this angle, the key achievement of modernity may not be its orientation towards the future, but rather the possibility of constructing a new relationship to our past – the effects of which we cannot know until they appear as the new past that we have made. Of course, this is not a particularly novel point – indeed, few artworks have circulated more in critical theory circles than Klee's backward-moving *Angelus Novus*, owing to Benjamin's interpretation of it as an image of progress. But such insights seem to get lost, perhaps not without fail but certainly far too often, when we start thinking about economic issues. When the question of capital rears its head, we all too readily turn to a plaintive style of critique that imagines the future we might have created had it not been for capital's constant interference with our plans and its pre-occupation of the future. The modern project may well turn out to be as irredeemable as many say it is, but that is not by itself a good reason for staying with a premodern, religious critique of capital in the meantime.

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