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# Financial times: Competing temporalities in the age of finance capitalism

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## Abstract

This special issue explores how finance deploys time, structures the future, and interacts with actors and institutions that sometimes function according to very different temporal regimes. Finance capitalism's logic of recurrence, repetitive cycles, and successive ruptures has long been with us, but the essays in this special issue are particularly interested in how recent decades of intensified financialization have restructured temporal experience. They interrogate the production and dissemination of agency in an age of acceleration, risk, and uncertainty, asking how the temporality inscribed in financial transactions emerges from and simultaneously shapes individual and social practice. Topics covered range from the logic of finance and foundational concepts of financial theory to the intersection between objective structures and social practice, the role of literature, and finally questions of social insecurity, political action, and the possibility of resistance within a context of competing temporalities. In this introduction, the editors delineate some fundamental concepts and questions for our financial times.

## Keywords

Finance, temporality, theory, risk, uncertainty, US culture

## Introduction

We live in financial times. If we borrow the name of the famed British business newspaper for this special issue, we do so with the conviction that it is hard to think of another era for which this pun would be more appropriate and accurate.[1] Since the financial crisis of 2007/08 and the 'Great Recession' that followed it, financial matters have dominated many of our economic, political, social, and cultural debates. Banking practices before, during, and after

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the latest credit crunch, as well as the regulatory stances of state actors and transnational organizations, have sparked heated discussion. Bailouts of financial actors, collapsing state revenues as a result of the Great Recession, and bouts of speculation in bond markets have led to various public debt crises around the world that, inter alia, came close to breaking up the European Union (EU). Greece still remains under the tutelage of an austerity policy formally enforced by the 'troika' of financial technocrats comprising the EU Commission, the International Monetary Fund (IMF), and the European Central Bank (ECB). At the same time, the concerted and still ongoing market-supporting measures of the world's largest central banks have been credited as the only effective tool in saving contemporary financial capitalism from its utter collapse. Yet, others argue that the central banks' policies of easy money have only bought time. The enormous size and further growth of private debt in the US and elsewhere has not been adequately addressed, various new bubbles seem to be forming, and financial markets have yet again ascended to new peaks. Meanwhile, a wave of radical anti-capitalist critiques and populist movements from both the left and the right has swept the Western world, contributing to the Brexit vote in the UK as well as the election of Donald Trump in the US. In many ways, the world never exited the mode of crisis it entered into with the first frantic efforts to contain the consequences of the 2007/08 financial meltdown.

These and other developments suggest the urgent need for a new understanding of the logic of a globalized financial system from a broad range of perspectives. The bestselling books of financial journalists like Andrew Ross Sorkin (2010) or Michael Lewis (2010), numerous authorized memoirs of actors in the financial crisis, and even the success of an anonymous hedge fund manager's confessional book (Anon., 2010) illustrate the public hunger for an 'inside story' to understand the reasons behind and meanings of the crisis. Academy Award-winning and -nominated films such as *Inside Job* (2010), *Margin Call* (2011), *The Wolf of Wall Street* (2013), or *The Big Short* (2015) brought the greed, corruption, and drama of high finance to the big screen. Serious engagements with finance by a diverse range of scholars like David Graeber (2012), Maurizio Lazzarato (2012), Thomas Piketty (2014), and Joseph Vogl (2015) have similarly attracted large audiences and continue to exemplify the great demand for a critical revaluation of financial capitalism. In this context, several long-marginalized twentieth-century economists and theorists of finance like Frank Knight, Hyman Minsky, and Karl Polanyi have enjoyed a resurgent interest in their work.

This special issue, entitled *Financial Times*, addresses these developments by investigating the restructuring of temporal experience under and by finance capitalism, a broad and complex problematic whose relevance is often acknowledged but rarely approached in a sustained or even systematic manner. For this purpose, it brings together scholars and critical thinkers from sociology, philosophy, literary and cultural studies, visual culture and the arts. Their different disciplinary perspectives expand our understanding of the ways in which the increasing 'financialization' of Western economies in the last forty or so years has changed or exacerbated tendencies of capitalist temporal experience, broadly understood, throwing light on the specific historical, social and cultural aspects of this transformation.

## Histories of finance capitalism

Finance capitalism, as we understand it, is of course only one – some would say the latest – iteration of a long history of capitalist expansion. In this broader context of capitalist temporal experience, it is important to remember Robert Heilbronner's (1995: 11) contention that it was only with the rise of capitalism in the eighteenth century that the future "enter[ed] into human consciousness as a great beckoning project", whereas all previous ages conceived of the future as merely a variation of the present or as outside of human control. Likewise, Reinhart Koselleck (1985) has emphasized the monumental shift in the experience and conception of time and history between the sixteenth and eighteenth centuries, from history as a homogeneous, unchanging space to history as an indefinite and unstoppable movement or process. Concurrent with the advent of capitalism, "there occurs a temporalization (*Verzeitlichung*) of history, at the end of which there is the peculiar form of acceleration which characterizes modernity" (Koselleck, 1985: 5). 'Modernity', understood as the historical period spanning from the eighteenth century until today, became characterized by a discontinuous relationship to the past and simultaneously by a heightened interest in the future.

But if capitalism ushered in a new conception of the future, it also introduced its own peculiar temporalities. Complementing the contingent but irreversible social transformations brought on by historical events, capitalism's temporalities are characterized by a logic of recurrence that shapes and exploits events in its everlasting search for profit. The trope of the 'business cycle' has long dominated economic thinking. The historian William H. Sewell (2008: 526) speaks of a strange "stillness-in-motion" at the core of capital, where money as a universal equivalent and medium of exchange makes time reversible, and the self-valorization of capital in Marx's famous formulation of M-C-M' is a constant, but repetitive movement, "like running on a treadmill". The frequent financial crises triggered by speculative bubbles – and here the most recent financial crisis is yet another echo of the first modern financial crisis, the seventeenth-century Dutch Tulip mania – are just another example of the repetitive rhythms and "cyclical quality of capitalist temporality" (Sewell, 2008: 519-20). In response to its inherent crisis tendencies, and as if to complete the circle, capitalism consistently falls back on its expansionary logic and seeks to commodify new social terrain, as well as expand its spatial reach through technological progress – a mechanism that David Harvey has prominently called the "annihilation of space through time" (Harvey, 1989: 205).

After the 2000/01 dot-com crash and the 2007/08 financial crisis, scholars have (re)turned to two conceptualizations of cyclical capitalist temporality in particular. For one, they have sought to adapt Karl Polanyi's (2001/1944) theory of the 'double movement', in which history alternates between periods of the market economy's 'dis-embedding' from and subsequent 're-embedding' in structures of social and political governance. Many have characterized ours as a time of renewed contest between the utopian belief in the market's self-regulation and society's instinct for 'self-protection' (e.g., Fraser, 2013), the latter of which Polanyi – writing during World War II – had detected in its Keynesian, socialist, as well as fascist varieties. The other grand narrative in contemporary political economy, and even more pertinent for this special issue's theme, is Giovanni Arrighi's theorization of financialization as a recurrent phenomenon dating back to late medieval and early modern Europe. Drawing on the work of Fernand Braudel, Arrighi (2010: 6) reinterprets Marx's formula of capital, M-C-M', as a "recurrent pattern of historical capitalism as world system", in which successive capitalist centers from the fifteenth century onwards pass through phases of material expansion dominated by commodity production (M-C), before they turn to what eventually becomes a more profitable financial expansion (C-M'), in which accumulation increasingly proceeds exclusively through financial channels (M-M'). The central claim of Arrighi's account of the "systemic cycles of accumulation" under Genoese, Dutch, British, and US rule is that such reliance on finance capital is, in fact, a sign of crisis – the 'autumn' of hegemony, as Braudel put it – and a harbinger of another power acquiring pole position in a reconfigured capitalist system. Arrighi's theory, and in particular his insistence on capitalist history as consisting in recurring cycles of financial expansion that do not simply coincide with but, in fact, precipitate “systemic ruptures and paradigm shifts” (p. 375), presents a sophisticated temporal modeling of finance’s repetitive cycles and progressive ruptures, and warns us against a short-sighted ahistoricism. People certainly have lived in financial times before.

The title of this special issue acknowledges this fact. After all, *Financial Times* was already an apt choice for a British newspaper’s title in 1888. Categories like risk, uncertainty, or acceleration, which are central to today’s discourse about finance, are in no way new phenomena. Yet, as much as we need to historicize financialization, we also need to consider the impact of contemporary finance capitalism on our experience of the past, the present, and the future; on political and social institutions; as well as on individual life narratives. Mindful of Étienne Balibar’s contention that the history of social formations under capitalism is best understood as “a history of the *reactions* of the complex of ‘non-economic’ social relations [...] to the de-structuring with which the expansion of the value form threatens them” (Balibar and Wallerstein, 1991: 8, emphasis in original), this special issue sets out to more specifically consider the relationship between the deployment of time in finance and the broader social and cultural temporal experience. In this way, we also re-engage the questions that Peter Osborne (1995: 200) has defined as central to a ‘politics of time’: “How do the practices in which we engage structure and produce, enable or distort, different senses of time and possibility? What kinds of experience of history do they make possible or impede? Whose futures do they ensure?”

While many scholars have noted the way financial markets use and exploit time for purposes of profit making, the question of how these temporal deployments affect our social and cultural lives is rarely focused on. Recent work by Elena Esposito, Randy Martin, Richard Sennett, and Hartmut Rosa provides an exception to this rule, insofar as these authors draw attention to a transformation in our experience of time in terms of finance’s investment in acceleration, uncertainty, and risk. “One way of examining the structure and quality of our lives”, writes Hartmut Rosa (2010: 7-8), “is to focus on the temporal patterns”. In *Alienation and Acceleration*, Rosa makes this connection between temporality and social practice the center of his inquiry into the conditions of modern life, and specifically to what he terms ‘social acceleration’. Such acceleration is most evident in the relation between efficient, ostensibly time-saving technologies and our “time-hunger” (Rosa, 2010: 21), our sense that we are constantly on the verge of running out of time. Similarly, Jonathan Crary (2013: 42-43) notes how the increasing velocity of product innovation and new media products, systems, and platforms contributes to one of the financialized global economy’s “primary aims” – of producing and controlling docile and isolated subjects – which coincides with a push towards, and experiments in, the decimation and elimination of sleep in a 24/7 world. In *The New Culture of Capitalism* (2006), Richard Sennett also makes time a central element of his analysis of life in financial times. Rather than a ‘logic of acceleration’, it is time in a sense of uncertainty that Sennett considers the defining challenge for modern subjectivity. The temporality produced in the ‘new culture’ of capitalism is no longer continuous, long-term, organized, affording its subjects a coherent biography, as was characteristic of the industrial capitalist era described by Max Weber. Instead, it is characterized by uncertainty and fragmentation, demanding a new type of habitus that Sennett (2006: 5) skeptically describes as “[a] self oriented to the short term, focused on potential ability, willing to abandon past experience”. Such is perhaps the form of subjectivity most appropriate to what Ulrich Beck has called the global ‘risk society’, where, in Arjun Appadurai’s (2013: 3) formulation, the “broadening of risk-taking and risk-bearing as properties of human life [...] link distant societies, cross national and market boundaries, and connect both the institutions of power and the agencies of ordinary human beings worldwide”.

With respect to finance specifically, its present bets on the future are an obvious indicator for its implication in and reliance on temporal structures for making profit. The sociologist Greta Krippner (2005: 174-75) broadly conceives of finance as "activities relating to the provision (or transfer) of liquid capital in expectation of future interest, dividends, or capital gains". Financial markets, writes Elena Esposito in her widely acclaimed book, *The Future of Futures* (2011), "play" with future possibilities and "deal with and trade in tomorrow's uncertainty", thereby "produc[ing] present profits out of the unpredictability of the future" (p. 2). Esposito also suggests that without a study of how financial markets deploy time and structure the future, the complex "movements of finance seem purely virtual, inconsistent, and often led by an incomprehensible irrationality" (p. 2). Consequently, managing the uncertainty of the future by turning it into tradable risk categories lies at the heart of financial activity, and finance has developed sophisticated economic models and formalized techniques that in recent decades have been combined with dramatic escalations in computing power and speed. As Arjun Appadurai (2013: 238) puts it, "the machinery for measuring, modeling, managing, predicting, commoditizing, and exploiting risk has become the central diacritic of modern capitalism".

However, these models do more than fail to compute their own performative power in the probabilistic distribution of future outcomes in a globally intertwined, highly complex system. Just as problematic is finance theory's belief in "perfect probabilistic knowledge" (Konings, 2018: 15), which makes use of a concept of the future that simply follows an expected, if probabilistically variable, course. In this context, Randy Martin has pointed out how the future is foreclosed by finance. "For risks to be reliably calculable, the future must look like the present" (Martin, 2007: 4). In Fredric Jameson's (2015: 120) formulation, this is the reason why finance's future does not equal "true futurity", but merely constitutes a statistical refraction of present knowledge. Accordingly, this era of finance capitalism results in the annulment of historicity, a waning of both the future and the past, or what Jameson (2003) elsewhere calls 'the end of temporality'. He finds its paradigmatic expression in the structure of the derivative: each of these uniquely designed financial instruments brings qualitatively incommensurable dimensions – different spaces, populations, technologies, histories – into a fleeting relationship (Jameson, 2015: 119). Jameson maintains that "each derivative is a new present of time. It produces no future out of itself, only another and a different present. The world of finance capital is that perpetual present – but it is not a continuity; it is a series of singularity-events" (Jameson, 2015: 122).

And yet, finance's seemingly rational but "simplified idea of the future and its network of uncertainties" (Esposito, 2011: 159) contributes to the shock of financial crises, which constitute moments when "true futurity" asserts itself and proves the fallacy of such presentism. In this sense, we would argue, Jameson underestimates finance's performative, if unintended, future-making. Along these lines, Joseph Vogl (2015) has described financial crises as hauntings of the "vicissitudes of historical time" (p. 127), where "the technologies deployed to control, colonize, or defuturize the future end up transforming it into an unforeseen event impinging on the here and now" (p. 125). The depth and duration of the recession following the financial crisis of 2008 can therefore only superficially be explained by the behaviors and practices of greedy bankers, predatory lenders, or naïve homeowners. On a deeper level, it presented a clash of intertwined, yet competing temporalities – subjective, cultural, political, historical, financial – with their divergent and (non-)linear philosophical underpinnings. This clash of timeframes marks the volatile zone between "the autonomy of financial operations and the deep embeddedness of finance in society" (Samman, 2018: 6).

*Financial Times* sets out to probe deeper into this volatile zone and to explore how finance deploys time, structures the future, and interacts with actors and institutions that may function according to very different temporal regimes. In this it pursues a twofold goal: first, it advances the interrogation of temporal experience in an age of financialization by focusing on its US contexts; and second, it asks to what degree economic dynamics have replaced or interacted with political, social, as well as cultural agents in shaping the conditions for managing an open future. The contributions to this special issue interrogate the production and dissemination of agency in this financial age, asking how the temporality inscribed in financial transactions emerges from and simultaneously shapes individual and social practice. On the one hand, capitalism operates through the imbrication of economy and sociality, in which "morality, faith, power, and emotion, the distinctive qualities of human association, are interiorized into the logic of the economy", as Konings (2015: 2) has argued. On the other hand, the massive expansion of the credit and debt economy in recent decades has intensified the profound shifts in our subjective and cultural management of temporality and investments in the future. These developments in turn raise crucial social, (bio)political, and ethical questions. From analyses of the logic of finance and foundational concepts of financial theory, the volume thus moves to analyses of the intersection between objective structures and social practice, and finally to questions of social insecurity, political action and the possibility of resistance within competing temporal frameworks.

## Temporal logics of finance

*Financial Times* opens with theoretical perspectives on finance and time by Elena Esposito and Andreas Langenohl. The future is and remains the financial market's defining temporality, as is most readily evident in the types and names of some derivative instruments, like 'futures' and 'forward contracts', as well as their massively ballooning trade over the last decades. Indeed, finance's orientation towards a future end-point is already indicated by its etymological roots in the Latin noun *finis* and the French verb *finir*. Paradoxically, however, for finance to function this end must never come, as the credit economy is premised on an indefinite deferral of payments. As Vogl (2015: 56) puts it, "interminability is programmed into the functional operations of the system". So, despite the powerful role that the future plays in finance, it is more accurate to understand its workings through the interrelation finance establishes between the present and the future.

Not only does rational expectations theory posit that a 'correct' interpretation of presently available information will *on average* lead to the convergence of the present and future, as Frederic Mishkin (2004: 147) summarizes it in a widely read textbook: "Expectations will be identical to optimal forecasts (the best guess of the future) using all available information". Similarly, Robert Guttman (1994: 11-12) has pointed out that neoclassical theories and the standard equilibrium model rely on a notion of "logical", reversible time, which allows these models to bridge and to disregard the critical temporal disjunctions between investment, production, and consumption in real-life economic activity. Such detemporalization of economic life is also apparent in how neoclassical theory conceptualizes the self-referential value of money, yet as Konings (2018) points out, with the advent of 'neoliberal reason', there occurs a shift: deeply concerned with temporality and the "generative role of speculation," it actively "views finance as a way to construct an unknown future" (p. 23). Hence credit and the rhetoric of risk introduce their own concept of temporal interpenetration of the present and the future, and with the increasing predominance of finance over other forms of economic activity, this conception of temporality only gains in hegemonic status. In this special issue, Esposito's and Langenohl's articles encourage us to think more about the role of the present in financial practice and theory.

Elena Esposito builds on her extensive study of the temporality of financial markets and explores how it can be brought to bear on a study of US culture. If, as she writes in *The Future of Futures*, "our time is 'the time of money', a time obsessed with money, seeking to find in its movements a clue to the general sense of society and its evolution" (Esposito, 2011: 3), her contribution here addresses the question of whether there is something that could be properly called 'American Finance'. Comparing the different measures taken and public responses to Quantitative Easing in the US and Europe, Esposito asks whether the success of financial instruments and monetary policies such as QE also depends on a cultural compatibility in terms of time, on differences in how Americans and Europeans relate the present and the future to one another. She suggests that the former tend to view the present "as preparation of the future" while the latter understand "the future as the result of the present". Esposito understands central banks' QE policies as time-oriented interventions that create unforeseeable performative and contingent effects. The question she raises here is whether different cultural approaches to time further affect the efficacy of such interventions.

Similar to Esposito, Andreas Langenohl is interested in the complexity of financial temporalities and their linkages with cultural representations of society, and this theme already appears in his 2007 book, *Finanzmarkt und Temporalität*. In this issue, he dispels the significance of the future in financial practice by showing how the present significantly informs not only contemporary mathematical finance but also the neoclassical tradition through arbitrage. Arbitrage refers to financial practices that exploit price differentials between markets, but because these price differentials already exist when the transaction is settled, arbitrage is considered less risky than other trading practices. According to Langenohl, arbitrage is therefore rooted in the present rather than the future, since it excludes those market risks that originate in "the unfolding of a market over time". This exclusion of a temporally specific form of risk is the foundation of arbitrage's synchronism. To explore financial synchronism is to refocus our attention "on the moment that a financial transaction is settled", but it also means to explore synchronism in terms of "a certain outlook on the ontology of the social". Thus, like Esposito, Langenohl concludes his article by turning to questions of economic agency and social practice, arguing that "[a]rbitrage as radical synchronism might [...] be paradoxically bound to the self-understanding of modern societies as fundamentally, and reflexively, contingent". In this way, he challenges us to consider the possibility that contingency has become "an ontological presupposition to think society – at the expense of *any* forward-looking consideration".

## Rhetoric and ethics of financial futures

If financialization describes the dominant restructuring of the Western economies in the last few decades, then neoliberalism can be characterized as its attendant form of governmentality. Proceeding from Langenohl's concluding observation on the social, the second section of the special issue explores how the deployment of financial time is translated into, and interacts with, the fields of politics and ethics. There have been many attempts at conceptualizing the general nature of this interdependency. For the two essays included in this section, social structure of accumulation theory (SSA) and its interest in how regime norms and social institutions allow for system reproduction and change is an interesting lens to take up. For the period of global neoliberalism, this framework includes “free-market ideology, decline in coverage by the social safety net, more individualistic citizen-state relationships, deregulation, harsh capital-labor relations, and reduced financial regulations of banks” (Tabb, 2012: 27). Turning to questions of policy and ethics in financial times, Kate Padgett Walsh and Simone Knewitz accordingly analyze the rhetoric of investment that shifts the burden of responsibility for financial risks onto the individual.

Knewitz studies the Bush administration’s propagation of an essentially utopian 'home-ownership society' in the context of a campaign to reform Social Security. In the years leading up to the financial crisis, a vision of a secure and prosperous future based on the durability of private property was juxtaposed with a dystopian projection of the collapse of the retirement system. Knewitz shows how this rhetoric engages distinct temporalities, simultaneously invoking a national past defined by ideals shaped during the American Revolution, and a future rendered insecure by a current system of allegedly unsustainable social welfare programs. “The concept of the ownership society aimed at facilitating this transformation by proposing that to take on financial risks meant self-ownership and independence, control, and responsibility for the individual citizen”. Knewitz argues that both visions, utopian and dystopian, depend on the idea of a contingent future. Yet, whereas in the latter dystopian vision of Social Security, control and responsibility is distributed within a state-managed system that forecloses opportunity before it can arise, in the former utopian vision of home ownership, responsibility and control rest solely with the individual for whom the future offers opportunity. The irony that only a few years later the Bush administration’s rhetoric would be belied by its massive bailout of banks and corporations in an unprecedented socialization of private debt not only pulls the rug out from under the libertarian distribution of responsibility and risk-taking, but also illustrates what Konings (2018: 30) has brilliantly described as the neoliberal moment of the bailout, during which central banks and governments see no other choice than to prop up the “nodal points of financial interconnectedness” using their historically grown leverage/power. During such moments, “intense uncertainty about what the future has in store comes to coincide with a compelling certainty as to what needs to be done. The future simply imposes itself, albeit in the shape of the past” (Konings, 2018: 30).

Knewitz’s analysis provides a window onto a larger transformation of social structures and cultural embodiment, which Randy Martin (2002) has termed the ‘financialization of daily life’. In this new dispositif, financial self-management is propagated as “a means for the acquisition of self” and a “medium for the expansive movements of body and soul” (Martin, 2002: 3). In his book, Martin outlines a culture of measurement in which educational programs, advertising, and self-help books seek to instill financial competence and self-accounting methods from the cradle to the grave, a constant future-oriented training that normalizes risk-taking and increasingly suffuses people’s leisure time. More recently, Maurizio Lazzarato (2012) has investigated and theorized these mechanisms in regard to the central category of debt. The making of the indebted man, as his eponymous book makes clear, relies on extracting a promise of future repayment from the debtor and enforcing this promise not only through collateral, but even more so through mnemo-technic controls of cruelty and pain. According to Lazzarato (2012), debt is a “security-state technique of government” used to gain control over its people and the future because it creates a constraining “memory of the future” (p. 45), endowing the debtor “with interiority, a conscience” (p. 40).

Similarly, a central insight of David Graeber’s (2012: 8) anthropological research is that the history of debt is one of violence that is covered up by “profound moral confusion”. Kate Padgett Walsh’s contribution analyzes a specific aspect of that confusion by charting the evolving ethics of debt, from ancient and medieval condemnations of usurious lenders as profiting from trading in time, which belonged to God only, to the 'investment paradigm' of debt and an accompanying focus of the morality of debtors. Underlying the modern rhetoric of debt-as-investment is an excessive preoccupation with the future, which as Padgett Walsh shows, conceals the *limits* that the past imposes on the future in the form of personal debt. Reconstructing the origins of the investment paradigm from historical attitudes towards borrowing and lending, Padgett Walsh exposes the fundamental contradiction between an optimistic rhetoric of investment in the future and the fact that the financial industry not only benefits from the management of private debts but also aggressively encourages borrowing for consumption – a short-term motivation that is anathema to the idea of investment. "[W]hile the rhetoric of finance is unrelentingly oriented toward the future", she writes, "the lived experience of debt is one of constrained possibilities and enforced demands from the past". Like Knewitz, Padgett Walsh thus draws attention to the immense responsibility that the rhetoric of investment places on the individual, but she also shows the extent to which the politics and ethics that produce this rhetoric simultaneously constrain the future and its opportunities. Lazzarato (2012: 49) has claimed that "debt simply neutralizes time, time as the creation of new possibilities, that is to say, the raw material of all political, social, or esthetic change". Padgett Walsh's analysis more specifically exposes how consumer debt forecloses on Americans' future in the US today.

## Risk and (in)security in financial fiction

The two literary texts that form the subject of the next section likewise expound on the complex interactions of past, present, and the future, by broadening the meaning of risk in financial times. When dealing with fictions of finance, it is crucial to realize that narrative in general, and literary fictions in particular, depend on their own deployment of temporality to create value, notably in the form of meaning. Much like the financial markets that produce fictitious capital by betting on a certain outcome, this value-creation unfolds in the volatile gap between the present and the future. Narrative, as Leigh Claire La Berge (2015: 27) has written, "is an experience of meaning over time and a guarantee of more meaning to come when comprehension between the immediate and the conclusion is expected, but not yet possible". Financial fictions, La Berge argues, vacillate between realist and postmodern aesthetic modes to represent finance's complexity on the one hand, and to capture its temporal fragmentation and circularity on the other.

Johannes Voelz's reading of Don DeLillo's *Cosmopolis* (2003) distinguishes between the temporality of risk and the temporality of security by way of how each relate to the uncertainty of the future. The former, he argues, considers the contingency of the future a source of potential gain, while the latter constructs it as an existential threat. This may not necessarily be contradictory. As Konings (2018: 30) has argued in a different context, neoliberal subjectivity and governance's "recurrent failure to achieve such nonspeculative security only serves to intensify the commitment to the engagement of risk", leading to yet more "ceaseless speculation". This insight indeed resonates with DeLillo's novel. In a complex argument that looks at the philosophical origins of the concept of security, specifically its roots in the notion of care as well as in the emotions of fear and desire, Voelz argues that *Cosmopolis* presents the future-orientedness of financial markets as leading to a sense of timelessness in which life itself is emptied of what makes it worth living, and hence approaches a state of 'virtuality' that is characteristic of the world of finance. Following the novel's protagonist on his quasi-existential quest for insecurity, *Cosmopolis* incorporates this theme aesthetically. It turns, Voelz writes, "into a novel of negation. 'Living in the future' is represented as a state of being 'no

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longer', and the proper form for such a passé world is a literature that palpably and self-consciously begins to fatigue itself. In presenting a world in negation, it negates itself". *Cosmopolis* tries to incorporate the temporality of risk and thus exposes its limits, and its deferral of an ending exemplifies a postmodernism that has "internalized the logic of finance formally", as La Berge (2015: 13) has put it – or, to speak with Jameson (1997: 257) again, demonstrates how finance capital's abstraction and deterritorialization "underpins and sustains postmodernity as such".

The second literary text discussed in this special issue, Joseph O'Neill's novel *Netherland* (2008), takes a different position on the spectrum of realist and postmodernist representation of finance. Set in a traumatized post-9/11 New York, the novel, however, is as much concerned with the interplay of existential insecurity and financial risk as is *Cosmopolis*. As Dennis Mischke points out in his contribution, just like DeLillo's novel, *Netherland* casts its protagonist as an allegory, a disillusioned "fallen angel" of contemporary financial capitalism (Vogl, 2015: 1). Yet, by having its financial analyst protagonist collaborate and clash with a Trinidadian cricket player modeled on Jay Gatsby while largely eschewing the world of finance itself, Mischke argues, the novel inserts a competing flow of postcolonial and utopian temporality into the temporal streams of transnational neoliberalism and financialization. *Netherland*'s allusions to Fitzgerald's *The Great Gatsby* serve the novel as a source of the 'utopian time' of the American Dream that is here inflected through the game of cricket with its own complicated (post-)colonial history, ritualized struggle and subaltern aspirations. Despite its status as a global commodity, Mischke writes, the game of cricket functions as "a reflection of and potential counter-narrative to the management of temporal relations realized by the global, financialized economy". Cricket's time-management, affording long stretches of time as games can unfold over several days, appears to resist the acceleration and temporal synchronization of finance capitalism, and thereby occupies a place in postcolonial thought's efforts to resist and emancipate itself from imperial, western time. The novel's evocations of the marginalized and forgotten temporal currents of cricket and New York's Dutch roots, as well as its intertextual nods to the unrealized utopia of the American Dream effectively explore nostalgia as a source of counter-narratives and alternative temporal frames. Such nostalgia is often to be found in (neo-)realist novels, as La Berge (2015: 10) has claimed, and in the context of increasing financialization represents a widespread "subjective and cultural approach to *affectively* manage the uncertainty of the future", as one of us has argued elsewhere (Kloeckner, 2015: 469, emphasis in original). Yet the novel also shows, Mischke contends, how such alternative temporal structures remain "an unrealized dream of a denied future".

## Visual culture and resistance in financial times

The financial flows of global markets and the specific temporality that they introduce into their products also forms the basis on which Peter Mörtenböck and Helge Mooshammer investigate the transformation of architectural spaces into investment securities. Discussing recent examples of "Dubaization", they maintain that "contemporary architecture is increasingly implicated in the maneuvers and manipulations of speculative economies, and in the process is being transformed from a physical environment in which human lives are lived into a mode of operation". This transformation produces "a global architectural vernacular" that connects villas in Southern California with apartments in the deserts of Marrakesh. More significantly, however, speculative urbanism – the financialization of architecture – changes the experience of architectural space by introducing its own temporality. Mörtenböck and Mooshammer

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explain that this temporality, "through which we enter into a range of affective attachments, confronts the collective situation of speculative urban development with temporal disjunctions, that is, with disjunctions that organize experiences differently". It is on this level that urban protest movements, such as Occupy Wall Street, attempt to interrupt the speculative colonization of public space through a reorganization of collective experience predicated precisely on the immaterial and the fleeting. By contrast, the collective experience evoked by new forms of frontier investment based on crowdfunding is much more material and resonant with "the increasing attachment of finance capital flows to affective capital". Mörtenböck and Mooshammer thus maintain that "crowdfunded urbanism" – its rhetoric of community and social contract notwithstanding – is ultimately based on the same reduction of architecture to "spatial production for speculation". This quality makes it imperative, they argue, to inquire into and raise questions about "economic power, social control, and cultural elitism" in new social movements.

The question of resistance, specifically as it connects to finance, time/space and experience, is at the heart of artist, writer, and former trader Gerald Nestler's work. Our conversation with him concludes this collection by exploring what Nestler terms the "derivative condition" of contemporary life in which finance-based models, narratives and fictions form a world-producing apparatus that shapes the experience of the present by preconfiguring the future. Nestler talks about his ideas on an "aesthetics of resolution" as a potential counter-strategy that includes the figure of the renegade – a traitor within (black box) systems and an educator beyond their confines. For Nestler, finance and particularly derivatives have been the driving force behind what he understands as a new biopolitical hegemony and set of social relations based on price rather than on values. At the same time, however, the derivative paradigm is "about relations and their potentials for generating outcomes in the future", and as such may offer ways in which human and non-human can create a "time-space" in which a contingent future can be actualized together. Elsewhere, Joshua Clover (2011: 39) has explored the destabilization of the time/space and structure/narrative matrices in an era of finance-centered accumulation, and has proposed that "the counter-cognition of art", and particularly poetry, "might summon forth, partially and provisionally" something that eludes our experience of the current era of financialization. Similarly, Nestler explores in his work "a derivative poietics" or "aesthetics of resolution", in which mimesis is performative rather than representative. Such performative mimesis, he explains, "would turn the time arrow around, if you like, and preconfigure the present from the future". In this way, art can respond to a form of power which we no longer (or not yet) perceive (one whose signs and symbols we can no longer/not yet decipher), but which art can make us experience.

## Time for postcapitalism

The conversation with Gerald Nestler ends on his belief that the financial crisis of 2007/08 marked the beginning of postcapitalism. "Capitalism and its market system died on September 15, 2008 of apoplectic asset seizure", he tells us, "and since then it has been put in an artificial coma to support and monitor its life functions". The discussion about the future of capitalism and its possible alternatives has been raging again in recent years. In this context, Nestler's hope of finding ways to deal with financial technology and volatility in socially more productive and beneficial ways could be construed as taking a middle position between Franco Bifo Berardi's advocacy of an insurrection of slowness, withdrawal, and exhaustion, and Alex Williams and Nick Srnicek's (2013) propagation of an accelerationism that seeks to overcome finance capitalism by pushing its existing tendencies to their extremes. However, this view carries its own risks, as Steven Shaviro (2015: 20) explains: “When we push potentialities to their fullest expression, or exacerbate contradictions to the point where they explode, we cannot be sure what the outcome will be. We face fundamental uncertainty, and not just calculable risk”. What makes Williams and Srnicek’s stance interesting, however, is that its rationale involves a radical leftist reclamation of a different kind of temporality. As they put it, “To generate a new left global hegemony entails a recovery of lost possible futures, and indeed the recovery of the future as such” (Williams and Srnicek, 2013: Point 1.6).

Seeing the same necessity, Arjun Appadurai (2013: 3) reminds us that “the future is ours to design,” but in order to do so we need to be “attuned to the right risks, the right speculations, and the right understanding of the material world we both inherit and shape”. Appadurai thinks that anthropology – and other disciplines, we would add – have left the “systematic analysis of future-making” to neoclassical economics and its quantitative models (p. 3). But the latter simply cannot gauge how imagination, anticipation, and aspiration shape everyday life and the future as a cultural fact (pp. 286-88). Finance’s quantitative frameworks and dispositions (what Appadurai calls its ‘ethics of probability’) should therefore be complemented by an ‘ethics of possibility’ that broadens the scope of future-making. What is needed, Appadurai maintains, is a “systematic effort to understand how cultural systems [...] frame the good life as a landscape of discernible ends and of practical paths to the achievement of these ends” (p. 292). To unearth and identify such non-quantitative values can only be an interdisciplinary effort. In order to contest finance’s “colonizing of the future” (Langley 2008: 480), its discursive rewriting of the past (see Samman, 2018), and its imposition on our present; in order to overcome the exploitative and exclusionary logics of our contemporary financial times, we have to think and act beyond finance, understand how it relates to and impacts upon the broader, so-called ‘real’ economic realm, and acknowledge how it has already left its transformative mark on our social and cultural negotiations of competing temporalities. The essays in this special issue aim at taking a step in this direction.

## Notes

1. The phrase ‘We live in financial times’ has been with us for as long as we have been thinking about finance and temporality. It opened and adorned our elevator pitches, grant proposals, and conference paraphernalia, and it remained with us throughout, even as the shape of (and some of our collaborators in) this project changed. We may have always believed in the statement’s veracity, but of course, we were also aware of its marketing power in the context of a higher education system that has come to resemble an adjunct to global finance capitalism, as much as it would like to think of itself otherwise. To our surprise, the *Financial Times* used the exact same phrase as their marketing slogan around the newspaper’s launch of a new format in 2007, a fact of which we had not been aware. We are grateful to Amin Samman and his forthcoming book, *Strange Loops*, for making us realize our own academic implication in how, as he wonderfully describes it, this “pithy slogan” is able to at once celebrate a “ceaseless dynamism and compression of space-time” while signaling a “later puncturing of these very myths” (Samman, 2018: 5).

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