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HISTORY IN FINANCIAL TIMES

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ABSTRACT

This chapter develops a critique of linear conceptions of time in political economy, showing how these have produced a vision of historical change at odds with the strange realities of financial capitalism. It then advocates a turn from economics and finance theory to the theory and philosophy of history. To support this, the chapter addresses the seam between history and finance in three ways. First, it emphasizes how historical discourse has produced an enduring mode of subjectivity distinct to the one associated with economic discourse. Second, it shows how contemporary narratives of financialization bespeak a desire more properly belonging to the domain of history than either economy or finance. Finally, it introduces a concept of the ‘strange loop,’ intended to capture a form of feedback between historical discourse and the process of historical change or development, such that every attempt to imagine history becomes a potential input back into it.

KEYWORDS

Financialization, capitalism, neoliberalism, time, history, philosophy of history, economic discourse, financial discourse, historical discourse, historical imagination

HOW TO CITE

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Introduction: “We live in financial times”

In April 2007, *The Financial Times* introduced a new format for its printed editions in the United Kingdom, Europe, Asia, and North America. To accompany the redesign it launched a global branding campaign around three flagship images. One featured a series of great white sharks of different sizes, the smaller being swallowed up by the larger. The title caption ran “Mergers and Acquisitions.” Another depicted “World Business” in the form of an imaginary island state whose skyline included recognizable business buildings from across the world, including the New York Stock Exchange, Commerzbank Tower in Frankfurt, the Gherkin in London, and Hong Kong’s IFC 2. The third image, “Business Revolutionaries,” featured Virgin Group CEO Richard Branson’s face incorporated into the iconic red and black portrait of Che Guevara. All three carried the same slogan: “We live in financial times.”

To a certain extent this is unremarkable—just another marketing exercise of the kind we’ve seen before and will see again. In hindsight, however, the campaign has acquired a different, deeper kind of significance. The pithy slogan and surreal images evoke the spirit of the late 2000s, celebrating the ceaseless dynamism and compression of space-time that many thought to characterize the era. Yet at the same time, they now also suggest a later puncturing of these very myths. As one columnist tells it, looking back on their time at the newspaper: “The free-market model engulfing the US and European economies seemed untouchable as the West enjoyed the fruits of global wealth. Then came the collapse of Lehman Brothers in September 2008 and our certainties were rocked.”¹ The ‘crisis’ that followed struck a mortal blow to the manifest destiny of liberal finance, replacing a seemingly self-evident assertion—“we live in financial times”—with a series of searching questions about the evolution of financial markets,

their recurring bouts of instability, and the challenges these pose to existing modes of financial governance. For newspapers like *The Financial Times*, which took a reformist turn after 2008, such questions were primarily engaged as technical problems for regulators and policymakers. Elsewhere a more classically liberal focus on the automatic adjustment and regeneration of markets was maintained. But beyond the familiar oppositions between state and market or left and right, these questions also revealed a new and radical uncertainty about the logics of economic and political change, about the kind of present these had produced, and about the possible futures that might be forged through such a moment. In this sense, the questions unleashed by the events of 2008 belong as much to the domain of what used to be called the ‘philosophy of history’ as they do the field of economics.

The aim of this book is to elaborate and enact a philosophy of history fit for the world of contemporary global finance. In some ways, this is an untimely move. The age of neoliberalism is often thought to correspond with an extinguishing of history by economics, such that everything appears and is administered through the logics of investment, appreciation, and growth.² And yet try as we might to banish the big questions, “we remain haunted by history, returning ever and again to the big story” about where we are, how we got here, and what comes next.³ This is especially so when conventional wisdoms lose their power, as they did for those employed in the financial sector during 2007-08. Faced with a radical deterioration of the market for US mortgages and related securities, investors and fund managers were left “reaching for the history books.”⁴ Politicians, technocrats, and journalists too scrambled around for clues and lessons in the past, while scholars from various disciplines began the slower work of putting the meltdown of 2008 in a longer, explicitly historical perspective. ‘How,’ the now familiar question has it, ‘did the world arrive at the brink of financial collapse?’

One popular response charts a transformation from simple economies of exchange into a globally integrated, abstract, and self-referential economy of financial claims in which more money is produced than can ever be spent. This is the narrative of runaway finance, and it has proved influential across the humanities and social sciences.⁵ Another response, which has its roots in anthropology and heterodox economic thought, tells us that economic action is always more than it seems—that economic practices partake in a ritual reproduction of social order, and that this is even so in the futuristic economies of high-tech finance. This is the narrative of finance as a crypto-mythological regime of power.⁶ Neither narrative can alone do justice to the mysteries of contemporary finance. Somewhere between the autonomy of financial operations and the deep embeddedness of finance in society is a zone where these two logics commingle; where the endless frontiers of financial capitalism are met by the hopes and fears of *homo historia*. This is a book about what happens in that zone. It is a book about the historical names, concepts, and archetypes that suffuse the present, and the peculiar ways these enroll us into evolving economies of contemporary finance. In short, it is a book about how we imagine and produce history in financial times.

In this sense, a key premise of the book is that the ‘crisis’ of 2008 was more than a breakdown in the functioning of financial markets and their regulation. It was also, and perhaps more fundamentally, a breakdown in the language that economics provides, which has proved unable to grasp the crucial functions that ‘history’ is called upon to perform in contemporary life. In particular, the economic imagination remains wedded to simplistic conceptions of time that obscure the reflexive, non-linear character of history in its developmental aspect. This is evident across a wide range of traditions in economic thought, albeit in different ways. The case of conventional economics is most straightforward. Building on developments in early physics,

classical thinkers like Adam Smith imagined a kind of cosmic mechanics at work behind the earthly activities of production, exchange, and consumption. Modern economists then moved to formalize this idea using the tools of statistical mechanics, ascribing analogous laws of motion, limits, and distributional properties first to commodity markets and then to financial ones.⁷ The end result has been a set of models in which time figures as a mere medium for processes of market adjustment. This is a purely logical conception of time, derived from the model-world rather than world history. It continues to form the basis for neoclassical economics and finance theory in particular.

Unsurprisingly, heterodox theorists have long cast this as the Achilles heel of conventional economics. Karl Marx, for example, was highly critical of Smith and other classical thinkers for mystifying the origins of capitalism, while Thorstein Veblen, Maynard Keynes, and Karl Polanyi sought to push beyond the neoclassical framework, exploring novel aspects of economy as it operated in the late nineteenth and early twentieth centuries. Despite their numerous differences, these critical thinkers all worked with a broadly modern, scientific image of time premised on the worldview of the clock, leading them to theorize not only markets in general, but also the way specific market economies evolved over decades and centuries. These days, a chronological conception of time serves as the bedrock principle for any self-consciously historical form of economics. This can be traced back to a set of mid-century debates over the role of time in neoclassical theory, to which Keynes and a number of his contemporaries made decisive contributions. It was Joan Robinson, however, who first explicitly framed the question of economic time in terms of ‘history.’⁸ According to Robinson, the logical time of equilibrium was at odds with the irreversible character of historical time, which manifested as “an ever-moving break between the irrevocable past and the unknown future.”⁹ “‘Today’ is at the front

edge of time,” she wrote. “It moves continuously forward with an ever lengthening past behind it.”¹⁰ Rather than wishing this fact of life away, the task facing the historical economist, as Robinson saw it, was to mediate between a set past and an uncertain future—to sift through the travel logs of history, reconstructing its causal logics and using these to make predictions about where it might lead us next. “History,” as Hyman Minsky once put it, “is an input to theory formation.”¹¹ Few have been so explicit as the Post-Keynesians, but Robinson’s guidelines for historical research are upheld across a wide range of political economy approaches, including those associated with Marxist and institutional economics.¹²

As far as assumptions go, there are good things to be said about the idea that ‘history’ flies forward on the back of time’s arrow. It is, for example, a perfectly reasonable way of grappling with chains of cause and effect. Did the subprime crisis cause a shift in practices of financial regulation? Are there broader patterns in the relationship between financial crisis and regulatory change that can be inferred from the historical record? Such questions can be answered by equating historical time with chronological time—but at what cost? This book argues that the linear, essentialist conception of time misses something crucial about the dynamics of contemporary capitalism. Time may seem to flow in one direction (when we follow the movements of the stock markets, for example), but oftentimes the sequence is scrambled. Sometimes ‘time’ folds back on itself, such that the present takes shape through a vista of imagined pasts and projected futures (we remember the Great Depression, or we spy another on the horizon). This is the reflexive, non-linear aspect of temporal experience, and it is central to the character of historical time. Historical time emerges through the historical imagination—that is what makes it historical.

All this impacts on what we usually think of as ‘history’ itself, because it opens up a series of strange loops between the historical imagination and the developmental aspects of history as a process. The future can act on the present, for example, through different modes of anticipation. By formatting the expectations held by public and private agents, these can shape the patterns of order that emerge from the economic process. This is fast becoming a key theme for cutting-edge research in economic sociology, cultural economy, and the new field of ‘finance and society’ studies.¹³ Less acknowledged are the strange loops between present and past. These consist in a recursive action of the past on the present. Rather than each present leaving a set past behind it, the past circulates within the present as an evolving repertoire of abstract patterns—names, concepts, archetypes, and so on, all drawn from the recorded past and our efforts to give it order. These patterns are best viewed not as ‘real’ historical legacies, but instead as vectors of the historical imagination—specifically modern modes of organizing temporal experience that derive their power from the discourse of history and our familiarity with it. The result, I argue, is a quasi-historical process—a *strange history*—in which the recollected past shapes the way we apprehend and negotiate the present. The aim of this book is to explore such a process in the context of contemporary financial capitalism.

By way of introduction, this chapter brings questions of time and history to bear on contemporary finance in three ways. First, it emphasizes how historical discourse has produced an enduring mode of subjectivity distinct to the one associated with economic discourse. Second, it reflects on the way contemporary narratives of financialization bespeak a desire more properly belonging to the domain of history than that of either economy or finance. Finally, it positions my approach within the theory and philosophy of history, distinguishing the logic of the ‘strange

loop' from contextualist and genealogical approaches to historical study, then briefly outlining the arguments put forward in each of the subsequent chapters.

Homo oeconomicus and homo historia

“The hedonistic conception of man is that of a lightning calculator of pleasures and pains, who oscillates like a homogeneous globule of desire of happiness under the impulse of stimuli that shift him about the area, but leave him intact. He has neither antecedent nor consequence.”¹⁴ So wrote Veblen in 1898, putting his finger on the anemic character of the human imagined by economists. His is among the more colorful critiques of this kind, but by no means the first or the last. For as long as there has been a concept of the economic, there has been a conception of the human in keeping with this, and as economists have coalesced around a set of assumptions about human behavior, the name *homo oeconomicus* has become shorthand for these. Proponents of the figure emphasize its status as a theoretical construct, while its detractors have typically underlined how it fails to do justice to the complexity of human motivation. In recent decades, however, critical attention has turned from the theoretical to the practical significance of *homo oeconomicus*, and in particular, to how the figure works to produce subjects in its own image. With this comes a sense that economic (or indeed financial) considerations are emerging as the governing rationality of contemporary life.

The key reference point in this regard is the work of Michel Foucault, and in particular his late lectures on *The Birth of Biopolitics*.¹⁵ In these, Foucault develops a reading of neoliberalism premised on a transformation in the figure of *homo oeconomicus*. To cut a long story short, Foucault links a series of claims about human nature in classical economics to a set

of principles associated with the liberal art of government, suggesting that the image of the human as a “partner of exchange” (226) was integral to the rise of commercial society in eighteenth-century Europe. He then identifies a theoretical shift by which the human is instead imagined as an “entrepreneur of himself” (226), linking this figure to an emergent neoliberal form of government in the late twentieth century. The result is a broader argument about the practical effects associated with new forms of economic knowledge: “From being the intangible partner of *laissez-faire*, *homo oeconomicus* now becomes the correlate of a governmentality which will act on the environment and systematically modify its variables” (270-71). We can at this point return to Veblen’s “homogeneous globule of desire.” The contemporary economic subject, according to Foucault, is a subject based on a desire not for utility but productivity, and the “stimuli that shift him about the area” are not simply given but instead are actively produced through governmental practice. This form of intervention positions government *within* the market process, establishing “a general regulation of society by the market” (145) that distinguishes neoliberal rule from its classical predecessor.

Foucault’s analysis has been influential in recent years for a number of reasons. Among these is the stress he puts on overcoming the dichotomy between state and market—a conceptual move that has been borne out by a broad shift toward interventionist policy across a range of market-friendly institutions.¹⁶ Another is the way he theorizes this shift as an economization of state, civil society, and a host of other domains previously thought to be non-economic in character.¹⁷ This resonates with contemporary fears about the further privatization of public health, the destruction of the university as a place of learning, and a range of other front-line battles against the march of economic reason. It also intersects with growing concerns over the power of finance in society. Indeed for some, the re-emergence of global finance constitutes a

new phase in the evolution of neoliberal rule, grounded in a further but now all-powerful iteration of *homo oeconomicus*. This, for example, is the diagnosis offered by Wendy Brown in her book *Undoing the Demos*.¹⁸

For Brown, the incipient neoliberalism of Foucault's time has been overtaken by a new formation in which finance has displaced industry as the fulcrum of economic growth, and portfolio rather than capital investment has become its anchoring logic. Subjects within this formation are constituted as "self-investing human capital" (83), "relentlessly committed to appreciating [their] own individual value" (102). But the consequence is more than a refiguring of *homo oeconomicus* in the image of finance. With this, she argues, comes a triumph of *homo oeconomicus* over other figures of the human. Brown's primary concern is with politics and the democratic imaginary,¹⁹ but her argument opens out onto questions of history and the historical imagination in interesting ways. In particular, she highlights the constitutive opposition through which *homo oeconomicus* comes into being. "Every image of man is defined against other possibilities—thus, the idea of man as fundamentally economic is drawn against the idea of him as fundamentally political, loving, religious, ethical, social, moral, tribal, or something else." She continues: "Even when one image becomes hegemonic, it carves itself against a range of other possibilities—tacitly arguing with them, keeping them at bay, or subordinating them" (81). It is on this basis that Brown reads the triumph of *homo oeconomicus* as a triumph over *homo politicus*, tracing the way the latter has shadowed the former through much of modernity, only to be threatened with extinction by a stealth revolution that would reduce man to "a speck of capital" (94). But as we know from psychoanalysis, the act of repression always brings with it the prospect of return, and in this case the return of a figure of the human conceived through the lens of something other than economy or finance. This is one way to read Brown's story about

the death of *homo politicus*—it is a call to bring that figure back to life. Here, however, I want to suggest a different reading, organized around the enduring presence of *homo historia*.

If *homo oeconomicus* is shadowed or haunted by its others, then from where do these specters emanate? The answer, more or less explicit in both Foucault and Brown, is that these figures are conjured into being through knowledge practices.²⁰ But if we accept this analysis, then we must consider the possibility that historical knowledge has a role to play in producing and regulating subjectivities. This is straightforwardly so in the sense that a vast body of knowledge and techniques has been built up around the idea of ‘history,’ taking shape alongside those associated with ‘economy.’ Just as economic discourse can be understood in terms of its practical effects and functions, so too can historical discourse. Indeed, according to Michel de Certeau, this is precisely how we should understand historical discourse—as a technique for producing “a society capable of managing the space it provides for itself.”²¹ But the point is not to position historical reason as a substitute for economic reason; the latter continually relies on the former in ways it struggles to acknowledge. In particular, there is a sense in which the narrative logic of historical reason works away at the margins or in the background of other discourses, providing a sense of antecedent, trajectory, and possibility that would otherwise be missing from a purely economic or financial perspective. There is, in other words, a way of being, knowing, and governing associated with ‘history’ that persists despite the apparent economization of everything. Even at its moment of triumph, *homo oeconomicus* is haunted by *homo historia*.

So who is *homo historia*? In simple terms, *homo historia* is ‘historical man,’ or the human conceived through the lens of history (rather than economy, society, and so on). More pointedly, it is a form of subjectivity associated with the operation of historical discourse. The

development of this discourse will be taken up at length in Chapter 2, but the upshot is that the machinery of historiography, as de Certeau calls it, presents the subject with a double bind. On the one hand, the narrativity of historical writing provides a sense of orderly succession around which one can orient oneself in the world. But in order to for this effect to obtain, one must go on as if each ‘new’ time is separate from the past through which it is imagined. Speaking to this dynamic, Gilles Deleuze and Félix Guattari use the term *homo historia* to designate the kind of subject that comes into being through a mixing up of past and present, future and past.²² The example they give is the late Friedrich Nietzsche, whose descent into madness is taken to reveal something of the competing demands placed on life by the discourse of history. Both the past and the future are omnipresent, yet one is reminded at every step not to breach the coordinates of linear succession; not to embody and channel the entanglements upon which history is itself based. Nietzsche went too far and ended up sobbing on the neck of a horse (or so they say). Here I want to expand the meaning of the term by using *homo historia* as a name for the subject that must somehow negotiate these competing demands; the subject that seeks solace in historical discourse, yet cannot help but do so by disobeying its rules; the subject that imagines and produces something called ‘history’ precisely through an ahistorical mixing up of past, present, and future.

More concretely, the characteristic condition of *homo historia* is undergirded by a number of distinct affinities and compulsions. One of these is a backward orientation, which sees the subject of history respond to present puzzles or dilemmas by looking to the past for guidance. Paul Valéry called this “historical-mindedness,” a kind of impulse that “presents the imagination with a chart of situations and disasters, a gallery of ancestors, a formulary of acts, expressions, attitudes, and decisions, which offer themselves to our instability and uncertainty in order to help

us *to become*.”²³ Related to this is an affinity for the future, which figures as a site of consequence and meaning for present events and actions. It is to this that Valéry alludes when he speaks of ‘becoming,’ and there are numerous other inflections of the idea in modern Western philosophy, especially in the so-called continental tradition. Martin Heidegger, for instance, famously saw this temporal structure as a quality of Being itself, rather than a mere cognitive projection of *homo historia*. Nevertheless, he also thought that world history and historical being would equally be structured around a ‘from’ and a ‘towards.’²⁴ Finally, there is the enduring compulsion to repeat the loop just described, to return to the past and project into the future, over and over again, in order to make sense of it all—‘all’ meaning here every situation we find ourselves in; every disaster that befalls us (or indeed others); and every act or decision that surrounds these, stretching from the present back into the past as far as memory and record will allow. This amounts to a search for rhyme or reason in the world, driven by the fear that there may well be no such order beneath the chaos. *Homo historia* thus bears an uneasy relationship to the idea of history, which figures as both its wound and salve. *Homo historia* does not experience life as a neatly ordered succession of events, but precisely as a mounting senselessness to which the discourse of history offers itself as a solution. In this way, there is something of a spiritual dimension to the discourse of history and the work it performs, and this is even so in our contemporary financial times. If anything, the hopes and fears of *homo historia* have been exacerbated by various changes associated with the “ascendancy of finance.”²⁵

***Homo historia* in financial times**

To describe contemporary capitalism as ‘financial’ is to suggest an epochal shift in the relations between finance and other spheres of human activity. Over the last few decades, it has become common to think of this shift as an ongoing and global process of financialization. A variety of institutional and technological innovations have contributed to this sensibility, ranging from the normalization of paper money and the collapse of the gold standard, to the creation of futures markets, the rise of financial derivatives in particular, and the emergence of low-risk monetary substitutes in the form of government bonds and other so-called safe assets.²⁶ Collectively these changes reveal how financial markets are more than mere markets for loanable funds, suggesting an increasingly complex entanglement of finance and society. The character of this entanglement, however, is not something that can be put to rest by tales of expansive or intensive financialization. Structural categories of historical analysis like ‘capital’ (or indeed ‘the financial’) are means of periodizing history, and as Peter Osborne points out, all efforts at epochal periodization “bespeak a desire for totalization in the medium of cultural experience.”²⁷ This is none other than a desire for the consolations of history, the desire characteristic of *homo historia*. What concerns me in this book is the way this desire plays out today. Centuries of innovation may have given us an expanding array of currencies, banking operations, and financial instruments, but how do we, as societies that live under the sign of finance, imagine and negotiate our times in specifically historical terms?

To answer this question we must eschew the usual starting points for critically theorizing the financial, which would have us begin with the money form, the creditor-debtor relation, the circulation of promissory notes, and so on. These are perfectly sensible starting points if one wants to understand the configuration and inner logic of a financial system, or indeed the relations between finance and other subsystems of society (legal, political, and so on). They are

less useful, however, if one wants to grasp the means through which it becomes possible to view society in these terms. As we have seen, to the extent that political economy is historical, it tends to be unreflexively so, and cannot see the position from which it orders phenomena into a succession of system-states, stages, or phases. *Homo historia* is a device through which to think such operations, rather than an open window onto the system-logics they allege to reveal; it is a means to begin mapping the speculative field of historical society, rather than a concept that promises to reveal the thing itself (universal history, history with a capital ‘H’, or what have you). With the concept, then, my aim is to begin theorizing the power of historical imagination in a world whose logics far exceed those of both thought and history. What I have in mind is of course the world of contemporary finance, and in particular the changes associated with decades of globalization and financialization. These are slippery terms to say the least, but there are a number of ways in which the discourse associated with them betrays the workings of a distinctly historical form of imagination.

One is through a compulsive recourse to the concept of *crisis*, which has repeatedly been used to understand the collapse of the Bretton Woods system, the re-emergence of global finance, and the increasingly frequent bouts of market volatility over the last thirty or so years, stretching back from the Latin American debt crisis of the early 1980s and the Wall Street crash of 1987 to the Mexican crisis of 1995, the East Asian crisis of 1997-98, and the Argentinian crisis of 2002, all the way up to the North Atlantic financial crisis of 2008. As Reinhart Koselleck reminds us, the concept of crisis is the historical concept *par excellence*, transforming uncertainty into a sense of momentous decision over which the subject of history presumes to preside.²⁸ This point will be taken up in Chapter 1 through an analysis of the concept’s deployment by political economists, in which I argue that the history of crisis thinking provides a

repertoire of imagined patterns and signal events that feed back into the constitution of the present as a moment of crisis. The turn to crisis is in this way a turn to history, and in particular a call for it to provide a ground on which to act.

Another symptomatic attachment is to the figure of the cycle, which pervades longer-term accounts of global capitalism. Here I will give just a few indicative examples, beginning with one from the Marxist tradition. In *The Long Twentieth Century*, Giovanni Arrighi advances a cyclical theory of accumulation in which recurrent phases of financial expansion and collapse underpin broader, spatial reconfigurations of the world system.²⁹ Many have since taken up the idea that the moment of finance is “a sign of autumn,” marking the last flourish of capital before its death and rebirth in a new spring.³⁰ The poetics here tell all, revealing a desire for periodicity in the historical world comparable to the kind found in nature; a desire, it should be noted, that seems to obtain no matter whether one longs for a different cycle of seasons. A similar impulse can be found at work in the liberal tradition. Harold James, for example, has written about a “globalization cycle” in which the world economy oscillates back and forth between periods of integration and disintegration.³¹ This too belongs to a broader genre of cyclical world histories, suggesting an alternation between good times and bad that typically goes hand-in-hand with ideas about hegemonic rule, and which taps into a range of deep-seated myths about golden ages and slain saviors.³² The recovery of these myths reveals a strange continuity between the historical age and its religious predecessors, which as Mircea Eliade has shown, sought refuge time and again in the ritual repetition of mythical archetypes.³³ Finally, on a somewhat more prosaic level, there are those cyclical patterns associated with slump and recovery, boom and bust, or the build-up of Ponzi-scheme finance. These are more regular patterns, imagined by many an economist to bubble away beneath the broader cycles described above.³⁴

Each of these different figures of recurrence bear an important relation to crisis thinking, and I will discuss their mobilization in contemporary financial discourse in Chapters 3 and 4. Chapter 4 will also distinguish the figure of *recurrence* from that of *revelation*, in which the past is called upon to help identify new rather than old patterns in financial history. Here, however, I want to return to the broader idea that our financial times constitute a unique chapter in world history, and in particular to the narrativity of such a vision. I have already alluded to the narrative logic of historical reason, and this will be taken up throughout the book in connection with the concept of crisis and the various figures associated with it. But an affinity for narrative is also a more fundamental characteristic of what I am trying to foreground with the conceptual persona of *homo historia*, whose attachment to stories is everywhere accompanied by a creeping awareness of their inadequacy before the world. This is evident in the very terms through which the contemporary moment is imagined. ‘Globalization,’ for example, is not a simple and unmediated process, entailing the tendential integration of previously national markets for goods, services, or indeed capital—it is a process of spatial reorganization whose contours have been shaped by the stories we tell about it. There is a narrative dimension to globalization, even though globalization cannot be entirely reduced to a story, and this is something that globalization narratives struggle to grasp.³⁵ The same goes for ‘financialization.’ Like globalization before it, the term has an explicitly narrative character, yielding so many stories of epochal change in the scale and scope of the financial industry. These stories give voice to a fear that finance is escaping the order of history. But at the same time, they affirm a deeper commitment to historical discourse as a means of negotiating our financial times.

This dynamic is most clearly expressed in those accounts that posit a progressive “disembedding” or “detachment” of financial markets from other, more fundamental spheres of

human activity.³⁶ Such accounts tell us that finance is emerging as an autonomous realm, governed not by human need or agency, but the abstract and self-referential dynamics of prices themselves. History, or so the story goes, is being hijacked, neutralized, or obliterated by a global process of financialization. Yet these same accounts rely on appeals to a bygone era when the ‘real’ economy ruled the roost, and make promises of a time still to come, in which the tables will be turned and financial market logics put back in their place. In this respect, there is something paradoxical about many critical accounts of financialization, which purport to narrate a world in which things are being increasingly stripped of all narrative sensibility. Fredric Jameson put his finger on this when he argued that the return of ‘finance capital’ had to be seen in terms of its aesthetic consequences, as well as its political and economic ones.

According to Jameson, the unshackling of money from production has been accompanied by a transformation in cultural logics analogous to the one undergone by money itself.³⁷ If money has become more abstract, fungible, and polyvalent, then so too have our modes of representation, which themselves now circulate as so many modular parts on the social body of capital. “Stories tell themselves,” as Lyotard once put it; “they are in motion as a matter of principle, and their narrators are only one of their conductive valences.”³⁸ Jameson was especially concerned with transformations of the image, which he saw as taking on new powers in the era of MTV and twenty-four hour news, but he also thought this had significant consequences for the narrative operation, which would no longer require the stable home of a fully articulated plot. With the cybernetic revolution in global media systems, he argued, narrative fragments have themselves acquired the price-like capacity to “soak up content and to project it in a kind of instant reflex.”³⁹ This argumentation positions Jameson at the tail end of a boom in postmodern historical theory, in which contemporary media systems were taken to mark

the arrival of a ‘windless’ or ‘frozen’ present. Jean Baudrillard, for example, wrote at length about the undoing of representation, a process of increasing abstraction he saw as culminating in a transformation of the event—previously thought to be the substance of history—into an appearance that “only survive[s] on an artificial effervescence of signs.”⁴⁰ As we will see in Chapter 3, for Baudrillard this amounts to an exit from history altogether, and in his own way Jameson says something similar, mourning the loss of “real historical time ... and a history made by human beings.”⁴¹ But there is another way of reading these developments, not as a loss of history so much as a strange excess, in which the components of historical discourse come to acquire a new relationship with that they purport to represent, functioning as so many means through which ‘history’ itself is produced. It is something of irony, then, that Jameson himself provides a call for the kind of theoretical reorientation such a transformation requires. “What is wanted,” he concludes, “is an account ... in which the new deterritorialized postmodern contents are to an older modernist autonomization as global financial speculation is to an older kind of banking and credit; or as the stock market frenzies of the eighties are to the Great Depression.”⁴² Jameson wrote these words in 1997, before yet another wave of frenzies and a further series of media technology revolutions, but his call for a new cultural theory of finance capitalism still stands: “What we want to be able to theorize is a modification in the very nature of cultural tokens, and the systems they operate in.”⁴³ In this book I aim to do something similar, linking the cultural logics of finance to a transformation in the nature of historical tokens and the discursive systems through which they circulate. Historical narratives, or fragments thereof, are one such token that will need to be recast in these terms, but there are others too. The concept of crisis, the figures with which it is associated, event names and dates, even proper names—all of these must be rethought as productive inputs into the process we are accustomed to calling ‘history.’ What, I

will ask, are the different modes of history-production embedded in financial discourse, and how do these enroll us into the evolving economies of contemporary finance?

The strange loops of financial history

At this point we run up against limits to the conventional lexicon for historical analysis, which would have us use just the one word, ‘history,’ in place of ‘historical imagination,’ ‘historical discourse,’ ‘historical development,’ and a whole host of other potential derivatives. Besides fostering confusion, this vagueness works to maintain “the myth that the term *history* designates something real,” rather than something that must be imagined and produced.⁴⁴ In this book, I proceed from the premise that ‘history’ is produced not only through the narrative operations of historical writing, as de Certeau and many others have argued at length,⁴⁵ but also through a variety of everyday operations undertaken by *homo historia*. The first is a more obvious point: historians produce historical narratives. These can be decisive in shaping how readers understand the past, as well how they forge broader claims about the meanings or logics of ‘history’ as such. In this sense, historical discourse shapes the historical imagination as much as it is shaped by it. The second point is more complex, flowing from the range of historical accounts developed by historians over the ages. Rather than being tied to any one period or sequence of events, these accounts form a pool of abstract, imagined patterns that can reappear in any number of later presents. My argument is that such patterns themselves partake in the process that historical writing purports to merely describe or explain, providing individuals and groups with practical means of navigating temporality in specifically historical terms. In this sense, the historical imagination shapes what we usually think of as the process of historical change or development.

I am calling this broader, recursive process a ‘quasi-history’ produced through a series of strange loops between past and present—a strange history.

As I noted in the preface, the concept of the *strange loop* is drawn from the work of Douglas Hofstadter, for whom it provides a means of grasping the mystery of human consciousness. “One day... it dawned on me,” he recalls, “that what we call ‘consciousness’ was a kind of mirage.” “It had to be a very peculiar kind of mirage ... since it was a mirage that perceived itself, and of course it didn’t *believe* that it was perceiving a mirage, but no matter—it still *was* a mirage. It was almost as if this slippery phenomenon called ‘consciousness’ lifted itself up by its own bootstraps, almost as if it made itself out of nothing, and then disintegrated back into nothing whenever one looked at it more closely.”⁴⁶ If I want to say something similar about ‘history,’ then it is because the phenomenon is equally slippery, seeming to belong in one moment to the realm of imagination but then immediately asserting itself as a reality in the next. The concept of the strange loop is a way of giving shape or figure to this process, suggesting a form of feedback that makes every attempt to imagine history a potential input back into it. A strange loop, then, is not just a recursive action of the past on the present, such that the present continually takes shape through the past, but also a loop through the abstract patterns of historical discourse, such that these abstractions themselves acquire real force. What this amounts to is precisely a quasi-historical process, wherein the various components of historical discourse serve as so many inputs into the production of what we usually think of as history’s process.

There are a number of precedents for this move in the theory and philosophy of history. It is a cornerstone of the German historicist tradition, for example, that the historian is entangled with the present and pressed upon by the past in ways that lead to recurring re-creations of

‘history.’⁴⁷ With the concept of the strange loop, I mean to extend this logic beyond the domain of the historian and his or her reader, suggesting a similar and equally important process that takes place *between* written histories. Hayden White has alluded to this in his writings on ‘the practical past,’ a concept he uses to distinguish the kind of past we all carry around with us in our heads from the one cultivated by historians (‘the historical past’).⁴⁸ White’s late writings will be discussed at various points throughout the book, but here I want to signpost the methodological implications of thinking history through the figure of the strange loop.

To begin with, the logic of the strange loop can be contrasted with the conventional scientific approach to historical study, which equalizes past and present by seeking out covering laws that apply across time. Needless to say, such an approach is unsuited to the kinds of questions so far raised here. The logic of the strange loop also differs from the contextualist approach to history, as elaborated by thinkers like John Pocock and Quentin Skinner.⁴⁹ The defining operation of this method is a return to the past in order to sift through its specific horizons of meaning. To look to the past in this way is to overlook its possible reappearance and reinvention in a later present, which is precisely the kind of dynamic entailed in the concept of the strange loop. Even the genealogical tradition, popularized by Foucault and exemplified in Brown’s approach to neoliberalism discussed above, aims at something different, looking to the past as a very specific kind of precursor to the present.⁵⁰ Thinking history through strange loops therefore requires a different approach, oriented not toward the ‘laws of history,’ the ‘truth of the past,’ or indeed the ‘history of the present,’ but rather, to the presence of the past, to the entanglements of the present, and to the ways these underpin the very production of what we usually term ‘history.’

In this book, I develop this idea in relation to economy and finance in particular, providing a quasi-historical account of financial capitalism in the contemporary post-crisis era. Rather than sifting through the various factors and processes that might have contributed to the bursting of the subprime bubble, I instead focus on operations in the speculative field of global finance since that time, tracing out the diverse and peculiar modes of history-production at work in contemporary financial discourse. Along the way I draw on an eclectic set of thinkers, ranging from Koselleck and de Certeau to Baudrillard, White, Eliade, and Deleuze, using their ideas to help navigate the spheres of contemporary theory, journalism, policymaking, and popular culture. Throughout I argue that in each of these spheres, visions and vestiges of the past circulate in ways that shape what becomes of the present. This occurs through a variety of distinct forms and contexts, ranging from the concept of ‘crisis’ itself to the figural archetypes embedded in public crisis narratives, from the event names or dates around which these narratives cluster, to the proper names and named persona that travel through film. The result, then, will not be an argument about the sustainability or destiny of today’s form of financial capitalism. It will be an experimental, mosaic-like portrait of the role that contemporary means of imagining and representing financial history play in the evolution of finance capitalism. In this sense, I have tried to write a book whose form mimics something of the dynamics I see at work in today’s world, where theory and practice, fact and fiction, bureaucratic and popular culture, or indeed any of the other ‘kinds that should not mix’ all serve as so many inputs into the strange history of contemporary finance.

The remainder of the book unfolds over five chapters and three broad phases. The first phase consists of two chapters devoted to the conceptual entanglement of crisis and history. Chapter 1 develops a meta-history of the crisis concept, in which I argue that the development of

crisis thinking over time has effectively reconfigured the relation between crisis and history, turning the concept of crisis into a means of imagining and producing history. This analysis hinges on the claim that crisis-histories possess an indeterminate temporality, which assumes a particular form only through the recursive narration of both crisis and history. The argument is developed in the register of conceptual history, focusing on the evolution of crisis thinking in modern political economy. Chapter 2 then follows this idea through onto the terrain of historical thinking more broadly, analyzing a string of controversies regarding the status of writing, fiction, narrative, and the category of the event. Through these, I argue, historical discourse has gradually written a recursive narration of history into the very category of the event, leading it into a terrain where the lines between history's imagined and developmental aspects are well and truly blurred.

The book's second phase consists of another two chapters, this time devoted to the public narration of financial history in terms of crisis. In particular, I focus on how received wisdoms about the lessons of prior crises carry over into the present as figural archetypes for imagining and producing particular kinds of histories. Chapter 3 does so by analyzing the status of the Great Depression within journalistic coverage of the subprime crisis. Here I show how the idea of the Great Depression served as a vector for the production of competing crisis histories, transmitting the figure of historical recurrence through time but doing so in diverse ways, yielding a shifting panorama of history on the cusp of repeating itself. Past events, I argue, can in this way be integral to the routine diagnosis and treatment of contemporary crisis, providing a set of patterns upon which to place the present within a history of familiar twists and turns. Chapter 4 undertakes a similar analysis, only this time focusing on the discursive work of a global cadre of crisis managers in central banks, treasury departments, and international financial

organizations. Rather than recurrence alone, past crises here also transmit an archetype of revelation, in which events like the Great Depression and the Asian crisis are taken to uncover new patterns in economic and political history, as well as new practical means through which crises might be ‘better managed’ in the future. This analysis highlights how appeals to financial history can produce more than the simple threat that it might repeat itself. Through the archetype of revelation, I argue, past events can transform even the most unforeseen of occurrences into a filling-out of some long-latent destiny. When this happens, the past functions as a means of reinventing rather than simply reproducing existing modes of crisis management. Who (or what) crisis management is ultimately good for thus emerges as a crucial question for our crisis-riddled times.

After this the book moves away from insider discourse on financial history and crisis, focusing on the pop-cultural landscape of the post-crisis era. In particular, Chapter 5 looks at three recent films that take finance as their theme and feature an iconic protagonist. Instead of appraising these films on the basis of their realism, the chapter underlines the performative force of the proper name within financial history. Names like ‘Gordon Gekko,’ for example, circulate through time across different media types and genres, taking their place alongside the ‘real’ names, dates, and events of history. As they do, they bring with them patterns of cause and consequence that serve as diagrams for distinct forms of financial conduct. This analysis points to a different mode of history-production, premised less on narrative archetypes than the unique power of names themselves. It also raises a series of speculative, ethico-political questions about possible futures for economy, finance, and society. These questions are taken up in a brief afterword that deals directly with the theme of futurity.

Notes

¹ The Secret Agent, “We Lived in Financial Times,” *Financial Times*, February 10, 2012, <https://www.ft.com/content/b879c584-517c-11e1-a99d-00144feabdc0>.

² See, for example, Andrew Leyshon and Nigel Thrift, “The Capitalization of Almost Everything: The Future of Finance and Capitalism,” *Theory, Culture & Society* 24, no. 7–8 (2007): 97–115; Koray Çalışkan and Michel Callon, “Economization, Part 1: Shifting Attention from the Economy Towards Processes of Economization,” *Economy and Society* 38, no. 3 (2009): 369–98, each of which provide a different take on this theme.

³ Kerwin Lee Klein, *From History to Theory* (Berkeley, CA: University of California Press, 2011), 86.

⁴ Gillian Tett, “Wall Street’s Crash Course,” *Financial Times*, August 26, 2007.

⁵ There are different versions of this narrative associated with social theory and political economy respectively. For those on the postmodern left, emphasis is usually placed on what becomes of culture once money is detached from the circuit of production and enters into a purely symbolic “space of flows” [Manuel Castells, *The Rise of the Network Society* (Oxford: Blackwell, 1996), 472]. For example, see Jean Baudrillard, “Transeconomics,” in *The Transparency of Evil: Essays on Extreme Phenomena*, trans. James Benedict (London: Verso, 1993), 26–35; Fredric Jameson, “Culture and Finance Capital,” in *The Cultural Turn: Selected Writings on the Postmodern, 1983-1998* (London: Verso, 1998), 136–61; Karin Knorr Cetina and Urs Bruegger, “Global Microstructures: The Virtual Societies of Financial Markets,” *American Journal of Sociology* 107, no. 4 (2002): 905–50; Benjamin Lee and Edward LiPuma,

Financial Derivatives and the Globalization of Risks (Durham, NC: Duke University Press, 2004); and the discussion of these and other texts in Andreas Langenohl, “‘In the Long Run We Are All Dead’: Imaginary Time in Financial Market Narratives,” *Cultural Critique* 70, Fall (2008): 3–31, at 5–13. Langenohl usefully terms this the “detachment thesis,” which he summarizes as follows: “in informational capitalism, trade is primarily trade with symbols, [which] escapes the limitations of space, creates or destroys capital in real time, and functions independently of the somewhat retarded accumulation logic of industrial capitalism.” Ibid., 8.

More traditional political economists also stress the idea of “a prolonged split between the divergent real and financial economies” [Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (London: Verso, 1994), 82], but typically go on to identify a distorting impact of the latter on the former, and an eventual reversion from finance-led back to production-based accumulation. For example, see Robert Boyer, “Is the Finance-led Growth Regime a Viable Alternative to Fordism?” *Economy and Society* 29, no. 1 (2000): 111–45; Engelbert Stockhammer, “Financialisation and the Slowdown of Accumulation,” *Cambridge Journal of Economics* 28, no. 5 (2004): 719–41; Greta Krippner, “The Financialization of the American Economy,” *Socio-Economic Review* 3, no. 2 (2005): 173–208; and to a certain extent Richard Posner, *A Failure of Capitalism: The Crisis of '08 and the Descent into Depression* (Harvard, MA: Harvard University Press, 2009). These kinds of arguments bear a close relation to a broader set of narratives about the socially corrosive power of markets and money in modern life, which are rooted in the Polanyian tradition. For a discussion of the ‘disembedding narrative’ in contemporary social sciences, see Martijn Konings, *The Emotional Logic of Capitalism: What*

Progressives Have Missed (Stanford, CA: Stanford University Press, 2015), especially chapters 1 and 2.

⁶ Pioneering works in this tradition include Georges Bataille's *The Accursed Share: An Essay on General Economy, Volume I*, trans. Robert Hurley (Brooklyn, NY: Zone Books, 1991); Claude Lévi-Strauss' *The Savage Mind* (Chicago, IL: University of Chicago Press, 1966); Lewis Mumford's *The Myth of the Machine, Volume II: The Pentagon of Power* (New York, NY: Harcourt Brace Jovanovich, 1970); Clifford Geertz's *The Interpretation of Cultures* (New York, NY: Basic Books, 1973); and Jean-Joseph Goux's *Symbolic Economies: After Marx and Freud*, trans. Jennifer Curtiss Gage (Ithaca, NY: Cornell University Press, 1990).

Contemporary applications of this argumentation to finance in particular can be found in Jonathan Nitzan and Shimshon Bichler, *Capital as Power: A Study of Order and Creorder* (London: Routledge, 2009); Arjun Appadurai, "The Ghost in the Financial Machine," *Public Culture* 23, no. 3 (2011): 517–39; Mark Jacobs, "Financial Crises as Symbols and Rituals," in *The Oxford Handbook of the Sociology of Finance*, ed. Karin Knorr Cetina and Alex Preda (Oxford: Oxford University Press, 2012), 376–92; Joseph Vogl, *The Specter of Capital*, trans. Joachim Redner and Robert Savage (Stanford, CA: Stanford University Press, 2015); and Ivan Ascher, *Portfolio Society: On the Capitalist Mode of Prediction* (Brooklyn, NY: Zone Books, 2016).

⁷ For a fuller appreciation of this trajectory, compare Mike Hill and Warren Montag's *The Other Adam Smith* (Stanford, CA: Stanford University Press, 2015) with Philip Mirowski's *More Heat than Light: Economics as Social Physics, Physics as Nature's Economics* (Cambridge: Cambridge University Press, 1992).

⁸ Keynes, for example, criticized equilibrium theory for wishing away the sequential character of time, describing it as a “pretty, polite technique” for managing our fundamental ignorance of the future. See John Maynard Keynes, “The General Theory of Employment,” *Quarterly Journal of Economics* 51, no. 2 (1937): 209–23, at 215. Other key interventions in this vein include Gregory Shackle, *Time in Economics* (Amsterdam: North-Holland, 1958) and John Hicks, “Some Questions of Time in Economics,” in *Evolution, Welfare, and Time in Economics: Essays in Honor of Nicholas Georgescu-Roegen*, ed. Andrew Tang, Fred Westfield, and James Worley (Lexington, MA: Lexington Books, 1976), 135–51. Robinson’s key contribution was to shift the discussion of time in economics from the level of subjective experience to that of events and their place within a broader process of development. “It is only by interpreting history,” she argued, “including the present in history, that economics can aspire to be a serious subject” [in Joan Robinson, “Time in Economic Theory,” *Kyklos* 33, no.2 (1980): 219–29, at 224]. See also her essay on “History Versus Equilibrium,” in Joan Robinson, *Collected Economic Papers, Volume II* (Oxford: Basil Blackwell, 1979), 48–58.

For a more detailed discussion of Robinson’s ideas about historical time and their place in the modern canon, see George Feiwel’s “Joan Robinson Inside and Outside of the Stream” and Harvey Gram’s “Ideology and Time: Criticisms of General Equilibrium,” both in *Joan Robinson and Modern Economic Theory*, ed. George Feiwel (Basingstoke: Macmillan Press, 1989), chapters 1 and 8 respectively. Robinson’s subsequent influence on historical methodology is discussed in Michael Turk, “The Arrow of Time in Economics: From Robinson’s Critique to the New Historical Economics,” *The European Journal of the History of Economic Thought* 17, no. 3 (2010): 471–92.

⁹ Joan Robinson, “What Are The Questions?” *Journal of Economic Literature* 15, no. 4 (1977): 1318–39, at 1322.

¹⁰ Robinson, “Time in Economic Theory,” 219.

¹¹ Hyman Minsky, “Secrets of the Temple: How the Federal Reserve Runs the Country,” *Challenge* 31, no. 3 (1988): 58–62, at 62.

¹² This of course is a rather broad claim. In “The Arrow of Time,” Turk provides a detailed illustration of the way Robinson’s conception of time carries through into the ‘new historical economics,’ by which he means to designate a set of literatures in economics dealing with spatial agglomeration, scale effects, and path dependency. The shared ground between Robinson’s vision and Marx’s method in Volume I of *Capital* is discussed in Feiwel’s “Joan Robinson Inside and Outside of the Stream.” I am suggesting here that the net can be widened to include New Institutional Economics (NIE), as well as the so-called Old Institutional Economics (OIE), traditionally associated with evolutionary thought. These traditions either focus on the literal bequest of the past to the present (as in the case of NIE), or combine this with a concern for the forward-moving evolution of institutions, legal structures, and organizational forms (as in OIE). In either instance, the sequential character of chronological time functions as a limit to historical thought. I develop this argument further in Chapter 1, where the Marxist, Keynesian, and evolutionary approaches to crisis thinking are all taken up in some detail.

¹³ Prominent examples of recent work in this vein include Vogl’s *Specter of Capital* and Ascher’s *Portfolio Society*, as well as Arjun Appadurai, *The Future as Cultural Fact: Essays on the Global Condition* (London: Verso, 2013); Douglas Holmes, *Economy of Words: Communicative Imperatives in Central Banks* (Chicago, IL: University of Chicago Press, 2013);

Jens Beckert, *Imagined Futures: Fictional Expectations and Capitalist Dynamics* (Harvard, MA: Harvard University Press, 2016); Jens Beckert and Richard Bronk, eds., *Uncertain Futures: Imaginaries, Narratives, and Calculation in the Economy* (Cambridge: Cambridge University Press, 2018); and Martijn Konings, *Capital and Time: For a New Critique of Neoliberal Reason* (Stanford, CA: Stanford University Press, 2018). On the emerging field of ‘finance and society’ studies, see Dick Forslund and Thomas Bay, “The Eve of Critical Finance Studies,” *ephemera: theory & politics in organization* 9, no. 4 (2009): 285–99; Thomas Bay and Christophe Schinkus, “Critical Finance Studies: An Interdisciplinary Manifesto,” *Journal of Interdisciplinary Economics* 24, no. 1 (2012): 1–6; and Amin Samman, Nathan Coombs, and Angus Cameron, “For a Post-Disciplinary Study of Finance and Society,” *Finance and Society* 1, no. 1 (2015): 1–5.

¹⁴ Thorstein Veblen, “Why is Economics not an Evolutionary Science?” *Quarterly Journal of Economics* 12, no. 4 (1898): 373–97, at 389.

¹⁵ Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978-79*, trans. Graham Burchell (Basingstoke: Palgrave Macmillan, 2008). In the following discussion, quotations are acknowledged by page numbers in parentheses in the body of text.

¹⁶ I am thinking here of international organizations like the World Bank and the International Monetary Fund, as well as central banks across the Western world, including the Bank of England, the European Central Bank, and the US Federal Reserve, all of which have moved well beyond a stance of *laissez-faire* when it comes to supporting the market. The change at the international level became a heated topic of discussion in development studies after the ‘Asian crisis’ of the late 1990s, and was diagnosed with acuity by Charles Gore in his essay,

“The Rise and the Fall of the Washington Consensus as a Paradigm for Developing Countries,” *World Development* 28, no. 5 (2000): 789–804. The shift in central banking practice was noticed somewhat later, after the extraordinary measures introduced to contain the ‘subprime crisis.’ For a discussion of contemporary central banking as a form of activist neoliberal governance, see Konings, *Capital and Time*, especially chapters 9–11.

¹⁷ He dwells, for example, on the way child rearing, education, health care, and migration are all refigured as “elements which may or may not improve human capital.” Foucault, *The Birth of Biopolitics*, 230.

¹⁸ Wendy Brown, *Undoing the Demos: Neoliberalism’s Stealth Revolution* (Brooklyn, NY: Zone Books, 2015). In the following discussion, quotations are acknowledged by page numbers in parentheses in the body of text.

¹⁹ As Brown sees it, “the neoliberal triumph of *homo oeconomicus* ... is undermining democratic practices and a democratic imaginary by vanquishing the subject that governs itself through moral autonomy and governs with others through popular sovereignty.” She continues: “The argument is that economic values have not simply supersaturated the political or become predominant over the political. Rather, a neoliberal iteration of *homo oeconomicus* is extinguishing the agent, the idiom, and the domains through which democracy ... materializes.” *Ibid.*, 79.

²⁰ The clue is in the taxonomic lexicon, which connects Aristotle’s thoughts on the spheres of economy and polis, through Latin translation in the West, to the burgeoning knowledge practices associated with the Enlightenment. *Homo oeconomicus* is materialized through the modern project of political economy; *homo legalis* through jurisprudence; *homo politicus*

through the idea and practice of popular sovereignty, and so on. See Brown, *Undoing the Demos*, chapter 3.

²¹ Michel de Certeau, *The Writing of History*, trans. Tom Conley (New York, NY: Columbia University Press, 1988), 6.

²² See Gilles Deleuze and Félix Guattari, *Anti-Oedipus: Capitalism and Schizophrenia*, trans. Robert Hurley, Mark Seem, and Helen Lane (London: Continuum, 2007), 21–23, 92–95.

²³ Paul Valéry, *Reflections on the World Today*, trans. Francis Scarfe (London: Thames and Hudson, 1951), 13, emphasis in original.

²⁴ “Historicality,” as Heidegger puts it, “is prior to what is called ‘history’ ... [It] stands for the state of Being that is constitutive for Dasein’s ‘historizing’ as such; [and] only on the basis of such ‘historicizing’ is anything like ‘world-history’ possible or can anything belong historically to world-history.” In Martin Heidegger, *Being and Time*, trans. John Macquarrie and Edward Robinson (Oxford: Basil Blackwell, 1987), 41.

²⁵ Joseph Vogl, *The Ascendancy of Finance*, trans. Simon Garnett (Cambridge: Polity, 2017).

²⁶ The history of financialization is very much still being written, but key texts include Arrighi’s *The Long Twentieth Century*; Barry Eichengreen’s *Globalizing Capital: A History of the International Monetary System* (Princeton, NJ: Princeton University Press, 1996); Jan Toporowski’s *The End of Finance: Capital Market Inflation, Financial Derivatives and Pension Fund Capitalism* (London: Routledge, 2000); Ronen Palan’s *The Offshore World: Sovereign Markets, Virtual Places and Nomad Millionaires* (Ithaca, NY: Cornell University Press, 2003); Dick Bryan and Mike Rafferty’s *Capitalism with Derivatives: A Political Economy of Financial*

Derivatives, Capital and Class (Basingstoke: Palgrave Macmillan, 2005); Donald MacKenzie's *An Engine, Not a Camera: How Financial Models Shape Markets* (Cambridge, MA: MIT Press, 2006); Martijn Konings' *The Development of American Finance* (Cambridge: Cambridge University Press, 2011); and Greta Krippner's *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Harvard, MA: Harvard University Press, 2012).

In recent years, attention has turned not only to the future and newly emergent financial technologies, such as high-frequency trading and blockchain payment systems, but also to the past and, in particular, to a set of foundational innovations in state financing and banking operations associated with the early modern period. On the former, see Donald MacKenzie, "Mechanizing the Merc: The Chicago Mercantile Exchange and the Rise of High-Frequency Trading," *Technology and Culture* 56, no. 3 (2015): 646–75; Adam Hayes and Paolo Tasca, "Blockchain and Crypto-Currencies," in *The FinTech Book: The Financial Technology Handbook for Investors, Entrepreneurs and Visionaries*, ed. Susanne Chishti and Janos Barberis (Chichester: John Wiley & Sons, 2016), 217–20; and Mark Buitenhek, "Understanding and Applying Blockchain Technology in Banking: Evolution or Revolution?" *Journal of Digital Banking* 1, no. 2 (2016): 111–19. On the latter, see Samuel Knafo, "The State and the Rise of Speculative Finance in England," *Economy and Society* 37, no. 2 (2008): 172–92; Nina Boy, "Sovereign Safety," *Security Dialogue* 46, no. 6 (2015): 530–47; and Stefano Sgambati, "Rethinking Banking: Debt Discounting and the Making of Modern Money as Liquidity," *New Political Economy* 21, no. 3 (2016): 274–90.

²⁷ Peter Osborne, *The Politics of Time: Modernity and Avant-Garde* (London: Verso, 1995), ix.

²⁸ Reinhart Koselleck, *Critique and Crisis: Enlightenment and the Pathogenesis of Modern Society* (Oxford: Berg, 1988).

²⁹ Arrighi, *The Long Twentieth Century*.

³⁰ The phrase originates in Fernand Braudel's *Civilization and Capitalism: 15th-18th Century. Volume III: The Perspective of the World*, trans. Siân Reynolds (Berkeley, CA: University of California Press, 1992), 246, but was popularized by Arrighi's use of it in *The Long Twentieth Century*, 6. Joshua Clover provides an interesting take on its significance in his essay, "Autumn of the System: Poetry and Financial Capital," *Journal of Narrative Theory* 41, no. 1 (2011): 34–52. Clover also provides references to a range of Marxist thinkers in whose work the cyclical figure of financial expansion can be found, including David Harvey and Robert Brenner. To this list I would add William Sewell, who positions speculative bubbles within the broader "cyclical quality of capitalist temporality" [In "The Temporalities of Capitalism," *Socio-Economic Review* 6, no. 3 (2008): 517–37, at 519–20]. For a critique of the tendency to view financial speculation as a natural outgrowth of capitalist expansion, see Samuel Knafo, "Liberalisation and Political Economy of Financial Bubbles," *Competition & Change* 13, no. 2 (2009): 128–44.

³¹ Harold James, *The Creation and Destruction of Value: The Globalization Cycle* (Cambridge, MA: Harvard University Press, 2009).

³² In theoretical terms, the argument put forward in such accounts is that periods of openness or integration are underpinned by the stabilizing function of a hegemonic state or regime. See, for instance, Charles Kindleberger, *The World in Depression, 1929–1939* (London: Allen Lane, 1973); Stephen Krasner, "State Power and the Structure of International Trade,"

World Politics 28, no. 3 (1976): 317–47; Robert Keohane, *After Hegemony: Cooperation and Discord in the World Political Economy* (Princeton, NJ: Princeton University Press, 1984); and Stephen Gill, *American Hegemony and the Trilateral Commission* (Cambridge: Cambridge University Press, 1990). Despite decades of sustained criticism, stories of a twinned American and global decline continue to capture the world historical imagination. Isabelle Grunberg has explained this as an attachment to the mythological content of such narratives, which provide a means through which to express deeper fears relating to the prospect of decline and fall. For the relevant textual evidence, see Isabelle Grunberg, “Exploring the ‘Myth’ of Hegemonic Stability,” *International Organization* 44, no. 4 (1990): 431–77.

³³ In particular, see Mircea Eliade, *The Myth of the Eternal Return: Or, Cosmos and History*, trans. Willard Trask (Princeton, NJ: Princeton University Press, 1991).

³⁴ For instance, see Joseph Schumpeter, *Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalist Process* (London: McGraw-Hill, 1939); Charles Kindleberger, *Manias, Panics and Crashes* (London: Macmillan, 1978); Hyman Minsky, *Stabilizing an Unstable Economy* (New York, NY: McGraw-Hill, 1986); and Carmen Reinhart and Kenneth Rogoff, *This Time Is Different: Eight Centuries of Financial Folly* (Princeton, NJ: Princeton University Press, 2009).

³⁵ The definitive account of globalization through a narrative lens remains Angus Cameron and Ronen Palan’s *The Imagined Economies of Globalization* (London: Sage, 2004).

³⁶ I borrow these terms from Martijn Konings and Andreas Langenohl respectively. See note 4 above.

³⁷ Jameson, “Culture and Finance Capital,” in *The Cultural Turn*, 136–61.

³⁸ Jean-François Lyotard, quoted in Klein, *From History to Theory*, 92.

³⁹ Jameson, *The Cultural Turn*, 160.

⁴⁰ Jean Baudrillard, *Simulations*, trans. Paul Foss, Paul Patton and Philip Beitchman (New York, NY: Semiotext(e), 1983), 71.

⁴¹ Fredric Jameson, "Future City," *New Left Review* 21, May-June (2003): 65–79, at 76.

⁴² Jameson, *The Cultural Turn*, 154.

⁴³ Ibid.

⁴⁴ Hayden White, "The Historical Event," *differences* 19, no. 2 (2008): 9–34, at 31 (fn. 4), emphasis in original.

⁴⁵ This argument comes in many flavors, from the epistemological narrativism of analytic philosophers like Louis Mink to the ontological narrativism of continentals like Paul Ricoeur. I provide more detail on these and other versions of the claim that 'historians cannot do without narrative' in Chapter 2.

⁴⁶ Douglas Hofstadter, *I Am a Strange Loop* (New York, NY: Basic Books, 2007), xii, emphases in original.

⁴⁷ Dilthey, for example, saw historical works not simply as the product of the historian's own imaginative encounter with the past, but also as the spur to a similar process within the reader, for whom a work's narrative would offer itself as a means of re-experiencing the past through a later present. See Wilhelm Dilthey, *The Formation of the Historical World in the Human Sciences: Selected Works Volume III*, trans. Rudolf Makkreel and Frithjof Rodi (Princeton, NJ: Princeton University Press, 2002), 235. Along with thinkers like Droysen, Dilthey forms part of a broader German tradition that runs from the mid-nineteenth century, via

twentieth-century hermeneutics, to the kind of approach to historical concepts developed by Koselleck from the 1950s onward. On Dilthey in particular, see Rudolf Makreel, *Dilthey: Philosopher of the Human Studies* (Princeton, NJ: Princeton University Press, 1992). For the broader intellectual context, see Frederick Beiser, *The German Historicist Tradition* (Oxford: Oxford University Press, 2011).

⁴⁸ See Hayden White, *The Practical Past* (Evanston, IL: Northwestern University Press, 2014).

⁴⁹ The key texts in this tradition are John Dunn's *The Political Thought of John Locke: An Historical Account of the Argument of the 'Two Treatises of Government'* (Cambridge: Cambridge University Press, 1969); J.G.A. Pocock's *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* (Princeton, NJ: Princeton University Press, 1975); and Quentin Skinner's *The Foundations of Modern Political Thought: Volumes I-II* (Cambridge: Cambridge University Press, 1978). For early statements of the theoretical and methodological underpinnings of these works, see J.G.A. Pocock, "The History of Political Thought: A Methodological Enquiry," in *Philosophy, Politics and Society*, ed. Peter Laslett and W.G. Runciman (Oxford: Blackwell, 1962), 183–202; John Dunn, "The Identity of the History of Ideas," *Philosophy* 43, no. 164 (1968): 85–104; and Quentin Skinner, "Meaning and Understanding in the History of Ideas," *History and Theory* 8, no. 1 (1969): 3–53.

⁵⁰ For his own reflections on what it means think history through genealogy, see Michel Foucault, "Nietzsche, Genealogy, History," in *Language, Counter-Memory, and Practice: Selected Essays and Interviews*, ed. Donald Bouchard (Ithaca, NY: Cornell University Press, 1977), 139–64.