



Trading Futures: Future-Talk, Finance, and Christian Eschatology

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**Trading Futures:
Future-Talk, Finance, and Christian Eschatology**

A dissertation presented

By

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To

The Faculty of Harvard Divinity School

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Abstract

Standard textbooks describe finance as the field of economics that concerns itself with the future. This dissertation suggests instead that financial discourse conjures a particular mode of future-talk, one that renders the future as somehow predictable, manageable, and profitable. This mode of imagination informs broader social, political, and theological discourses and, in fact, constitutes a dominant mode of future-talk. Thus, this dissertation proposes a counter-discourse about the future by revisiting the work of two liberation theologians, Franz Hinkelammert and Rubem Alves. For each of these theologians, when the future is imagined from the margins of society, it functions as a counter-cultural and subversive mode of imagination.

Trading Futures unfolds in the form of a chiasm. Chapters one and five provide the theological edges of the argument, chapters two and four offer a critical account of capitalist economic discourse, and chapter three pivots my argument in order to shed new light on the ensuing chapters. In chapter one, I show how Hinkelammert's theological work was built around the perception that capitalism produces and benefits from a particular mode of imagining the future. Chapter two investigates the ties between the Enlightenment theory of progress and Adam Smith's political economy to propose that capitalism is constructed around a certain mode of future-talk. I then provide a reading of Karl Marx's *Capital* in chapter three

to argue that time is materially constituted by forces of production; in dialogue with literary critic Gayatri C. Spivak, I indicate that Marx's labor theory of value provides a critical lens through which to view contemporary financial discourse. Chapter four then resumes my engagement with economics to account for the "financialization" of capitalism and its peculiar mode of future-talk; I then tease out some of the detrimental social consequences of financialized capitalism. Finally, I accompany Alves' theological work to claim that liberation theology appropriates the Christian eschatological imagination as a counter-narrative to dominant modes of future-talk. Liberationists suggest that the "sigh of the oppressed creature" (Marx) is a sign that points to different futures.

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Acknowledgments

...we have so great a cloud of witnesses surrounding us.
Hebrews 12:1

What a great cloud precedes, surrounds, and accompanies me. In ways that I cannot adequately describe or acknowledge, this cloud encompasses this dissertation with its alluring mystery. To all these witnesses, known and unknown to me, I say—thank you. I witness in here that God dwells in this cloud.

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*Es mucho menos lo que sabemos
que la gran esperanza que sentimos.*
—José María Arguedas

What's nearly here? Hans asked.
Spring, the organ grinder replied, even though we can't see it, even though it's
frozen, it is on its way. Stay another month...
Don't these frozen trees, this icy landscape, make you feel sad? Hans asked.
Sad? said the organ grinder, they give me hope. They're like a promise.
—Andrés Neuman, *Traveler of the Century*

Introduction: The Time that is Money

“Remember that time is money,” wrote Benjamin Franklin in his “Advice to a Young Tradesman” in 1748.¹ In response, we might ask: *what kind of time is it that can become money?* For clearly not every time is money, as Franklin himself acknowledges. Those who spend their time “abroad” or in “idleness” miss out on the opportunity to increase their fortunes. Such time cannot become money.² Trivial as this statement may seem, it reveals that for time to be money—for this sentence to make sense—one needs a particular way of constructing time. Time, Augustine had suggested centuries before Franklin, is constituted in the human soul through an interaction between memory, present awareness, and expectation.³ For Franklin, the time that becomes money is one that shapes human expectations for the future. He reminds us: “Remember that CREDIT is money... He that is known to pay punctually and exactly to the Time he promises, may at any Time... raise all the Money his Friends can spare.”⁴ The good tradesman is the one who pays in the time

¹ Benjamin Franklin, “Advice to a Young Tradesman,” in *The American Instructor: or Young Man’s Best Companion*. (Philadelphia 1748).

² Franklin says: “He that can earn Ten Shillings a Day by his Labour, and goes abroad, or sits idle one half of that Day, tho’ he spends but Sixpence during his Diversion or Idleness, ought not to reckon That the only Expence; he has really spent or rather thrown away Five Shillings besides.” *Ibid*.

³ Augustine, *Confessions*, trans. Henry Chadwick, Oxford World’s Classics (Oxford: Oxford University Press, 2008), 235.

⁴ Franklin, “Advice to a Young Tradesman.” Max Weber has suggested that Franklin’s pamphlet is the perfect example of the “spirit” of capitalism. Weber identifies in the pamphlet the “vocational calling” that for him is transplanted from the Protestant ethic to the spirit of capitalism. See Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Stephen Kalberg (Oxford: Oxford University Press,

he promised to pay or, perhaps, he is the one who assures that the future be what he promised it would be.⁵ In this mode of constructing time, the future is rendered as somehow manageable, productive, profitable. A contemporary interpreter suggested that this attitude toward the future is particularly true of modern capitalism, a system that imagines the future as a “territory to be conquered or colonised.”⁶

The image of conquering and colonizing the future may sound senseless, but I argue that it in fact *makes* sense. Sense, *sentido*, *sens* are words that mean, on the one hand, something akin to “meaning” or “understanding,” and on the other, a *direction* and a *trajectory*. I exploit this semantic ambivalence to suggest that capitalist economic discourse engenders a particular sense in our times, which is to say that capitalism shapes a way of imagining the future—something that political scientist Ivan Ascher has aptly termed the “capitalist mode of *prediction*.”⁷ Specifically, I will be suggesting that financial discourse—now perceived as the heart of capitalist economics—shapes our images, hopes, and expectations for the future. Finance, as a textbook in the field defines it, is “the application of economic

2011 [1920]), 80-81. As I will suggest in chapter 1, what directs my attention to Franklin’s “Advice to a Young Tradesman” is not so much the “secularization” of the Protestant ethic into capitalism, but rather how capitalism itself constructs a particular mode of temporality and, especially, a way of imagining the future. This way of organizing time engenders images of the future that I believe must be addressed theologically. Throughout this dissertation, I indicate that the theological critique of capitalism is a major contribution of liberation theology.

⁵See Friedrich Nietzsche, *On the Genealogy of Morality*, trans. Carol Diethe (Cambridge: Cambridge University Press, 2007), 36.

⁶ Anthony Giddens, *Runaway World: How Globalisation Is Reshaping Our Lives*, Kindle ed. (London: Profile Books, 1999), Loc 22-24.

⁷ Ivan Ascher, *Portfolio Society: On the Capitalist Mode of Prediction* (New York: Zone Books, 2016).

principles to decision-making that involves the allocation of money under conditions of uncertainty.”⁸ The uncertainty that concerns finance refers to the future: “in finance,” the textbook goes on to say, “we worry about money and we worry about the future.”⁹

Indeed, we worry. The centrality of finance in the global economy has brought us to a worrisome place, as we all became painfully aware during the financial crisis of 2008. In a 2012 report, the Treasury Department concluded that the mortgage crisis caused a loss of \$19.2 trillion in household wealth in the United States.¹⁰ Our 401(k) retirement funds similarly suffered precipitous losses during the recession, and this challenged the assumption that everyone can after all benefit from owning capital.¹¹ The crisis that was first experienced on the level of private capital in 2007-2008 soon became evident also in public finance in the fiscal crises experienced by countries in the Eurozone.¹² Add to that the staggering levels of

⁸ Pamela Peterson Drake and Frank J. Fabozzi, *The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management* (Hoboken, NJ: John Wiley & Sons, 2011), 1.

⁹ Ibid.

¹⁰ "The Financial Crisis Response in Charts," (U.S. Department of Treasury, 2012).

¹¹ See Joerg Rieger, *No Rising Tide: Theology, Economics, and the Future* (Minneapolis: Fortress Press, 2009), 38-39. For data on losses experienced by retirement funds, see Jack VanDerhei, "The Impact of the Recent Financial Crisis on 401(K) Account Balances," *Issue Brief* [Employee Benefit Research Institute], no. 326 (February 2009); CBS News, "Retirement Dreams Disappear with 401(K)S," (April 17 2009); William Wolman and Anne Colamosca, *The Great 401(K) Hoax: Why Your Family's Financial Security Is at Risk, and What You Can Do About It* (Cambridge, MA: Basic Books, 2003).

¹² Costas Lapavitsas, *Profiting without Producing: How Finance Exploits Us All* (London: Verso, 2013), xv-xvii; 288-305. For a global perspective on the crisis, see Photis Lysandrou, "Global Inequality, Wealth Concentration and the Subprime Crisis: A Marxian Commodity Theory Analysis," *Development and Change* 42, no. 1 (2011).

income inequality that has led some to suggest that our global economy has in fact turned into a plutocracy.¹³

Theologian Joerg Rieger has suggested that theology speaks to matters of life and death.¹⁴ In this dissertation I address the imagination of the future with this same degree of urgency. These days, the future has become a matter of life and death for those whose lives are a “chronic crisis over the clock.”¹⁵ This expression, taken from a *New York Times* report, speaks to a new dynamic in the labor market in the United States according to which the management of time presses poor workers to work at the “fringes” of the working day, meaning that in order to have jobs at all they have to take shifts other than the popular 9-5 one, with all that entails for their personal health, family time, child care, transportation, and so forth.¹⁶ Furthermore, rising levels of economic inequality are intensifying disparities in life expectancy between the rich and the poor to shape what I will be calling an unequal distribution of life expectancy.¹⁷ Activist and anthropologist David Graeber has suggested that

¹³ See Deborah Hardoon, Sophia Ayele, and Ricardo Fuentes-Nieva, "An Economy for the 1%," (Oxfam International, January 2016). The commanding economic study on current levels of income inequality is Thomas Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Cambridge: Cambridge, 2014).

¹⁴ See Joerg Rieger, *God and the Excluded: Visions and Blind Spots in Contemporary Theology* (Minneapolis: Augsburg Fortress, 2001), 120. Rieger, *No Rising Tide: Theology, Economics, and the Future*, 118-19.

¹⁵ Jodi Kantor, "Working Anything but 9 to 5," *The New York Times* August 13, 2014.

¹⁶ For the expression "fringes of the working day," see Daniel S. Hamermesh, "The Timing of Work over Time," *The Economic Journal* 109, no. 452 (1999): 51, 64. See chapter 4 below for an in-depth discussion of this theme.

¹⁷ See Barry Bosworth, Gary Burtless, and Kan Zhang, "Later Retirement, Inequality in Old Age, and the Growing Gap in Longevity between the Rich and Poor" (The Brookings Institution, 2016); J. K. Montez and A. Zajacova, "Why Is Life Expectancy Declining among Low-Educated Women in the United States?," *American Journal of Public Health* 104, no. 10 (2014).

the rise of finance to the center stage of the global economy has set a new trajectory for how we imagine the future: “it could be well said that the last thirty years have seen *the construction of a vast bureaucratic apparatus for the creation and maintenance of hopelessness*, a giant machine designed, first and foremost, to destroy any sense of possible alternative futures.”¹⁸ As we worry about money and about the future under financialized capitalism, the image of the future as a territory to be conquered and colonized makes sense. But can there be alternative senses to our future-talk?

This dissertation offers a critique of the capitalist mode of imagining the future and it seeks alternative forms of future-talk in the Christian eschatological imagination. My argument excavates the ways in which liberation theologians have mined the vocabulary of Christian theology to conjure forms of hope that resist the future-talk latent in capitalist discourse.¹⁹ I will be showing that liberationists were among the first theologians to trace the parallels between economic exploitation and a particular mode of imagining the future. Invoking the memory of Bartolomé de las Casas, they have insisted that the poor are those “who die before the time” and thus that “time”—despite the metaphysical connotations the term evokes—is a material, concrete, and embodied reality.²⁰ Liberation theologian and economist

¹⁸ David Graeber, *Debt: The First 5,000 Years* (Brooklyn, NY: Melville House, 2011), 382. Emphasis added.

¹⁹ My use of the expression “conjure” in this dissertation is informed by Jacques Derrida, *Specters of Marx: The State of the Debt, the Work of Mourning, and the New International*, trans. Peggy Kamuf (New York: Routledge, 1994), 40-48.

²⁰ See Gustavo Gutiérrez, *The Power of the Poor in History*, trans. Robert R. Barr (Maryknoll, NY: Orbis, 1983 [1979]), 77-80; “En Busca de los Pobres de Jesucristo,” *Revista de la Universidad Católica* 7, no. 30 (Junio 1980): 95-96.

Franz Hinkelammert has indicated that capitalism produces a kind of imagination of future time that authorizes and validates current power dynamics. For this reason, all critical approaches to capitalist discourse must account for the imaginary power of economic discourse in shaping our ideas—and theologies—of the future. While it has been fashionable to suggest that liberation theology lost its relevance, this dissertation will insist on the crucial role that this insight may have in addressing our own historical period. Hinkelammert, a mostly unknown figure in the English-speaking theological academy, has remarked that Christian eschatology can bring about alternative imaginaries that resist the dominant capitalist imagination.

My critique of capitalist financial discourse is theological in nature in the sense that it addresses this hope-engendering, future-oriented dimension of finance. This intimate connection between time constructs and economic discourse is key. If etymologically the “economy” is the rule of the *oikos*, it is also true that the economy entails some form of rule over time, a certain manner of organizing time—a particular *chronology*. Jacques Derrida has suggested that the fact that “certain social classes have more time than others” is the “most serious stake of political economy.”²¹ As I argue in my third chapter, Karl Marx in fact portrayed class struggle as a struggle over time: “If the worker consumes his [*sic*] disposable time for himself, he robs the capitalist.”²² Different modes of social organization and different social locations inform different manners of imagining the future?

²¹ Jacques Derrida, *Given Time: I. Counterfeit Money*, trans. Peggy Kamuf (Chicago: The University of Chicago Press, 1994 [1992]), 28.

²² Karl Marx, *Capital: A Critique of Political Economy*, trans. Ben Fowkes, vol. 1 (London & New York: Penguin Books & New Left Review, 1990), 342.

Liberation theologian and poet Rubem Alves contends precisely this: that our imaginaries for the future function differently if we attend to the “sighs of the oppressed creature.” Throughout this dissertation, I shall try to follow the trajectory—or the sense, *sentido*, *sens*—that time assumes when one is attentive to the sighs of the oppressed. Alves claims that theological language speaks of the *senses* of life and death, and that “whenever men [*sic*] speak of the meaning [*sentido*] of life... they shall be constructing theologies: worlds of love where it makes sense [*sentido*] to live and die.”²³ In Gustavo Gutiérrez’s apt phrasing, theology is a “hermeneutics of hope.”²⁴ The backdrop to Gutiérrez’s understanding of theology as a hermeneutics of hope is his now classic definition of theology as a “critical reflection on praxis.”²⁵ My own approach in this dissertation melds these two definitions to suggest that theology is a critical reflection on hope. Theology speaks to the hopes and images we project onto the future.

Futures on Edge

In Christian theology, eschatology is the site for future-talk. The eschatological imagination, often thought of as a speculative exercise on picturing the end of times, rather reflects on the future and on human expectation for it. For contemporary theology, however, future-talk has elicited suspicions, particularly

²³ Rubem Alves, *Variações Sobre a Vida e a Morte: a Teologia e Sua Fala* (São Paulo: Paulinas, 1982), 194. For this and all non-English citations, translations are mine.

²⁴ Gustavo Gutiérrez, “Lenguaje Teológico: Plenitud del Silencio,” *Revista Latinoamericana de Teología* (1996): 160.

²⁵ *A Theology of Liberation: History, Politics and Salvation*, trans. Sister Caridad Inda and John Eagleson (Maryknoll, NY: Orbis, 1973 [1971]), 3-15.

among progressive theologians who wonder whether eschatological imaginaries cover up conservative agendas. Admittedly, Christian images of the future have informed social and political imaginaries that served the purposes of reactionary programs.²⁶ For many progressive theologians, this is enough reason to abandon discourse about the future and focus instead on the crises of the present.

Over the course of the past decades, a good number of scholars have portrayed theological discourse about the future as hopeless. Feminist philosopher Lee Quinby has advocated for a complete rejection of future-talk, arguing that it serves patriarchal interests.²⁷ Similarly, queer theorist Lee Edelman suggests that the imaginaries for the future operate in a heteronormative framework that associates hope and positive expectation with the ability—and desire—to produce children.²⁸ Addressing theology directly, Mark C. Taylor has argued that Christian eschatology constructs a vision of history according to which the future is simply a recapitulation of some original past.²⁹ This teleological vision of history is always the totalization of history, the elimination of its “loose ends” and the termination of

²⁶ Catherine Keller identifies the political effects of Christian apocalypticism stressing the revival of millennialism following the attack on the twin towers in New York City, the Pentagon in Washington D.C., and other locations in 2001. She highlights the power of the popular *Left Behind* series in shaping the political imagination of millions of Christians. Keller concludes: “If such superheated fictions were the symptoms of a marginal group, we could in good conscience leave folk to their bloody fantasies. But these codes of Christian violence have been smoothly integrated into a military-industrial-infomedia empire with the power to fulfill much so-called prophecy.” Catherine Keller, *Apocalypse Now and Then: A Feminist Guide to the End of the World* (Minneapolis: Fortress, 2005 [1996]), xi.

²⁷ Lee Quinby, *Millennial Seduction: A Skeptic Confronts Apocalyptic Culture* (Ithaca, NY: Cornell University Press, 1999).

²⁸ Lee Edelman, *No Future: Queer Theory and the Death Drive* (Durham: Duke University Press, 2004).

²⁹ Mark C. Taylor, *Erring: A Postmodern a/Theology* (Chicago: University of Chicago Press, 1984).

what Taylor calls “erring.”³⁰ He rightly worries that the timeline of Christian eschatology simply does not correspond to the serpentine motions of history. Taylor thus proposes a disavowal of eschatology—something he terms “ana-eschatology.” This entails a “radical... end [to] all endgames by keeping openness open and showing every mark to be incurable.”³¹ For Taylor, this rejection of eschatology “[liberates] the drifter from obsessive preoccupation with the past and future.”³²

Liberation ethicist Miguel de la Torre has similarly called for a “theology of hopelessness,” arguing that hope for the future may be a “middle-class” excuse to avoid addressing unjust realities.³³ Hopelessness, he proposes, rejects “quick and easy fixes” and triggers transformative praxis. “All too often,” De La Torre claims, “advocacy of hope gets in the way of listening and learning from the oppressed.”³⁴ The point is well taken: more often than not images of the future are nothing but an alibi for complacency. De La Torre, like Taylor before him, is rightly concerned about the ways in which future-talk conduces to certain forms of escapism.

The critique of future-talk is a common hallmark of our times—and for very good reasons. It is certainly true that Christian eschatology has validated and in fact motivated sexist, heteronormative, and otherwise oppressive movements. Yet, while my own approach to Christian eschatology is far from apologetic, I find the

³⁰ Ibid., 155.

³¹ Ibid.

³² Ibid., 156-57.

³³ Miguel A. De La Torre, *The Politics of Jesús: A Hispanic Political Theology* (New York: Rowman & Littlefield, 2015), 137.

³⁴ Ibid., 138.

assumption that future-talk functions in one single way in Christian eschatology to be a gross simplification. Furthermore, it is far from certain that the imagination of the future—even when it entails some Christian traditional narrative—forms a timeline that abolishes the “loose ends” of history. It might be the case, I suggest, that some forms of imagining the future are *precisely* ways of acknowledging and wrestling with the edges of history—and ourselves. And, from the perspective of liberationist thought, to suggest that oppressed communities live in a state of “hopelessness” may eclipse the liberating forms that hope assumes in these communities as a protest against the powers that be.

No doubt, escapism is a true problem—including when it is manifested as an attempt to evade the question of the future. In this dissertation, I propose that future-talk speaks in more than one sense and that the theological task is to be critical—not dismissive—of the senses that future-talk make. I encounter this nuanced approach in the work of constructive theologians in which Christian images of the future are criticized to the extent to which they function to normalize unjust social relations in the present and hence create demeaning expectations. Catherine Keller, the first to write comprehensively and constructively about the future imagined in apocalyptic literature, has pointed out that Christian theology has ambiguously shaped Western visions of history and temporality and that a careful reading of apocalyptic texts and effects may, after all, disclose some openings to our present crises.³⁵ Sharon Betcher’s work on the interstices of disability studies and postcolonial theory sees eschatological projections of wholeness and perfection as

³⁵ Keller, *Apocalypse Now and Then*.

illusions that normalize an ideal able-body.³⁶ Similarly, Shelly Rambo has called for a “theology of remaining” that pays attention to traumatic experiences that indeed deny the possibility of closure and final resolution.³⁷ She insists that visions for a future where all suffering is abolished actually suppress trauma, a type of suffering that admits no real end. In the paragraphs below, I consider these three positions more closely as they inform my own vision for the future in this dissertation.

Keller winks at Marx to suggest that Christian theology cannot easily disavow its passions for the future. Looking at the book of Revelation, she points out: “[our] history cannot delete [apocalypse] without committing it.”³⁸ Instead, Keller induces us to probe into a “third space” opened up by apocalypse’s oppositions and to “encounter” the apocalyptic habit in the spirit of a constructive ambivalence: “to poke openings *into* the apocalypse pattern,” and then “disarm its polarities” while also “savoring its intensity, its drive for justice, its courage in the face of impossible odds and losses.”³⁹ Keller calls this maneuver *counter-apocalypse*. She describes it as an ambivalent, careful, and yet cautions reading of the apocalypse and its effects in history that is geared toward disarming the destructive effects of apocalypse and its awesome drive toward the “end.”

³⁶ Sharon V. Betcher, *Spirit and the Politics of Disablement* (Minneapolis: Fortress Press, 2007).

³⁷ Shelly Rambo, *Spirit and Trauma: A Theology of Remaining* (Louisville, KY: Westminster John Knox Press, 2010).

³⁸ Keller, *Apocalypse Now and Then*, 276. See Karl Marx, “A Contribution to the Critique of Hegel’s Philosophy of Right: Introduction,” in *Karl Marx: Early Writings* (New York: Penguin Books, 1992 [1844]), 250. Marx states: “In a word: *you cannot transcend [aufheben] philosophy without realizing [verwirklichen] it.*”

³⁹ Keller, *Apocalypse Now and Then*, 14, 20. For Keller’s use of the concept of a “third space,” see 276ff.

This end-drive populates Western history. Keller argues that the pervasive presence of apocalyptic imagery has shaped a particular “script” with destructive and perhaps even self-destructive *habits*. Apocalyptic habits in turn inform a desire for mastery over time. Keller argues that the logic of “being-on-time... metabolizes the ontology of the West: managing, using, making time, being on top, on top of time.”⁴⁰ Mastery over time, particularly mastery over what shall come to pass, is a powerful weapon: “time-control guarantees personal immunity to apocalypse; come what may—even the End of History—being on-time ensures that the successful time manager will not be left behind.”⁴¹ But, of course, some *are* left behind in this apocalyptic script. Keller insists that these habits be encountered in the spirit of resistance and solidarity so that we might be open to different roles that the apocalyptic script may perform.

Keller instills her counter-apocalyptic gesture with a strong liberationist impetus. *Apocalypse Now and Then* closes with a narrative that describes Keller’s visits to communities of liberation in El Salvador and how the hopes and expectations she encountered there shifted from a certainty of future victory to a “spirituality of relation.”⁴² In each of these iterations of liberating hope, Keller observes what liberation theology has affirmed—that future-talk provides an orientation to life in the present. Counter-apocalypse, she claims, is in fact close to the “neoapocalypse” proposed by liberation theologians, a move that reads the book

⁴⁰ Ibid., 131.

⁴¹ Ibid.

⁴² Ibid., 276-82.

of Revelation as a “prophetic resource for social and ecological accountability today.”⁴³ Keller assumes in her theology the prophetic dimension of future-talk while also cautioning against an unconditional and apologetic acceptance of apocalyptic literature. Liberationists, she claims, have failed to “link the text [of Apocalypse] to its history of uses and abuses.”⁴⁴ While liberationist interpretations embrace Christian apocalypticism with just intentions, they often fail to recognize the violence and the “radical misogyny” present in Revelation. The danger with this vision, as Keller rightly points out, is that acts of resistance may reinscribe that which they intend to oppose.⁴⁵ Counter-apocalypse therefore supplements the liberationist prophetic imagination with a methodological ambivalence that can “sustain resistance to destruction without expecting triumph.”⁴⁶

In this same counter-apocalyptic spirit, theologians Sharon Betcher and Shelly Rambo offer insights to expand a critical assessment of the effects of future-talk. Betcher indicates that classical visions of history’s end indeed close the spaces for bodies that do not conform to the ideal of wholeness contained in those eschatological projections. The *eschaton* is an oppressive closure to those who fail to comply with the norms of wholeness prescribed by that ending.⁴⁷ Betcher is clear that the very theology of the end assumes a politics of the middle and thus that

⁴³ Ibid., 16.

⁴⁴ Ibid., 18.

⁴⁵ Catherine Keller, *God and Power: Counter-Apocalyptic Journeys* (Minneapolis: Fortress Press, 2005), 85-87.

⁴⁶ Keller, *Apocalypse Now and Then*, 14.

⁴⁷ Betcher, *Spirit and the Politics of Disablement*, 33-34.

future imaginaries may in fact authorize imperial powers and their normalizing force in the present. “The eschatological teleology of Christianity...,” she states, “has harbored the power of social construction of the disabled as marginal and therefore alien other.”⁴⁸

Disabled bodies thus interrupt eschatological promises of wholeness. In Betcher’s words, “We refuse to be resolved, saved, made whole, thereby invalid/ating eschatological idealism.”⁴⁹ Projections of wholeness and supreme body ableness thus function to deny life. Against this ethereal hope, disabled bodies offer the medicine to face *and* affirm life in “less-than-ideal” situations.⁵⁰ Betcher traces a connection between these idealized bodies and capitalist economic discourse: “Becoming disabled—refusing to seam up the cracks that shatter our idealizations— could potentially cure us of belief in transcendence, and we might thereby begin the process of acquiring an exit visa from globalizing capitalism.”⁵¹ Betcher’s rejection of the eschatological promise of wholeness liberates us to face ourselves in light of our own mortality and finitude.⁵² This ultimately offers us a vision of “trust” as a “sympathy for Spirit:” “Trust [neither tragedy, nor triumph]...is a way of abiding with our own mortality, where sentience not only confirms the

⁴⁸ Ibid., 62.

⁴⁹ Ibid., 66.

⁵⁰ Ibid., 171; see 95.

⁵¹ Ibid., 171.

⁵² Ibid., 197.

registration of pain, but bedews the body, baptizes it unto life.”⁵³ Betcher’s critique of eschatology emerges from the incapacity that traditional views of the *eschaton* have in embracing the lack of wholeness proper to disabled bodies—and ultimately of all bodies. And it furthermore questions the politics of this Kingdom of Able-ness as the illusion of a stabilizing gaze that constructs the ideal on the backs of the crip.

In *Spirit and Trauma*, Rambo also approaches with caution the Christian vision for the future, noting that experiences of trauma disrupt triumphalist eschatologies. Traditional narratives of redemption that portray the future as a time when everything will be “all right” can easily “elide” or “gloss over” the experience of trauma in favor of this “quest for redemptive ending.”⁵⁴ Like Betcher’s crip bodies, traumatic experience continuously interrupts these narratives. The iterative character of trauma bears witness to a narrative that simply cannot be told as being the unhindered progression from problem to resolution, from death to life. Instead, trauma reiterates that death remains in life. Rambo argues:

The temporality of trauma and the reality of its return make it difficult to conceive of recovery in linear terms, as something to get over or get beyond... Trauma tells us that death returns, haunting the life that follows. In trauma, “death” persists in life... Reading from the middle, any interpretation of redemption must acknowledge that death and life are inextricably bound, in such a way that theologians must account for death’s remainder, death’s haunting, so to speak.⁵⁵

⁵³ Ibid., 204.

⁵⁴ Rambo, *Spirit and Trauma*, 146-47.

⁵⁵ Ibid., 156.

In sum, Rambo offers an important critique to future-talk from the perspective of trauma theory. Her theology of remaining interrupts representations of a future where all suffering is easily overcome.

Both Betcher and Rambo approach future-talk with suspicion and locate instances—such as the cripp body and trauma—that interrupt Christian narratives that depict perfection and resolution. Betcher points out that the eschatological imagination shapes images of idealized bodies that engender social rejection of less-than-perfect bodies, while Rambo shows how images of future cover up the suffering that remains. These interruptions are important and they inform my own approach to Christian eschatology in this dissertation. Yet, I shall remain within the eschatological imagination—“savoring its intensity, its drive for justice, its courage in the face of impossible odds and losses”⁵⁶—to suggest that it may also function to interrupt the dominant future-talk of capitalist economic discourse.

While Betcher and Rambo indicate the ways in which future-talk functions to oppress and suppress, I probe into the areas where future-talk can liberate and interrupt. As I will be arguing in the pages to come, I think that financialized capitalism offers a hegemonic mode of imagining the future. This mode of future-talk is not in any way contradictory to dominant forms of Christian eschatology, even though it operates in a realm not identifiably theological. Liberation theologians, constantly weary of stark separation between the secular and the profane, have claimed that economic discourse is not immune to theological

⁵⁶ Keller, *Apocalypse Now and Then*, 14, 20. For Keller's use of the concept of a "third space," see 276ff.

passions. Hinkelammert further suggested that capitalism is embedded in future-talk and that any critique to it must be able to address critically the interplay of capitalist future imaginaries and their social, political, and economic effects. My own approach in this dissertation is to inhabit some counter-eschatological space-time to counter the eschatological hegemony of financialized capitalism. Might theology—the critical reflection on hope—offer counter forms of future-talk? May we imagine, for a change, different futures for a world so marked by the expectations and hopes of financialized capitalism?⁵⁷

Structure of the Dissertation

This dissertation unfolds in the shape of a chiasm. This literary device offers a way developing a thought in a certain initial sequence that is later reversed—often by means of a central thesis that causes the reversal. The device is normally framed as ABXBA where ideas A and B switch orders after the intervention of X. But the reversal, it seems to me, is not only a reversal in order but also in concept: argument X refocuses the reader’s attention so that arguments A and B look different after the pivot. This leaves us with a more accurate model: ABXB’A’. This surplus of meaning that takes place after the reversal is key to my argument. With this structure I seek to mimic the movement that future-talk makes. That is, future-talk launches images and words onto the future that then encounter a particular material reality in the present that, in turn, reshapes our visions for those initial images and words. In this dissertation, the pairs address the theological imagination (A—A’) and the economic

⁵⁷ “To imagine for a change” is an expression to be found in Marx, *Capital I*, 171.

way of engendering future-talk (B—B') while my reflections on the material dimension of future-talk (X) function as the lever that pivots the order of the argument and, I hope, offers a new way of thinking about the future in both economic and theological discourses.

Chapters 1 and 5 set the edges of my discussion by addressing theologically the question of the future. In the first chapter, I establish the connection between the imagination of the future and economic discourse in the work of liberation theologian Franz J. Hinkelammert. I propose that capitalist economic discourse engages in imaginary constructions of a future time that, in turn, authorizes and validates socio-economic disparities lived in the present. Chapter 5 then resumes this topic in order to offer a different mode of constructing the future—a counter-eschatology that imagines the future in sync with the sighs of the oppressed creatures. This takes place through a reading of Rubem Alves' theo-poetics of liberation.

Chapters 2 and 4 represent my explicit engagement with economic discourse. The former investigates Adam Smith's work, locating it in light of the Enlightenment theory of progress and of the rise of finance in the eighteenth century. I suggest that Smith's economic theory vacillates between an economy well grounded in matter (in a bank's gold reserve, more precisely) and an economy that threatens to ascend to cloudy spheres of speculation. This observation leads me into a discussion about the category of the "promise" as an entry point to my analysis of capitalism's way of portraying the future—and shaping subjects in the process. Chapter 4 brings this discussion to contemporary debates on economic inequality indicating that while

financial discourse functions at an abstract level, its impacts are *materially* felt. Here, what guides me is the motif of a “future devoured,” an expression economist Thomas Piketty uses to describe the current levels of economic inequality that plague the global economy. I suggest that financialized capitalism shapes the senses of our time today and that this dynamic adversely affects poor and working-class people’s expectations for the future.

Standing right at the middle of my discussion, chapter 3 comprises the theoretical core of my argument. This turning point in the dissertation offers a reading of Karl Marx that suggests that his critique of capitalism goes through an analysis of the temporality conjured by capitalist social relations of production. With Marx, I set out to investigate the material dimension of temporality. Furthermore, I engage in a close reading of Gayatri C. Spivak’s approach to the Marxian corpus to suggest that even as financial transactions occur at speeds that challenge our ideas about the passage of time, Marx’s specter forever demands that our economic imagination be rooted in the lives—concrete, embodied, material, social—of those who sustain the production of capital. And this time—the time of workers, the time of those living in debt—will come back to haunt financial discourse.

There is an additional aspect in the chiasmic structure of this dissertation. My theological critique of economic discourse recognizes that the capitalist way of imagining the future establishes a certain *timeline* between the current power structures of society and the projected vision for the future. By performing with my argument a spiral movement in which I wind about without ever simply returning to a point of origin, my hope is to produce a different way of imagining the future,

giving room to the possibility—in fact to the promise—of a hope that interrupts this timeline. By imagining such a future I find a way to resist the injustices of the present while also allowing the injustices of our time to inform—and constantly challenge—our visions for the future. The chiasm which my thoughts inhabit in the next pages embraces a vision for a future that makes different things be-come. My hope is that the edges of our times can shape a liberating hope for the future.

Chapter 1

God with a *Capital G*

The sacrifice of lives in the present for the sake of a completely phantasmagoric future is rampant in the ideology of the total market. Everything can be sacrificed in the name of this future that never comes. This is the cursed dialectics that destroys the present for mere imaginations.
Franz Hinkelammert¹

In his rather cryptic commentary on Max Weber's *The Protestant Ethic and the Spirit of Capitalism*, Walter Benjamin suggested that capitalism responds to the same "worries, anguish, and disquiet formerly answered by so-called religion."² He frames capitalism as "essentially a religious phenomenon," rejecting Weber's hypothesis that capitalism is a "religiously conditioned construction."³ These notes—sketched in 1921—remained unknown until the publication of Benjamin's heretofore unpublished writings in 1985. When critical theorist Michel Löwy set out to compile the first study of Benjamin's "Capitalism as Religion," he noticed the parallels between this fragment and the "radical criticism of capitalism as an idolatrous religion" advanced by liberation theologians.⁴ Löwy comments: "Market theology, from Malthus to the latest World-Bank document, is a ferociously

¹ Franz J. Hinkelammert, *Crítica de la Razón Utópica*, Edición ampliada y revisada. (Bilbao: Editorial Desclée, 2002), 177.

² Walter Benjamin, "Capitalism as Religion," in *Selected Writings of Walter Benjamin*, ed. Marcus Bullock and Michael W. Jennings (Cambridge: Belknap Press, 1996), 259.

³ Ibid.

⁴ Michel Löwy, "Capitalism as Religion: Walter Benjamin and Max Weber," *Historical Materialism* 17 (2009): 72, n. 28.

sacrificial theology: it requires from the poor that they offer their lives at the altar of economic idols.”⁵

Löwy’s statement echoes the words of German-born economist and liberation theologian Franz J. Hinkelammert, whose life-long project has been to develop a theological critique of capitalism. Drawing from liberation theology’s signature suggestions about *idolatry*, Hinkelammert indicates that capitalist social organizations are idolatrous to the extent that the economic development occurs at the expense of the oppression—indeed the *sacrifice*—of the poor.⁶ Pervading this sacrificial economy-theology is a portrayal of the future that legitimates economic inequalities in the present. Hinkelammert identifies in capitalism a variation of the Christian eschatological vocabulary in which oppressive images for the future function to preserve the powers that be. Hinkelammert’s work and his fundamental contribution to liberation theology is the identification of this correlation between capitalist discourse and future-talk.

This chapter introduces Hinkelammert’s thought in order to suggest that capitalist economic discourse conjures a certain mode of imagining the future. Hinkelammert proposes a theological critique of capitalism that challenges these hopes and images for the future. He insists that the sacrificial logic that undergirds capitalism is enmeshed in a certain temporality that projects a future image—say, of

⁵ Ibid.

⁶ For the centrality of idolatry in the inception of liberation theology, see Juan Luis Segundo, *Our Idea of God*, trans. John Drury, vol. 3, *A Theology for Artisans of a New Humanity* (Maryknoll, NY: Orbis, 1974 [1970]), 12. See also Gutiérrez, *The Power of the Poor in History*, 92. For a discussion that explicitly relates the theme of idolatry to oppressive socio-economic systems, see Pablo Richard et al., *A Luta dos Deuses: os Ídolos da Opressão e a Busca do Deus Libertador*, trans. Álvaro Cunha, 2a ed. (São Paulo: Paulinas, 1985).

a free market society where a rising tide is expected to lift all boats⁷—that then validates present injustices as necessary “social costs” of the socio-economic development toward the projected future.⁸ Hinkelammert posits that liberation theology must provide a critical account of this hope. He sets out to formulate a “critique of utopian reason” that can evaluate social imaginaries about the future, critique their oppressive effects on the lives of the poor and marginalized, and ultimately engage in providing an account of a liberating hope that activates resistance to capitalism.⁹

In the first section of this chapter, I locate Hinkelammert’s life and work in the context of the 1973 military coup in Chile that inaugurated the first large-scale experiment in neoliberal economic policies. I suggest that the events in Chile triggered Hinkelammert’s interests in exploring the connection between theology and economics. I then investigate the first explicitly theological work Hinkelammert wrote, in which he tackles the Marxian theory of commodity fetishism to make an argument about the theological nature of capitalist discourse. In closing, I move to Hinkelammert’s most influential text, *Crítica de la Razón Utópica*, to clarify the connection between future-talk and economic discourse.

⁷ President John F. Kennedy often used the expression “a rising tide will lift all boats.” For a critique of this particular image and its detrimental impact on the economy, see Rieger, *No Rising Tide: Theology, Economics, and the Future*.

⁸ See Franz J. Hinkelammert and Hugo Assmann, *A Idolatria do Mercado: Ensaio Sobre Teologia e Economia* (São Paulo: Vozes, 1989), 329.

⁹ See Hinkelammert, *Crítica de la Razón Utópica*.

Clouds Over *La Moneda*

On a September 11, 1973, dark clouds brooded over the city of Santiago in Chile as the word spread that planes had attacked *La Moneda*, home to the country's president. Smoke contaminated the air, and death opened a path to a violent new life for the country. Socialist President Salvador Allende was dead and General Augusto Pinochet rose to power to obliterate his political foes and open the doors for a new economic agenda in Chile. Years later, economist Friedrich von Hayek visited Chile to witness the "economic miracle" that befell the Chilean people under Pinochet. Hayek was impressed by what he saw, and argued that Pinochet's dictatorial regime would soon lead to a safe transition towards a liberal society. Famous for his anti-government views, Hayek was asked about his opinion on dictatorship. He insisted that such "absolute power" should at times be used "in order to avoid and limit any absolute power in the future."¹⁰ In the name of this future, Hayek compromised his liberal ideas about limiting the role of government. Furthermore, he stated ominously that in some circumstances "it may be necessary to sacrifice individual lives to preserve a larger number of lives."¹¹ In the context of Pinochet's Chile, this sacrificial language is hardly a metaphoric concession. It casts everything that happened after this September 11—the violence, the deaths, torture, and exiles—as necessary sacrifices that would lead Chilean society toward

¹⁰ Friedrich von Hayek, "Extracts from an Interview Friedrich Von Hayek," *El Mercurio* 12 April 1981. Available at: <http://www.economicthought.net/blog/wp-content/uploads/2011/12/LibertyCleanOfImpuritiesInterviewWithFVonHayekChile1981.pdf>

¹¹ Friedrich von Hayek, "Entrevista" in *El Mercurio*, 19 April, 1981, cited in Franz J. Hinkelammert, *La Maldición Que Pesa Sobre la Ley: las Raíces del Pensamiento Crítico en Pablo de Tarso* (San José, Costa Rica: Editorial Alerkín, 2010), 113.

some future—supposedly brighter—goal. Hayek allowed his vision of a liberal society to sustain him even as the present contradicted his expectations for the future. Everything can be sacrificed in the name of this future.

On this September 11, political economist Franz J. Hinkelammert breathed the smoke blowing in the city to become a theologian in pursuit of liberation. He had moved to Chile from his native Germany in 1963 after completing his doctoral work in political economy at the *Freie Universität* in Berlin. His research critiqued the Soviet Union’s appropriation of Marx’s ideal of communism while also countering the critique to Marxism that rising neoliberal figures such as Hayek had articulated.¹² Hinkelammert came from a family of devout Catholics with proud ties to a 1532 Anabaptist uprising in the city of Münster.¹³ While his intellectual formation was entirely dedicated to critical theory and political economy, Hinkelammert had also attended introductory classes in theology and Catholic social teaching, which, combined with his studies in Soviet communism, made him an appealing scholar for the Konrad Adenauer Institute in Santiago, Chile, a Catholic research institute in the social sciences. Hinkelammert recalls the irony of his

¹² See *Der Wachstumsprozess in der Sowjetwirtschaft: Eine Untersuchung der Produktionsstruktur, des Lenkungsprozesses und des Volkseinkommens* (Berlin: Osteuropa-Institut, 1961).

¹³ The uprising was tied to Anabaptist movements and took place in Münster between 1532 and 1535. Hinkelammert narrates how although the peasants in the city called on Luther to support them the Lutheran princes actually united with Catholic forces to send in the army to destroy the movement. The annihilation of the movement forced Hinkelammert’s ancestors to align with the Roman Catholic Church and he jokes that he is Catholic thanks to Luther. For the full story of Hinkelammert’s ancestors’ involvement with the Münster movement, see Estela Fernández Nadal and Gustavo Daniel Silnik, *Teología Profana y Pensamiento Crítico: Conversaciones con Franz Hinkelammert* (Buenos Aires: CICCUS & CLACSO, 2012), 62-65.

appointment: "I had studied the Social Doctrine of the Church at the center of the Cold War so they imagined that I was the best candidate to fight Marxism in Chile."¹⁴

In Chile, Hinkelammert found fertile ground in which to develop his thoughts on social and political theories. He was active in the conversations that would lead to the formation dependency theory.¹⁵ Life in Santiago also transformed Hinkelammert into an activist; he joined *Unidad Popular*, the political movement that led Allende to the Presidency in 1970. It was also in Chile, between 1966-1968, that Hinkelammert was first introduced to liberation theology.¹⁶ He wrote with fondness about this period: "in these ten years [between 1963-1973] there was such creativity and a wonderful environment, absolutely unique!... It was like this on every front, in literature, in thought: liberation theology, dependency theory, theater."¹⁷ Hinkelammert recalls that the widespread assumption was that change was imminent, that society could be moved in a different direction. "It was called socialism, but it was not a copy of capital-S, institutionalized Socialism. It was a very

¹⁴ Franz J. Hinkelammert, *Lo Indispensable es Inútil: Hacia una Espiritualidad de la Liberación* (San José, Costa Rica: Editorial Arlekin, 2012), 38.

¹⁵ For more on Hinkelammert's experience and research during this period, see Nadal and Silnik, *Teología Profana y Pensamiento Crítico*, 104-09; Hinkelammert, *Lo Indispensable es Inútil*, 39-42. For Hinkelammert's intellectual production in this period, see Franz J. Hinkelammert, "Dialéctica del Desarrollo Desigual," *Cuadernos de la Realidad Nacional* 6 (1970); *El Subdesarrollo Latinoamericano: Un Caso de Desarrollo Capitalista* (Buenos Aires: Paidós, 1970); *Ideologías del Desarrollo y Dialéctica de la Historia* (Buenos Aires: Paidós, 1970).

¹⁶ In this period, Hinkelammert was part of ILADES, *Instituto Latinoamericano de Doctrina y Estudios Sociales* [Latin American Institute of Doctrine and Social Studies], a Jesuit center at which Hinkelammert offered classes. In this context, for example, Hinkelammert met and established his friendship with Gustavo Gutiérrez, who sought Hinkelammert's support for his initial writings on political economy. Cited in Alejandro Casos, "Fetichismo, Crítica de las Utopías y Teología de la Liberación en Franz Hinkelammert," *Revista de discusiones filosóficas desde acá Cuaderno* 6 (2008): 4, n. 9.

¹⁷ See Nadal and Silnik, *Teología Profana y Pensamiento Crítico*, 116-17.

indigenous version, “socialism with *empanadas* and red wine.”¹⁸ The excitement, however, was matched with a growing concern: “I noticed [then]... that the right could not stand [these movements]. The right cannot stand uncontrolled creativity.”¹⁹

On that September 11, 1973, Pinochet’s coup asserted complete control over that creativity. Hinkelammert recalls how the suspicion that a right-wing turn was imminent still did not prepare him for what was coming in Chile:

We had no consciousness of what the coup would mean. This is why when the coup came, after the first day, [we were appalled] when bodies appeared on the streets and on the Mapocho River, and when one started to hear about a friend and someone else about a different friend who they found at the morgue, with signs of torture. It was a tremendous surprise.²⁰

In the aftermath of the coup, Hinkelammert’s ties to Allende and to popular movements made his stay in Chile unsafe. He sought refuge at the German Embassy in Santiago and, while there, started compiling notes and reports on what was happening on the ground.²¹ Eventually, these notes were published in book format, but the truth is that Hinkelammert’s impressions during those days at the German Embassy are evident throughout his writing. While Hinkelammert’s work is fundamentally inter-disciplinary and eclectic, the experience in Chile marked a definitive turn to theology in his thought.

¹⁸ Hinkelammert, *Lo Indispensable es Inútil*, 42.

¹⁹ Nadal and Silnik, *Teología Profana y Pensamiento Crítico*, 113.

²⁰ *Ibid.*, 124.

²¹ Soon after his departure from Chile, Hinkelammert started working on a book manuscript that would transform these notes into a reflection on the ideological roots of the coup. He could not find anyone to publish the manuscript, and so it remained unpublished until 1977. See Franz J. Hinkelammert, *Ideologías del Sometimiento* (San Jose, Costa Rica: EDUCA-DEI, 1977).

Already in those early days, Hinkelammert perceived that Pinochet's coup was a watershed moment, and not only for Chilean history. For him, a true ideological shift was underway: "Traditionally in military coups in Latin America, the leader wants to be a military dictator, but there is no clear project for social transformation. In Chile, however, we went very quickly to a neoliberal project that was tied to a globalized strategy that sought to entirely recreate society."²² Hand in hand with the coup came the ideology of a "total market:" "Everything that was not aligned with the market was dissolved." Noted Hinkelammert: "It was evident: they intervened in all unions and killed all the leaders of the union movement, the neighborhood associations, students, peasants, everyone. It was a targeted massacre."²³ Chilean sociologist Raúl Sohr observed how political persecution did indeed open the path to a new economic agenda: "the regime of political repression allowed the economic agents to operate with complete *laissez faire*."²⁴

By 1975, the apologists of economic liberalism had taken control of Chile's economy and, with Pinochet's unwavering support, started to implement the policies of privatization, deregulation, and cuts in social spending—economic policies modeled after the work of Milton Friedman and the Chicago School of Economics.²⁵ Sohr continues: "Professor Friedman followed the progress of the

²² Hinkelammert, *Lo Indispensable es Inútil*, 46.

²³ Nadal and Silnik, *Teología Profana y Pensamiento Crítico*, 127.

²⁴ Raúl Sohr, "Prologue: The Tragedy That Was Dressed up as a Miracle," in *Neoliberalism's Fractured Showcase: Another Chile Is Possible*, ed. Ximena de la Barra (Leiden & Boston: Brill, 2011), xx.

²⁵ For an account of the role of the Chicago School of Economics in Chile, see Naomi Klein, *The Shock Doctrine: The Rise of Disaster Capitalism* (London: Penguin, 2008); Juan Gabriel Valdés, *Pinochet's Economists: The Chicago Boys in Chile* (Cambridge: Cambridge University Press, 1995). For a more

model closely. In March 1975, he flew to Chile and was received almost like a head of state. He promised Pinochet an 'economic miracle' if they followed his advice."²⁶

Friedman advised Pinochet to act quickly as the economy needed a "shock."

Pinochet heeded the advice of the *Chicago boys*:

Chile's dictator lost no time in cutting public spending—by 27 percent that year. The cuts continued until by 1980 it was down to half the level previously reached during the Allende government. The social costs were brutal. Incomes and social services both dropped drastically between 1973 and 1989. Wages, for example, fell by eight percent and family allowances by 72 percent, between 1970 and 1989. Government spending on education, health and housing decreased on average by 20 percent. Under the dictatorship, labor's share of national income fell from 52.3 to 30.7 percent.²⁷

Admittedly, this scenario offers a foretaste of what the world's economy was about to become, for Friedman's "shock" economic policies would soon become the global economic standard. Economically, neoliberalism appears as a critique to the economic theory developed by John Maynard Keynes, whose "welfare state" is described as creating the conditions for the development of a "Leviathan" government, in addition to interfering with individual liberties and stifling the human spirit of entrepreneurship.²⁸ In their rebuke to Keynes, neoliberal

apologetic reading from the perspective of neoliberal scholars, see Bruce Caldwell and Leonidas Montes, "Friedrich Hayek y Sus Dos Visitas a Chile," *Estudios Públicos* 137 (Verano 2015).

²⁶ Sohr, "Prologue: The Tragedy That Was Dressed up as a Miracle," xxi.

²⁷ *Ibid.*, xxii. Sohr provides some further numbers to substantiate this claim: "By all measures, the average worker was worse off in 1989 than he had been in 1970... [T]he top ten percent of the population, who in 1980 accounted for 36.5 percent of national income, saw their share increase to 46.8 percent by 1989. By contrast, the bottom 50 percent of wage earners saw their share fall from 20.4 to 16.8 percent over the same period. The level of income inequality was among the worst in the region."

²⁸ For the canonical version of this argument, see Milton Friedman, *Capitalism and Freedom*, 40th anniversary ed. (Chicago: The University of Chicago Press, 2002).

economists like Hayek and Friedman emphasize the efficiency of market mechanisms to independently drive economic progress. Friedman states:

Government measures have hampered not helped this development. We have been able to afford and surmount these measures only because of the extraordinary fecundity of the market. The invisible hand has been more potent for progress than the visible hand for retrogression.²⁹

The basic elements of neoliberal policies stem from this basic assumption—

“[d]eregulation, privatization, and withdrawal of the state from many areas of social provision.”³⁰ Ideologically, neoliberalism became appealing during the economic crisis of the 1970s. From the neoliberal perspective, “the interventionist State is the greatest responsible for this crisis,” which indicates that getting government or political agents out of the way is the surest path toward economic prosperity.³¹

David Harvey draws attention to the ideological force of neoliberalism: “It has been part of the genius of neoliberalism to provide a benevolent mask full of wonderful sounding words like freedom, liberty, choice, and rights, to hide the grim realities of the restoration or reconstitution of naked class power.”³² Hinkelammert adds that the reduction of state intervention in the social and economic arenas is coupled with an increase in “state repressive activities,” such as costs of supporting military and

²⁹ Ibid., 200.

³⁰ David Harvey, *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005).

³¹ Hinkelammert, *Crítica de la Razón Utópica*, 167. For a fascinating account of the political roots of neoliberalism in the context of the United States, see Greta Krippner, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Cambridge, MA: Harvard University Press, 2011).

³² Harvey, *A Brief History of Neoliberalism*, 119.

law enforcement.³³ In chapter four, I indicate how neoliberal policies also instituted an economy of debt that have reshaped class relations over the past three decades.

Hinkelammert's presence in Chile offered him a firsthand experience of the effects of neoliberalism. He observed how the cuts in social spending and wages were tied to a rise in income among Chile's economic elites: "After the military coup in Chile," he wrote, "the public health system was systematically dismantled and salaries in real terms were reduced to half of what they had been, but the incomes of the upper 5 percent of the population doubled." Hinkelammert does not mince words: this money is "blood of the poor."³⁴ Throughout his writings, Hinkelammert cites Hayek's 1981 interview in Chile in which the economist suggests, in the midst of Pinochet's ongoing torture campaigns, that "it may be necessary to sacrifice individual lives to preserve a larger number of lives."³⁵ For Hinkelammert, Hayek's appeal to these "sacrifices" is not a metaphoric nod to religious images. Rather, it is the embodiment of a sacrificial model of reasoning according to which the death of some—particularly the death of an innocent figure—is necessary to attain divine favor or, in Chile's case, an economic "miracle."

God and Capital

The neoliberal experiment in Chile forced Hinkelammert to reflect on the theological nature of capitalist discourse. As he discovered, socio-economic analyses

³³ Hinkelammert, *Crítica de la Razón Utópica*, 169.

³⁴ Franz J. Hinkelammert, *The Ideological Weapons of Death: A Theological Critique of Capitalism*, trans. Phillip Berryman (Maryknoll, NY: Orbis, 1986 [1976]), 259.

³⁵ Cited in Hinkelammert, *La Maldición Que Pesa Sobre la Ley*, 113.

are insufficient to address the sacrificial discourse underlying the economic policies adopted under Pinochet. Hence, Hinkelammert proposed a reading of Marx's theory of commodity fetishism as a way to unveil the real, fleshly sacrifices that take place and are effaced by capitalist discourse. This intellectual project began with Hinkelammert's *The Ideological Weapons of Death*, a book that marked his return to Latin America in 1976.³⁶ With this text, Hinkelammert inaugurated a tradition within liberation theology that attends particularly to Marxist political economy and the theological dimensions of capitalism. This vein of liberation theology is expanded by other Latin American authors like Hugo Assmann, Pablo Richard, Julio de Santa Ana, and, more recently, Jung Mo Sung—figures closely linked to Hinkelammert's work.³⁷

³⁶ After his departure from Chile, Hinkelammert spent three years teaching in Germany. He returned to Latin America in 1976 and established himself in San José, Costa Rica. At the end of that year, together with Brazilian theologian Hugo Assmann, he founded the *Departamento Ecuménico de Investigaciones* [Ecumenical Department of Investigations]—DEI. Soon after that, Chilean theologian Pablo Richard also joined the department. For a detailed account of this period in Hinkelammert's life, see Nadal and Silnik, *Teología Profana y Pensamiento Crítico*, 129-33; Hinkelammert, *Lo Indispensable es Inútil*, 58-59.

To this day, DEI is one of the most important centers of thought for liberation theology in Latin America. In his foreword to Hinkelammert's book, *The Ideological Weapons of Death*, Cornel West refers to DEI as a "unique institutional setting" which "[shuns] the narrow confines of the intellectual division of labor in academic institutions." See: Cornel West, "Foreword," in: *The Ideological Weapons of Death*, v. After more than thirty years of work in that institution, Hinkelammert left DEI in 2007, following problems with the administration. Hinkelammert describes his departure with an acute sense of frustration and sadness: "I had to leave DEI in 2007 because several of my companions, who considered themselves liberation theologians, made my life impossible. I was condemned as a heretic in a true act of inquisition." Nadal and Silnik, *Teología Profana y Pensamiento Crítico*, 178.

³⁷ For a review of this literature, see Jung Mo Sung, *Teología e Economía: Repensando a Teología da Libertação e Utopias* (Rio de Janeiro: Vozes, 1994).

Since most of the work of these theologians is yet to be published in English, this vein within liberation theology—and Hinkelammert's work—remains virtually unknown to the English-speaking theological academy. In this setting, theologian Joerg Rieger is perhaps the first to engage in discussion with these authors and to expand their contributions to discussion in theology and economics. See, Rieger, *No Rising Tide: Theology, Economics, and the Future*, 20-21, 81, 87.

The Ideological Weapons of Death suggests that Christianity and Marxism share a similar hope for an emancipated society. Hinkelammert argues that they are particularly united in their emphasis on material life, and on the concreteness of the production of that which is necessary for life to flourish.³⁸ He posits that the Marxian theory of fetishism focuses on the material forms of social organization that enables the production of goods and services necessary for the maintenance of human life.³⁹ Under capitalism, however, something veils the concrete social relations of production of these goods and services, eclipsing the effect of the division of labor over human life and death.

Hinkelammert suggests that capitalist discourse has its own way of “enchancing” the world and that Marx’s theory of commodity fetishism offers an analytical framework to account for the detrimental effects of this enchantment: “[T]he theory of fetishism analyzes a form of coordination of the division of labor that tends to make invisible the effect of the division of labor over human life and death.”⁴⁰ The forces that orient a society’s production go unnoticed and the social

³⁸ Hinkelammert’s conclusion to the book makes explicit that this connection between Christianity and Marxism does not mean that these traditions are one and the same. Rather, he argues that the traditions meet in their focus on “real life as the ultimate basis” of all reality. The specificity of the Marxist tradition, Hinkelammert argues, is the concept of “praxis that leads to transcendence within real life.” As for Christianity, the pivotal element is “hope in the potentialities of praxis, going beyond what can be calculated to be humanly achievable.” Hinkelammert, *The Ideological Weapons of Death*, 273.

³⁹ Marx’s standard definition of commodity fetishism is this: “The mysterious character of the commodity-form consists therefore simply in the fact that the commodity reflects the social characteristics of men’s own labour as objective characteristics of the products of labour themselves, as the socio-natural properties of these things... Through this substitution, the products of labour become commodities, sensuous things which are at the same time supra-sensible or social... It is nothing but the definite social relation between men themselves which assumes here, for them, the fantastic form of a relation between things... I call this the fetishism which attaches itself to the products of labour as soon as they are produced as commodities.” Marx, *Capital I*, 164-65.

⁴⁰ Hinkelammert, *The Ideological Weapons of Death*, 3.

relations they produce seem “natural:” “They appear to be the ‘rules of the game,’ taken for granted by everyone, whereas in reality they are the rules of a life-and-death struggle between human beings.”⁴¹ According to Hinkelammert, Marx found in the theory of fetishism a way to theorize this invisible reality by investigating its visible, tangible *effects*:

[In] the case of commodity relationships there is a specific kind of invisibility: the invisibility of their effects. The theory of fetishism deals with the visibility of this invisibility. Commodity relationships appear to be something other than what they are... The analysis of fetishism inquires into the way that commodity relationships are seen and the way they are lived... These are social relationships that bring about the coordination of the division of labor. Nevertheless they are experienced and seen as a social relationship between things and objects... They arrogate to themselves the decision over life and death, and leave human beings subject to their whims.⁴²

As Hinkelammert saw it, Marx encountered in the concept of the fetish a tool to theorize the ways in which capitalist discourse eclipses the effects of an unjust social division of labor.

This model of analysis is theologically significant for Hinkelammert. He argued that Marx’s attention to this invisible realm forced him to reconsider his critique of religious discourse. In his youth, Marx adopted the Feuerbachian thesis that religious images are a projection of the human imagination, a critique that starts with the content of religion and then draws a parallel with concrete reality. For the later Marx, however, the path is reversed: “Now he starts with real life in order to explain how the images of a religious world make their appearance.”⁴³ This

⁴¹ Ibid.

⁴² Ibid., 3-4.

⁴³ Ibid., 4.

approach offered Marx the chance to see religion not simply as projection, but also as a *reflex* of material reality. This allows for a critique of religious images that reflect *unjust* social relations, a religion that sacralizes “the power of some persons over others.” This is a “religion that canonizes the right of some to decide over the life or death of others, and projects that kind of power onto the image of God.”⁴⁴

Hinkelammert thus found in Marx a critique that addresses religious images whose constitution negates human life; it is a critique of images of God that deny and oppress humanity.⁴⁵ Hinkelammert concluded:

Marx is trying to defend human beings against the religious fetishization of their own works. But the logic of his argument leads him to denounce the antihuman created by fetishization as an Antichrist and to present his defense of humankind as also a vindication of Christ the Son of Man.⁴⁶

The use of eschatological language—as in the reference to the Antichrist in the example above—is paramount in Hinkelammert’s work. He pointed out that Marx’s theory of commodity fetishism leads to an account of the ways in which the future is socially imagined and the effects that such future-talk have on social relations. Hinkelammert observed that Marx’s concept of the “realm of freedom” operates in a certain eschatological register. At face value, the concept refers to a social arrangement in which commodity fetishism is abolished. For Marx, this would be a society without coerced labor and where human production of goods and services would be fully socialized and serve the interests of all. Hinkelammert

⁴⁴ Ibid. See *La Maldición Que Pesa Sobre la Ley*, 144-55; Franz J. Hinkelammert, *El Sujeto y la Ley: El Retorno del Sujeto Reprimido* (Heredia, Costa Rica: Editorial Universidad Nacional, 2003), 505-06.

⁴⁵ Hinkelammert, *The Ideological Weapons of Death*, 11.

⁴⁶ Ibid., 20.

noticed, however, that Marx's projections about the realm of freedom stem from his perception of the injustices of capitalist societies: "There is an absence in commodity relationships, an absence that cries out... [And it] is around this absence that changes and struggles take place in history."⁴⁷ This cry that Hinkelammert identified in commodity relations is a cry for justice; the future imagined in terms of the realm of freedom is a "demand of that which commodity production—especially in its capitalist form—has suppressed."⁴⁸ In its place, Hinkelammert saw in Marx a future projected as fulfillment as "concrete human beings," an accomplishment denied under capitalism.⁴⁹

This fulfillment, however, is not a historical goal, but a "transcendental concept" that orients history. "The transcendental project," Hinkelammert argued, "does not come as an end result of working out the historical project but rather accompanies it at all stages of its realization as its transcendent dimension."⁵⁰

Marx's theory of fetishism functions here as a method to distinguish between a "fetishized transcendence" and a "humanized" one. Capitalist social relations, on the one hand, conjure a form of transcendence that reflects unjust social relations and

⁴⁷ Ibid., 52.

⁴⁸ Ibid., 54. Translation modified.

⁴⁹ Ibid.

⁵⁰ Ibid., 56. Elsewhere, Hinkelammert identifies Ernst Bloch's Marxism as the most "consequent, serious, and authentic" in the context of the appropriation and de-radicalization of Marx's work by Soviet communism. In Hinkelammert's reading, Bloch is prescient in showing that the radicalism of Marx's position is lost when a certain teleology is dismissed. Hinkelammert argues: insofar as Soviets claimed that 'the goal is nothing, the path is everything,' Bloch would ascertain: the goal is everything and the path gains its meaning through the constant presence of the goal.' Hinkelammert suggests that maintaining the horizon of hope open is what assures that the path traversed is truly open. See *Ideologías del Desarrollo y Dialéctica de la Historia*, 79-84.

reinforces human oppression. Hinkelammert acknowledged: “The main contrast and contradiction here is that between values and the reproduction of real material life. In the fetishist view, values are raised up as elements standing over real life. They live because they make human beings die.”⁵¹ On the other hand, the Marxian model of transcendence exists “within real material life:”⁵²

Marx ends up with a transcendence that is not a projection of the present toward the infinite, but an anticipation of a transformation of this world beyond all human capability. It is a transcendence that emerges from the transformation of this world into another kind of world [*Es la transcendentalidad de este mundo transformado en otro*].⁵³

In what follows, Hinkelammert wove his theological reading of transcendence with his reading of Marx’s theory of fetishism to articulate a theology of the body. “In Christian terms, the relationship between life and death is perceived in reference to the relationship between resurrection and crucifixion.”⁵⁴ The materiality of productive forces that Marx highlighted finds its analogue in the Christian emphasis on the materiality of the resurrected body: “Resurrection here means coming back to be touched, coming back to eat and drink.”⁵⁵ In this setting, Hinkelammert reclaimed the language of “anticipation” to suggest that the

liberation of the body is the anticipation of the new earth in the Spirit. But it is even more. Life animates mortal bodies even while they remain mortal...

⁵¹ Hinkelammert, *The Ideological Weapons of Death*, 63.

⁵² *Ibid.*, 57, 59.

⁵³ *Ibid.*

⁵⁴ *Ibid.*, 127.

⁵⁵ *Ibid.*

Even though the body remains mortal and will indeed die, this present life is already transformed into genuine life, beyond death..."⁵⁶

For Hinkelammert, this eschatological orientation toward the resurrection of the body informed a new economic paradigm. "Food and clothing, bread and shelter: an economy exists to serve these ends, but hoarding does not. You are oriented toward life if you are seeking food and shelter; you are oriented toward death if you take your sense of direction from love for money."⁵⁷

Liberation theology, which Hinkelammert defined as a *theology of life*, is the "affirmation of human hope in all its forms, of utopia as the Christian *anima naturaliter*."⁵⁸ The liberating potential of the Christian message operates within this eschatological canopy that functions in constant tension with the material reality of life. Hinkelammert thought of Christian theology as a utopian vocabulary whose future projections are in constant dialogue with present reality: "This utopia is transcendent, but it starts out from immanence. There is not only a utopian image of the new world but also an anticipation of the new earth present in human activity."⁵⁹ This hope poses a constant threat to a world order that presents itself as inevitable and immutable. Hinkelammert insisted that the Christian vision for the future is grounded in the bodily, material realities of life: "The theology of liberation is a theology of the liberated body by the satisfaction of needs and the enjoyment of

⁵⁶ Ibid., 131.

⁵⁷ Ibid., 141.

⁵⁸ Ibid., 226-27.

⁵⁹ Ibid., 183.

pleasures... When human beings experience liberation in their real, material life, they can establish contact with God.”⁶⁰

For Hinkelammert, the interplay between expectation and anticipation informed a politics of resistance to the status quo. For those in power, therefore, the policing of future-talk is crucial. In his account of the rise of neoliberalism in Chile, Hinkelammert observed that the military junta and its sympathizers constantly attacked utopian thinking.⁶¹ He pointed out that anti-utopian interpretations of Christian theology function to preserve present political authorities and “class structure.”⁶² “Antiutopian Christianity is a faithful elaboration of the ideology of domination.”⁶³ But, Hinkelammert concludes, this anti-utopianism is not properly a rejection of utopian reasoning, but rather a rejection of *particular* hopes, namely, those that challenge the status quo. In fact, anti-utopianism creates its own way of imagining the future: “Whether explicitly Christian or not,” noted Hinkelammert, what “antiutopianism... wants is that the world change in order to preserve existing society.” Anti-utopian movements—and, we could add, anti-eschatological interpretations of Christian theology—survive in the hope of a society “where no one hopes any more... It promises a future where the utopian is wiped out.”⁶⁴

⁶⁰ Ibid., 227.

⁶¹ Ibid., 186, 95-96, 213.

⁶² Ibid., 184.

⁶³ Ibid., 213.

⁶⁴ Ibid., 215-16.

The economic policies forced upon the Chilean people during Pinochet's rule functioned in this way. Hinkelammert argued that the anti-interventionist policies espoused by neoliberal economists camouflaged the interests of the ruling class and that the necessary "sacrifices" that Hayek had in mind speak to a hidden theological imagination. The vision of a free market functioning without any friction with any other force apart from the market is itself an imaginary construct. Though the vision is indeed impossible, it still functions. Hinkelammert's reading of the Marxian theory allowed him to unveil the oppressive reality that hid before the neoliberal experiment in Chile and its projections for the future. Much like the capitalist commodity effaces unjust social relations of production, projections of a future that merely preserve the present social order eclipse unjust social relations. The social production of future-talk, as it were, serves the interests of the powerful when the imagination of a time to come suppresses current human needs and desires—especially the needs and desires of the poor.

Capital Futures

The key insight of Hinkelammert's reading of Marx lies in the former's ability to address the theological dimensions of capitalist discourse. Specifically, Hinkelammert observed that capitalism construes images of the future that inform a particular attitude in the present. The capitalist entrepreneur is forever seeking to enhance his/her margins of profit—an infinite pursuit, Hinkelammert argues, that stumbles at the finitude of resources, market movements, technological development, and so on. Capitalism "formulates goals that can never be reached,"

but this is never an impediment for capitalist development.⁶⁵ In fact, a certain form of spirituality is formed around this impossible pursuit:

Because the goal is an infinite value, religious reflection enables it to be sacralized and thus made into an object of devotion. Seeking money becomes a work of devotion *ad majorem Dei gloriam*, and therefore makes the human subject fit for this endless race toward the infinity that money itself points to... Through such a relationship of devotion persons internalize the values appropriate to the kind of activity involved in seeking money.⁶⁶

And as these values are internalized, capitalist discourse shapes imaginaries for the future in line with its unjust social relations. For Hinkelammert, a *timeline* is shaped from exploitative labor relations under the capitalist mode of production and the expectations conjured by capitalism. The hope for an unending accumulation of capital, the image of the “invisible hand” functioning to balance opposing market forces conducing them to equilibrium, the vision of a rising tide lifting all boats—these are all projections of a future world order that reproduces present social relations and, ultimately, preserves them.

These insights Hinkelammert elaborated in his most influential book, *Crítica de la Razón Utópica*. The book opens with the recognition that the social sciences of the nineteenth and twentieth centuries strongly resist any imagination of future time. Hinkelammert referred to this as the “utopian naiveté” peculiar to this epoch: “Wherever we look, we find social theories that seek the empirical basis of the greatest human dreams to then discover a manner of realizing them.”⁶⁷ More often than not, attempts to disavow utopian reasoning, however, function as disguises to

⁶⁵ *Ibid.*, 4.

⁶⁶ *Ibid.*, 27. Translation modified.

⁶⁷ *Crítica de la Razón Utópica*, 9.

conservative forms of thought or, more precisely, of anti-socialist thought. The goal is: “to destroy [socialist] utopias so that no other utopia exist.” This “utopian extremism in disguise” portrays anti-utopia as true utopia.⁶⁸ In response, along the lines of a Kantian transcendental critique, Hinkelammert articulated a *critique of utopian reason* that can dismantle the destructive force of anti-utopian ideologies while also testing the liberating potential of utopian reasoning.

Hinkelammert pointed out that the construction of a social reality goes through the imagination of the impossible. What is normally referred to as utopia is a basic feature of human rationality—a way of stretching reason to imagine the conditions of possibility of reality.⁶⁹ Hinkelammert called this the “eschatological limit” that connects the perception of what “is” to the realization of what is not.⁷⁰ The imagination of the impossible is part of the constitution of reality.⁷¹

This is true even for conservative schools of thought that lift the banner of anti-utopianism. For Hinkelammert, Karl Popper’s thought exemplified this position. Popper presupposed that all human action is circumscribed by the limitations of human knowledge.⁷² This translates into Popper’s assertion that any attempt at a social “planning” is doomed to failure because human knowledge simply cannot

⁶⁸ Ibid., 9-10.

⁶⁹ See Ibid., 298, 380-86.

⁷⁰ Ibid., 386. Hinkelammert’s employment of the term “eschatological limit” is arguably close to Rieger’s concept of “theological surplus,” which he defines as that which is tied to a reality that hurts while not quite fitting in in this context. “Surplus... can be anything that points beyond the status quo,” Rieger concluded. See Joerg Rieger, *Christ and Empire: From Paul to Postcolonial Times* (Minneapolis: Fortress, 2007), 9.

⁷¹ Nadal and Silnik, *Teología Profana y Pensamiento Crítico*, 59.

⁷² Hinkelammert, *Crítica de la Razón Utópica*, 18.

anticipate human behavior in the future.⁷³ Knowledge of the future, Popper reiterated, is impossible. But that does not preclude Popper himself from making some assertions about the future, particularly when developing his economic principle of market efficiency. Popper affirmed that competition leads to market equilibrium while also indicating that competition is never present in its ideal form. His expectation, however, was that perfect competition—an idealized projection onto the future—is normative for present economic relations: “The impossible character [of these projections] does not preclude them from being models or scientific theories. Reality can only approach them, but [Popper] still encounters in them a rational point of reference.”⁷⁴ As Hinkelammert saw it, Popper arrived at a veiled utopian rationality based on a hope for technological progress and infinite technical development. In the expectation of infinite progress, the impossible that Popper sought to abolish from his social theory came to inform his work. For Hinkelammert, this indicated not an abolition of utopias but rather a dislocation from a human hope based on social interaction to a utopia of technical progress: “All human hope is stripped from their social interrelation and projected onto the infinitude of technical progress.”⁷⁵

Allow me to reiterate: for Hinkelammert, Popper’s critique of utopian reasoning was not an abolition of utopia, but rather a migration of a hope constructed through social interactions to a hope constituted by technical progress.

⁷³ Ibid., 23.

⁷⁴ Ibid., 30.

⁷⁵ Ibid., 65.

Hinkelammert generalizes this argument to suggest that contemporary societies oriented toward free market capitalism similarly transfer all their hopes to market forces while rejecting as “utopian” all movements that contradict this dominant hope. Still, utopian thinking lingers in free market ideology:

[Neoliberal thought] is a thought oriented towards the market and the market is its central empirical concept. This market is however understood as precarious... The market economy is in constant danger... and this threat can be thought of in increasingly grave terms until it reaches the vision of a market collapse... On the other hand, the market imposes itself against these threats and is portrayed in increasingly more perfect terms, until it reaches the limit concept of perfect competition.⁷⁶

The ideal of perfect competition is not empirical, Hinkelammert insisted. And yet, it functions as the basis of neoliberal thought. “When the neoliberal pronounces his [*sic*] utopias he poses as a realist.”⁷⁷ In Hayek’s writings, for example, the imagination of perfect competition offered a “necessary model to interpret the market economy” while also informing a societal concern to preserve the market.⁷⁸ Hayek started from an analysis of empirical markets to then construct an idealized vision of a market where competitive forces reach equilibrium. He concluded that, while perfect competition is impossible, empirical markets will approach this idealized model.⁷⁹

⁷⁶ Ibid., 134-35.

⁷⁷ Ibid., 278.

⁷⁸ Ibid., 135.

⁷⁹ Ibid., 138. See 279.

In trying to approximate this ideal, human lives are lost. Hinkelammert returns to Hayek's interview during his visit to Chile in 1981: "A free society," Hayek stated,

requires certain moral standards that ultimately boil down to the maintenance of lives: *not the maintenance of all lives because it would be necessary to sacrifice individual lives to preserve a larger number of lives.* For this reason, the only moral rules are those to conduce to a "calculus of lives:" [and these are] property and contract.⁸⁰

Hinkelammert finds in this statement the embodiment of a sacrificial logic operating in the form of future-talk. Approaching the ideal of a "*total market becomes a great sacrifice of human lives.*"⁸¹ In Hayek's statement, property and contract—the axes of capitalist social relations—guarantee "future progress:" "Though property and contract mean the sacrifice of individual human lives in the moment, progress assures that more lives will be preserved in the future than those sacrificed today." Hinkelammert concludes with the words with which I began this chapter:

The sacrifice of lives in the present for the sake of a completely phantasmagoric future is rampant in the ideology of the total market. Everything can be sacrificed in the name of this future that never comes. This is the cursed dialectics that destroys the present for mere imaginations... Everything is promised, as long as one accepts today the contrary of what is promised... Neoliberal thought accepts no present, but sacrifices each present moment for its respective tomorrow. Real life conditions are lost in the name of a future delusion.⁸²

Hinkelammert termed our predicament under neoliberal capitalism as the "captivity of utopia." In the expectations conjured by capitalist discourse, he saw the "inversions of utopias of liberation." This shapes an imagination of an "infinite

⁸⁰ Hayek, Interview in *El Mercurio*, 12 April 1981. Cited in *Ibid.*, 176. Italics in the original.

⁸¹ *Ibid.* Italics in the original.

⁸² *Ibid.*, 177.

future promised as the outcome of an infinite submission to the powers of the system.”⁸³ The dream of a just society has been “sequestered” by market forces and is used as a weapon against the world’s peoples. Future-talk under the neoliberal regime assumes an uncritical position, promising “the construction of a new world while celebrating present conditions.”⁸⁴ This is the society to which there is no alternative—a society, in Hinkelammert’s terms, where utopian thinking is set up to “create a world whose conservation is worthwhile.”⁸⁵

At the root of Hinkelammert’s thought is the claim that to disavow future-talk preserves the powers that be. From his readings of Marx, Hinkelammert inherited a critical impetus to probe into the realities that hide behind the human imagination of a time to come. And, together with Marx, he observed that religious projection functions ambivalently: if, on the one hand, religion can sacralize the “power of some persons over others,” it also functions as a “protest against this situation.”⁸⁶ And so it is with future-talk. The imagination of a time to come stands in direct relation to the ways in which human communities experience the present. In the spirit of liberation theology, Hinkelammert pointed out that the dreams and expectations of those who suffer in the present—the poor, the excluded, and outcasts of society—imagine the future differently. “I speak of hope from the perspective of the excluded, a hope that springs from the problems of life,” said

⁸³ Ibid., 288.

⁸⁴ Ibid., 295.

⁸⁵ Ibid., 296.

⁸⁶ *The Ideological Weapons of Death*, 4.

Hinkelammert.⁸⁷ The time that capitalist production suppresses from the worker fuels these dreams and conjures alternative visions for the future.⁸⁸

I return to this suggestion in my final chapter, but for now it is worth stressing the prescience of Hinkelammert's reflections on the future-conjuring impetus of capitalist discourse. As he observed in 1973, Pinochet's coup in Chile was a watershed moment for the global economy. This first experiment in neoliberal policies introduced a profound shift in economic discourse. Hinkelammert's insight was to perceive in this transition a transformation in the social production of future-talk. The rise of neoliberalism was accompanied by a new way of imagining the future, one that sought to monopolize the formation of human expectations and abolish all dissonant hopes. The ideology that "there is no alternative" not only projects the future as the inevitable outcome of present power relations but also functions to maintain these structures in place.

Hinkelammert's foresight is all the more intriguing in light of the fact that his analysis of capitalism focuses primarily on industrial forms of production. As I indicate in the following chapter, recent debates in political economy by contrast associate the rise of neoliberalism with a transition from industrial to financialized capitalism. This change of focus evinces even more the importance of future-talk in economic discourse insofar as finance is based on the economic analysis and prediction of future market movements. In the context of financialized capitalism,

⁸⁷ *Lo Indispensable es Inútil*, 128.

⁸⁸ Cf., *The Ideological Weapons of Death*, 54.

Hinkelammert's theological production gains a new dimension and renewed importance.

Chapter 2

Promissory Notes

Neoliberalism is an economy turned toward the future, since finance is a promise of future wealth... From this perspective, all financial innovations have but one sole purpose: possessing the future in advance by objectivizing it.
M. Lazzarato¹

In this beginning, a promise that already puts us before the future. Financial discourse is based on the promise and lure of future wealth. Neoliberalism is an economy oriented toward the future. For financial transactions create “*a shared space of promising and waiting.*”² This time causes us to pause in this chapter to consider the promise that comes with finance, the promise of *future* wealth, together with the special mode of temporality that it conjures. As the chapter will show, this extremely obvious and trivial promise will reveal itself for us as charged with mysterious subtleties and theological niceties.³

The future entangled in this promise is what intrigues me in the pages to follow. Wealth *in the future* is peculiar as, at least at first sight, it does not function as wealth proper: it does not acquire goods or services, it does not mediate transactions, and, as a matter of fact, it does not make one wealthy now. Yet, this promise of future wealth does have some effects. Primarily, it forms in us a set of

¹ Maurizio Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, trans. Joshua David Jordan (Cambridge, MA: Semiotext(e), 2012), 46.

² Massimo Amato and Luca Fantacci, *The End of Finance* (Cambridge: Polity Press, 2012), 29.

³ A scriptural reference, of course, to Karl Marx, who famously introduced the mystery of the commodity thus: “a commodity appears as something trivial, but in analyzing it, we discover a strange thing, filled with metaphysical subtleties and theological niceties.” Marx, *Capital I*, 163.

expectations that construct a peculiar imaginary about the future. So, to make wealth a matter of the future, neoliberalism needed to shape or produce *a* future, to craft an imagination of a time to come that can somehow be measured, anticipated, and, of course, capitalized. *This* future is the topic of this chapter.

In the pages that follow, I trace the neoliberal promise of future wealth back to the Enlightenment theory of progress to account for the rise of a future-talk that assumes the future as a “makeable” reality. I then identify the impact of this way of imagining the future in Adam Smith’s political economy, particularly in his trepidations around financial speculation and the burgeoning circulation of promissory notes. I argue that the future construed by the Enlightenment theory of progress is inscribed in the promissory notes issued by the emerging banking system of eighteenth-century England. In closing, I probe the subjectifying power of future-talk by directing my attention to Friedrich Nietzsche’s considerations of debt as a subject-forming, future-conjuring reality. My reflections in this chapter provide a historical record of Hinkelammert’s suggestion that capitalist discourse engenders a particular form of imagining the future while preparing the way for my analysis of the temporal dimension of capitalist production in chapter three.

This Storm We Call Progress

Sociologist Anthony Giddens associated the rise of capitalism with a type of society that “actively tries to break away from its past... [and] sees the future precisely as a territory to be conquered or colonized.” Giddens further observed that this mode of picturing the future is paramount in capitalist discourse: “Modern capitalism embeds itself into the future by calculating future profit and loss, and

therefore risk, as a continuous process.”⁴ Much as European explorers envisioned new lands to the west and set out to colonize them, Giddens believed that modern capitalism glimpsed a future and set out to colonize it.⁵ The beginning of the modern period—or *Neuzeit*—is embedded in a new form of imagining the future, one that deeply impacted capitalism. In this section, I introduce the work of conceptual historian Reinhart Koselleck and connect this mode of future-talk to the Enlightenment theory of progress.

For Koselleck, human expectations for the future inform particular modes of “temporalization,” a concept he employed to address the ways a determinate historical period relates past experiences and future expectations.⁶ He asked: “How, in a given present, are the temporal dimensions of past and future related?” Koselleck offered the following hypothesis: “in differentiating past and future, or (in anthropological terms) experience and expectation, it is possible to grasp something like historical time.”⁷ The experience of a historical time leaves its mark in human language, which indicate that developments in concepts elucidate historical ruptures and changes. *Begriffsgeschichte* (i.e., conceptual history), a German school of historiography shaped by Koselleck’s work, “focuses on the invention and

⁴ Giddens, *Runaway World: How Globalisation Is Reshaping Our Lives*, 22, 24

⁵ In his apology to capitalism, conservative thinker George Gilder argued that in all economic models, the major tension is not the split between “capitalists and workers, technocrats and humanists, government and business, liberals and conservatives, or rich and poor;” Rather, he states, the major conflict in every economy is “the struggle between past and future, between the existing configuration of industries and the industries that will someday replace them.” See George Gilder, *Wealth and Poverty* (San Francisco: ICS Press, 1993 [1981]), 249.

⁶ Reinhart Koselleck, *Futures Past: On the Semantics of Historical Time*, trans. Keith Tribe (New York: Columbia University Press, 2004 [1979]), 4.

⁷ Hayden White, “Foreword,” in *Ibid.*, 3.

development of fundamental concepts (*Begriffe*) underlying and informing a distinctively historical (*geschichtliche*) manner of being in the world.”⁸ The work of conceptual history focuses on how time is inscribed in the entangled relations between experience and expectation, past and future.

Discourse about time, Koselleck indicates, *constitutes* temporal experience. As he insisted, the Enlightenment concern with newness—in fact, with a new time, *Neuzeit*—precipitated a rupture in historical experience and established the contours of a new horizon of expectation, a new future, as it were. Koselleck’s arguments on the Enlightenment theory of progress often indicate the socio-political implications of this new mode of portraying the passage of time and of expecting the coming of the future.

The perception of the coming (and hopeful anticipation) of a *Neuzeit* was the major factor in the conceptual formulation of historical time during the eighteenth century. For Koselleck, the constitution of this new mode of temporality was a socio-political project that mirrored many of the social dynamics of the period. Koselleck’s life project, a lexicon containing the history of political concepts, was envisioned as an examination of “the dissolution of the old world and the emergence of the new in terms of the historico-conceptual comprehension of this process.”⁹ This focus on political concepts is important because the experience of time was, for Koselleck, a deeply social issue:

⁸ Keith Tribe, “Introduction,” in *The Practice of Conceptual History: Timing History, Spacing Concepts*, ed. Mieke Bal and Hent de Vries, trans. Todd Samuel Presner et al., Cultural Memory in the Present (Stanford: Stanford University Press, 2002), ix.

⁹ Keith Tribe, “Introduction,” in Koselleck, *Futures Past*, xiv.

Without common concepts there is no society, and above all, no political field of action. Conversely, our concepts are founded in sociopolitical systems that are far more complex than would be indicated by treating them simply as linguistic communities organized around specific key concepts. A “society” and its “concepts” exist in a relation of tension.¹⁰

For Koselleck, the “conceptual is the social, it is a means of conceiving our place within a social world.”¹¹ Within *Neuzeit*, therefore, lies a world of relations. The experience of a time that speaks of itself as “new” reflects a novelty in the social order. Koselleck’s theorization of the modern mode of temporalization identified the immense conceptual shifts in the age of Enlightenment as signs of a *Sattelzeit*, a watershed moment.

Koselleck opened *Futures Past*, a collection of essays written during the 1960s and 1970s, with a striking account of a painting—Albrecht Altdorfer’s *Alexanderschlacht* (1529).¹² The image depicts the Battle of Issus in 333 BCE in which the Macedonians, led by Alexander the Great, defeated the Persians, a feat that marked the beginning of the Hellenic era. While the image portrays the ancient battle, its anachronism is blatant: Altdorfer’s depiction evokes the memory of the Turkish siege of Vienna in 1529, an event the painter witnessed firsthand and the memory of which he tried to inscribe in his rendering of the Macedonian victory. Koselleck believed that this anachronism was crucial: “the event that Altdorfer captured was for him at once historical and contemporary... Temporal difference

¹⁰ Ibid., 76.

¹¹ Keith Tribe, “Introduction,” in Ibid., xix.

¹² Ibid., 9. Koselleck’s opening of *Futures Past* is also intriguingly similar to Michel Foucault’s analysis of Velasquez’s *Las Meninas* in the opening pages of *The Order of Things*. See Michel Foucault, *The Order of Things: An Archeology of the Human Sciences* (New York: Vintage Books, 1994 [1966]).

was not more or less arbitrarily eliminated; it was not, as such, at all apparent.”¹³ Almost three hundred years later, Friedrich Schlegel declared himself to be astonished at the sight of Altdorfer’s painting, which he described as “the greatest feat of the age of chivalry.”¹⁴ For Koselleck, Schlegel’s statement revealed a sense of historical detachment from the painting’s context. Koselleck argued that “there was, for Schlegel, in the three hundred years separating him from Altdorfer, more time (*or perhaps a different mode of time*) than appeared to have passed for Altdorfer in the eighteen hundred years or so that lay between the Battle of Issus and his painting.”¹⁵

To understand what took place in the three centuries separating these two figures, one needs to understand the historical period spanning from the sixteenth to the nineteenth century as more than “elapsed time but rather as a period with its own specific characteristics... a temporalization [*Verzeitlichung*] of history, at the end of which there is a peculiar form of acceleration which characterizes modernity.”¹⁶ This rupture was, for Koselleck, more than historical—it was a rupture in the experience of time, a change in the ways in which societies understood the interaction between past experience and future expectations.

This new mode of temporalization is attested by the development of the concept of modernity—of a *Neuzeit*. According to Koselleck, in temporalizing

¹³ Koselleck, *Futures Past*, 10.

¹⁴ *Ibid.* Emphasis added.

¹⁵ *Ibid.*

¹⁶ *Ibid.*, 10-11.

historical experience, the modern period was built upon a desire to break with the past, including with the futures once expected (“futures past”), and advance toward a completely new future. He argues: “The more a particular time is experienced as a new temporality, as ‘modernity,’ the more the demands of the future increase.”¹⁷ In the modern period, the relations between past and future were forcefully bent toward the latter.

The question then is: what vision of the future informs the modern mode of temporalization? Clearly, Koselleck showed, it could not be the future imagined by millenarian movements throughout the “middle” ages.¹⁸ “Until the sixteenth century, the history of Christianity is a history of expectations, or more exactly, the constant anticipation of the End of the World on the one hand and the continual deferment of the End on the other.”¹⁹ In such a purview, the image of the end “compresses” time by creating the expectation that the world—and time—is always on the verge of ending.²⁰ *This* future fades away in the modern age. For Koselleck, the rupture caused by this new horizon of expectation was so intense that the state and humanist intellectuals in the seventeenth century perceived all vestiges of

¹⁷ Ibid., 3. For a robust discussion on the genealogy of the term *Neuzeit* in modern historiography, see *Futures Past*, 224-36.

¹⁸ In his illuminating analysis of the semantic developments in the historiographical records of the sixteenth through eighteenth centuries, Koselleck tracks how the term “Middle Ages” was popularized in sync with the increasing use of *Neuzeit* to identify the modern age. See Koselleck, *Futures Past*, 224-29.

¹⁹ Ibid., 11.

²⁰ Ibid., 12.

millenarian euphoria as a threat.²¹ Not only did modernity want to abolish its connection with the past by lambasting it as “medieval,” it also needed to abolish the memory of a future once hoped for. Fully crystalized by the eighteenth century was a new vision of the future in which “the acceleration of time is [portrayed as] a human task, presaging an epoch of freedom and happiness.”²²

Koselleck identified two consecutive historical moments that shaped this new vision of the future. First, from the fifteenth through the seventeenth centuries, the future became a crucial concern for the emerging nation states that found themselves needing to develop new techniques to calculate, anticipate, and predict future socio-political events (population growth, political successions, the age span of a ruler, and so on). In this new context, the future became a government issue and rational prognoses became fundamental tools in socio-political life. Koselleck described the future wrought by political prognoses as the “domain of finite possibilities, arranged according to their greater or lesser probability.” “The prognosis,” he concluded, “is a conscious element (*Moment*) of political action. It is related to events whose novelty it releases. Hence time continually emanates from prognosis in an unforeseeable, but predictable, manner.”²³ By bringing the future to the center of the political calculus, Koselleck argued, modernity inaugurates a new mode of relating to future time.

²¹ Ibid., 17. Koselleck states: “The seventeenth century is characterized by the destruction of interpretations of the future. Where it had the power, the state persecuted their utterance... Parallel to this developed a literary feud conducted by humanists and skeptics against oracles and associated superstitions.”

²² Ibid., 12-13.

²³ Ibid., 18-19.

Soon, however, this model introduced new challenges. Political prognoses portrayed past experience and future expectation as continuous, granting political agents only the slightest of hints of what could happen in the future based on what had already happened in the past.²⁴ As Koselleck suggested, the utterly unpredictable events that exploded during the eighteenth century proved the futility of this effort. As the social and political life during the eighteenth century burst with the anticipation of political revolutions and widespread social unrest, Koselleck identified a second change in the social imaginary around the future. German historian Friedrich Carl von Savigny provided a glimpse of this new vision when he suggested that the enlightened historian must treat history as more than “merely a collection of examples” but rather must seek to disclose and understand the secrets of history, “a sole path to true knowledge of our own condition.”²⁵

The Enlightenment view of progress thus replaced the “exemplary nature of past events” with the construction of historical laws that rendered historical progress not as mere accidents, but as *necessary*. Koselleck described how the “*prophète philosophes*” of the century of lights grew impatient with the prospect of *awaiting* the coming of the future and instead set out to realize the future: “in the eighteenth century, the acceleration of time... became obligatory for worldly invention.”²⁶ Whereas political prognoses addressed particular historical events, the

²⁴ Ibid., 21, see also 26-30. Koselleck goes on to argue that this view of history as a display of past examples is the paradigm that informed historiography for millennia. This paradigm, which he refers to as *historia magistra vitae* (a maxim from Cicero implying history’s pedagogical role in life) is abolished during the Enlightenment and its philosophy of history.

²⁵ Cited in *ibid.*, 41.

²⁶ *Ibid.*, 22.

theory of progress understood “History” as a totality—transposing the discipline from the field of *Historie* to the realm of *Geschichte*, from prognosis of future events to a kind of knowledge that works directly on the future—a knowledge that does not predict, but that *produces* the future. “How is history *a priori* possible?” asked Kant. “Answer: when the soothsayer himself shapes and forms the events that he had predicted in advance.”²⁷

For Koselleck, Kant’s soothsayer typified a new experience of time that shifts the experience of the future from the realm of expectation to inscribe it in the field of *anticipation*—an anticipation that ultimately produces a temporal experience that is focused on the acceleration of the future’s coming.²⁸ The language of anticipation and acceleration is embedded in the revolutionary ethos of the eighteenth century. It fundamentally informed the disputes between the politically powerful aristocracy that controlled the state apparatus and the economically powerful bourgeoisie that, lacking political power, embraced the expectations of the Enlightenment’s theory of progress as the moral guarantee that a new future would soon arrive and that the *ancien régime* would be defeated.

Eighteenth-century Enlightenment theorists understood this dispute as unraveling under a temporal canopy: apologists of the aristocracy held on to a past of tyranny and servitude whereas the rising bourgeoisie pledged to a future of freedom and moral governance. The “unfolding of bourgeois society,” Koselleck argues, developed under the expectation that the abolition of the Absolutist regimes

²⁷ Cited in *ibid.*, 39.

²⁸ See *ibid.*, 40-41.

of the early modern period was more than a political task—it was a historical necessity.²⁹

In this context, to grasp the progressive movement of history and participate in the anticipation of the future constituted a social group. The bourgeoisie, Koselleck implied, constitutes itself as a class around the expectation of the coming of a future. This particular experience of time was imbricated in the social formation of the modern world and the theory of progress was a contributing factor to the rise of the eighteenth-century elite. By the same token, the theory of progress confirmed that the power of these elites was no mere accident, but historically necessary. “From the outset,” Koselleck submitted, “progress always sided with the bourgeois judges.”³⁰

Reflecting on this theory of progress, Koselleck employed a financial metaphor to describe the irony of the Enlightenment, namely, that with all of its concern to construct the future it failed to perceive the mounting crisis of the present. Koselleck posited: “Loans without collateral are constantly being drawn on the future. In pursuit of the fiction of a rationally planned reality the revolution will continue on its course, just as it will continue to give birth to dictatorship in order to secure its unredeemed bills.”³¹ As Koselleck’s metaphor suggests, this vision of

²⁹ Reinhart Koselleck, *Critique and Crisis: Enlightenment and the Pathogenesis of Modern Society* (Cambridge, MA: MIT Press, 2000 [1959]), 5-6.

³⁰ *Ibid.*, 9-10.

³¹ The metaphor comes after Koselleck’s critique of Rousseau’s philosophy of history. For Koselleck, Rousseau differs from the Enlightenment theory of progress insofar as he acknowledges that historical progress is laden with crises, contrary to other figures in the Enlightenment who naively understood historical progress as both inevitable and tranquil. Rousseau however moralizes the crisis by juxtaposing revolutionary goals with political despotism. Politically, he grants absolute

progress construes a future that ultimately reinforces the power of the powerful in the present. Koselleck's fundamental point is that the Enlightenment vision for the future gathered and ultimately strengthened the rising bourgeoisie and was the "political power *par excellence* in whose name the Absolutist State was overthrown."³² In the face of the social crisis, however, bourgeois power embraced dictatorial regimes to secure its own vision of the future. As Koselleck's metaphor unfolded its financial elusiveness, the loan drawn on the future contained an implicit collateral—the dictator. *This* future crowned the social power of the rising bourgeoisie.

Koselleck leads us back to Altdorfer's painting:

That augured man, Napoleon, carried the picture off to Paris in 1800 and hung it in his bathroom at Saint-Cloud. Napoleon was never a man of taste, but the *Alexanderschlacht* was his favorite painting, and he wanted it in his inner sanctum. Did he sense the way in which the history of the Occident was present in his painting? It is possible. Napoleon saw himself as a parallel to the great Alexander, and more. The power of tradition was so strong that the long-lost, salvational-historical task of the Holy Roman Empire shimmered through the supposedly new beginning of the 1789 Revolution. Napoleon, who had definitively destroyed the Holy Roman Empire, afterward married the daughter of the last emperor, just as two thousand years earlier Alexander had married that daughter of Darius, likewise in a premeditated second marriage. Napoleon made his son king of Rome.³³

power to the *volunté générale* and, crucially, integrates the notion of sovereignty into this public will. For Koselleck, by assuming no exception to this rule, Rousseau created the conditions for the formation of a state of exception and a permanent dictatorship. Koselleck submits: "Rousseau makes obvious that the secret of the Enlightenment, the concealment of its power, has become the principle of politics. The power of the Enlightenment... became the victim of its own disguise. Having obtained power, and especially then, the public shields the sovereign... It is a task that the leader undertakes only in secret. And his greatest achievement lies in his ability to hide his power from the people and direct it so peacefully that the State appears to be in no need of leadership." *Ibid.*, 167.

³² *Ibid.*, 184.

³³ Koselleck, *Futures Past*, 24-25.

The painting that Schlegel had perceived as the clear sign of a completed past became the indictment of an age that promised a bright future of liberty only to deliver yet another iteration of a past of violence and imperial rule. And while Napoleon and his banks and troops moved onward toward the promised future, a shadow of debris stormed over history. And this storm is what we call progress!³⁴

A Wagon-Way Through the Air

The future pictured by the Enlightenment found its way into one of the pivotal economic inventions of the eighteenth century: the promissory note. As the British Parliament defined it after a long century of legal debates, promissory notes fix a determinable future in which a certain economic transaction will be finalized:

A promissory note is an unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum certain of money, to, or to the order of a specified person or to the bearer.³⁵

The de-termination of this future moment constitutes a particular way of imagining the future. I further suggest that class dynamics identified by Koselleck within the Enlightenment theory of progress are kept intact in the social relations mediated by the exchange of promissory notes. In this section I follow Adam Smith's reflections on the emerging modern financial system to argue that his economic theory vacillates between a desire to maintain a solid foundation for economic relations and the perception that such a model already gives "wings" to speculative finance. I

³⁴ Cf. Walter Benjamin, "Theses on the Philosophy of History," in *Illuminations*, ed. Hannah Arendt (New York: Schocken Books, 2007 [1955]), 258.

³⁵ John Barnard Byles, *Byles on Bills of Exchange: The Law of Bills of Exchange, Promissory Notes, Bank Notes and Cheques*, 25th ed. (London: Sweet & Maxwell, 1983), 315.

will suggest that even as Smith attempted to ground his political economy on the solid—and present—foundation of a country’s gold reserves, his vision of economic progress nevertheless launched the economy toward the future. In these promissory notes, we encounter a “fixed or determinable future time” that inscribes a specific temporality to economic discourse, as if minting the future in the promissory note.

To the extent that commercial activity exploded together with the industrial and political revolutions of the eighteenth century, tracking and regulating commerce proved to be no easy task. In that period, British courts were the stage for intense and controversial debates about the nature, legality, and negotiability of promissory notes—a financial technique employed extensively in commercial transactions in Britain and beyond. As the mechanism came to be defined, promissory notes were “a promise or engagement in writing” in which one party promised to pay a “specified sum of money” at a specified moment in the future.³⁶ Although the British Parliament legalized them in 1704, there was still a great level of confusion in the ensuing decades with respect to the nature of these notes and their function in commercial relations.³⁷ Most important among these disputes was the degree to which promissory notes were negotiable: insofar as they were written promises of future payment, how could they be utilized to purchase goods and

³⁶ Joseph Chitty, *A Practical Treatise on Bills of Exchange, Promissory Notes, and Bankers' Checks: Containing Forms of Affidavits of Debt in Actions Thereon, and of Declarations and Pleas in Such Actions, Adapted to the New Rules on Pleading: With All the Statutes and Decided Cases in Full, Relating to Bills and Notes the Bank of England and Bankers*, 2 vols., vol. 1 (London: S. Sweet, 1834), 17.

³⁷ For an account of this legal debate and a summary of contemporary discussions about it in the field of legal history, see James Steven Rogers, *The Early History of the Law of Bills and Notes: A Study of the Origins of Anglo-American Commercial Law*, ed. J.H. Baker, Cambridge Studies in English Legal History (Cambridge: Cambridge University Press, 1995), 177-86; Matthew Dylag, "The Negotiability of Promissory Notes and Bills of Exchange in the Time of Chief Justice Holt," *The Journal of Legal History* Vol. 31, no. 2 (2010).

services in the present? Some critics pointed out that the idea of a commitment of payment—technically a *debt*—could be used as an asset in commercial activities was a legal anathema. Some argued that the laws that favored the use of promissory notes were a sign of the power of merchants whose audacity lay in placing the laws of Lombard Street, the center of commerce in London, above the laws of Westminster Hall, the center of government.³⁸ (To twenty-first-century ears, these concerns sound eerily familiar—and valid). Despite criticism, promissory notes became a regular mechanism for commercial exchanges. In 1758, an important court decision gave a definitive end to these controversies by stating, unequivocally, that promissory notes were to be “treated as money, as cash, in the ordinary course and transaction of business, by the general consent of mankind.”³⁹

Adam Smith understood that these promissory notes were a “new wheel” in the movement of commodity circulation.⁴⁰ As such, they were an extremely important instrument that enhances the wealth and wellbeing of a nation. Even more important, insofar as they contribute to the flourishing of commercial societies, promissory notes contribute to the general advancement of humanity, he insisted. In his *Lectures on Jurisprudence*, Smith identified historical progress with progress in government, development in productive forces, and the improvement of

³⁸ The sentence appears in a court decision in *Buller v. Crips* (1703) by Chief Justice Holt. Cited in Rufus James Trimble, “The Law Merchant and the Letter of Credit,” *Harvard Law Review* 61, no. 6 (1948): 988. See also Rogers, *The Early History of the Law of Bills and Notes: A Study of the Origins of Anglo-American Commercial Law*, 177-78.

³⁹ Court decision *Miller v. Race* (1758) ruled by Lord Mansfield, in Byles, *Byles on Bills of Exchange: The Law of Bills of Exchange, Promissory Notes, Bank Notes and Cheques*, 323.

⁴⁰ Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. Robert Maynard Hutchins, Great Books of the Western World (London: Encyclopedia Britannica, 1952 [1776]), 124.

the social division of labor. For Smith, history progresses in four stages that reflect four different modes of producing and exchanging the basic necessities of life. These stages are: hunting and gathering, control over livestock; control over agriculture, and finally, commerce.⁴¹ Each subsequent stage, he said, evinces a more refined form of producing goods led by more robust forms of social labor divisions, enhanced commerce within and beyond a country's territory, and better forms of government. Each stage, Smith contended, also advanced better forms of "laws and regulations necessary to maintain justice" and property rights.⁴²

Similar to his predecessors who formulated the Enlightenment theory of progress, Smith was interested in understanding the implicit law that governs human and societal development. For Smith, the necessity of progress is an outcome of the human spirit and its "uniform, constant, and uninterrupted effort" to improve its condition. The desire to improve "comes with us from the womb, and never leaves us till we go into the grave."⁴³ Smith posited that the human desire for improvement is the basic law of historical progress, a movement that the economic standards of a society attest. The drive toward "public and national, as well as private opulence," Smith concluded, "is frequently powerful enough to maintain the natural progress of things towards improvement."⁴⁴ Progress, in this sense, is the

⁴¹ *Lectures on Jurisprudence*, The Glasgow Edition of the Works and Correspondence of Adam Smith (Indianapolis: Liberty Classics, 1982), 14-16, 404-26.

⁴² *Ibid.*, 16.

⁴³ Smith, *The Wealth of Nations*, 147-48.

⁴⁴ *Ibid.*, 148.

consequence of “a certain propensity in human nature... to truck, barter, and exchange one thing for another.”⁴⁵

The circulation of commodities was a fundamental aspect of Smith’s economic theory. In fact, many of his economic convictions stemmed from his disagreement with mercantilist political economists who argued that the wealth of a nation amounts to its reserves of gold and silver.⁴⁶ Smith was convinced that a nation’s money reserves should be put to circulation as a means of increasing commercial activity and production, and that the process of circulation was actually necessary for a society’s improvement. Smith argued:

Gold and silver, whether in the shape of coin or of plate, are utensils, it must be remembered, as much as the furniture of the kitchen. Increase the use of them, increase the consumable commodities which are to be circulated, managed, and prepared by means of them, and you will infallibly increase the quantity; but if you attempt by extraordinary means to increase the quantity, you will as infallibly diminish the use, and even the quantity too, which in those metals can never be greater than what the use requires.⁴⁷

⁴⁵ Ibid., 6. Political economist Benjamin Friedman argues that the “central point in *The Wealth of Nations*... was that when economic activity is guided by commerce, the public interest is advanced not despite but *because of* individuals’ self-interest.” For Friedman, Smith’s ingenious theory of progress accepts the Christian medieval prescription that all economic activity must serve the common good, with the crucial caveat that self-interest successfully—even when unintentionally—functions for the greater good of society. Benjamin M. Friedman, *The Moral Consequences of Economic Growth* (New York: Alfred A. Knopf, 2005), 40. Christopher Lasch calls this Smith’s “moral rehabilitation of desire.” See Christopher Lasch, *The True and Only Heaven: Progress and Its Critics* (New York: W.W.Norton, 1991), 52ff. For Smith’s positive vision on human self-interest, see Adam Smith, *The Theory of Moral Sentiments*, The Glasgow Edition of the Works and Correspondence of Adam Smith (Indianapolis: Liberty Classics, 1982 [1759]), 300-14.

David Graeber has argued that Smith’s account of self-interest is entirely utopian. When Smith famously says that “[it] is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest,” he is creating a reality that did not correspond to daily life in Britain at his time. “Most English shopkeepers,” Graeber pointed out, “were still carrying out the main part of their business on credit, which meant that customers appealed to their benevolence all the time.” Graeber, *Debt: The First 5,000 Years*, 335.

⁴⁶ Smith, *The Wealth of Nations*, Book IV, chapter 1, especially 182-87.

⁴⁷ Ibid., 187.

The focus on the importance of circulation led Smith to pay considerable attention to financial institutions and mechanisms that were gaining shape during his lifetime. He was especially interested in the printing of paper money, particularly the development of promissory notes issued by banks. Smith described the paper money issued by banks as a “new wheel” of commerce and treated them as an important tool for the more rapid and efficacious circulations of goods and services.⁴⁸

Smith’s account of the banking system began with a conjecture. Suppose a bank advances money to its customers by printing promissory notes totaling one hundred thousand pounds. Gold and silver in the same amount are kept at the bank’s coffers, with a portion of it, stipulated at twenty thousand pounds, being reserved for occasional demands. In the meantime, the promissory notes issued by the bank circulate in the economy and often return to the bank in the form of payment of a particular loan granted by the bank, with interest accrued to it. “By this operation,” Smith concluded, “twenty thousand pounds of gold and silver perform all the functions which a hundred thousand could otherwise have performed... Eighty thousand pounds of gold and silver, therefore, can... be spared from the circulation of the country.”⁴⁹ Promissory notes therefore function in the economy in the same manner as gold and silver, with the difference that they are much safer and convenient and admittedly make commerce more fluid. Furthermore, they also allow banks to employ their gold and silver reserves for new investments.

⁴⁸ Ibid., 124.

⁴⁹ Ibid., 125, 27-28.

Smith describes the circle of commodities made possible by the banking system with a mild sense of wonder:

The banks, when their customers apply to them for money, generally advance it to them in their own promissory notes. These the merchants pay away to the manufacturers for goods, the manufacturers to the farmers for materials and provisions, the farmers to their landlords for rent; the landlords repay them to the merchants for the conveniences and luxuries with which they supply them, and the merchants again return them to the banks, in order to balance their cash accounts, or to replace what they may have borrowed of them; and thus almost the whole money business of the country is transacted by means of them. Hence the great trade of those companies.⁵⁰

Smith saw promissory notes as a socially integrative element that opened up a pathway for greater commercial activity within a society. Latent in the passage is Smith's broader vision of a just society, that is, of an advanced commercial society standing at the summit of historical progress. In this vision, as promissory notes facilitate trade, the bearers of the promise contribute to the construction of society's future—a future they happen to carry with them as they exchange promissory notes. Smith colorfully described the "judicious operations of banking" as a "wagon-way through the air" that provides the means for a country to develop its "highways into good pastures and corn-fields."⁵¹

In the *Wealth of Nations*, however, this mid-air highway received an ambiguous treatment. As if perceiving the risks contained in an economy that circulates in mid-air, Smith was quick to voice his suspicions about promissory notes and the commercial dynamic they create. To make his case, he introduced the

⁵⁰ Ibid., 128.

⁵¹ Ibid., 138.

practice of drawing and re-drawing bank notes. This was a growing practice in eighteenth-century Britain in which traders sought to gain a profit through the circulation of money.⁵² The mechanism was ingenious: a person would borrow a certain amount of money from the bank and utilize the value inscribed in the promissory note to advance a new loan to a third party with the condition that the repayment of this second note came prior to the repayment date of the first. Imagine that A borrows \$100 from the bank, promising to repay it within six months. Person A would then use the promissory note to extend a loan to B on the same amount of \$100, demanding repayment in three months. At this time, A would receive back the \$100, plus interest and a stipulated fee for the transaction. The fallacy of the mechanism was to raise money by merely putting money into circulating. Smith described these “projectors”—those who tried to profit from a debt—as extravagant dreamers whose dreams proved to be not only false but also detrimental to the economy. For Smith, the practice was “altogether fictitious.”⁵³

Even if fictitious, the practice still proved to be economically efficient. It was certainly driven by the same attention to self-interest that Smith deemed the basis of societal progress. After all, is not the “projector” driven by the same desire of “augmentation of fortune” that Smith identifies as the major engine of a society’s progress?⁵⁴ Even if poorly guided, was not the projector’s regard to his self-interest

⁵² It is worth stressing that, in Smith’s political economy, as it is the case for all classical political economists, this is an absurd supposition insofar as wealth or capital can only be generated through *production*, never in the sphere of *circulation*.

⁵³ Smith, *The Wealth of Nations*, 133-35.

⁵⁴ Cf., *Ibid.*, 147-48.

supposed to function for the “greater good of society?”⁵⁵ As if betrayed by his own depiction of the practice of drawing and re-drawing, Smith could not deny that fictitious money still functioned as money. Even when he lambasted the projectors and the process as immoral, Smith remained aware that this ingenious mechanism was somehow an inherent threat in banking activity. The practice, while spurious, did not contradict Smith’s theory of economic progress and its vision of commercial society as the peak of human development.

Michel Foucault suggests that Smith’s ambiguous treatment of the use and exchange of promissory notes might have been less an oversight than a sign of a definitive epistemic rupture in the “order of things,” of which the birth of modern economics is a result. As Smith acknowledged, one of the basic features of commercial societies is the circulation of money in the form of promissory notes—a *pledge*, in Foucault’s terms. He states:

To say that money is a pledge is to say that it is no more than a token accepted by common consent—hence, a pure fiction... Money is a material memory, a self-duplicating representation, a deferred exchange. As Le Trosne says, trade that makes use of money is an improvement in so far it is ‘an imperfect trade’, an act that lacks, for a time, that which recompenses it, a demi-operation that promises and expects the converse exchange whereby the pledge will be reconverted into its effective content.⁵⁶

We recall that Smith identified the practice of drawing and re-drawing as “altogether fictitious.”⁵⁷ Foucault surmises nevertheless that the social acceptance of the fictitious nature of money is one of the marks of the modern epoch. He further

⁵⁵ Cf. Friedman, *The Moral Consequences of Economic Growth*, 40.

⁵⁶ Foucault, *The Order of Things*, 181.

⁵⁷ Smith, *The Wealth of Nations*, 133-35.

identified the turn to money as a fictitious pledge and a temporal maneuver that inscribed time to the “inner law of the representations.”⁵⁸

Foucault argued that the birth of modern economics was tied to a temporal transformation or, simply put, to a different perception of the passage of time. On the epistemic level, modern economics was the result of a shift from the study of wealth to the study of *value*. Money, in this context, moved from being a measure of the worth of commodities with regards to a material reality (e.g. gold) to being a representation of something external to it, namely, labor.⁵⁹ Smith was the key figure in this transition. His analysis created a distinction between the reasons for exchange (the basic human need for trading goods and services) and the nature of what is exchanged. Through his theory of value, Smith introduced labor and time as the true elements that determine the value of a commodity. This suggested that the value of the commodity is represented by something external to it. For Foucault, Smith “formulates a principle of order that is irreducible to the analysis of representation: he unearths labour, that is, toil and time, the working-day that at once patterns and uses up [human] life.” Humans trade *because* they experience needs and desires, but they “are *able* to exchange and to *order* these exchanges because they are subjected to time.”⁶⁰ Foucault’s conclusion pointed to the implicit connection between time and capital in Smith’s work:

From Smith onward, the time of economics is no longer to be the cyclical time of alternating impoverishment and wealth; nor the linear increase achieved

⁵⁸ Foucault, *The Order of Things*, 189.

⁵⁹ *Ibid.*, 224-25.

⁶⁰ *Ibid.*, 225.

by astute policies, constantly introducing slight increases in the amount of circulating specie so that they accelerated production at a faster rate than they raised prices; it was to be the interior time of an organic structure which grows in accordance with its own necessity and develops in accordance with autochthonous laws—the time of capital and production.⁶¹

Modern economy thus functions according to its own mode of temporality.

Smith's economic model nevertheless vacillated between an economy fixed on the present and one that pushed people toward speculative future arenas. This is evident in Smith's account of the financial system. On the one hand, "the most judicious operations of banking can increase the industry of a country," while, without hindering the "autochthonous laws" of capital and production, financial institutions seem destined to render fictitious mechanisms real—and profitable.

Again, we find ourselves in limbo, suspended mid-air, for: "The commerce and industry of the country... cannot be altogether so secure when they are thus, as it were, suspended upon the Dædalian wings of paper money as when they travel upon the solid ground of gold and silver."⁶² For how will paper money and promissory notes be accountable for gold and silver when in fact value is not a function of the commodity but of the labor-time implicit in it? And how close to the sun must one be before these wings of wax start to melt? Smith did not speculate on that. Instead, he wanted to spin a thread tying the mid-air circulation of promissory notes to the solid foundation of a nation's gold and silver reserves. As he sees it, the circulation of notes in airy spheres must assure that the earthly goods can be properly produced and exchanged.

⁶¹ Ibid., 226.

⁶² See Smith, *The Wealth of Nations*, 138.

Still, the “autochthonous” laws Smith inscribed in the emerging discipline of economics betrayed his vision for economic progress. After all, the Dædalian wings that Smith feared would cause the financial system to steer away from the materiality of gold and silver were already inscribed in the aptly named promissory notes issued and circulated by a rising financial system. The “time of capital and production,” in Foucault’s terms, already pushed money away from its metallic foundation and projected it further into the temporality of credit and fictitious money.⁶³ By wanting to maintain the paper money and promissory notes grounded in solid coinage, Smith desired that which his economic theory had already overcome—the very idea that paper money is somehow a measure of the materiality of gold and silver. The impetus to fly toward the spell-binding heat that then unfortunately melts Dædalus’ wings was implicit in the future inscribed in the promissory note. For the emerging financial system put the future at the core of commercial activity and directed the entire economy toward it.

Joseph Chitty, the nineteenth-century jurist who organized the commanding commentary on the laws and jurisprudence around financial mechanisms and transactions in Britain, observed that both in law and in common trading practices the word “promise” or the expression “I promise to pay you” did not actually have to appear on the promissory notes. Chitty points out, however, that this reality must not occlude an underlying premise that “there must be words importing a *promise* to pay.”⁶⁴ The flexibility in inscribing or not inscribing the reference to the promise

⁶³ Foucault, *The Order of Things*, 181.

⁶⁴ Chitty, *A Practical Treatise on Bills of Exchange, Promissory Notes, and Bankers’ Checks*, 21-22.

to pay suggests that the promise of future repayment was prominently ingrained in the socio-economic imaginary of the period. For had not the future determined and conjured by the promissory note become part of the temporality of the *Neuzeit*?

Possibly. For what was possible in this new time was increasingly tied to the circulation and expansion of financial markets. The bearer of a promissory note carried a promise of repayment, a promise that inscribed and determined a future. The promissory note inscribed the future into modern economic discourse and we still carry this promise with us. “This note is legal tender for all debts, public and private”—reads the dollar bill. As David Graeber put it, “whenever we buy a newspaper or a cup of coffee, or even place a bet on a horse, we are trading in promises, representations of something that the government will give us at some point in the future, even if we don’t know exactly what it is.”⁶⁵ While we may not know what exactly is being promised, our own senses continue to be informed by the “fixed or determinable future time” inscribed in the promissory notes.⁶⁶

Indebted to the Promise

A society dominated by banking activity, and therefore by credit, *uses* time and expectation, uses the future, as if all these activities were overwhelmingly calculated in advance, ahead of society itself, through anticipation and deduction.
Jean-Joseph Goux⁶⁷

⁶⁵ Graeber, *Debt: The First 5,000 Years*, 358.

⁶⁶ Byles, *Byles on Bills of Exchange: The Law of Bills of Exchange, Promissory Notes, Bank Notes and Cheques*, 315.

⁶⁷ Jean-Joseph Goux, "Cash, Check or Charge?," *Communications* 91, no. 1 (2012): 235.

I have suggested above that modern finance constructed a certain form of imaging the future that was in line with the Enlightenment theory of progress and the interests of the rising bourgeois elite of the modern period. I shall now investigate the nature of the social relations that undergird financial transactions. In finance, future-talk gains form through the social relations between creditors and debtors, between one who appears credible enough to fulfill the promise of future repayment and one who is prepared to wait until the repayment comes. Finance occurs in this temporal space “where the promise and the waiting can meet at a point in time.”⁶⁸ Not only does this social relation shape the economy, it also shapes life and regulates human hopes and expectations. Nietzsche’s meditations on the ways in which promises shape subjectivities will inform my discussion in this section as I investigate the encounter between the debtor’s promise and the creditor’s wait as a way of understanding finance’s subjectifying power. In doing so, I approach debt as a mechanism of social formation that subjects people to a particular regime of temporality.

Nietzsche—the philosopher so often portrayed as anti-political and self-consciously ignorant of political economy⁶⁹—has been a prominent figure in contemporary conversations around debt, the future, and financialization.⁷⁰ In

⁶⁸ Amato and Fantacci, *The End of Finance*, 29.

⁶⁹ For an argument about Nietzsche’s disregard for political economy, see Edward Andrew, *The Genealogy of Values: The Aesthetic Economy of Nietzsche and Proust* (Lanham: Rowman & Littlefield Publishers, 1995). For the opposite argument, see Walter Kaufmann, *Nietzsche: Philosopher, Psychologist, Antichrist* (Princeton: Princeton University Press, 1974), 412; Peter R. Sedgwick, *Nietzsche’s Economy: Modernity, Normativity and Futurity* (New York: Palgrave MacMillan, 2007), x.

⁷⁰ Notably in Gilles Deleuze and Félix Guattari, *Anti-Oedipus: Capitalism and Schizophrenia*, trans.

Nietzsche's second essay in *On the Genealogy of Morality*, he ascribed interesting contours to the relation between the future and the economy. He opened the essay by posing the question: "To breed an animal with the prerogative to *promise*—is that not precisely the paradoxical task which nature has set herself with regard to humankind?" Nietzsche suggested that the formation of a promising subject demands an ability to exert control over the future and "to view the future as the present and anticipate it."⁷¹ Envisioning the future in these terms is nevertheless a costly endeavor to the subject. Before the future can become knowable to people, Nietzsche reflected, "man [*sic*] himself will have to become *reliable, regular, necessary*, even in his own self-image, so that he... is answerable for his own *future!*"⁷²

Promises, Nietzsche continued, are always accompanied by a memory that reinforces them—a "memory of the future," as it were. Nietzsche thought that economic relations are the fundamental sphere where this takes place. He suggested that the birth of human communities and, even more, of the very possibility of human *culture*, depend on relations of exchange, particularly those between creditors and debtors. This fundamental social relation requires a peculiar form of temporality, one that shapes a memory that does not preserve a past moment, but

Robert Hurley, Mark Seem, and Helen R. Lane (New York: Viking Press, 1977). As I show below, Deleuze and Guattari's combining of Nietzsche's work on the morality of debt and subject formation with Marx's political economy and radical politics has been influential in recent debates that discuss the financialization of the global economy. See, for example, Lazzarato, *The Making of the Indebted Man*. For a critique of Nietzsche's economic thought and those who find in him a model of contemporary capitalism, see Graeber, *Debt: The First 5,000 Years*, 75-80.

⁷¹ Nietzsche, *On the Genealogy of Morality*, 35.

⁷² *Ibid.*, 36.

that launches itself toward the future and projects a reminder for debtors that they are answerable to a future where they actually pay their debts.⁷³ For Nietzsche, “mnemonic” devices emerge from this so that the memory of the future can function effectively. These “devices” pierce the body of the promising subject, and inflict pain on the flesh, to the extent that only what hurts stays in the memory.⁷⁴

By fixing his gaze on the body, Nietzsche was in a position to make his definitive claim: underneath every promise lies concealed a punishment that can cut through the body of the promisor. The social relation between creditor and debtor was at the crux of the moral dilemma Nietzsche sought to unravel:

Precisely here, *promises are made*; precisely here, the person making the promise has to have a memory *made* for him [*sic*]: precisely here, we may suppose, is a repository of hard, cruel, painful things. The debtor, in order to inspire confidence that the promise of repayment will be honoured, in order to give a guarantee of the solemnity and sanctity of his promise, and in order to etch the duty and obligation of repayment into his conscience, pawns something to the creditor by means of the contract in case he does not pay, something that he still ‘possesses’ and controls, for example, his body, or his wife, or his freedom, or his life.⁷⁵

For Nietzsche, the bare truth of violence inherent in the creditor-debtor relationship was somewhat original to the history of human relations. Offering credit, buying and selling, bartering—these are social interactions that put a subject in the position of measuring her value against another person’s value, of calculating one’s own worth

⁷³ Cf., Lazzarato, *The Making of the Indebted Man*, 45. Derek Hillard points that, for Nietzsche, “[the] first communal human was an entrepreneur... Wheeling and dealing, setting prices and making measurements: these, Nietzsche asserts, were the original forms of thinking.” Derek Hillard, “History as a Dual Process: Nietzsche on Exchange and Power,” *Nietzsche Studien: Internationales Jahrbuch Für Die Nietzsche-Forschung* 31 (2002): 44.

⁷⁴ Nietzsche, *On the Genealogy of Morality*, 38.

⁷⁵ *Ibid.*, 40.

in relation to others' worth, or lack thereof.⁷⁶ And, for Nietzsche, the lines connecting these subjects were never immune to violence and domination. Graeber suggests that Nietzsche took up the premises of Smith's political economy and exposed what Smith himself tried to avoid, namely, all the violence that undergirds commercial relations between creditors and debtors.⁷⁷

Eventually, these measures of worth and self-worth engendered by commercial exchanges became the breeding ground for a self that learns to impose itself on others. Nietzsche insisted that exchange relations are at the core of all social relations and that these commercial interactions are at the roots of human morality. Semantics remind us of what the "genealogists of morality" have long forgotten: that the moral sense of guilt (*Schuld*) is derived from the contractual relation around debt (*Schulden*).⁷⁸ In this sense, to omit the economic dimension of our moral sense of guilt and shame was, for Nietzsche, a tragedy that modern times have wrought. Nietzsche approached debt with an ambivalence which he described in gendered terms: like the sickness that often accompanies pregnancy, debts must be assumed courageously—even when they inflict profound pain on one's body—so that new life can be generated.⁷⁹

Translating this to the realm of larger social relations, Nietzsche implies that this sense of indebtedness grows in direct proportion to the power a given society

⁷⁶ Ibid., 45.

⁷⁷ Graeber, *Debt: The First 5,000 Years*, 336.

⁷⁸ Nietzsche, *On the Genealogy of Morality*, 39.

⁷⁹ Ibid., 60.

attributes to ancestral forces to which said society owes an unpayable debt.⁸⁰ This creates an interesting power relationship whereby the greater a society's power, the greater is its sense of indebtedness. Nietzsche observes that in light of this, the most powerful creditor is not the one who relentlessly demands her debts to be paid, but the one who forgives all debts, not only partially but fully. "To overlook debt—to ignore the transgressor's 'default' or their un-repaid indebtedness—is to demonstrate that one is powerful enough to survive the 'loss' without needing recompense in the (economic) form of a substitution: punishment for debt."⁸¹

Philosopher Maurizio Lazzarato took his cue from Nietzsche's thought in his account of contemporary finance in *The Making of the Indebted Man*. Following the insight from the *Genealogy*, Lazzarato observed how economic relations based on debt ultimately shape subjectivities that reflect the credit-debt relation. The indebted person, he surmised, is forged as the promising subject. Lazzarato sees in this the greatest achievement of Nietzsche's work on debt, that is, the tracking down of the "temporality and the 'ethico-political' subjectivation" underlying the creditor-debtor relationship. Echoing Foucault's terminology, Lazzarato believed this to be a crucial insight to account for our present-day debt economy:

In light of the neoliberal debt economy, the Second Essay of the *Genealogy* takes on a new topicality: debt is not only an economic mechanism, it is also a security-state technique of government aimed at reducing the uncertainty of the behavior of the governed. By training the governed to "promise" (to honor their debt), capitalism exercises "control over the future," since debt obligations allow one to foresee, calculate, measure, and establish

⁸⁰ Ibid., 61.

⁸¹ Simon Morgan Wortham, "What We Owe to Retroactivity: The Origin and Future of Debt," *Postmodern Culture* 23, no. 3 (2013).

equivalences between current and future behavior. The effects of the power of debt on subjectivity (guilt and responsibility) allow capitalism to bridge the gap between present and future.⁸²

These are powerful claims. Lazzarato approached financial discourse as the construction of a “debt economy” while arguing that debt is a mechanism that ties subjects to a strict temporal regime. This “economy of time” promises a future of wealth but in doing so pierces the social body with the sharp presence of debt. Elsewhere, Lazzarato claimed that the “specificity of debt” lies in its ability “to include, to control, and to exploit time by actualizing the future.” He continued: “Debt is a promise of repayment and therefore concerns open and indeterminate time, the radical uncertainty of the future which the logic of probabilities cannot anticipate or control.”⁸³ Lazzarato concluded that financial discourse “closes and preempts time, mortgages its indeterminacy, strips it of all creativity and innovation, normalizes it.”⁸⁴ By “mortgaging” this indeterminacy, in Lazzarato’s apt phrasing, financial discourse promises a future that can only reproduce and reinforce present power relations. The future imagined by the debt economy “[subordinates] all possibility of choice and decision which the future holds to the reproduction of capitalist power relations.”⁸⁵ Through the debt mechanism, capitalism appropriates “each person’s future as well as the future of society as a

⁸² Lazzarato, *The Making of the Indebted Man*, 45-46.

⁸³ Maurizio Lazzarato, *Governing by Debt*, trans. Joshua David Jordan (South Pasadena, CA: Semiotext(e), 2015), 86-87.

⁸⁴ *Ibid.*, 87.

⁸⁵ Lazzarato, *The Making of the Indebted Man*, 46.

whole... [Debt] neutralizes time, time as the creation of new possibilities..., the raw material of all political, social, or esthetic change.”⁸⁶

The indebted subject condenses in her body the story of finance—from the enticing vision of an enlightened future built by human hands to the inscription of this future in the promissory note. As I further suggest in chapter four, the universalization of debt under the neoliberal regime is the contemporary predicament of the global economy. Lazzarato surmises that the indebted subject “interiorize power relations” making them feel “ashamed and guilty.”⁸⁷ Likewise, the future of those subjected by the rule of finance is stripped of any indetermination to become, in Nietzsche’s words, *reliable, regular, necessary*.⁸⁸

As I mentioned previously, Graeber suggested that financialized capitalism has shaped a “giant machine designed, first and foremost, to destroy any sense of possible alternative futures.”⁸⁹ In this chapter, I tried to narrate the genealogy of this giant machine through an account of the promise of future wealth. This promise at first conjured a vision of a bright future, only subsequently to reinforce present power relations. It circulated all around the social body in the form of promissory notes, only to reinscribe in us the capitalist mode of future-talk. And, finally, the promise policed us to project ourselves into the expectation of future wealth, only to afflict us with the abiding burden of debt.

⁸⁶ Ibid., 46-47, 49.

⁸⁷ *Governing by Debt*, 70.

⁸⁸ Nietzsche, *On the Genealogy of Morality*, 36.

⁸⁹ Graeber, *Debt: The First 5,000 Years*, 382.

Chapter 3

Times that Matter

Moments are the elements of profit.
Karl Marx

The problem of time has prompted a cluster of philosophical controversies. What concerns us here is not so much the nature of time as “having” time. *Whose* time is it, anyway? Jacques Derrida suggests that the possession of time by “certain persons or certain social classes” is “the most crucial stake of political economy.”¹ He grants, however, that it is “certainly not time *itself*” that these persons and classes possess, for time itself is not something one can have.² While I do not dispute this claim, I wonder if something about discourse around time functions to preserve a certain structure of class power. Admittedly, one of the defining features of class power is this ability to command others’ time. While it remains impossible to possess time, it seems as if the exercise of power over other people’s time remains—profitable.

In this chapter I show that time is constituted by material relations. Whereas in the previous chapter I proposed that capitalism conjures a certain mode of future-talk, in this one my task is to identify how capitalist temporality—a temporality constructed around the working day—is materially tied to relations of production and class dynamics. My reflections will follow closely Karl Marx’s *Capital* to

¹ Derrida, *Given Time: I. Counterfeit Money*, 28.

² *Ibid.*

investigate how the construction of time is congruent with the time of material production. Here, Marx considers time in the context of exploitative relations established in the “hidden abode of production.” Marx learned from reports about the labor conditions of nineteenth-century British factories that “moments are the elements of profit.”³ These *profitable* moments nevertheless consume the worker’s *living* moments. Capitalist productive processes ultimately “[extend] the worker’s production-time... by shortening his [*sic*] life.”⁴ Marx’s *Capital*, I suggest, portrays time as materially constituted through social relations of production. In this context, class differentials established in the realm of production give flesh to disparate experiences of time.

Marx’s theory of value informs my claims in this chapter. I am well aware that this maneuver might raise some eyebrows, as the labor theory of value has been largely discredited in economic theory. Some claim that this is especially the case in light of the present hegemony of financialized capitalism over industrial capitalism. In philosophical terms, it appears that finance releases the economy from its reliance on matter, launching it into an ethereal, speculative space.⁵ With the help of Gayatri C. Spivak, I counter this narrative by indicating that financialized capitalism does not release but only effaces the economy from its material grounding. The labor theory of value, in this sense, brings to the surface the concrete, embodied realities that financial discourse elides. The Marxian theory of

³ Marx, *Capital I*, 352.

⁴ *Ibid.*, 376-77.

⁵ Cf. Gayatri Chakravorty Spivak, “Scattered Speculations on the Question of Value,” *Diacritics* 15, no. 4 (Winter, 1985).

value speaks to other temporalities that are obscured—in Spivak’s terms, like a hidden text of a palimpsest—by the dominant mode of capitalist temporality.

Spivak’s insistence on the philosophical and political relevance of the Marxian theory of value then allows me to connect the historical context of Marx’s time to our contemporary setting. As I investigate Spivak’s work on the Marxian theory of value, I bring Marx’s reflection on the working day to bear on present dynamics in the organization of labor time. I suggest that contemporary transformations in the constitution of the working day are reinforcing class power and creating a class of “fringe” workers, whose lives are a “chronic struggle over the clock,” as a recent *New York Times* report put it.⁶ I further observe, in closing, how economic disparities even affect life expectancy.

Capital Moments

In this section, I begin the discussion by exploring Marx’s labor theory of value as a way to approach the capitalist mode of production as a process that constitutes a particular temporality. As I approach it here, Marx’s theory provides an account of the entanglement between time and profit, labor-time and exploitation, lifetime and economic expropriation. Marx offers an account of the material and social forces at work in the shaping of a lived experience of time and hence of value.

Capital gives an account of time. Marx’s stated aim in the book is to analyze the capitalist mode of production and its central goal—the production of surplus-

⁶ Kantor, “Working Anything but 9 to 5.”

value, or profit.⁷ To that end, Marx develops a rich vocabulary to do with the central concept of *value*, a term that appears under many guises in *Capital*—among them use-value, exchange-value, and surplus-value. In the early pages of *Capital*, Marx defines value as “*socially necessary labor-time*,” already indicating the prominent role that time will have in his analysis.⁸ In light of this definition, what is the value of a commodity and how does one measure it?

The fundamental premise of the theory of value is that the value of any commodity is determined and measured according to the duration of labor-time employed in its production. More time spent in production yields greater value; less productive time yields lesser value. What makes this equation complex for Marx is the fact that the production of commodities, their evaluation, exchange, and consumption takes place in a complex network of social relations—meaning that value is *socially* necessary labor-time. As David Harvey posits, Marx’s emphasis on the social is what distinguishes his economic thought from bourgeois political economists.⁹ The social dimension of value constantly draws Marx’s attention to the work of others, *fremder Arbeit*—alien, strange, and disjointed labor. If indeed moments are the elements of profit, Marx must ask: *whose* moments and *whose* profit?

⁷ Marx, *Capital I*, 90.

⁸ Ibid., 129. George Henderson suggested that these concepts perform in the drama that Marx seeks to describe in *Capital*. He sees Marx as a “scenic thinker,” which leads him to think about the “appearances” of value in *Capital* in terms of the appearances of characters on the stage. See George Henderson, *Value in Marx: The Persistence of Value in a More-Than-Capitalist World* (Minneapolis: University of Minneapolis Press, 2013).

⁹ David Harvey, *A Companion to Marx’s Capital* (London: Verso, 2010), 19-21.

The story of time in *Capital* begins with the commodity. Marx devotes the first pages of the book to disentangling the double facet of commodities: they contain what he calls use-value insofar as they meet human needs (e.g. a soda addresses my thirst) and they contain exchange-value insofar as they can be exchanged for a different commodity (e.g. I can exchange my soda for a bottle of water). Value appears out of this entanglement between use and exchange. The initial question raised by *Capital* could be summarized thus: what could make commodities with radically different use-values—such as a Bible and linen, in Marx’s later example—be exchanged as equivalents?¹⁰ Assuming, for the moment, that 1 Bible=20 yards of linen, the question is: what makes this equality possible? Importing a basic intuition from bourgeois political economy, Marx argues that what makes *qualitatively* different commodities *quantitatively* exchangeable is an invisible “third thing:” *labor*, the “value-forming substance.”¹¹ Commodities may be valued and exchanged with other commodities because they contain “abstract human labour” materialized in them. Marx illustrates: “The value of the linen as a congealed mass of human labour can be expressed only as an ‘objectivity’ [*Gegenständlichkeit*], a thing that is materially different from the linen itself and yet common to the linen and all other commodities.”¹² That common thing, I repeat, is labor. As for the quantitative dimension of a commodity’s value (i.e. *one* Bible is equivalent to *twenty* yards of linen), Marx posits: the “quantity is measured by its

¹⁰ Marx, *Capital I*, 199.

¹¹ *Ibid.*, 129.

¹² *Ibid.*, 142.

duration, and the labour-time itself is measured on the particular scale of hours, days etc... [The] magnitude of the value of any article is... the amount of labor socially necessary, or labor-time socially necessary for its production.” The conclusion follows: “Commodities which contain equal quantities of labour, or can be produced in the same time, have therefore the same value.”¹³

Put this way, the relation between value and labor-time seems straightforward: more labor-time, more value. But, as I said above, the transparency of the equation soon becomes opaque thanks to the social nature of the valorization process—value is *socially* necessary labor-time. As Marx points out in a famous passage, value “does not have its description branded on its forehead; it rather transforms every product of labour into a social hieroglyphic.”¹⁴ To decipher the enigma and determine the value of commodities, it is insufficient to observe the circulation and exchange of Bibles and yards of linen. This is, for Marx, the basic mistake of “bourgeois economics:” it confuses the *price* of commodities with their value. Instead, to account for the magnitude of a commodity’s value, one must look for “a secret hidden under the apparent movements in the relative values of commodities.”¹⁵ Marx wants to lead the readers of *Capital* through the realm of circulation and beyond the price tag of commodities to encounter there—at the “hidden abode of production”—the roots of value.¹⁶ And in this abode the relation is

¹³ Ibid., 129-30.

¹⁴ Ibid., 167.

¹⁵ Ibid., 168.

¹⁶ Ibid., 279.

no longer between Bibles and yards of linen, but between sellers of *labor-power* and their buyers.

The concept of labor-power is crucial to the argument of *Capital*. It appears in the early pages of the book when Marx is introducing labor as that “third thing.” With the concept, Marx addresses “human labour in the abstract,” a generality pointing to any form of labor involved in the production of something.¹⁷ Marx understands labor-power as a commodity that can be sold and bought, used and exchanged. Like all other commodities, it contains both use-value and exchange-value. Unlike other commodities, however, labor-power is the one commodity whose use in fact is not a mere consumption, but also a creation: “[Labor-power] differs from the ordinary crowd of commodities in that its use creates value, and a greater value that it costs itself.”¹⁸ Whereas regular commodities are used up as they are consumed, labor-power creates something as it is consumed. Think again of my soda: its use-value, addressing my thirst, is abolished once I am done drinking it. It is not so with labor-power, a commodity whose use-value is that of creating value—and a value that is greater than the cost of its consumption. Gayatri C. Spivak believes that the category of labor-power is Marx’s way of materially “predicating” the subject. Labor-power points to the “irreducible possibility that the subject be more than adequate—super-adequate—to itself.”¹⁹ The political impetus of *Capital*

¹⁷ Ibid., 128. Spivak further explains labor-power as the “human capacity to produce, not objects, nor anything tangible, but that simple contentless thing which is *not* pure form, yet perceptible only formally.” Gayatri Chakravorty Spivak, *Outside in the Teaching Machine* (London: Routledge, 1993), 61.

¹⁸ Marx, *Capital I*, 342.

¹⁹ Spivak, “Scattered Speculations on the Question of Value,” 73.

as well as its ethical force is to claim that under capitalism the human ability to produce is appropriated and exploited in the pursuit of profit.

I suggest that as Marx predicates the subject in the materiality of the productive process, he simultaneously predicates time in the material forces of production. Time matters in *Capital*. This form of materialism is not a simple affirmation of the concreteness of matter, one normally juxtaposed to “idealism” or some variation thereof. The materialism that entices me in Marx’s work is one that accounts for the materiality of social relations. What matters is what happens in relation. Time in *Capital* is constituted by social relations of production, that is, by embodied forms of relation taking shape in a context of power differentials. These social relations inform a particular experience of the passage of time. In the tensions of the productive process, Marx identifies a true struggle over time whereby capitalists command the time of the proletariat. This tension conjures a distinct form of imaging the future: as capitalists project the extraction of surplus-value from the exploitation of labor-time, laborers find their future hopes and expectations being consumed. To unpack these claims, I should like to follow Marx: “Let us... in company with the owner of money and the owner of labor-power, leave this noisy place, where everything takes place on the surface and in full view of everyone, and follow them into the hidden abode of production.”²⁰

Here, in the production context, we reach what I take to be *Capital*’s crucial account of time—the chapter on “The Working Day.” Marx opens the chapter with the statement: “We began with the assumption that labour-power is bought and sold

²⁰ Marx, *Capital I*, 279-80.

at its value.”²¹ There are enough reasons in the previous chapters to make the reader suspicious of this assumption. Nothing in *Capital* is as simple as it seems. Wary, we learn that something is out-of-joint about the working day. It contains two competing temporalities running within it: there is a *constant* and a *variable* quantity of time. The constant facet of the day refers to the quantity of labor-time necessary for the “reproduction of labour-power of the worker.”²² This portion of the working day is a bet on the future: how much work can the worker offer *today* so that she can still be alive and functioning *tomorrow*? Marx thinks of the constant quantity of the working time as a necessity but warns that under the capitalist mode of production this can only be a portion of the working day. There must be something else to this day, a period Marx calls variable.

During this time of the working day, the worker does not work for her subsistence but offers her work entirely to the owner of labor-power, the capitalist. Marx calls this portion of the working day *surplus-labor*. These are therefore the two times of the working day, the two sides of the time clock counting the hours of labor-time: on the one side is the work that guarantees the future life of the worker; on the other side is the excess of time that drips from the worker’s sweat into the capitalist pocket. As constant and variable times coalesce to form the working day, the temporality of the working day swirls with indetermination: “The length of the working day therefore fluctuates within boundaries both physical and social.”²³

²¹ Ibid., 340.

²² Ibid., 341.

²³ Ibid.

What follows from that is Marx's account of the social relations taking shape and shaping the temporality of the working day. In one of the characteristic shifts in genre that marks *Capital*, Marx increases the pace of his narrative, theorizing the working day with shorter and shorter sentences, as if his own hours were being cut short by the demands of production processes that push him to go faster and faster.²⁴ We hold our breath as *Capital* explores the temporal dynamics that undergird production. The capitalist purchases labor-power for his use for a working day. "But what is a working day?" asks Marx. "At all events, it is less than a natural day. How much less? The capitalist has his own views of this point of no return, the necessary limit of the working day." That is: the goal is to make the working day as long as possible, even if that coincides with the long "natural" hours of day. This incessant need to extend the productive hours of the working day is not personally driven, but it is rather a social force greater than the behavior of individuals. Marx states that a capitalist is a social personification of capital: "His soul is the soul of capital." This "capital has one sole driving force, the drive to valorize itself, to create surplus-value." Marx then employs some strong imagery, hinting at the deadly consequences of the temporality of the working day: "Capital is dead labour which, vampire-like, lives by sucking living labour, and lives the more, the more labour it sucks." With the metaphor of a life-sucking beast in mind, we come back to the temporality of the working day: "The time during which the

²⁴ For a commentary on the constant changes in genre, tone, and style in Marx's *Capital*, see Harvey, *A Companion to Marx's Capital*, 38.

worker works is the time during which the capitalist consumes the labour-power he has bought from him.”²⁵

Marx reproduces in a footnote the following commentary: “An hour’s labour lost in a day is a prodigious injury to a commercial State.”²⁶ For, “[if] the worker consumes his disposable time for himself, he robs the capitalist.”²⁷ Another voice speaks in the footnote, suggesting that the worker is a thief even if she takes only some time to rest: “If the free worker rests for an instant, the base and petty management which watches over him with wary eyes claims he is stealing from it.”²⁸ The tensions increase in the pages of *Capital* as the scene juxtaposes the worker’s need for rest and the manager’s watchful attention to every single instant of the working day. The capitalist character resorts to the law of commodity exchange to justify his actions: since he purchased the labor-power of the worker, he is within his right to demand “the maximum possible benefit from the use-value of his commodity.” We recall that the use-value of the commodity called labor-power is precisely to produce value, more-value, surplus-value. And in this use the capitalist fixes his eyes. It is then that a voice bursts onto the scene in *Capital*, a sound that hitherto had been stifled in the text as much as in the “fury of the production process.”²⁹ This is the voice of the worker yelling at the capitalist:

²⁵ Marx, *Capital I*, 342. See 44.

²⁶ *An Essay on Trade and Commerce*. Cited in *Ibid.*, 342, n. 4.

²⁷ *Ibid.*, 342.

²⁸ N. Linguet, *Théorie des Lois Civiles*, vol. 2 (London: 1767), 466. Cited in *Ibid.*, 342, n. 5.

²⁹ *Ibid.*, 342.

The commodity I have sold you differs from the ordinary crowd of commodities in that its use creates value, a greater value than it costs. That is why you bought it. What appears on your side as the valorization of capital is on my side an excess expenditure of labour-power... [By] means of the price you pay for [my labour-power] every day, I must be able to reproduce it every day, thus allowing myself to sell it again... I must be able to work tomorrow with the same normal amount of strength, health and freshness as today.³⁰

It is the future of the worker that is at stake here, we notice. The unpaid labor of today puts the life of the worker's future in peril. These moments are precious, but their value escapes the worker. She continues to cry out, now calculating her own life expectations:

What you gain in labour, I lose in the substance of labour... If the average length of time an average worker can live... is 30 years, the value of my labour-power, which you pay me from day to day, is $1/365 \times 30$... of its total value. But if you consume [my labor-power] in 10 years... [you pay me] only one-third of its daily value, and you therefore rob me every day of two-thirds of the value of my commodity. You pay me for one day's labour-power, while you use three days of it.³¹

The worker is counting her days and noticing that they are being cut short every working day; increasingly, work encroaches on her personal time—and, moreover, it is often not remunerated. Of the thirty years' worth of her working days, twenty remain unpaid and are transferred to someone else. *This age is dishonored.*³²

Tensions between workers and their managers constitute the temporality of the working day and the moments that make up profit soon take their toll on the

³⁰ Ibid., 342-43.

³¹ Ibid., 343.

³² This is one of the possible French translations of Shakespeare's maxim—"the time is out of joint"—that Derrida considers in *Specters of Marx*. He suggests that the translation gets closer to the spirit of Marx's work insofar as it stresses the *ethical* or *political* impetus of Shakespeare's sentence: "It is easy to go from disadjusted to unjust," a passage that Derrida treats as the real problem of justice: "And what if disadjustment were on the contrary the condition of justice?" See Derrida, *Specters of Marx*, 19-20.

future life of workers. Working his theory of value through the voice of the worker, Marx believes that the math of the expropriation of surplus-labor is simply unhealthy. By extending the hours of the working day, capitalists use up “a quantity of labour-power greater than [what the worker] can restore in three.”³³ As she acquaints herself with the secret that surplus-value is formed out of her extra unpaid labor, the worker revolts against the capitalist:

You are constantly preaching to me the gospel of ‘saving’ and ‘abstinence.’ Very well! Like a sensible, thrifty owner of property I will husband my sole wealth, my labour-power, and abstain from wasting it foolishly... I therefore demand a working day of normal length.³⁴

After the conclusion of the worker’s rally, Marx is able to introduce, for the first time in *Capital*, the motif of class struggle. And the struggle is over time: “the establishment of a norm for the working day presents itself as a struggle over the limits of that day, a struggle between collective capital, i.e. the class of capitalists, and collective labour, i.e. the working class.”³⁵ According to Marx, class warfare, this fearful and charged term, revolves around the creation of a just working day—period.

Capital proceeds with a list of reports that attest to the ways in which time has been expropriated from the working class. Marx reproduces reports from factory inspectors, representatives of the Home Secretary of the British Parliament

³³ Marx, *Capital I*, 343.

³⁴ *Ibid.*

³⁵ *Ibid.*, 344. The same emphasis on the regulation of the length of the working day reappears in the third volume of *Capital* where Marx claims that the rise of the “realm of freedom” in the form of a society of “associated producers” is predicated upon the reduction of the working day. See Karl Marx, *Capital: A Critique of Political Economy*, trans. David Fernbach, vol. 3 (New York: Penguin, 1991 [1894]), 959.

in charge of overseeing and enforcing labor laws in the factory floor. The Factory Act of 1850 stipulated the working day as ten hours in length on weekdays and eight hours on Saturdays. Yet, as the factory inspectors illustrate, the limitation to the working day does not appease the “voracious appetite of the capitalist for surplus labour.”³⁶ *Capital* catalogues the minutia of these reports, every minute assigned for workers’ breaks and meals as well as to the constant “temptation” of factory owners to multiply “small thefts in the course of the day” by short-changing workers of those break times by keeping them at work late or forcing them back to work early. Marx’s attention is captured by these expressions: “The ‘small thefts’ of capital from the workers’ meal-times and recreation times are also described by the factory inspectors as ‘petty pilferings of minutes,’ ‘snatching a few minutes’ or, in the technical language of the workers, ‘nibbling and cribbling at meal-times.’”³⁷

It is from one of these reports that Marx learns the expression: “Moments are the elements of profit.”³⁸ For workers, however, these profitable moments are deadly. Marx goes on to enumerate instances of precocious deaths among the working class: potters, match producers, wallpaper manufacturers, bakers, agricultural workers, a milliner, and a blacksmith.³⁹ Marx posits that, by extending the working day to its moral and physical limits, the capitalist process of producing surplus-value “produces the premature exhaustion and death of... labour-power

³⁶ Marx, *Capital I*, 349.

³⁷ *Ibid.*, 352.

³⁸ *Ibid.*

³⁹ *Ibid.*, 354-64.

itself.”⁴⁰ Furthermore, the production of profit is tied to the “shortening [of] the life of labour-power” to the degree that capitalist production “extends the worker’s production-time within a given period by shortening his life.”⁴¹

As Marx saw it, capitalism renders each and every drop of time valuable. But the value of these moments is not equally divided between different social groups of people. He argues that the exploitation of the labor-time of workers is the secret of the precious moments of the capitalist’s profit. The class differential between capitalists and workers constitutes a temporal gap, a difference between a time projected as profit and time experienced as the consumption of living labor. In *Capital*, time is materially constituted by social relations of production while also socially constitutive of class difference. The secret that Marx set out to investigate—the formation of surplus-value—boils down to the power yielded by a certain class of people to command over the time of others, that is, to render the time of others profitable. What appears on the side of capital as surplus-value appears on the other side of the relation as lost-time, lost living-time.

Scattered Times

“Time” is a word to which we give flesh in many ways.
Gayatri C. Spivak⁴²

As I suggested above, critiques of Marx’s theory of value have been a defining aspect of the field of economics for over a century.⁴³ Critics often point to the

⁴⁰ Ibid., 376.

⁴¹ Ibid., 376-77.

⁴² Gayatri Chakravorty Spivak, *A Critique of Postcolonial Reason: Toward a History of the Vanishing Present* (Cambridge: Harvard University Press, 1999), 37.

theory's inefficiency to explain market phenomena suggesting that the theory has no empirical purchase. More recently, many have pointed out that Marxism has become irrelevant, if not entirely defeated, as its attention to industrial relations completely misses the dynamics of a global economy that spins around financial transactions. Rather than outsourcing the Marxian theory, however, we might benefit from approaching it with a certain "critical intimacy" in order to encounter the senses it continues to make in our financialized times.⁴⁴

The study of value has been a theoretical obsession of literary theorist Gayatri Spivak, whose intellectual prowess and eclecticism makes her one of the most intriguing interpreters of Marx in our times.⁴⁵ In a deconstructive maneuver, Spivak suggests that "Value" is the "deconstructive lever" that can open up a different reading of Marx—and of dominant theories of value. Value is the "lever to turn to the text, to de-con-struct it for use..., the moment of transgression [and] bafflement" that allows us to approach Marx again, to approach it differently.⁴⁶ While in the previous section I addressed the materiality of the moments that comprise profit, Spivak will allow me to probe into the theoretical breadth of the

⁴³ For an account of this history, see Agnar Sandmo, *Economics Evolving: A History of Economic Thought* (Princeton: Princeton University Press, 2011).

⁴⁴ Spivak, *A Critique of Postcolonial Reason*, 425.

⁴⁵ For a brief catalogue of Spivak's account of the Marxian theory of value, see *Outside in the Teaching Machine*, chapter 5. See also Gayatri Chakravorty Spivak, "Ghostwriting," *Diacritics* 25, no. 2 (Summer, 1995); Spivak, *A Critique of Postcolonial Reason*, especially p. 63ff and 328ff; Gayatri Chakravorty Spivak, *An Aesthetic of Education in the Era of Globalization* (Cambridge: Harvard University Press, 2012), chapter 9.

⁴⁶ Spivak, *A Critique of Postcolonial Reason*, 99.

Marxian theory of value to account for financialized capitalism. Under financialized capitalism, I should like to ask, what flesh does time acquire?

In "Scattered Speculations on the Question of Value," Spivak reads Marx's labor theory of value with the kind of critical attention and intimacy proper to "affirmative deconstruction."⁴⁷ In this spirit, she suggests that value in Marx "escape[s] the onto-phenomenological question." Through his analysis of value, Marx uncovers instead the "economic *text*."⁴⁸ Spivak's gesture toward textuality is far from simple, but for the sake of expediency it is sufficient to address the text as that which structurally triggers the work of differentiation.⁴⁹ *Différance*, as she says elsewhere, is the "common-sense fact that to begin with anything is to differentiate it from everything that it is not and therefore there never can be a clean beginning."⁵⁰ Value, as Spivak reads it in the Marxian corpus, functions in this textualized manner—it operates through differentiations. Let me categorize the lessons of Spivak's reading of Marx's theory of value in order to indicate later on

⁴⁷ Ibid., 425.

⁴⁸ "Scattered Speculations on the Question of Value," 74.

⁴⁹ This is the full quotation of what comes closest to a working definition of "textuality" in "Scattered Speculations:" "Textuality as a structural description indicates the work of differentiation... that opens up identity-as-adequation." Ibid., 81, see 77, n. 6. Later in the essay, Spivak would cite Paul de Man's definition, which goes on a similar direction: "We call text any entity that can be considered from ... a double perspective: as a generative, open-ended, non-referential grammatic system and as a figural system closed off by a transcendental system that subverts the grammatical code to which the text owes its existence." Paul de Man, *Allegories of Reading*, 270, cited in "Scattered Speculations on the Question of Value," 90, n. 20. To further elucidate Spivak's use of the category of text as structural differentiation, see her "Translator's Preface" to Jacques Derrida, *Of Grammatology*, trans. Gayatri Chakravorty Spivak (Baltimore: Johns Hopkins University Press, 1997 [1967]).

⁵⁰ Spivak, *An Aesthetic of Education in the Era of Globalization*, 185.

how she articulates the importance of this theory to account for the temporality of financial capitalism.

First lesson: value's origins are not determinable. Spivak initiates her reading of Marx's theory of value with an "intellectual-historical gossip."⁵¹ Around 1857, Marx set out to investigate the "seemingly unified concept-phenomenon" of money, only to uncover in the process that it is *value*—not money—that forever puts the economic text in motion. Spivak believes that this discovery is tied to Marx's errancy—political, geographical, cultural, and ultimately theoretical—, something that made him shift his economic analyses from the more stable category of money and enter the more indeterminate realm of value.⁵²

Spivak proposes: the study of value uncovers no essence but rather unravels a chain of relations. As she unpacks Marx's studies in the notebooks known as the *Grundrisse*, the chain of value unfolds in the following order:

Value → Money → Capital

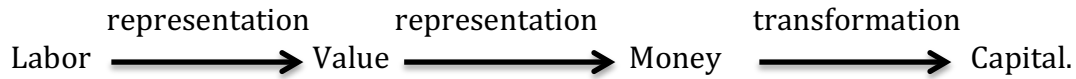
The crux of the matter in the analysis of this chain is to account for the types of relations that comprise the chain of value (the arrows in the scheme).⁵³ Spivak explains that, historically, Marxists (and portions of the Marxian corpus too) have answered that by saying that value is *represented* in money, whereas money is *transformed* into capital. She calls this the "continuist" reading of Marx. In some of

⁵¹ "Scattered Speculations on the Question of Value," 74.

⁵² "Ghostwriting," 73.

⁵³ "Scattered Speculations on the Question of Value," 76.

these readings, the category of labor is introduced at the origin of the chain, leaving Spivak with the following scheme:



The foundation to this continuist model is the stability of the relationship between labor and value. In short: labor is represented by value. Spivak’s crucial move is to suggest otherwise: “[T]he definition of Value in Marx establishes it not only as a representation but also a *differential*.”⁵⁴ For Spivak, each of the ends of the chain and the connecting arrows between the elements “harbor discontinuities,” rendering the beginnings and endings of the chain as always provisional and shifting.⁵⁵

Spivak takes us back to *Capital* where Marx reflects on the double character of the commodity as both use-value and exchange-value. I recall what I said before: use-value refers to the particular (qualitative) utility of a commodity, whereas exchange-value points to the (quantitative) capacity that commodities have of being exchanged for other products. Marx makes value surge from the interplay between these two categories, as indicated in the passage below, which Spivak highlights:

In the exchange-relation of commodities their exchange-value appeared to us as totally independent of their use-value. But if we abstract their use-value from the product of labor, we obtain their value... The common element that represents itself (*sich darstellt*) in the exchange-relation of the exchange-

⁵⁴ Ibid., 74. Emphasis added.

⁵⁵ Ibid., 76. Echoes of Derrida’s *Of Grammatology* are evident in this passage. This is what Spivak has to say about Derrida’s thoughts on the chain of signification: “In Derrida’s reworking, the structure preface-text becomes open at both ends. The text [here, we might interrupt to add: “value”] has no stable identity, no stable origin, no stable end. Each act of reading the ‘text’ is a preface to the next.” See Spivak, “Translator’s Preface” In Derrida, *Of Grammatology*, xii.

value of the commodity, is thus value.⁵⁶

Value, in this passage, is the common element that “represents itself” in an exchange relation between commodities that possess use-value. Spivak stresses that in this statement the relation of representation carries no fixed or fixable object, contrary to the continuist assertion that value points directly to labor. “Marx is writing... of a differential representing itself or being represented by an agency (“we”) no more fixable than the empty and ad hoc place of the investigator or community of investigators.”⁵⁷ The absence of a referent in this passage confers to the Marxian theory of value a “subtle openedness at the origin of the economic text.”⁵⁸ The origins of the chain of value are themselves discontinuous, indeterminate.

The origin of the economic text is thus untraceable. Furthermore, for Spivak, the relations that connect each of the elements in the chain of value are indeterminable. “My focus,” she reminds us, “is on Marx’s effort to open up the seemingly unified phenomenon of Money through the radical methodology of the dialectic-opening up.”⁵⁹ Dialects, as Spivak is employing it here, betrays the dialectical habit of introducing a contradiction that is quickly resolved by a “thesis.” Without stating it openly, Spivak is here criticizing orthodox readings of Marx that attempt to encounter in his dialectics a solid model that can be applied to diverse economic phenomena. Spivak submits that the chain of value in Marx offers no clear

⁵⁶ Marx, *Capital I*, 128. I maintain the changes that Spivak makes to the translation. See Spivak, “Scattered Speculations on the Question of Value,” 77.

⁵⁷ Spivak, “Scattered Speculations on the Question of Value,” 77.

⁵⁸ *Ibid.*

⁵⁹ *Ibid.*, 78.

moment of contradiction but only of *indeterminations*. Rather than employing the more topical dialectical chain of thesis-antithesis-synthesis, Spivak sees the chain value in terms of position-negation-negation of negation.⁶⁰ She then tracks Marx's analysis of the representation of Value as Money (the second arrow in the scheme above) in the *Grundrisse* to make her case. At each step of the dialectical movement, we encounter paths that deviate from the linearity of the movement. "At each step of the dialectic something seems to lead off into the openendedness of textuality."⁶¹ At each moment of the value chain, the work of difference is operative.

Spivak's conclusions about the indeterminations that spring from the chain of value offer a narrative about what she calls "micro-electronic" capitalism—a term I approach as an iteration of Spivak's later and more developed use of the concept of "financialization of the globe."⁶² She reiterates the question I raised earlier in this section, asking whether Marx's labor theory of value becomes "obsolete" under circumstances where the circulation of capital has apparently been "sublated into the speed of Mind."⁶³ The underlying thesis that Spivak addresses here is that financialized capitalism has somehow overcome its material grounding in industrial

⁶⁰ A look at Spivak's preface to Derrida's *Of Grammatology* explains her procedure in this passage: "The deconstructive reader exposes the grammatological structure of the text, that its "origin" and its "end" are given over to language in general..., by locating the moment in the text which harbors the unbalancing of the equation, the sleight of hand at the limit of a text which cannot be dismissed simply as a contradiction." See Spivak, "Translator's Preface" in Derrida, *Of Grammatology*, xlix. Spivak would later speak of Marx's "lifelong sensitivity to originary indeterminacy"—a sensitivity that Engels attempted—and often managed—to foreclose. Spivak, *An Aesthetic of Education in the Era of Globalization*, 191-204.

⁶¹ Spivak, "Scattered Speculations on the Question of Value," 78.

⁶² See *A Critique of Postcolonial Reason*, 3, see also 358.

⁶³ "Scattered Speculations on the Question of Value," 82.

production. It seems, so the argument goes, that the complex mechanisms of financial trading supersede an economy's grounding on production engendering an "ideal" economy that uproots itself from materiality.⁶⁴ As I indicate next, the juxtaposition of idealism and materialism is at the background of Spivak's reflections as she probes into the question: has the financialization of capitalism released capitalist economies from its material burden and launched it into mid-air? If that were the case, is Marx's theory of value invalid for our times?

Spivak addresses this issue by analogizing the historically simultaneous rise of the "word-processor" and the "wiring of Wall Street." She begins with the word-processor. Consider, Spivak says, the word-processor and the temporal expediency it grants: "It is an extremely convenient and efficient tool for the production of writing. It certainly allows us to produce a much larger quantity of writing in a much shorter time and makes fiddling with [the text] much easier."⁶⁵ Notice how the evaluation of the *quality* of writing—the "idealist" concern—is irrelevant in here. Still, the reduction of the writer's labor-time is not altogether disconnected from other forms of labor. Spivak argues: "even as circulation time attains the apparent instantaneity of thought ... [the] attainment of apparent coincidence must be broken up by capital: its means of doing so is to keep the labor reserves in the comprador

⁶⁴ Though impossible to affirm with certainty, Spivak is most likely targeting her critique to the work of Jean-Joseph Goux, who argued that the critique of capitalism needed to abandon the materiality of labor and focus instead in as a "discursive" issue. Annie J. McClanahan summarizes Goux's position: "Because the value of commodities is no longer driven by productive labour but rather by the 'intensity of desire', the labour theory of value is... inadequate to the forms of value that characterize late capitalism." In her own critique of this position, McClanahan affirms Spivak's position. See Annie J. McClanahan, "Investing in the Future," *Journal of Cultural Economy* 6, no. 1 (2013): 85.

⁶⁵ Spivak, *An Aesthetic of Education in the Era of Globalization*, 195.

countries outside of this instantaneity.”⁶⁶ To (over) simplify: the time-saving opportunities that the word-processor offers to the critic in the Western academy comes at the expense of time-consuming obligations in other “hidden abodes.” Spivak’s attention to the theory of value in its materialist iteration trains and imbricates her “mind” in the international division of labor where workers—especially women—across the globe are kept in a state of “primitive labor legislation and environmental regulation.”⁶⁷ Even as she instantly translates her most brilliant “thoughts” on the screen of the word-processor, other “texts” are being produced. “This is why,” she concludes, “any critique of the labor theory of value, pointing at the unfeasibility of the theory under post-industrialism... ignores the dark presence of the Third World.”⁶⁸

It is no different with the acceleration of financial transactions through the wiring of Wall Street. I will be suggesting in my next chapter that the financialization of capitalism in the past decades has been accompanied by the acceleration of financial transactions—even to the millisecond environment. Spivak is observing the first signs of this process as she writes her “Scattered Speculations.” She reads a 1983 *New York Times* report about “The Wiring of Wall Street” that describes the “revolutionary” impact of technology in financial markets. This revolution would solve the “major dilemma” of financial markets—“the management of time”—thanks

⁶⁶ “Scattered Speculations on the Question of Value,” 84.

⁶⁷ Ibid.

⁶⁸ Ibid.

to the use of computers.⁶⁹ The report illustrates the ways in which technology was transforming the temporality of financial corporations: “‘What we are seeing now is time compression,’ says Mark W. Harriman..., a veteran of 30 years on Wall Street.” Peter Solomon, then chairman of Lehman Brothers, is quoted as saying: “Computers have shown us how to manage risk.” The *Times* draws its conclusion: “Computers allow firms to ask the ‘what-if’ questions.”⁷⁰ Spivak nevertheless asks: what if we were to read the wiring of Wall Street alongside the lines of Marx’s theory of value? Technological developments in financial trading no doubt accelerate the circulation of money to the speed of consciousness, much like the word processor accelerates writing to the speed of thought. But can it produce value? Spivak asserts: “[T]he computer, even as it pushes the frontiers of [temporality], proves unable to achieve *bricolage*, to produce a program that will use an item for a purpose for which it was not designed.”⁷¹ The operation of finance fails to produce the work of difference, that is, to trigger an indetermination that can free a different chain of values. The creative juxtaposition of difference—the work of the *bricoleur*—is a task signed only by labor-power.

Likewise, the acceleration of circulation under an electronically-wired financial market cannot erase *fremder Arbeit*—the alienated, estranged, disjointed work of others. Even in financial times, the theory of value “does not allow the

⁶⁹ Desmond Smith, “The Wiring of Wall Street,” *The New York Times*, October 23, 1983.

⁷⁰ Ibid. Hindsight here screams at the irony of this situation, as a Lehman Brothers executive speaks so highly about the management of risks. After all, this is the bank that would eventually collapse under the financial meltdown of 2008, not least because of its unwise judgments regarding the “what if” questions.

⁷¹ Spivak, “Scattered Speculations on the Question of Value,” 87.

irreducible rift of the International division of labor to blur.”⁷² With this claim, Spivak’s “textual” reading of the theory of value is on full display. The textuality of value, we recall, will irreducibly introduce a differential as the chain of value unfolds. So, when the *Times* describes proud bankers announcing the power of computer to manage time and risk, Spivak destabilizes the narrative by pointing to that which the text puts under erasure. The “inconvenient and outdated ticker of Marxist theory discloses the excluded word between ‘time’ and ‘risk’ in the management game: crisis.”⁷³ I discussed this “excluded word” in my previous analysis as I suggested that the promise of future wealth elides the class power of bourgeois elites. As Spivak indicates, the “assessment” of future risks sought by financial techniques follows the same protocol: its projections and risk assessments cast a large shadow over present economic exploitation.

Marx’s theory of value therefore detects what economic discourse silences. For our times, the theory of value detects the debris of poverty engendered by globalized finance. By way of conclusion, Spivak offers this:

[It] may be pointed out that, whereas Solomon Brothers, thanks to computers, “earned about \$2 million for ... 15 minutes of work,” the entire economic text would not be what it is if it could not write itself as a palimpsest upon another text where a woman in Sri Lanka has to work 2,287 minutes to buy a t-shirt.⁷⁴

Are the moments of the Sri Lankan woman the element of financial profit? Might we trace the profitable minutes of the bank executive to her long hours of exploitative

⁷² Ibid., 88.

⁷³ Ibid.

⁷⁴ Ibid., 87.

labor? Is the acceleration of time under financial markets just another symptom of the difficult pace of a life lived in poverty? In the scene, Spivak shows how the “inconvenient and outdated ticker of Marxist theory” discloses that the wealth of the Wall Street executive is haunted by the poverty of the Sri Lankan woman. The moment that appears as profitable on one the side echoes like a vanishing moment on the other. The Marxian theory of value speaks to this palimpsest—to the narratives written underneath the dominant stories of economic discourse.

Chronic Problems

It is worthwhile asking again: what flesh does time acquire under financialized capitalism? Spivak prepares a way that allows me to detect the underside of the temporality of financialized capitalism. With this in mind, I return to Marx’s concern for the “working day” to explore how time is constituted in contemporary capitalism.

Theologian Joerg Rieger has consistently drawn attention to the tendency in mainline economics—and mainline theology—to altogether avoid the question of class. The lack of class consciousness, he submits, is imbricated in the vision of the “American Dream” that encourages workers like Joe the Plumber to think of themselves as more keenly connected “with a white billionaire like Bill Gates than with their Latino colleague José *el plomero*.”⁷⁵ Rieger observes how the notion of class, particularly in the United States, is “fundamentally misunderstood” insofar as it is portrayed in relation to “income levels, social stratification, or social status.”

⁷⁵ Rieger, *No Rising Tide: Theology, Economics, and the Future*, 32.

Gesturing toward the Marxist tradition, Rieger insists that class is a function of the ownership of the means of production and that those social markers—income levels, and so on—are in fact the “result of class differentials, not their cause.”⁷⁶ In this sense, Rieger continues,

those who are forced to sell their labor belong to the working class, which has little power over its work. Those who own or control significant shares of the means of production, on the other hand, mostly derive their wealth from the surplus that is produced by those who work; they belong to the ruling class because they are entitled by law to determine the work of others.⁷⁷

So far in this chapter, I have been suggesting that the power of the ruling class functions as the power to command over other people’s time and that this power constitutes a particular mode of temporality. As I return to Marx’s concerns about the working day, I seek to detect two dynamics of the constitution of the working day under financialized capitalism.

Let me introduce a story that encapsulates a larger trend in the social organizing of the working day. A 2014 piece in *The New York Times* tells the story of Jannette Navarro, a barista working at Starbucks, whose life turned into a “chronic crisis over the clock” as she was forced to juggle fluctuating hours at work and the care of her young child. Ms. Navarro is an example of a new dynamics in the configuration of the working day. Today, major retail companies and restaurant chains are investing in technology that can anticipate work influx—or lack thereof—and send out requests for employees so that they come to work at any given moment. The *Times* reports, with some poetic license: “Along with virtually every

⁷⁶ Ibid., 34.

⁷⁷ Ibid., 35.

major retail and restaurant chain, Starbucks relies on software that choreographs workers in precise, intricate ballets, using sales patterns and other data to determine which of its 130,000 baristas are needed in its thousands of locations and exactly when.”⁷⁸ (Quite appropriately, the name of the company that provides the work-scheduling software is Kronos). Of course, this precision in controlling employees’ labor-time is extremely profitable—moments are the elements of profit, as we have seen.

The literature on the topic grants many names to this dynamic in the labor force: “externalization of employment,” “flexible” or “nonstandard work arrangements,” or “market-mediated work arrangements.”⁷⁹ Economist Daniel Hamermesh indicated that one of the most significant changes witnessed by “flexible” labor arrangements is a change in the format of the working day. He observes that flexible employees tend to occupy the “fringes” of the traditional regular working day.⁸⁰ Roughly two-thirds of the American workforce works in these nonstandard times. Even though the quantity of hours of work has changed very little over the past decades, the specific hours that comprise the working day have gone through a drastic transformation.⁸¹ Studies further indicate that these fringes mark the boundaries of a class divide. Wealthier individuals tend to work

⁷⁸ Kantor, “Working Anything but 9 to 5.”

⁷⁹ For a full catalogue of these titles, see Arne L. Kalleberg, Jeremy Reynolds, and Peter V. Marsden, “Externalizing Employment: Flexible Staffing Arrangements in Us Organizations,” *Social Science Research* 32 (2003): 525-26.

⁸⁰ Hamermesh, “The Timing of Work over Time.”

⁸¹ Harriet B. Presser, *Working in a 24/7 Economy: Challenges for American Families* (New York: Russell Sage Foundation, 2003), 1-3.

longer hours while working on a more fixed schedule. On the other hand, the fringes of poorer workers' working day are rather loose, even as they tend to work lesser hours. At these temporal fringes of nonstandard working hours, workers are significantly disempowered in relation to their employers.⁸²

Sociologist Harriet Presser reflects on the social implications of working on the fringes of the working day arguing that it has produced a new "home-time."⁸³ The term speaks to new family dynamics shaped under nonstandard working hours, whose effects are particularly felt among the working poor. Most of the jobs that function in a nonstandard work schedule are low-paying positions and single mothers are their core target. Presser concludes with the observation that changes in the working day are affecting the organization of family structures and, in fact, transforming the social meaning of a family.⁸⁴

Similarly, Jerry Jacobs and Kathleen Gerson address the social impact of new forms of organizing the working schedule in the United States to argue that labor dynamics shape a multifaceted and interlocked "time divide." This time divide has consequences for family dynamics, career choices, personal aspirations about the relation between work and leisure, and on gender dynamics. "These time divides," the authors state, "are interconnected, socially constructed, and deeply anchored in

⁸² See Angela Clinton, "Flexible Labor: Restructuring the American Work Force," *Monthly Labor Review* 120, no. 8 (1997): 5; Arne Kalleberg, "Evolving Employment Relations in the United States," in *Sourcebook of Labor Markets: Evolving Structures and Processes*, ed. Ivar Berg and Arne L. Kalleberg (New York: Kluwer and Plenum, 2000); Presser, *Working in a 24/7 Economy: Challenges for American Families*.

⁸³ Presser, *Working in a 24/7 Economy: Challenges for American Families*, 2.

⁸⁴ *Ibid.*, 215.

processes of work and family change in the twenty-first century.”⁸⁵ Jacobs and Gerson stress the intersection between labor dynamics and gender and show how the constitution of the working day reinforces gender inequality. Not only do women work fewer hours than men, they also are more likely to work on the fringe hours of the working day.⁸⁶

Ms. Navarro typifies this scenario. As a young Hispanic, poor, single mother, her entire life fluctuates around her “market-mediated work arrangements.” As she does not have access to her work schedule until three days before the workweek, she constantly has to adjust her son’s schedule (and caregiver), including his waking and sleeping, and her personal commitments. The *New York Times* reports her “chronic” issues:

Last month, she was scheduled to work until 11 p.m. on Friday, July 4; report again just hours later, at 4 a.m. on Saturday; and start again at 5 a.m. on Sunday. She braced herself to ask her aunt, Karina Rivera, to watch [her four-year-old son] Gavin, hoping she would not explode in annoyance, or worse, refuse... To stay awake, she would formulate her own behind-the-counter coffee concoctions, pumping in extra shots of espresso... Ms. Navarro reported to work before dawn the next morning [Sunday], napping on the sidewalk for a few minutes before it was time for her to open the store.⁸⁷

Eventually, working at the fringes of the working day forced Ms. Navarro onto the edges of her self. Due to her erratic work hours, she was forced to leave the apartment where she and her child lived. As the *Times* rightly suggests,

“flexibility...can have a darker meaning for many low-income workers as a

⁸⁵ Jerry A. Jacobs and Kathleen Gerson, *The Time Divide: Work, Family, and Gender Inequality* (Cambridge: Harvard University Press, 2004), 8.

⁸⁶ *Ibid.*, 167-68.

⁸⁷ Kantor, “Working Anything but 9 to 5.”

euphemism for unstable hours or paychecks.”⁸⁸ It is worth recalling Marx’s admonition, which seems eerily adequate in here: capitalism ultimately “extends the worker’s production-time... by shortening [her] life.”⁸⁹

A second important new development proper of the temporality of contemporary capitalism is the relation between economic inequality and an unjust social distribution of expectations. As Ms. Navarro entered her position at Starbucks, she dreamed of completing an associate degree in business, move on to a master’s degree, pass a driving test, and buy a car. After a month of work, “she had downgraded her ambitions; the best she now hoped for was to be promoted to become shift supervisor.”⁹⁰ Enforced poverty, so it seems, has its way of draining people’s expectations of the future.

In the time divide shaped by the scheduling of the working day, class power functions to diminish the expectation for the future, including people’s very life expectancies. Recent studies have shown that economic inequality translates into an unequal distribution of life expectancy. In the United States, a study conducted by economists of the Brookings Institute attests to the growing disparity in the lifespan between the rich and the poor accompanied by rising levels of wealth inequality. The richest 10% who were born in 1920 lived, on average, 7.7 years more than the poorest 10%. Three decades later, in 1950, this difference in life expectancy had

⁸⁸ Ibid.

⁸⁹ Marx, *Capital I*, 376-77.

⁹⁰ Kantor, "Working Anything but 9 to 5."

increased to 13.5 years.⁹¹ Between 2001 and 2014, the gap between life spans between the rich and the poor widened significantly. In this period, “[the] top 1 percent in income among American men live 15 years longer than the poorest 1 percent; for women, the gap is 10 years.”⁹² Similar declines in rates of life expectancy are witnessed in studies that address differences along the lines of gender, levels of education, race, and ethnicity—with the unsurprising conclusion that marginalized communities live for fewer years and that their life expectancy diminished when compared to the highest brackets of the income ladder.⁹³

Economist David Cutler speaks to some of the social consequences of this disparity in life spans:

The increase [in the life expectancy of the wealthiest] has been approximately three years at the high end, versus zero for the lowest incomes... This is important, because it has major implications for Social Security policy. People say, ‘Americans are living longer, so we ought to delay the age of retirement,’ but ... it’s a little bit unfair to say to low-income people that they’re going to get Social Security and Medicare for fewer years because investment bankers are living longer.⁹⁴

That the rich tend to live longer lives than the poor is one of those social tautologies that we tend to treat as a natural fact. But a cursory look over recent data from the medical disciplines suggests that even the most “natural” facts have

⁹¹ Bosworth, Burtless, and Zhang, "Later Retirement, Inequality in Old Age, and the Growing Gap in Longevity between the Rich and Poor," 85-96.

⁹² Neil Irwin and Quoc Trung Bui, "The Rich Live Longer Everywhere. For the Poor, Geography Matters.," *New York Times* April 11, 2016.

⁹³ Montez and Zajacova, "Why Is Life Expectancy Declining among Low-Educated Women in the United States?." R. J. David and J. W. Collins, "Layers of Inequality: Power, Policy, and Health," *American Journal of Public Health* 104, no. 1 (2014). Glenn Firebaugh et al., "Why Lifespans Are More Variable among Blacks Than among Whites in the United States," *Demography* 51, no. 6 (2014).

⁹⁴ Peter Reuell, "For Life Expectancy, Money Matters," *Harvard Gazette* April 11, 2016.

their social counterpart. Take the case of cancer. A recent study conducted by the Dana-Farber/Boston Children’s Cancer and Blood Disorder Center points out that children from impoverished areas are “substantially more likely to suffer early relapse” after being treated for acute lymphoblastic leukemia (ALL)—the most common type of pediatric cancer—despite having received the same treatment as other children. The research is paradigmatic because it does not take into account differences in treatment or access to health care. Poor children in this case are more susceptible to relapse for no other reason than being poor. Pediatric oncologist Kira Bona, the lead researcher on the study, reflects on the findings: “In trying to improve cure rates, we, as a field, have focused almost exclusively on biology. If we want to move forward, we also have to look at social determinants.” And she concludes: “Any ‘moon shot’ to cure cancer must include interventions that target socio-economic disparities in outcomes.”⁹⁵ As Bona’s research indicates, socio-economic dynamics and class differentials have an uncanny way of impacting the very cells of a child’s body.

These new dynamics—the fringes of the working day and the unjust social distribution of life expectancy—speak to how the temporality of the working day constitutes a certain mode of temporality. Marx argued that the working day “personifies” workers as their labor-time.⁹⁶ “All individual distinctions are obliterated” in the constitution of the working day and the worker becomes the

⁹⁵ Dana-Farber/Boston Children’s Cancer and Blood Disorder Center, “Childhood Leukemia Patients from High-Poverty Areas More Likely to Suffer Early Relapse,” news release, February 23, 2016, <http://www.danafarberbostonchildrens.org/news/childhood-leukemia-patients-from-high-poverty-areas-more-likely-to-suffer-early-relapse.aspx>.

⁹⁶ Marx, *Capital I*, 352-53.

embodiment of labor-time. In Marx, the constitution of the working day is laden with social tensions as capitalists exert control over the labor-time of workers. And, as Spivak argued, Marx's theory of value is one that excavates the "social hieroglyphs" of society to unearth the hidden texts, bodies, and economies that capitalist discourse effaces. I have suggested that contemporary capitalism is finding new ways to constitute the temporality of the working day and, in the process, reestablishing class power.

As I have been arguing, material forces and social relations constitute time while also shaping different experiences of time. Ms. Navarro, a contemporary example of the time divide proper of contemporary capitalism, reflects on her working conditions to confess that the scheduling of her work hours dictates the pace of her life—from the hours of her son's sleep to the type of groceries she can afford to buy at the end of the month.⁹⁷ This chronic crisis over the clock is the predicament of our times. The moments of profit, choreographed to their most minute particles, are materially tied the most elementary movements of bodily survival—all the way to a child's hours of sleep to his mother's worries and concerns about his nutrition. Marx's voices echoes in this scenario: "capital... usurps the time for growth, development and healthy maintenance of the body."⁹⁸ Even as the economy of financialized capitalism challenges our very notions of the passage of time with its accelerated pace, the pace of our bodies, the rhythms of the planet, and our social interactions demand a different temporality.

⁹⁷ Kantor, "Working Anything but 9 to 5."

⁹⁸ Marx, *Capital I*, 375.

Chapter 4

Futures Devoured

A futures contract is an agreement that requires a party to the agreement either to buy or sell something at a designated future date at a predetermined price. The basic economic function of futures markets is to provide an opportunity for market participants to hedge against the risk of adverse price movements.
Frank Fabozzi & Franco Modigliani¹

As we pivot our attention to the contemporary scene, we again meet the neoliberal promise of future wealth and the mark it leaves in the present—debt. Exploitation of human living labor, I suggested in the previous chapter, constitutes a mode of temporality that reinforces class power. This brings us now to the futures of financial discourse. I narrate the story of the “financialization” of capitalism to indicate how future-talk assumes center stage in informing our senses of time today. This narrative will allow me to identify in the futures contract described in the epigraph above a certain mode of future-talk. In financial discourse, the future is not so much that which is to come, but that in which we invest our money, our times—and our lives.

The future inscribed in the promissory note encounters us again, not so much as an inscription on paper money but in the form of financial instruments that “designate” and “predetermine” a future time. I shall be arguing in this chapter that the futures of finance enforce a new regime of class power. Command over what Ivan Ascher calls the “means of *prediction*” gives capitalists control over the

¹ Frank J. Fabozzi and Franco Modigliani, *Capital Markets: Institutions and Instruments*, 4th ed. (Upper Saddle River, NJ: Prentice Hall, 2009), 189.

expectations and hopes of others.² In closing, I engage theologian Philip Goodchild's call for a critique of the values constructed and enforced by financialized capitalism.

In this chapter, I wrestle with the metaphor of a "future devoured." The expression comes from Thomas Piketty's *Capital in the Twenty-First Century*, the commanding contemporary study on economic inequality.³ For Piketty, the twenty-first century has begun with a reprise of the socio-economic scenario of early nineteenth-century Western Europe. Today, as in the aristocratic European societies of the nineteenth century, inherited wealth grows faster than produced wealth. Piketty substantiates this claim with extensive research of economic data from advanced capitalist economies over the past three centuries. The collection of this data leads him to conclude that economic inequality is an inherent feature of capitalism. He formulates that tendency with the equation $r > s$, where the rate of return on accumulated wealth (r) is greater than the rate of income and output (s). Piketty even suggests, in a far from uncontroversial claim for mainstream economists, that Marx's hypothesis that "capitalists dig their own grave" is partially

² Ascher, *Portfolio Society*.

³ Piketty, *Capital in the Twenty-First Century*. Piketty's work has triggered a number of controversies within the field of economics. I certainly lack the competence to enter into this feud, especially as it relates to the specificities of Piketty's economic analysis. I have, nevertheless, benefited greatly by the response Piketty's book has received from scholars in Marxist studies. They have pointed out, for instance, that Piketty naively assumes the principle of "structural growth" as the necessary component of economic justice without properly questioning the social and ecological implications of such a growth. Marxists have also pointed out that Piketty fails to provide a more robust analysis of the social implications and dynamics of "capital," a term that Piketty uses rather uncritically, if not shallowly. For more on this debate, see Yanis Varoufakis, "Egalitarianism's Latest Foe: A Critical Review of Thomas Piketty's *Capital in the Twenty-First Century*," *Real-World Economics Review*, no. 69 (2014); David Harvey, "Afterthoughts on Piketty's *Capital*," (May 17, 2014), <http://davidharvey.org/2014/05/afterthoughts-pikettrys-capital/>.

correct.⁴ Piketty concludes that inequality is not an aberration, but an inherent destabilizing force that can end up destroying the system. In the quasi-aristocratic context of contemporary capitalism, “wealth originating in the past automatically grows more rapidly, even without labor, than wealth stemming from labor.”⁵ In this scenario, “*the past devours the future* [l’avenir].”⁶

We might supplement Piketty’s forceful claim with a now familiar question: *whose* future is being devoured? The response seems to come from every new headline that addresses the levels of economic inequality. In 2016, 62 individuals owned as much wealth as the world’s poorest half and the wealth of the top percentile of the global population surpassed the wealth of the other 99%.⁷ And just when we were staggered by this number, a new report by Oxfam International tell us that the situation is even worse. After revisiting data on poverty in China and India, Oxfam discovered that actually *eight men* own as much wealth as half of the world’s population.⁸ In the period between 2010 and 2016, the wealth of the world’s bottom half—3.6 billion people—decreased 1 trillion dollars (a fall of 38%)

⁴ Piketty, *Capital in the Twenty-First Century*, 227-30. Contra Marx, Piketty argues that this need not to be the case and that the economy can be curbed in the direction of democracy and social justice. Piketty’s assumption, of course, is that Marx’s position is somehow deterministic and that capitalists are somehow bound to dig their own graves. Of course I do not subscribe to this deterministic reading of Marx. For the full context of Marx’s words, see Karl Marx and Friedrich Engels, “The Manifesto of the Communist Party,” in *The Marx-Engels Reader*, ed. Robert C. Tucker (New York: W.W. Norton & Company, 1978 [1848]).

⁵ Piketty, *Capital in the Twenty-First Century*, 377.

⁶ *Ibid.*, 571, emphasis added.

⁷ Hardoon, Ayele, and Fuentes-Nieva, “An Economy for the 1%.”; Oxfam Institute, “62 People Own Same as Half World,” news release, January 18, 2016, <http://www.oxfam.org.uk/media-centre/press-releases/2016/01/62-people-own-same-as-half-world-says-oxfam-inequality-report-davos-world-economic-forum>.

⁸ Deborah Hardoon, “An Economy for the 99%,” (Oxfam International, January 2017).

while the wealth of the richest 62 has increased by more than half a trillion dollars in the same period (an increase of 45%).⁹ Admittedly, these numbers verify David Harvey's concept of "accumulation by dispossession."¹⁰ Mark Goldring, chief executive of Oxfam in Great Britain, comments on the situation:

While one in nine people on the planet will go to bed hungry tonight, a small handful of billionaires have so much wealth they would need several lifetimes to spend it. The fact that a super-rich elite are able to prosper at the expense of the rest of us at home and overseas shows how warped our economy has become.¹¹

Data on economic inequality is certainly staggering, but not sense-less. In fact, the future envisioned by the promise of future wealth is such that it constantly devours the future of multitudes to appease the hunger of a small minority. In the sections below, I place our current predicament in the context of the "financialization" of capitalism, an epochal shift in the structure of global capitalism that reinforced class power and enforced a regime of debt on the world's economy. The primacy of finance meant more than a change in economic policies: it informed new social and cultural patterns while conjuring a new form of imagining the future.

Economies of Debt

"The neoliberal era is one of finance," say the French economists Gérard Duménil and Dominique Lévy.¹² This *neoliberal* epoch gestures to its *liberal* past and

⁹ Haroon, Ayele, and Fuentes-Nieva, "An Economy for the 1%."; Oxfam Institute, "62 People Own Same as Half World," news release.

¹⁰ Harvey, *A Brief History of Neoliberalism*, 178-79; *A Companion to Marx's Capital*, 310-13.

¹¹ Cited in Larry Elliot, "World's Eight Richest People Have Same Wealth as Poorest 50%," *The Guardian* 15 January 2017.

¹² Gérard Duménil and Dominique Lévy, *Capital Resurgent: Roots of the Neoliberal Revolution*, trans. Derek Jeffers (Cambridge, MA: Harvard University Press, 2014), 110.

then re-orientes our economies and expectations toward the future.¹³ The prominence of financial institutions in dictating the paths of the global economy inscribes newness to our time, pre-fixing this novelty in a new interpretation of a liberal past. This inscription, I suggest, transposes the future inscribed in the eighteenth-century promissory notes back to our economic and social imagination.

In the ensuing paragraphs, I try to narrate the story of the rise of finance in the neoliberal era. “Financialization” is the term used to theorize processes in which the center of economic activity shifts away from industrial production to the financial sector. Politically, sociologist Greta Krippner tied this economic shift to the social tensions experienced in the 1960s and 1970s in the United States, describing how financialization provided a way out of the social crisis by depoliticizing economic discourse.¹⁴ Economically, Marxist economists proposed that financialization institutionalized an economy of debt that allowed consumption levels to remain high at a time of decreasing wages and stagnant economic growth.

In short, financialization characterizes a shift in economic activity dating back to the economic crises of the 1970s. The abridged version of this process runs like this:

During the Great Depression of the 1930s, the global economy suffered an irreparable hit whose effects could only be ameliorated, ironically, by the boom in

¹³ Milton Friedman, in his famous articulation of what came to be known as neoliberalism, claimed for himself the title of *liberal*, in so doing placing himself in the trajectory of eighteenth-century liberalism and its emphasis on freedom “as the ultimate goal and the individual as the ultimate entity in the society.” The movement, Friedman concludes, “supported laissez-faire at home as a means of reducing the role of the state in economic affairs and thereby enlarging the role of the individual.” Friedman, *Capitalism and Freedom*, 4-6.

¹⁴ Krippner, *Capitalizing on Crisis*.

military investments during World War II and the financing of Europe's reconstruction after the war. As economic historian John Kenneth Galbraith put it, the Great Depression never ended, but was merely converted into a war economy.¹⁵ The postwar economy witnessed a staggering growth in productive capabilities and an unparalleled expansion of public spending in the mode envisioned by John Maynard Keynes, whose towering presence in economic theory and policies was unmistakable during the 1940s and 1950s. This period was marked by significant gains in compensation for labor, labor rights, and social security networks throughout advanced economies.

With time, however, the expansionist policies of the postwar period began to lose steam and the specter of depression haunted the world's economy. Consumption rates plummeted causing paralysis in industrial production and investment. Already in the mid-1970s, political theorist Daniel Bell foresaw the coming of what he called the post-industrial society.¹⁶ As tensions increased, Keynesian policies came under attack and an emerging neoliberal paradigm gained ground with its prescriptions of de-regulation of the financial sector, decrease in government spending, and tax incentives for large corporations.¹⁷

The shift toward financialization gained its contours in the turbulent political environment of the 1960s. In *Capitalizing on Crisis*, Greta Krippner investigates this

¹⁵ Cf. John Kenneth Galbraith, *The Great Crash, 1929*, 50th anniversary ed. (New York: Avon Books, 1980).

¹⁶ Cf. Daniel Bell, *The Cultural Contradictions of Capitalism*, 20th anniversary ed. (New York: Basic Books, 1996).

¹⁷ For a detailed discussion of this transition, see Harvey, *A Brief History of Neoliberalism*.

context to argue that financialization “deferred... questions that first confronted U.S. society in the late 1960s and 1970s regarding which social actors should bear the burden of a fading prosperity.”¹⁸ For her, the economic policies that favored financialization were the unintended consequences of the U.S. government’s attempts to respond to a gamut of economic, political, and social crises. In large part, government had to deal with a growing suspicion that political agents had no ability to understand and manage the dynamics of a complex economy. At the same time, policymakers realized that their involvement in economic issues often hampered their political ambitions. Of course, this scenario made extremely appealing those economic theories that insisted that market forces alone could steer the economy back to prosperity. For Krippner, financialization conveniently depoliticized economics and “[allowed] policymakers to escape a zero-sum political calculus where directing capital to one use meant denying it for another.”¹⁹ Ultimately, neoliberalism gained political and social acceptance insofar as it enshrined the free market as an autonomous and legitimate force to guide a society’s economy.

Economically, the roots of financialization grew from the economic slump that struck advanced economies in the late-1960s and then throughout the 1970s.

¹⁸ Krippner, *Capitalizing on Crisis*, 139.

¹⁹ *Ibid.*, 140-42. Miranda Joseph further observes that the change in economic policy was followed by a shift in the “locus of responsibility for social welfare provision.” Since the rise of finance, “the private sector” and the “private sphere” become the major actors in the provision of social goods (housing, education, health, and so on) as opposed to government and other public entities. In this new setting, “[personal] finance is the... private (sector) responsibility, imposed on everyone, to look after one’s own financial well-being in the absence/ reduction of social welfare provision. Miranda Joseph, *Debt to Society: Accounting for Life under Capitalism*, Kindle ed. (Minneapolis: University of Minnesota Press, 2014), Kindle Locations 2054-63.

Writing to the Marxist journal *Monthly Review*, economists Paul Sweezy, Paul Baran, and Harry Magdoff were among the first to notice the first signs of financialization. First, they suggested that the economic crisis of the period was a symptom of a “surplus absorption” problem, a term used to describe dynamics in which growth in production is not matched by an equivalent growth in consumption. This is an endemic problem in capitalism: “Expanding industrial capacity,” Magdoff and Sweezy write, “always ends up creating *overcapacity*” which turns out to be a problem if capital generated by the industrial sector fails to find new markets for its continuing growth.²⁰

Baran and Sweezy argue in *Monopoly Capital* that economic crises within capitalism are not the result of a shortage of capital, but rather of difficulties in absorbing surplus capital back into the economy.²¹ Capital production, the very condition of economic progress under capitalism, is also the greatest threat to the continuing expansion and accumulation of capital. David Harvey summarizes the paradox thus: “Capitalists are always producing surpluses in the form of profit. They

²⁰ Harry Magdoff and Paul M. Sweezy, *Stagnation and the Financial Explosion* (New York: Monthly Review Press, 1987), 145. A first sign of the crisis in surplus absorption is the formation of large corporate monopolies that, temporarily, remedy problems with the expansion of market by diminishing competition among businesses. See Paul A. Baran and Paul M. Sweezy, *Monopoly Capital* (New York: Monthly Review Press, 1966); Harry Magdoff and Paul M. Sweezy, “The Merger Movement: A Study in Power,” in *The Dynamics of U.S. Capitalism* (New York: Monthly Review Press, 1972).

The argument of the economists of *Monthly Review* echoes Marx’s claims about the declining rate of profit, a tendency Marx identifies as inherent to capitalism and associates with improvement in the “social productivity of labor.” See Marx, *Capital III*, 319. For a further analysis of the relation between Marx’s hypothesis of the falling rate of profit and Magdoff and Sweezy’s theory of stagnation, see: Lapavistas, *Profiting without Producing*, 16-17. For a more in-depth analysis of the theory of the falling rate of profit and its ties to the surplus absorption problem, see Duménil and Lévy, *Capital Resurgent: Roots of the Neoliberal Revolution*, chapter 3.

²¹ Baran and Sweezy, *Monopoly Capital*, 72ff.

are forced by competition to recapitalize and reinvest a part of that surplus in expansion. This requires that new profitable outlets be found.” Echoing the *Monthly Review* economists, Harvey calls this capitalism’s “capital surplus absorption problem.”²² The difficulty in encountering new opportunities for capital expansion is at the origin of the financialization of capitalism: “Financialization has emerged as a decisive way of absorbing the investible surplus that inundated the sphere of production by channelling it to the realm of finance.”²³

The fueling of capital into financial institutions—predominantly banks—created the conditions for financialization. Highly capitalized banks were able and in need of extending credit lines to a multitude of household, industries, and nations that were growing significantly cash-poor.²⁴ In a prescient essay from 1965, Magdoff observed that “the slow down of industrial investment” in the postwar period made the financial sector intensify its search for alternative costumers.²⁵ He perceived the trend taking shape in the form of a rapid increase of both government and personal

²² David Harvey, *The Enigma of Capital* (Oxford: Oxford University Press, 2010), 26.

²³ Lapavistas, *Profiting without Producing*, 17.

²⁴ Broadly speaking, this is the origin of the external debt of poor countries in the Global South. As David Graeber narrates, during the oil crises of the 1970s OPEC countries were sitting on piles of money that they themselves could not absorb back into their own oil businesses. Eventually, this money flooded the accounts of New York investment banks and they, in turn, started extending loans to poor countries in the Global South, the majority of which were ruled by dictatorial regimes at the time. At first, these loans were extremely favorable but it did not take long before interest rates started to rise. The result was the enormous debt crisis of the 1980s and the ensuing power exercised by the International Monetary Fund in poor countries, whose internal economies and social policies became intrinsic to the IMF’s wishes. See Graeber, *Debt: The First 5,000 Years*, 2ff. See also Harvey, *The Enigma of Capital*, 28.

²⁵ Magdoff and Sweezy, *Stagnation and the Financial Explosion*, 146.

debt.²⁶ Magdoff goes on to argue that the extension of new credit lines by financial institutions opened up a new horizon for investments that could absorb the money paralyzed in the productive sector. In the following decades, this tendency was consolidated: by 1985, twenty years after Magdoff's first study, he and Sweezy reached the conclusion that debt was already a major force in the United States economy as the country's outstanding debt was then twice as big as the nation's gross domestic product (GDP).²⁷ As multiple studies confirm, the trend continued to gain momentum in the 1990s and 2000s. By 2013, the country's public debt was calculated at \$16.7 trillion (100% of the GDP) and in the period spanning from 2000 to 2008 private debt grew from \$26.5 trillion to \$54.5 trillion.²⁸ Student debt, for instance, ballooned in the past decades with the graduating class of 2015 holding an average debt of \$35,000 per student.²⁹ For the *Monthly Review* analysts, this is a symptom of the expansion of credit that functioned to counterweight economic

²⁶ Harry Magdoff, "Problems of U.S. Capitalism," in *The Dynamics of U.S. Capitalism* (New York: Monthly Review Press, 1972), 14. Magdoff gives numbers to this scenario: "During the ten years prior to 1957, state and local governments added on average a little over \$3 billion a year to their total debt load. Since 1957 these government units have been adding close to \$6 billion a year... The net debt owned by private individuals and institutions... increased on average \$32 billion a year during the ten years prior to 1957. Since 1957 the average annual increase has been 50 percent higher—close to \$48 billion a year."

²⁷ Magdoff and Sweezy, *Stagnation and the Financial Explosion*, 15.

²⁸ Cf. Kimberly Amadeo, "National Debt by Year: Compared to Gdp, Recessions and Other Major Events," About News, <http://useconomy.about.com/od/usdebtanddeficit/a/National-Debt-by-Year.htm>.

²⁹ Jeffrey Sparshott, "Congratulations, Class of 2015. You're the Most Indebted Ever (for Now)," *The Wall Street Journal* May 8, 2015. See also Gretchen Morgenson, "A Student Loan System Stacked against the Borrower," *New York Times* October 9, 2015.

stagnation and ultimately was a way to preserve the interests of the capitalist class.³⁰

In his recent study on financialization, Marxist economist Costas Lapavitsas credits the theorists of *Monthly Review* as the first to perceive the “epochal shift” that financialization brought about in advanced capitalist economies.³¹ Reflecting on the mortgage crisis that triggered the financial crisis of 2008, Lapavitsas argues:

The economic processes—and social relations—characteristic of financialization represent a milestone in the development of capitalism. The catalyst of the crisis in 2007 was speculative mortgage lending to the poorest workers in the US during the 2000s, the loans being subsequently traded in ‘securitized’ form in global financial markets. It is hard to exaggerate what an extraordinary fact this is. Under conditions of classical, nineteenth-century capitalism it would have been unthinkable for a global disruption of accumulation to materialize because of debts incurred by workers, including the poorest.³²

The penetration of the financial sector into household economies, particularly among the poorest families, was a major social event. “The financialization of personal revenue,” Lapavitsas states, “is the process through which the financial sector has mediated the private provision of goods and services

³⁰ Magdoff and Sweezy, *Stagnation and the Financial Explosion*, 147. A further problem addressed by these authors is the ways in which a stagnant productive sector coexists with a robust expansion in the financial sector. The problem is accentuated due to the assumption, fitting for Marxist analysis, that finance indeed does not add value to the economy. Finance, in short, belongs to the realm of *circulation*, whereas value can only be formed in the sphere of production. Magdoff and Sweezy presciently maintain that this tension between stagnant industry and robust financial growth can exist for longer periods of time (as it actually did), but they point out that the reason this tension is not perceived lies in the ideological dimension of capitalist economics: “[The] underlying attitudes of the capitalist class... are dominated by a set of expectations deeply rooted in the history of the capitalist system. Capitalist ideology takes for granted that the *normal* state of the economy is prosperity based on vigorous growth.” *Stagnation and the Financial Explosion*, 104. See also Krippner, *Capitalizing on Crisis*, 12-13.

³¹ Lapavitsas, *Profiting without Producing*, 18.

³² *Ibid.*, 2.

to households.”³³ In social terms, this means that financialization has made virtually all aspects of social life dependent upon the financial sector, from housing to education, from pension funds to health insurance, from purchase of basic goods to leisure activities. The massive growth of debt is the economic outcome of capitalist financialization. Its social cost is the increasing dependence of households on the financial sector in order to meet their most basic economic needs. Its human cost is the subjection of human relations to the logic of financial “entrepreneurship.”

Trading Futures

Financialization brought future-talk to the center of capitalist discourse. Finance, as defined by Krippner, is built upon mechanisms whereby the “provision (or transfer) of capital [takes place] *in expectation of future interest, dividends, or capital gains*.”³⁴ As I already indicated, economists refer to finance as “the application of economic principles to decision-making that involves the allocation of money under conditions of uncertainty.”³⁵ I will be suggesting in this section that the financial discourse portrays this uncertainty to be both manageable and indeed profitable. But, far from being only an economic mechanism, financial discourse also socializes its hopes and expectations, sometimes with very negative outcomes.

I start with an account of a key mechanism in financialized capitalism—*derivatives*. As the name implies, a derivative is a financial contract that “derives” its

³³ *Ibid.*, 240. See also, 39, 70.

³⁴ Krippner, *Capitalizing on Crisis*, 4. Emphasis added.

³⁵ Drake and Fabozzi, *The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management*, 1.

value from a different underlying asset, stock, or market index whose value is by contract set to a fixed date in the future.³⁶ Financial textbooks invite us to imagine the following situation. Consider that you buy tables from me, but instead of agreeing on a price for your order, we agree that the value of our transaction will be based on the price of wood that I will be buying to produce the tables. In our transaction, the wood takes the place of the derivative that ultimately will determine the value of our transaction. To me, the deal functions as an insurance policy that guarantees that I will not lose money if there is a sudden rise in the price of wood. To you, the indetermination of the price might mean that you will be saving some money if the price of wood drops. For both of us, the transaction involves some risk, but we decide to assume it, each hoping for the best. Derivative contracts such as this vary wildly in shape and scope, but they all essentially function, in Lapavitsas' wording, as "a punt on the future direction of the price of the underlying asset."³⁷ Profit, in this context, is tied to uncertain—yet contractually fixed—variations in the future value of an asset. By 2011, derivative contracts such as this accounted for about 700 trillion dollars in the global economy.³⁸

In the vocabulary of finance, this simple example represents a type of financial transaction referred to as *futures contract*. Fundamentally, contracts establish transactions in which nothing is bought or sold at the moment at which the contract is signed. What takes place, in short, is a commitment—a *pledge*, Foucault

³⁶ Cf. Shelagh Heffernan, *Modern Banking in Theory and Practice* (New York: John Wiley & Sons, 1996), 172ff.

³⁷ Lapavitsas, *Profiting without Producing*, 6.

³⁸ *Ibid.*

would say—in which two parties “agree to buy or sell a specific amount of a specific item at a specified future date.”³⁹ The textbook in finance gives a new imaginary situation. Suppose “Bert” signs a futures contract with “Ernie” stipulating that the former will buy an asset from the latter in three months from now. They agree to complete the exchange at that time with Bert paying \$100 for Ernie’s asset, a stock from the company “XYZ.” This futures price is a projection, roughly based on the present value of the underlying asset being exchanged. Still, the nature of a futures contract is such that the parties bet on fluctuations of this price. If the market price of the asset increases, Ernie makes a profit; if the asset decreases, Bert makes a profit.⁴⁰ Ernie and Bert thus have different expectations for the future and one of them will be merrier than the other when his projection proves to be the right one.

For financial markets, the ability to forecast and anticipate future events is highly prized. For this reason, technological development plays a key role in attempts to improve the reliability of these predictions. Take the example of high frequency trading (HFT), a newly developed and highly sophisticated financial technique whose purpose is to minimize the time companies hold a stock before trading it. In the context of very dynamic markets, HFT firms combine cutting-edge computer technology to gather market data, process this information, and use it to make rapid decisions of new opportunities for profit.⁴¹ With the help of complex

³⁹ Drake and Fabozzi, *The Basics of Finance*, 350.

⁴⁰ *Ibid.*, 350-51.

⁴¹ Paul Zubulake and Sang Lee, *The High Frequency Game Changer: How Automated Trading Strategies Have Revolutionized the Markets* (Hoboken, NJ: Wiley and Sons, 2011), 5-9. As these authors point out, the employment of HFT in the financial sector produces staggering numbers. By 2010, an estimated 60% of all the volume in U.S. equity market was performed by HFT. In 2012, in the United

trading algorithms, HFT brings the regular pattern of a financial transaction to the “millisecond environment” allowing financial firms to carry multiple transactions in a minuscule span of time.⁴² At present, companies deal at the already striking speed of 2-3 milliseconds per transaction, but, as a textbook on the issue professes, this dynamic drives HFT firms in a fierce “race for zero.”⁴³

Of course, the vision of a “zero time” is absurd. Yet, the expectation around a market capable of predicting the future makes sense. Trading futures in a millisecond environment conjures a certain relation to the future that has become dominant in our time. Political scientist Ivan Ascher suggests that financialization marks a new epoch, one defined by a “new and distinctly uncanny mode of *prediction*.” Ours is not simply a “civil society’ (*bürgerliche Gesellschaft*) mediated by monetized exchange, but [a] historically unique *portfolio society* in which capital’s relation to its own future (and hence everyone’s relation to the future) is itself mediated by financial markets.”⁴⁴ Ascher asks: “[What] would it mean... to begin a critique of contemporary social relations in the language not of the nineteenth, but

States, after experiencing a decrease in its share in the market, HFT firms traded an average of 1.6 billion shares per day, which by 2013 represented half of all trades performed in the stock market (81-103). See also Matthew Phillips, “How the Robots Lost: High Frequency Trading’s Rise and Fall,” *Bloomberg Business Week*, <http://www.businessweek.com/articles/2013-06-06/how-the-robots-lost-high-frequency-tradings-rise-and-fall> - p2.

⁴² Joel Hasbrouck and Gideon Saar, “Low-Latency Trading,” *Journal Of Financial Markets* 16, no. 4 (Nov 2013): 647; Irene Aldridge, *High-Frequency Trading: A Practical Guide to Algorithmic Strategies and Trading Systems* (Hoboken, NJ: Wiley & Sons, 2009), 1.

⁴³ Zubulake and Lee, *The High Frequency Game Changer*, 6.

⁴⁴ Ascher, *Portfolio Society*, 24.

of the twenty-first century—a century that is obsessed not with production, labor, or vampires, but with prediction, risk, and (why not?) zombies?”⁴⁵

In the portfolio society, the power of financial corporations like JPMorgan and Goldman Sachs comes less from their money than from their ability to control the means of production, or more precisely, “the means of *prediction*.”⁴⁶ As I suggested in the previous chapter, class power entails an ability to command over the labor time of others. In financialized capitalism, Ascher submits, this entails “control over the means of prediction... [allowing] some individuals to make use of the capabilities and probabilities of others in such a fashion that they become more capable and probable in turn.”⁴⁷ These predictable moments are the elements of financial profit.

Reading Marx closely, Ascher proposes that the age of neoliberal finance has shaped new contours in class relations. In the portfolio society, the power of the capitalist class lies in its ability to forecast the future and subject people to this projection. Financialized capitalism shapes “individuals and populations...whose credibility and probability can... be measured, abstracted, and exchanged.”⁴⁸ Ascher posits: “the mechanisms by which people are disciplined as borrowers are... markedly different from those by which they are disciplined as workers.” On the one hand, a worker’s compensation is tied to her productivity, whereas the borrower “is

⁴⁵ Ibid., 27.

⁴⁶ Ibid., 81.

⁴⁷ Ibid.

⁴⁸ Ibid., 89.

granted a credit score that reflects his estimated risk as a borrower in days to come.”⁴⁹ Today, the proletariat is not only shaped by its ability to reproduce itself—to generate *proles*, an offspring. More incisively, the laboring class under financialized capitalism is the bearer of a promise—the promise to honor their debts. In the age of the portfolio society, Ascher suggests, the proletariat is the class of promisors who remain indebted to their promises of future repayment.

In *Debt to Society*, feminist theorist Miranda Joseph investigates lending practices that shaped the sub-prime mortgage industry in the 1990s—a practice that created the conditions for the extension of loans to very poor families whose income and financial stability would rarely qualify them for a mortgage. As many scholars and pundits have pointed out, the sub-prime mortgage industry in the United States had a “preferential option” for racial minorities, especially African American women. This dynamic led many people to suggest that finance was a destructive force in the life of poor and ethnic minority communities as it de-personalizes its individuals by treating them merely as particular examples of larger social and racial stereotypes. Joseph recognizes the “emotional appeal” of these claims, but points out that it is precisely the attention to these particulars that *enabled* the expansion of technologies of mortgage lending.⁵⁰ Joseph claims that the subprime mortgage and, broadly speaking, the financialization of capitalism must be treated as a generative process of social formation.

⁴⁹ *Ibid.*, 99.

⁵⁰ Joseph, *Debt to Society*, Kindle Location 496.

For Joseph, we cannot neglect the “socially constructive particularizing power of capitalism.”⁵¹ She insists that predatory lending and the massive indebtedness ensuing from financialization are not de-personalizing forces, but rather that they indicate a “financial structure that is not impersonal, does not disregard the persons involved, but rather actually depends on a *disrespectful regard* for particular borrowers.” Finance, she goes on to argue, “[depends] on or [produces] subjects whose racial, sexual, national, and class identities and communal membership are crucial to the [financial] transaction.”⁵² In financialization, gender, race, ethnicity, and class are not merely used for the sake of financial gain but rather are constituted through social relations around credit offer and debt acquisition. And so is a certain form of temporality: “debt is not a product of other events but the name for a dimension of social relations through deferral across time and space of the completion or closure of an exchange.”⁵³

Under the debt economy, future-talk is thus constituted by the expectations of financial markets and the promises of future wealth proper of neoliberalism. Literary critic Annie McClanahan argues that this new mode of imagining the future is manifest in the ubiquitous vision of “investing in the future.” For McClanahan, nowadays we are not invited to invest in the market, but in the future itself.⁵⁴ This is

⁵¹ Ibid., Kindle Location 698.

⁵² Ibid., Kindle Locations 809-17.

⁵³ Ibid., Kindle Location 718.

⁵⁴ McClanahan, “Investing in the Future,” 82.

more than simply “optimism” that things will get better in the future. As McClanahan put it, financial discourse fundamentally constructs the future that it predicts:

The temporality imagined by the discourse of ‘investing in the future’ mirrors the temporality of financial instruments themselves, particularly derivatives... The idea of a present price determined by the limitless possibilities of the future reveals the fantasy behind the phrase ‘investing in the future’: that the future depends not simply on an act of metaphorical investment, but on the investor’s confidence in that investment. The future of investment is a future whose profitability appears to be secured merely by our collective confidence in it... For those investing in the future of a speculative economy, the creativity belongs to the market itself, which appears to fulfil [*sic*] its own hopes, to magically produce its own imagined future.⁵⁵

Elsewhere, McClanahan suggests that the futures projected by financial discourse are a “self-reflection” of the social relations established by financialized capitalism. In this sense, “[the] future, like a stock in a portfolio, is perceived as something we can want and something affected by our wanting it; if we invest in it, it will come.”⁵⁶

It seems to me that we live under the expectation—and the social costs—of the coming of *this* future. The future determined and indeed *defined* by financial contracts triggers a dominant pattern in our social and cultural imaginaries. Financialization, art historian Max Haiven argues, is far more than just a new development in economic theory or a new mode of market capitalism. Rather, financialization has instituted a new mode of imagination that relies on the “construction of a set of social institutions (investors, bankers, regulators,

⁵⁵ Ibid., 83-84.

⁵⁶ Annie J. McClanahan, *Salto Mortale: Narrative, Speculation, and the Chance of the Future* (Doctoral Dissertation) University of California, Berkeley, 2010), 36.

governments) that effectively reimagine society in financial terms and produce and reproduce the power of this imaginary wealth.”⁵⁷

The epochal shift brought about by the financialization of capitalism places futurity at the center of economic discourses and makes finance the grammar of our social imaginaries. In the age of neoliberalism, our dreams, hopes, and expectations are derivatives of the dreams, hopes, and expectations circulating in financial discourse. In the grammar of financialized capitalism, futures are markers of a transaction to come that nevertheless imparts a life in debt.

Theology in Times of Debt

David Graeber suggests that debt in the neoliberal era acquires a “religious halo.” Graeber refers to this as neoliberalism’s “double theology.” On the one hand, just like God creates things out of nothing, creditors “create value out of nothing by their willingness to accept the risk entailed in placing their faith in others’ creativity.” On the other hand, “for those who could not simply create money, there [is] a quite different theological dispensation.”⁵⁸ I have so far indicated that the theological contours of financialized capitalism can be traced as we attune ourselves to the operations of future-talk under neoliberalism. Theology, I reiterate, is critical interpretation of hope—including the hope conjured by financial discourse. In this

⁵⁷ Max Haiven, *Crises of Imagination, Crises of Power: Capitalism, Creativity and the Commons* (London & New York: Zed Books, 2014), 105.

⁵⁸ Graeber, *Debt: The First 5,000 Years*, 377-78. Graeber further ties the rise of right-wing evangelicalism to Reagan’s presidency to suggest that the Christian right is yet another symptom of the neoliberal age. He takes George Gilder’s *Wealth and Poverty* as a case in point. Gilder is the one who suggests that those who invest in the future imitate a God who creates things *ex nihilo*. See Gilder, *Wealth and Poverty*.

section, therefore, I begin to address the “double theology” of neoliberalism asking, alongside Philip Goodchild: can our debts be forgiven under financialized capitalism?

Goodchild sets the stage for his *Theology of Money* by suggesting that “[debt] takes over the role of religion in economic life.”⁵⁹ The religious role performed by debt relates to its capacity to shape the values of social life. Under the rule of capital, Goodchild submits that money functions as the “supreme value against which all other values may be measured.”⁶⁰ The crucial theological task in light of this is to identify the intrinsic—not monetary—value of things and then determine what is truly worthy of credit, or as Goodchild constantly puts it, what is worthy of our attention and devotion. The central concern for “a theology of the future” is thus to construct a “politics of credit” that can revolutionize our current axiological system.

Money, for Goodchild, “condenses the spirit of capitalism, which explains why any account of capitalism must reflect on money’s mysterious power.”⁶¹ The tension between money and religion, monetary and spiritual wealth, economic and religious values, cuts through the analysis: “If in religious life people renounce enjoyment to achieve spiritual goals, then in modern economic life people renounce

⁵⁹ Philip Goodchild, *Theology of Money* (Durham and London: Duke University Press, 2009), xiv. See also “Exposing Mammon: Devotion to Money in a Market Society,” *Dialog: A Journal of Theology* 52, no. 1 (Spring, 2013): 54.

⁶⁰ Goodchild, *Theology of Money*, 259.

⁶¹ *Ibid.*, 20.

their property, labor, and time in the pursuit of money.”⁶² Goodchild employs the category of the promise to dramatize this tension:

Where God promises eternity, money promises the world. Where God offers a delayed reward, money offers a reward in advance. Where God offers himself as grace, money offers itself as a loan. Where God offers spiritual benefits, money offers tangible benefits... Money exercises spectral power that exceeds all merely human powers... The value of money is transcendent. It is a promise, taken on faith, and only realized to the extent that this faith is acted out in exchange.⁶³

This portrayal of money’s promises is recurrent in Goodchild’s work. With it, he wants to contrast the deceptive promises of money with a different set of theological values. This opposition does not mean that Goodchild seeks to abolish money for the sake of religion, or capitalism for the sake of some form of theocracy. Rather, he warns that merely opposing monetary and spiritual wealth is insufficient.⁶⁴ What he proposes, instead, is a “revolution in the fields of religion, politics... and metaphysics” that will lead to a subordination of money to credit: “credit gives a better account not only of the nature of money, but also of the nature of being, of politics, and of religion.”⁶⁵

⁶² Ibid., xv. In fact, very early in the text, Money—thus capitalized—is portrayed as the great prosecutor, the Satan, who threatens the true worship of God. Jesus, as in the biblical passage describing Satan’s tempting to him in Luke 4:1-13, is then introduced as presenting a distinctive teaching about money (2-7).

⁶³ Ibid., 11-12. Throughout the book, Goodchild stresses this tension between God and money: “God and money are competing sources of credit. Each seeks to determine the value of values... Where God embodies the moral virtue of generosity and grace, money embodies the moral virtue of honoring one’s contracts and paying one’s dues... While modern reason is economical, selecting only for consideration that which can be mastered, religion is lavish, spending its time and energy directing attention beyond material recirculation through offerings, prayer, meditation, worship, and renunciation... Where modernity saves times, religion spends it” (211-212).

⁶⁴ Ibid., 220-21.

⁶⁵ Ibid., 223.

Furthermore, Goodchild takes issue with the “future secular utopia” that he identifies in the modern economic rationality. Modern economics, he states, creates a “heavenly future” that promises the end of all constraints on human development but identifies money as the sole path to attaining this future and its promises.⁶⁶ Unable as it is to deliver on these promises, modernity’s love for money radicalizes its own eschatology. As this projection extends itself farther and farther into the future, this vision continuously validates the power of money:

In [economic rationality’s] total future, abstract symbols of time will effectively represent time as open, empty, and undermined in a glorious, heavenly future where the passage of time is no longer constrained by natural necessity or social obligation... To attain such a condition, however, it is necessary to short-circuit expectations and treat the secular age as though it were present... This very anticipation, this very faith, introduces a distortion into emancipatory practice, producing ignorance and slavery... Life is determined by a possible future that attempts to actualize itself in us, even if the outcome of this actualization bears little resemblance to the future as conceived.⁶⁷

Goodchild’s confusing and uncritical use of the secularist trope aside, this passage makes an important liberationist gesture.⁶⁸ As I suggested in chapter one, the

⁶⁶ Ibid., 56.

⁶⁷ Ibid., 54-56, 69.

⁶⁸ Goodchild correctly states that the separation of the religious from the secular is a division proper to a society organized around money, implying that a clear-cut definition of religion and money is of little importance. Yet, in the opening of the book, Goodchild submits to Charles Taylor’s definition of secularism as the “removal of any collectively agreed on goals beyond human flourishing.” In this reality, Goodchild proposes that the “religious detour is replaced by an economic detour.” That being the case, it is unclear why he still will accept the category of the secular while admitting that money functions in capitalist societies as a religious category. See Ibid., xi, 264, n. 20.

With regards to liberation theology, the *Theology of Money* is completely silent about the contribution of liberation theologians to a theological account of capitalism. Goodchild makes a brief reference to Franz Hinkelammert and Ulrich Duchrow’s *Profit for People, not for Profit*, which he defines as a “more theological” example of radical works that have stimulated his thought (21). But, apart from this brief introductory remark, *Theology of Money* does not engage in conversation with liberation theologians.

concern for future-talk is crucial for the theological critique of capitalism that liberation theologians like Franz Hinkelammert advance. As Goodchild implies, behind the promises of future wealth lies the perverse logic that entraps people into a present state of debt, economic deprivations, and exploitation. Thus, the power of monetary promises is precisely to capture our attention, demand our devotion, and consume our time—promises that ultimately favor the deification of money.⁶⁹ The problem, as liberationists would similarly argue, is that such promises are deceptive: “Money promises value and freedom, yet it delivers an absence of value and an absence of freedom.”⁷⁰

Albeit illusory, the future promised by capitalist economic rationality still “determines our mode of being.” As Goodchild remarks elsewhere, capitalist “eschatology... is capable of calling matters into being” but the problem is that it calls the wrong things into being. This misleading eschatology directs our attention to “future profits, instead of attracting us to what truly matters.”⁷¹ Alternatively, Goodchild believes that the “right eschatological expectations, the right mode of credit may call into being new systems of subsistence and production, new dimensions of subjectivity, and new modes of social association.”⁷²

⁶⁹ Ibid., 105-06.

⁷⁰ Ibid., 121. Goodchild would later claim that money form its own metaphysics: “[Money] turns truth into gold and gold into truth. It is the thing that is the same for being and thinking, for it is what it says and says what it is” (208). This metaphysics of money is even more promising than the metaphysics of God insofar as it promises to deliver something that is both universal and transcendent, like God, but at the same time immediate and tangible.

⁷¹ Philip Goodchild, “Capital and Kingdom: An Eschatological Ontology,” in *Theology and the Political: The New Debate*, ed. Davis Creston, John Milbank, and Slavoj Žižek (Durham, NC: Duke University Press, 2005), 143.

⁷² Ibid., 148.

For Goodchild, a “politics of credit” is the founding principle of this new mode of society. Its goal: to challenge money’s role in shaping the value of all dimensions of social life insofar as money cannot address the “intrinsic value of things.” In this sense, Goodchild proposes that the guiding spiritual principle of our times can no longer be the accumulation of profit and the repayment of debts, but the “investment of credit in that which deserves credit.”⁷³ In the face of money’s alluring and all-encompassing promises, theology ought to lead us into humbler, yet more effective promises. In contrast to money’s deceptive promises, theological promises must identify the true potential of a situation and then enable its realization.⁷⁴ Goodchild concludes his *Theology of Money* by pairing some of money’s promises with those of an “effective theology:”

Is money the supreme value against which all other values may be measured? If so, then any effective theology must do likewise: it must become capable of measuring all other values... [An] effective theology has the task of acknowledging the intrinsic value of all things... Is money a social obligation demanding that all interaction be ordered in accordance with the repayment of debt? If so, then any effective theology must do likewise. Theology need not hesitate to impose its own demands. Theology consists in the ordering of time, attention, and devotion.⁷⁵

These are intriguing remarks that epitomize Goodchild’s important contribution to the field of theology and economics, particularly to the critique of neoliberal financialization. Goodchild has been insightful in the recognition of the future-conjuring power of capitalism suggesting, for instance, that financial value is

⁷³ Goodchild, *Theology of Money*, 237.

⁷⁴ *Ibid.*, 259.

⁷⁵ *Ibid.*, 259-60.

essentially a degree of hope, expectation, trust, or credibility.⁷⁶ The challenge, as I have indicated, is that financial value is misleading or, in Goodchild's phrasing, it does not address the intrinsic value of things. But how does one gauge the intrinsic value of a thing, much less the "intrinsic value of all things"?

Goodchild seemingly assumes that all things are laden with value while leaving open the question of *how* evaluations are socially constructed and enforced. As I indicated in my reading of Marx and Spivak in the previous chapter, I suspect that Goodchild's appeal to an intrinsic value fails to account for the tense social dynamics latent in axiological processes. Value is not intrinsic to things, but rather constituted in relations between things in a context of power differentials. Spivak, in particular, draws attention to the complex interplay of economic values and cultural, moral, and political values.⁷⁷ In the tradition that ensues from Marx's work, value is always a relational reality that ties that which capitalist discourse deems valuable to a hidden, exploitative reality. In Marx and in his liberationist readers, life-affirming values of the sort that Goodchild aspires to create are not intrinsic to things. Rather, liberating modes of evaluation entail attention to the reality effaced by dominant economic discourse and its value system.

The theological task of identifying the intrinsic value of all things includes, for Goodchild, the rejection of finance's misleading promises to identify true and credible promises. He juxtaposes these false promises with the promises of theology. But Goodchild does not want these theological promises to be merely

⁷⁶ Ibid., 12.

⁷⁷ Spivak, "Scattered Speculations on the Question of Value."

credible—that is, worthy of our attention and devotion; they also need to be effective: “an effective promise is one that identifies the true potential of a situation and enables it to be realized.”⁷⁸ To recall one of Goodchild’s examples, if money’s promise of “tangible benefits” is illusory because money does not deliver such benefits, does the analogous theological promise of “spiritual benefits” become “effective” when one receives such spiritual goods?⁷⁹ What is an *effective* promise and how does one evaluate them?

Over the course of this dissertation, particularly in this chapter, I have claimed that the promises of financialized capitalism are, strictly speaking, effective. Their effects, after all, are tangible—in fact material, as I suggested in the previous chapter. It seems to me that the deceptiveness of monetary promises lies not in their inability to deliver the promised future, but in the social costs of these promises. Much like social processes of evaluation and credit-worthiness, the “value” of theological promises is related to the kind of social relations they create. That is, a promise launched toward the future must be gauged by the present possibilities that it conjures today. By equating the truth of the promise with its historical fulfillment and effectiveness, Goodchild empties the promise of the power to create hope and summon resistance.

Philosopher Karmen MacKendrick argued that promises do not seek their fulfillment, but rather perform an invocation, a call toward a possibility: “the promise is the future itself, not a particular outcome: the possible, the open, the

⁷⁸ Goodchild, *Theology of Money*, 259.

⁷⁹ *Ibid.*, 11-12.

more."⁸⁰ In this chapter, I suggested that future-talk in financialized capitalism cannot exist without devouring this promise.

⁸⁰ Karmen MacKendrick, *Divine Enticement: Theological Seductions* (New York: Fordham University Press, 2013), 213.

Chapter 5

Sighs of the Times

Religion is the sigh of the oppressed creature, the sentiment of a heartless world,
and the soul of soulless conditions.
Karl Marx¹

I take a deep sigh as we move to the far edge of this dissertation. Religion is the sigh of the oppressed creature, writes Marx: “Can there be a more beautiful definition?” asks one liberation theologian in response.² In these sighs of oppressed creatures, liberation theology has encountered its breathing room within Marxism. And together these traditions of the oppressed have conspired—indeed breathed together—that at every single sigh of the oppressed creature, a different future is announced. Both Marx and his liberationist readers found in the sighs of the oppressed not only the cry of a wounded world but also the sign of a different time, a different future, “a certain experience of the emancipatory promise.”³ I suggest in this chapter that liberation theologians embraced the biblical call to read the “signs of the times” by attending to the sighs of the oppressed creature. As we register these sighs, they signal different times, breathing into us new senses, and constructing different futures.

¹ Marx, “A Contribution to the Critique of Hegel’s Philosophy of Right: Introduction,” 244.

² Rubem Alves, *Transparencies of Eternity*, trans. Jovelino Ramos and Joan Ramos (Miami: Convivium Press, 2010), 58.

³ Derrida, *Specters of Marx*, 59.

Marx too sought to read the signs of the times. *Capital's* first preface speaks of a growing anxiety that haunted the ruling classes: a transformation in social relations was imminent. "These are the signs of the times," Marx says, himself forever haunted by theological memories.⁴ These signs "do not signify that tomorrow a miracle will occur," but they do signal that something is coming: "[they] show that, within the ruling classes themselves, the foreboding is emerging that the present is no solid crystal, but an organism capable of change, and constantly engaged in a process of change."⁵ For liberationists, the transforming movements of this social organism give flesh and history to the Christian hope.

In liberation theology the sigh of the oppressed creature *is* this sign of the times. Liberationists sought to excavate images and hopes for the future in these sighs of oppression—in fact, from the very guts of the oppressed, as we shall see—in order to produce new modes of future-talk. In this liberating eschatology, theology goes to its edges, to the margins, to reimagine the future. I introduce the work of the liberation theologian and poet Rubem Alves, who himself was profoundly—and ambiguously—touched by the sighs of Marx. As I intend to show, though often neglected in some accounts of the history of liberation theologies, Alves figures at its inception, already suggesting that the work of liberation goes through the reconfiguration of our concepts of the future.

⁴ For a collection of Marx's theological memories, see Enrique Dussel, *Las Metáforas Teológicas de Marx* (Estella, Navarra: Verbo Divino, 1993).

⁵ Marx, *Capital I*, 93.

In this chapter, I propose that Alves appropriated the vocabulary of Christian eschatology as a visceral reality that echoes the sighs of the oppressed creatures and defies the roots of human suffering. I further suggest that liberation theology constructs a counter-cultural, subversive mode of producing future-talk.

Gut Theology

Theologian Harvey Cox introduced Rubem Alves' seminal book, *A Theology of Human Hope*, by arguing—and warning—that the work was breaking new ground: “Beware, all ideologists, theologians, and theorists of the affluent, so-called ‘developed’ world! The ‘Third World’ of enforced poverty, hunger, powerlessness, and growing rage has found a ringing theological voice.”⁶ Despite Cox's excitement, the editorial police found it necessary to translate this “Third World” voice of Alves' into language palatable to the dominant tongue of theology. Under the motif of a “theology human hope” hides a more telling title: *Toward a Theology of Liberation*—the title of Alves' doctoral dissertation.⁷ His editor read his manuscript with the lenses of Jürgen Moltmann's *Theology of Hope* and missed Alves' most poignant comment: that hope is constituted by human liberation. Alves would later write: “Not only did I want to have hope, I wanted to perceive the signs of its possible

⁶ Harvey Cox, “Preface” in Rubem Alves, *A Theology of Human Hope* (Washington: Corpus Books, 1969), vii. At the time Cox wrote his preface to Alves' book, the two did not know each other. They would later become good friends. See Gonçalo Junior, *É uma Pena não Viver: Uma Biografia de Rubem Alves* (São Paulo: Planeta do Brasil, 2015), 260-61.

⁷ See Rubem Alves, “Towards a Theology of Liberation: An Exploration of the Encounter between the Languages of Humanistic Messianism and Messianic Humanism” (Princeton Theological Seminary, 1968).

realization in the lives of individuals and peoples... Hope had to be expressed as politics.”⁸

The demand of concrete signs of hope in political life is in itself a sign of the times in both Alves’ life and in history. In the early 1960s, he joined Union Theological Seminary in New York City for his master’s degree and found there a welcoming place to vent some of the concerns he brought with him from his native Brazil. His thesis, “Theological Interpretation of the Meaning of Revolution in Brazil,” gives voice to a conversation that had been underway among Brazilian Protestant theologians since the 1950s.⁹ These were revolutionary times and Alves’ sought to produce revolutionary theology. But, in a rare day of rest after the completion of his program, Alves took a stroll to the city. In the subway, a man in front of him unfolded the newspaper and the headlines read: “Revolution in Brazil.” The date: April 1, 1964, the infamous day of the Brazilian military coup. Of course, this was not the revolution Alves had in mind: “My thoughts were maddening, in the solitude of the room, spinning around itself, tied, impotent.”¹⁰ That night, Alves’ guts spoke: “Fear and rage became diarrhea, my eyes glazed through the night. Nausea. Claustrophobia.”¹¹

A month later, in May of 1964, Alves returned to Brazil only to discover that some of his colleagues in the Presbyterian Church had denounced him to the

⁸ "Sobre Deuses e Caquis," in *Da Esperança* (Campinas: Papyrus, 1987).

⁹ "A Theological Interpretation of the Meaning of the Revolution in Brazil" (Union Theological Seminary, 1964).

¹⁰ Alves, "Sobre Deuses e Caquis."

¹¹ *Ibid.*

military authorities. He reminisces of the night when he had run to his library and burn some of his books: “I remember that one of them was *Communism and the Theologians* by Charles West—a profoundly innocent thing. But the cover was red and contained the hammer and the sickle.”¹² In the following months, Alves surrendered his ministerial credentials to the Church: “I have always understood the Gospel is a call to freedom,” he wrote to his ecclesial leaders. “I no longer find this freedom in the [Presbyterian Church]. It is time, therefore, to find the communion of the Spirit outside of it.”¹³ In March of 1965, Alves fled the country and landed at Princeton Theological Seminary for his doctoral studies. Though safe, he remained restless, seeking words to name his visceral fears and hopes. The signs of *these* times speak loudly in Alves’ theology.

Alves insists on the intrahistorical dimension of hope and of theological language as a whole. This is not to say that hope speaks only to the present “now,” but rather that our imagination of the future must be grounded in history and in constant relation to our material realities. Alves thinks of this in terms of a historical transcendence stressing a certain human proclivity to exist “between times.”¹⁴ That is: in times of exploitation and suffering, new futures can be projected as alternative temporalities that function to question our present reality. Historical transcendence, as Alves portrays it, is directed toward the future but it is neither external to nor

¹² Ibid. Just months after that, in a stop at a bus station, military agents checked Alves’ bags and found in it some books by the Brazilian educator Paulo Freire, a known “subversive” figure to the military regime. Fearing arrest, Alves used his former military credentials to avoid further interrogation. See Junior, *É uma Pena não Viver*, 239-40.

¹³ Cited in Junior, *É uma Pena não Viver*, 240.

¹⁴ Alves, *A Theology of Human Hope*, 28.

“above history.”¹⁵ Rather, it *makes* history, precisely because it rejects what “is” in order to construct something new.¹⁶ This hope is both born out of history and committed to history; its “ethical exigency, its categorical imperative for the transformation of the world... [comes from] its participation in the sufferings of the human community.”¹⁷

Alves contrasts the liberating hope with three philosophical and theological projects: existentialism, Barth’s transcendental theology, and Moltmann’s theology of hope. First, Alves commends the existentialist concern for human freedom and human transformative potential in history, while also indicating that the subjectivist bent in existentialism hinders the possibility of conceiving of transcendence as causing real change in the “structures of time and creating thereby a new time.”¹⁸ Alves fears that existentialism creates a split between time and eternity and thus reduces hope “to a dimension of subjectivity, without any import for the transformation of the world.”¹⁹ He identifies a similar polarization between time and eternity in Barth’s theology, particularly in his insistence on the separation between God and the world. So, despite Barth’s “radically critical... ‘theology of

¹⁵ Ibid., 28-29.

¹⁶ Cf. Jürgen Moltmann, *Theology of Hope: On the Ground and Implications of a Christian Eschatology* (New York: Harper & Row, 1967 [1965]). Moltmann sees the “making” of history in relation to that which indeed “discloses an eschatological future” (181).

¹⁷ Alves, *A Theology of Human Hope*, 29.

¹⁸ Ibid., 36.

¹⁹ Ibid., 43.

crisis’,” his “docetic” portrayal of transcendence renders human action in history futile.²⁰

Many of these concerns about the historical dimension of hope are addressed by Moltmann’s theology of hope and its significant attention to the political undertones of Christian theology. Alves finds Moltmann’s work “remarkably close” to his own project and he therefore initiated what would soon become a fertile conversation between Latin American liberation theologians and Moltmann.²¹ This conversation begins with the recognition that the biblical narratives speak of a God whose presence in history interrupts existing reality to unveil a promise for the future. God’s name, in Moltmann’s wording, “is a wayfaring name, a name of promise that discloses a new future, a name whose truth is experienced in history inasmuch as his promise discloses its future possibilities.”²² Alves is quick to indicate the political potential of Moltmann’s eschatology in resisting any historical system that affirms itself as the “end of history.”²³ By placing God as the God of the future, Moltmann leaves room for political action in history to have theological

²⁰ Ibid., 45.

²¹ Ibid., 57. While most Latin American liberationists wrote positively about Moltmann’s *Theology of Hope*, this debate was often contentious. The exemplary debate of this controversy occurred between Moltmann and the Argentinian theologian José Míguez Bonino. See: José Míguez Bonino, *Doing Theology in a Revolutionary Situation* (Philadelphia: Fortress Press, 1975). Jürgen Moltmann, “On Latin American Liberation Theology: An Open Letter to José Míguez Bonino,” in *Liberation Theology: A Documentary History*, ed. Alfred Henelly (Maryknoll: Orbis, 1990 [1976]). For Bonino’s later reflection on this conversation, see: José Míguez Bonino, “Reading Jürgen Moltmann from Latin America,” *The Asbury Theological Journal* 55, no. 1 (Spring 2000).

²² Moltmann, *Theology of Hope*, 30.

²³ Alves, *A Theology of Human Hope*, 57.

significance—“because the word of God promises a future beyond the promises intrinsic in the present, man [*sic*] is set on the move.”²⁴

Still, Moltmann’s use of the term “promise” suggests an extra-historical reality. “It is from the promise,” he writes, “that there arises that element of unrest which allows of no coming to terms with the present that is unfulfilled.”²⁵ Alves counters this to propose that the “element of unrest” that triggers human hope comes not from an external promise, but rather from the suffering experienced in the present. In Moltmann, the “promised future gives birth to the crisis of the present” whereas Alves contends that it is rather the crisis of the present that conjures hope for a possible future.²⁶ The inadequacy of the present is bodily felt, not superimposed from an external promise. Alves continues:

It is from this *inadequatio* [of the inhumanity of the reality of suffering] that man’s [*sic*] consciousness stretches towards the exploration of the unfinished character of his [*sic*] reality, looking for possibilities that will eliminate the negativity of [the] present... [H]ope... is historical and related to the form of pain into which man [*sic*] is inserted.²⁷

The priority of suffering as the triggering moment of hope distinguishes Alves’ visions of the future from Moltmann’s. In Alves’ work, human suffering and the identification of the roots of suffering make creativity possible, desirable and historically necessary. Alves thinks of this creative act in temporal terms: “Through an act whereby subjectivity invades the world of space and time, man [*sic*] is able to

²⁴ *Ibid.*, 58.

²⁵ Moltmann, *Theology of Hope*, 102.

²⁶ Alves, *A Theology of Human Hope*, 60.

²⁷ *Ibid.*, 59.

create a break in history, to produce a qualitative change in time, which is, indeed, the event of the birth of the new.”²⁸

With this association between hope and human suffering, Alves anticipates what would be canonized as the landmark idea of liberation theologies—the preferential option for the poor. He says: “[The] slaves, the wretched of the earth, the outcasts and marginal..., these are [the ones] who can have the vision and passion for and are able to understand the language of hope, freedom, and liberation.”²⁹ The primacy that suffering gains in Alves’ eschatology allows him to imagine the future differently. He uses the term “messianic humanism” to name this way of constructing the future where the reality of present suffering is not received as fully present, but rather as a “time-toward-the-new-tomorrow.”³⁰ The language of hope, he insists, “[names] the ‘things that are absent’.”³¹ And by doing so, it acknowledges a void while also creating room for something to come.

Alves’ theological reflections about time form a looping spiral in which present and future are co-constituted and forever turning together, informing one another, challenging each other. On the one hand, future-talk *reflects* present reality and current relations of power that engender human suffering. On the other hand, human suffering *projects* a future reality that contradicts the present and resists conservative claims for an “eternal now.” With this Alves avoids a vision of hope that

²⁸ Ibid., 35-36.

²⁹ Ibid., 114.

³⁰ Ibid., 94.

³¹ Ibid., 24, 28.

denies history for the sake of the future while also rejecting romantic visions of the human capacity to create the future on its own. "Messianic humanism," he concludes, "rejects both alternatives: never hope without history never history without hope. It remains realistic without despair and hopeful without being romantic."³²

The recognition of suffering as the condition of possibility of a liberating hope is Alves' most meaningful contribution to the shaping of liberation theology. The imagination of the future is already a witness to the pain of the world, but something else too. The Christian eschatological imagination, as envisioned by Alves, overhears the sighs of the oppressed creature under the voice that speaks of a time when all tears shall be wiped away. Imagination is, as Alves proposes, a mirror to reality, a mirror that directs our attention to the injustices of our world while also projecting different futures. The truth of our imaginaries for the future lies not in the voice that speaks of it, but in the accent underneath it. I have argued before that in Marx the assertion of a commodity's value requires an excavation into the realm of production and the social relations therein. For Alves, when we excavate the Christian eschatological imagination in its liberating potential, we too encounter a weak, oppressed body that desires and protests for a future.

The Flesh of Hope

The liberationist impetus of *A Theology of Human Hope* is precisely to make hope a fleshly matter for Christian theology. And, in the process, to identify the

³² Ibid., 100.

incarnations of liberating hopes that construct the future differently. The spiraling paths engendered by future projections and reflections construct a variety of directions. Future-talk makes different senses. In Alves' theology of liberation, the imagination of the future gains the sensory contours of the suffering body. His theology is forever haunted by the affirmation of faith—"I believe in the resurrection of the body."³³ He argues that this is the only possible theme for theology: the hope that flesh and word will forever meet and that the body will come alive. "Theology is... an endless poem about the mystery of the incarnation."³⁴ The theological imagination thus speaks deeply—indeed *viscerally*, to the depths of the human body. For Alves, this is especially true for future-talk. To track the different senses that future-talk make and to conjure liberating hopes, Alves will lead us into the guts of the suffering body. He identifies liberating hope as a function of the incarnations of suffering in the world.

Alves is well aware of the ambivalence of imaginaries of the future. He states that not *all* projections of future time, much less of Christian eschatology, are liberating. Much like Hinkelammert's call for a critique of utopian reason, Alves understands that future-talk can become yet another tool to manipulate history and suppress alternative visions for the future. The images and hopes constructed from the centers of power are projections of the status quo that aim at its preservation.

"What about the hopes of kings and lords?," he asks. For the rich and the powerful,

³³ Rubem Alves, *The Poet, the Warrior, the Prophet* (London: SCM Press, 1990), 74ff. See also, *I Believe in the Resurrection of the Body*, trans. L. M. McCoy (Philadelphia: Fortress Press, 1986 [1984]), 171ff; Alves, *Variações sobre a Vida e a Morte*; Rubem Alves, *O Suspiro dos Oprimidos* (São Paulo: Ed. Paulinas, 1984).

³⁴ Alves, *The Poet, the Warrior, the Prophet*, 74.

he observes, wealth and power are not sufficient; they also need to validate their power and privilege with a religion of their own—a religion that will project their wealth and power as divine gifts.³⁵ Alves puts it in poetic form:

The idols announce their program
To preserve the past in the future.
To impede the advent of the future.³⁶

No wonder that the dominant groups and classes dismissively label as “utopian” all projects that point to the limits of the status quo. That is to say: part of the power assumed by the dominant classes is to determine the limits of the possible—and to chastise everything that transcends the social order. More recently, theologians Néstor Míguez, Joerg Rieger, and Jung Mo Sung have referred to the “de-eschatologizing” power of Empire: “just as there can be nothing ‘outside’ the Empire, something that is free of market forces, so there is no future, no next. The next can only reproduce the now.”³⁷ As Alves observed, those who dare to dream and envision something beyond the grasp of Empire are promptly dismissed as “utopians.”

The control of our future imaginaries is a central axis of systems of oppression. The “futurology” of these systems projects onto the future current dominant conditions of power while also eliminating all “dysfunctional elements” that deviate from its timeline. This implies “a conquest of [the] imagination” that

³⁵ *Variações sobre a Vida e a Morte*, 67.

³⁶ *Ibid.*, 200.

³⁷ Néstor Míguez, Joerg Rieger, and Jung Mo Sung, *Beyond the Spirit of Empire: Theology and Politics in a New Key*, Reclaiming Liberation Theology (London: SCM Press, 2009), 21.

makes people love a future imposed on them by others.³⁸ Alves indicates that economic discourse is a major factor in this conquest of our longings for the future. Our destination as well as our love for the future is dictated by a “system of production that fills all its horizons with ready-made products, and the only initiative left is to choose and to buy.”³⁹ The transience of these products and of the multiplicity of our choices simply effaces the “*permanence of the economic system.*” “Time,” Alves concludes, “will be determined by the rhythm of the ‘healthy economy’ ... The logic of the economy plans its endless expansion, and while it does, imagination is [funneled] into proper channels so that men [*sic*] will behave in a functional way.”⁴⁰ Already in 1972, Alves realized what would become a central tenet of this economic model: “[Behind] its most exciting promises futurology tells something, almost in a whisper, that makes us shudder: *there is no way out.* The future is inevitable. It is useless to look for alternatives.”⁴¹

Therefore, power relations construct a temporality that normalizes time by constructing the future as inevitable. But the accusation against those who dream differently is also an indictment of the status quo: “When a system affirms something to be impossible, it is simply disclosing its own limits.”⁴² Alves claims that oppressive social relations conjure alternative temporalities in bodies that

³⁸ Rubem Alves, *Tomorrow's Child: Imagination, Creativity, and the Rebirth of Culture* (New York: Harper & Row, 1972), 26.

³⁹ *Ibid.*, 27.

⁴⁰ *Ibid.*, 28-29.

⁴¹ *Ibid.*, 33.

⁴² *Ibid.*, 119.

suffer the pain of the present. He speaks of the need to identify and combat “pseudo-hopes” that stem from an unjust and incorrect reading of the signs of the times.⁴³

The hope that liberates springs from the suffering of those who suffer in their own flesh the forces of “defuturization.” Alves defends that the “slaves” of history are “those who can have the vision and passion for and are able to understand the language of hope, freedom, and liberation.”⁴⁴ He continues:

The rich and powerful want to preserve their “now.” The kingdom, on the contrary, is the presence of the future that forces men [*sic*] out of every “now” toward a new tomorrow... Suffering is... the starting point for the dialectics of liberation that negates the old and stretches itself, in hope, toward the new.... And it because man [*sic*] suffers that the negative is negated, rejected, right in the act of suffering.⁴⁵

Alves’ focus on the body, particularly the suffering body, directs his future-talk to the materiality of bodies in pain—and their dreams. Oppressive power relations pierce these bodies with the burden of the “now,” but yet the suffering body sighs a breath of pain that signals toward a different future. They whisper of a “world without lords and slaves” and color these imaginary spaces with projections of liberation “symbolically filled with ultimate desires.”⁴⁶ The projections of the oppressed body are neither descriptive nor predictive statements about the future, but rather they perform the “ethical and religious task” of prophecy.⁴⁷ Alves cites a

⁴³ Alves, *A Theology of Human Hope*, 102.

⁴⁴ *Ibid.*, 114.

⁴⁵ *Ibid.*, 114-15. It is worthwhile to mention that Alves does not take the suffering of the “slaves” as a virtue, remarking that the acceptance of suffering grants no access to a liberating hope. He insists that the complacency of the slave is yet another tragic result of structures of oppression.

⁴⁶ *Variações sobre a Vida e a Morte*, 65.

⁴⁷ *Tomorrow's Child*, 116.

sermon of the seventeenth-century Portuguese Jesuit priest António Vieira that speaks to the prophetic dimension of the sighs of the oppressed body:

In Ancient times, when people wanted to prognosticate the future, they sacrificed animals and consulted their interior parts... This superstition is false, but the allegory was remarkably real. There is no glimpse of prophecy more certain in the world than consulting the guts of men [*sic*]. And of what men? Of all? No. Of those who have been sacrificed. If you wish to prophesize futures, consult the guts of those who have been sacrificed: consult the guts of those who were sacrificed and those who sacrifice themselves; what they have said, take it as prophecy.⁴⁸

The kind of future-talk that speaks from within the guts of the oppressed bodies—this is prophecy, that is where the sigh of the oppressed creature becomes a sign of the times. “[T]hese words are groans, whispers, prophecies. And with them worlds are built.”⁴⁹ Theology speaks with symbols that become flesh and bread, making sense of suffering and nourishing the bodies that suffer.

And thus is constituted the religion of those who love without power. Thus survives the love and the power of those who have been defeated, in the ghettos, prisons, concentration camps, in the hospices for the elderly, for the exiled, landless refugees, indigenous peoples deprived of everything, *favelas*, the poor, the disenfranchised: in the depths of the soul, in modest and silent signs, in the feasts and carnivals, in processions and pilgrimages. Religion, confession of the strong desires of weak bodies and, for this very reason, promise and hope of a new body.⁵⁰

When the hopes of the weak bodies coalesce with other bodies and their hopes and desires, “heavenly dreams invade the earth” and the future gains the shape of protest against the present.⁵¹ Theologian Marcella Althaus-Reid has

⁴⁸ Cited in *Variações sobre a Vida e a Morte*, 70-71. See also *The Poet, the Warrior, the Prophet*, 137-38.

⁴⁹ Alves, *Variações sobre a Vida e a Morte*, 71.

⁵⁰ *Ibid.*, 65-66.

⁵¹ *Ibid.*, 66.

similarly suggested that “[the] dreams of indecent women, dreams of deviants can make words of protest and cries of injustice reappear in society in actions of transformation.”⁵² The alliances between oppressed bodies and the dreams they dream constitute a social resurrection, Althaus-Reid concludes, an uprising of carnal hopes that dream and demand a new time.

Not only is hope a fleshly matter; for Alves it is also socially embodied. The creative event that points to a different imaginary of the future erupts in history and assumes a social form in the midst of oppressed communities. “Those who live in the pain-delivering sectors of our society..., even before they can articulate in speech the evil of this world, are already doing it by means of their inarticulate groans (Rom. 8:26). And this is the raw material the Spirit takes unto Himself.”⁵³ Alves employs bodily metaphors as he describes the social dimension of the Christian hope: the “erotic/heretical projection of life’s liberation... [starts] at the small body, limited by our skins, [and then grows] into the spaces of society, nature, until we reach the corners of the universe, large body, until we are constituted as Body of Christ.”⁵⁴ The sighs of oppression gather in the life of the community of hope to form a new tune that whispers of a different time. And some-thing comes with these breaths: “[The] community of hope is a partial realization of the dream of utopian

⁵² Marcella Althaus-Reid, *Indecent Theology: Theological Perversions in Sex, Gender and Politics* (London & New York: Routledge, 2000), 166.

⁵³ Alves, *Tomorrow's Child*, 200-01.

⁵⁴ *Variações sobre a Vida e a Morte*, 205.

visionaries. For it is the future actually taking place in the present. The community is a 'sample' of the 'not yet,' the *aperitif* of a banquet still to come."⁵⁵

The "religious and ethical task" of a Christian eschatology of liberation is to be attuned to these socially embodied sighs of oppression—and to hear in them the signs of the times.⁵⁶ They are the foreboding that some other time is coming, that society is no solid crystal, but an organism—a body, truly—that is constantly changing.⁵⁷ "What is hope?" Alves asks. "It is the *hunch* that the overwhelming brutality of facts that oppress and repress is not the last word. It is the *suspicion* that... the frontiers of the possible are not determined by the limits of the actual." The signs of the times do not signify that "tomorrow a miracle will occur" (Marx), but that something "is preparing the creative event which will open the way of freedom and resurrection."⁵⁸ Alves concluded that the human hope in God can only be pronounced from the deepest crevices of the human body and from the underside of history:

Hope emanates from human subjectivity and spreads across the earth... [At the time of writing *A Theology of Human Hope*, it] seemed to me that a beautiful poetic image to describe this movement was that of an enslaved people, walking in hope through the desert... I felt these were poetic metaphors that reverberated in my experience. Hope in movement, fighting for a future, an affect that pushes forward, through the anguish of a tight path, as if giving birth—to *liberation* [*Esperança em movimento, lutando por*

⁵⁵ *Tomorrow's Child*, 201.

⁵⁶ Cf. *Ibid.*, 116.

⁵⁷ Cf. Marx, *Capital I*, 93.

⁵⁸ Alves, *Tomorrow's Child*, 194.

*um futuro, (a)feto que deseja sair, mesmo que pela angústia de passagens apertadas, parto: libertação].*⁵⁹

The passage condenses Alves' understanding of the necessary intersection between the politics *and* the poetics of future-talk. Liberation entails a new mode of imagination that is capable of portraying a future that is distinct from the future imposed by oppressive forces.

Naming Absences

Imagination is a form of critique... [that] is able to “name the things that are absent,” and... [break] the spell of the things that are present.
Rubem Alves⁶⁰

Rubem Alves was fond of citing Paul Valéry: “What would we be without the help of things that don't exist?”⁶¹ In Alves'—and my own—mother tongue, *saudade* gives name to absences that nevertheless comprise who we are. This untranslatable word is normally rendered in English as “nostalgia” or “longing,” although if one were to carve a neologism, it could be called *missdom*. When one lives with *saudade*, one not only laments an irrevocable past or an irretrievable loss, but one somehow actualizes and materializes an absence. In the words of Brazilian songwriter Chico Buarque, *saudade* is “to straighten up the room of the child who just died.”⁶² Though closely associated with things past, *saudade* activates a movement, a desire—for the future. *Saudade*, Alves confesses, is the “foundation of my poetic and religious

⁵⁹ Cited in Junior, *É uma Pena não Viver*, 258.

⁶⁰ Alves, *A Theology of Human Hope*, 166.

⁶¹ See for example *Transparencies of Eternity*.

⁶² *Ibid.*, 15. Translation modified.

thinking.”⁶³ In his theology, God occupies the space opened up by this actualized absence.

What in fact would our times be without a time that is not—yet? Alves approaches the vocabulary of Christian eschatology as an imaginary way of naming these absent times. As the epigraph above indicates, this is a poetic and political act. Naming our absences is an act of defiance to dominant temporalities according to which what is present is all there is. To give name to someone or something absent is also an act of mourning—a way of incorporating the memory of the departed. It is to name the departed with a resounding—*presente!* Hence, in Alves’ theology, future hope gains a dual character: it is both the acknowledgment of something hurting and a protest against its causes. The vocabulary of hope gains magical contours to bring the dead back to life, to resurrect bodies, and to conjure other futures.

Alves encountered support for his project in Marx’s identification of religious sentiment with human suffering. Religion, we recall, is the sigh of the oppressed creature. Alves refers to the rise of a “proletarian consciousness” that gathers people across the world around a common exploitation—from the peoples of the Third World to black Americans and students. This oppressive reality takes shape in history as the proletarian consciousness finds itself “being dominated by a power which does not allow it to create its own history.” The world’s proletariat is denied both power and hope: the freedom to envision a future and act upon this vision.⁶⁴ And yet, something different emerges: “although the future still remains closed,

⁶³ Ibid.

⁶⁴ *A Theology of Human Hope*, 10.

[human] consciousness is open to the future. [Man] inserts himself [*sic*] into his historical present as a contradiction to it, as a negation which presses toward a new tomorrow.”⁶⁵ This negation is, at first, a mere gut feeling, a “shout of pain, anger, and refusal” to accept reality as it is. Yet, the negation expands to become a “symphony of negation” as the initial “shout of pain” unfolds to become a “consciousness [that] projects itself in the direction of the future, giving birth to hope.”⁶⁶ For Alves, hope is the outcome of a historical consciousness that recognizes the injustices that plague our times:

The present is negated because man [*sic*]... apprehends what creates pain, suffering, injustice, and defuturization in history. Because the present is historically painful and therefore dehumanizing, it must be negated... [H]ope is not derived from an ahistorical idea of the perfect society; it is rather simply the positive shape which the negation of the negative and inhuman of the present takes.⁶⁷

Admittedly, Alves is here playing freely with Marxist language. In *Capital*, the “negation of the negation” is portrayed as a “natural process” in which those who have been usurped of their means of production by capital rise as a “mass of people” to bring about revolution.⁶⁸ Even though humans suffer and have their lives denied by oppressive forces, their sighs of pain conjure dreams of different futures.

How does the sigh of the oppressed come to be signs of a different future? For Marx, human subjectivity is socially constructed and individuals themselves are

⁶⁵ *Ibid.*, 11.

⁶⁶ *Ibid.*, 13.

⁶⁷ *Ibid.*, 15.

⁶⁸ Marx, *Capital I*, 928-30.

social creatures and “bearers [*Träger*] of particular class-relations and interests.”⁶⁹ Marx states that “man” [*sic*] is not an “abstract being,” but “*the human world, the state, society.*”⁷⁰ The conviction about the social nature of human beings informed Marx’s own thoughts on religion. In 1844, Marx’s thinking was engrossed by Feuerbach’s thesis that religion is a human construct—more precisely, a human *projection*. But given the social and earthly contours that human beings gain, Marx begins to realize that social beings also project *differently* based on their social locations. This is an immediate conclusion of Marx’s earliest incursions into political economy when he concluded that reality simply looks different—in fact, is *projected* differently—from different social placements. He concludes: “The meaning which production has in relation to the rich is seen *revealed* in the meaning which it has for the poor.”⁷¹ On the side of the poor, Marx affirms, one can glimpse the “real thing.”⁷²

It appears that on the side of the poor religion also makes some unexpected senses. From his exile in Paris, Marx reports that French workers were reading Feuerbach’s *The Essence of Christianity* and being awakened to an “irreligious” era. He points out that, contrary to what occurred during the eighteenth century, religiosity was growing among the upper classes while “irreligiosity... has

⁶⁹ *Ibid.*, 92.

⁷⁰ “A Contribution to the Critique of Hegel’s Philosophy of Right: Introduction,” 53.

⁷¹ Karl Marx, “Economic and Philosophic Manuscripts of 1844,” in *The Marx-Engels Reader*, ed. Robert C. Tucker (New York: W.W. Norton & Company, 1978 [1844]), 97-98.

⁷² *Ibid.*, 98.

descended to the French proletariat."⁷³ In a letter to Feuerbach, Marx indicates that these phenomena are related and makes projections of his own about the outcome of this outpouring of irreligiosity among proletarians: "it is among these 'barbarians' of our civilised society that history is preparing the practical element for the emancipation of mankind [*sic*]."⁷⁴ Notable in Marx's comment is the hope that emancipation emanates from those who have been cast beyond the social boundaries of a civilized society.

Marx thus qualifies the Feuerbachian thesis that religion is a projection of humanity's desires by pointing out that religion moves in different directions as one moves across social lines.⁷⁵ Much like production time conjures different modes of temporality depending on where one is in the production chain, as I indicated in chapter three, different forms of social relation engender different modes of God-talk. Moreover, much like production creates different perspectives on reality on the side of the poor, the religion of the oppressed creature projects different things. *This* religion functions as both an "*expression* of real suffering and a *protest* against real suffering."⁷⁶ As Alves put it, it would be insufficient to abandon religious discourse, as some readers of Marx suggested. Rather, "[it] would be necessary to reveal the

⁷³ "Letter to Ludwig Feuerbach (August 11, 1844)," in *Karl Marx & Friedrich Engels: Collected Works*, ed. Jack Cohen et al (London: Lawrence & Wishart, 1975).

⁷⁴ *Ibid.*

⁷⁵ For a reflection on the importance on accounting for the "directions" that religion take in the social body, see Joerg Rieger, *Grace under Pressure: Negotiating the Heart of the Methodist Traditions* (Nashville: General Board of Higher Education and Ministry, The United Methodist Church, 2011), 20-23.

⁷⁶ Marx, "A Contribution to the Critique of Hegel's Philosophy of Right: Introduction," 244.

secret of the repressed political project [within religion] and the expression of a subject who, under conditions of objective alienation, keeps on the level of the imagination sites of freedom that guide this person's actions."⁷⁷

While Alves is deeply impacted by Marx's work, he is still cautious in adopting strict socio-economic analysis in his theological work. More than a statement on Marx himself, this is Alves' way of criticizing what he perceives as the "Cartesian" mode of rationality. In the early 1990s, for instance, he commented that most liberation theologians likely did not treat him as a fellow liberationist because he did not operate "within Marxist categories." Alves indicates that he indeed eschews all forms of "scientific analysis" in his theological production, preferring mysticism and theo-poetics.⁷⁸ In an interview during this period, he defined theology as "facing the abyss... the abyss of existence, the abyss of mystery."⁷⁹

Alves shuns what he identifies as Cartesian rationality, but the liberative impetus of *A Theology of Human Hope* accompanies him as he approaches the edges of this mystical abyss. In Alves' theo-poetics, the work of justice goes through the de-familiarization of theological language itself. He displays exuberant images and poetic language to destabilize ossified assumptions in the Christian vocabulary and spark new modes of theological imagination. By exhuming this "poetico-

⁷⁷ Alves, *O Suspiro dos Oprimidos*, 74.

⁷⁸ Mev Puleo, *The Struggle Is One: Voices and Visions of Liberation* (Albany: State University of New York Press, 1994), 189, 96-97. Alves describes the birth of his daughter Raquel in 1975—fourteen years after the birth of his youngest son—as a "conversion" for him. He states that he realized then that he "would not spend another moment of my life writing academically" (188). This change is certainly visible in Alves' work, but it cannot be overstated. As I suggested earlier, *A Theology of Human Hope* already contains some poetic and non-standard experiments in writing. This is even truer for Alves' second book, *Tomorrow's Child*.

⁷⁹ Puleo, *The Struggle Is One*, 189.

metaphorical overabundance,” we could say with a nod to Derrida, Alves’ text uncouples the eschatological imagination from its imperial, oppressive modes of operation.⁸⁰ In Alves’ theo-poetics, hope is to be encountered in the cracks of the text, in its ruptures and ellipses. By the “mixing of voices, genres, and codes,” Alves’ writing derails the linearity of the present-future nexus in order to make future-talk an exercise that unleashes a multiplicity of senses.⁸¹

Alves’s poetico-metaphorical overabundance informs his approach to liberation theology, which he describes as an “exuberant affirmation of the beauty of life.”⁸² A poem by Vinicius de Moraes encapsulates what Alves calls a “politics of beauty.”⁸³

It was he who lifted houses
where before there was only flat ground
Like a bird with no wings
he raised himself up along with the houses
that sprouted from his hand.
But he ignored everything
of his great mission.
He did not know, for example,
that a house is a temple,
a temple without religion.
Nor did he know
that the house he was building

⁸⁰ Jacques Derrida, "Of an Apocalyptic Tone Recently Adopted in Philosophy," *Semeia* 23 (1982): 72. By means of a careful reading of Kant, Derrida suggests that the “apocalyptic tone” that announces the imminence of the “end” fundamentally requires a certain “derangement” [*Verstimmung*] of reason—and language. And yet, it is precisely this out-of-tuneness of reason, as it were, that makes it possible for a different mode of thought (83-84). Spivak has identified in this essay a “practical politics of the open end.” Spivak, "Scattered Speculations on the Question of Value," 92. It would be interesting, albeit beyond the scope of this chapter, to trace the parallels between this conversation between Spivak and Derrida and the approach to eschatology in theologians like Alves.

⁸¹ Derrida, "Of an Apocalyptic Tone Recently Adopted in Philosophy," 89.

⁸² Puleo, *The Struggle Is One*, 194.

⁸³ Alves, *The Poet, the Warrior, the Prophet*, 116.

instead of being his freedom
Was indeed his prison.

Indeed, how could
a worker in construction
understand why a brick
should be worth more than bread?...

But it happened one day
at the table, while cutting his bread,
the worker was invaded
by a sudden emotion
as he discovered, astonished,
that everything on the table,
plate, knife and bottle—
he made them,
a humble worker in construction...

Ah, men of knowledge!
You will never know the magnitude
of what dawned upon the worker
at that moment!
In that empty house
that he himself raised
a new world was born...

And a new fact was seen:
what the worker was saying
by the others was heard.
And so it was that the worker
who had always said 'yes'
began to say 'no.'⁸⁴

Alves sees in these verses a poetics of resistance: "Nothing has changed—the same bricks, the same walls, the same objects... And yet, there was a different light.

Everything became transparent and [the worker] saw things he had never seen."

Possessed by beauty, the worker organizes the world—and his social relations—

⁸⁴ Ibid., 116-18. Translation modified.

differently: “He spoke as a poet—and then, the miracle of communion. They were all conspirers. They knew what their dreams were. And they said: ‘No.’”⁸⁵

We recall that Alves previously argued that hope is the “positive shape which the negation of the negative and inhuman of the present takes.”⁸⁶ Marx’s “negation of the negation” acquires in Alves a poetic, imaginative edge while maintaining—and, arguably, expanding—the ethical and political force this concept gains in the Marxian corpus: “I say that the goal of all political struggles, the goal of all our struggle for justice is for the world to be more beautiful.”⁸⁷ Alves’ reading of Marx is therefore akin to what Eduardo Galeano called “magical Marxism:” “one half reason, one half passion, and a third half mystery.”⁸⁸ In Alves, Marx’s work provides more than an analytical framework for the critique of oppressive social relations: “It seems to me,” Alves proposes, “that the simplest explanation for the historical force of Marxism is not in its analytical rigor but *in its power to catalyze and express the desires of those who suffer under alienating conditions and therefore dream with their abolition.*”⁸⁹

Alongside other liberationists, Alves learned to overhear in Marx’s text the expression of the sighs of the oppressed. And, as liberationists gathered around this

⁸⁵ Ibid., 118-19.

⁸⁶ *A Theology of Human Hope*, 15.

⁸⁷ Puleo, *The Struggle Is One*, 191.

⁸⁸ Eduardo Galeano, *El Libro de los Abrazos*, cited in Mayra Rivera, “Glory: The First Passion of Theology?,” in *Polydoxy: Theology of Multiplicity and Relation*, ed. Catherine Keller and Laurel Schneider (New York: Routledge, 2011), 181.

⁸⁹ Alves, *O Suspiro dos Oprimidos*, 64. Emphasis added.

name, they have conspired to conjure different futures. Future-talk in liberation theology functions as a counter-discourse to oppressive social relations, a way to interrupt a dominant narrative with a sense of a time that is not—yet. Alves concurs with Ernst Bloch: “What is, cannot be true.”⁹⁰

Herein lies the force of the imagination—particularly the theological imagination about the future—in invoking an absence while also indicating that something comes when we project ourselves toward the future. And, while what may come is as fragile as the bodies that project it, still it nourishes us like an aperitif:

Can this be?
Perhaps...
We, who try the first fruits
We, who experience the aperitif of the future
We, who were caressed by Someone, from the future.⁹¹

“How lovely is this image,” Alves sighs. The sighs of the oppressed indeed signal to a different mode of society. The rich and powerful, consumed by their “rich foods,” are “solid inhabitants of the now.”⁹² On the other hand, like a palimpsest, the hope that liberates is inscribed in the suffering of the world and it points in different directions and conjures different futures. “Possessed by the future, we will try to bring to life, in the present, that which was given us in hope.”⁹³ This indeed *makes* sense.

⁹⁰ Cited in *Tomorrow's Child*, 83.

⁹¹ *I Believe in the Resurrection of the Body*, 75.

⁹² *Ibid.*

⁹³ *Ibid.*, 76.

Conclusion: The Time that is Not—Yet

In his illustrious reflection on temporality in his *Confessions*, Augustine asked: “How does the future, which does not yet exist, diminish or become consumed?”¹ Insofar as the future does not—yet—exist, Augustine insisted that what is consumed are our expectations for the future. I have been drawn to this image of a consumed expectation over the course of my encounters with financial discourse and the mode of future-talk therein. To wit: “The buyer of a futures contract realizes a profit if the futures price increases; the seller of a futures contract realizes a profit if the futures price decreases.”² How does our expectation for the future fare in a transaction like this? What mode of imagination is at play whenever one buys a futures contract? Admittedly, this is *not* the future Augustine had in mind. And this is precisely the point: financial discourse conjures a particular mode of imagining the future. This dissonance in modes of future-talk is what intrigued me to write this dissertation. Future-talk, I have concluded, makes multiple senses. Yet, what sense does it make?

I have come to believe that future-talk unveils for us more than some there-and-then. In her counter-apocalyptic reflections, Catherine Keller has embraced a careful and ambivalent approach to future-talk in the hope that it may, after all,

¹ Augustine, *Confessions*.

² Drake and Fabozzi, *The Basics of Finance*, 351.

“dis/close an opening.”³ She observed that imagining the future might be an important component in assessing our present reality. This attention to the present moment and its *depth* is the counter-apocalyptic way of “conceiving a sustainable, just, and lovable future by living it *already*.” Keller insists: “There is no way *there* but *here* and *now*.”⁴ In the same spirit of counter-apocalypse, I asked in this dissertation—what *now*? As I approached the present “now,” I detected the need to account for the senses this present makes, suggesting that our musings over *there* are in constitutive relation to the way we live and perceive the *now*. Each and every moment makes some particular sense—*sentido, sens*—and offer various trajectories.

While our perceptions of what “now” is may direct us in a multitude of directions, I indicated that financial discourse has conjured a definitive trajectory to our times. This dissertation argued that financialized capitalism portrays the future as potentially predictable and definitely profitable. My analysis in chapters two and four suggested that financial discourse crafted a particular mode of imagining the future that projects economic growth, wealth and prosperity while eliding oppressive social relations in the present. I have traced the genealogy of this mode of future-talk to suggest that the promissory notes signed by finance since the inception of the modern banking system inscribed the future in our social and economic imaginaries. Nowadays, the neoliberal promises of future wealth inscribe themselves in financial mechanisms like futures contracts to “designate” and

³ Keller, *Apocalypse Now and Then*, 2.

⁴ *Ibid.*, 30.

“predetermine” future time.⁵ Financialized capitalism, Ivan Ascher proposed, introduced a new mode of capitalist *prediction*, in which “the capabilities and probabilities of others” are measured and properly controlled by the class of financiers. Class power is exercised here as control over the hopes and expectations—even the life *expectancy*—of others.⁶ According to Annie McClanahan, financial discourse produces its own imagined future only to demand that we invest our money, time, and subjectivities to *this* future.⁷ The indebted subject embodies this tension as it carries in its body the marks of financial profit.

The effects of future-talk in dictating the pace of everyday life and the rhythms of our social relations further led me to probe the materiality of time or, as I put it in chapter three, the ways in which material forces constitute our experience of time. My reading of Marx offered an analysis of the temporality of the working day to excavate the unjust social relations covered up by capitalist processes of value formation. As I followed Marx into the “hidden abode of production,” I proposed that time is materially predicated on social relations of production. Moreover, with an eye toward the financialization of capitalism in recent decades, I approached Spivak’s studies on the labor theory of value to propose that finance does not overcome, but merely effaces the detrimental effects of capitalist production. The chronic problem of capitalism, I suggested, lies precisely here: *the*

⁵ Cf. Fabozzi and Modigliani, *Capital Markets: Institutions and Instruments*, 189.

⁶ Ascher, *Portfolio Society*, 81.

⁷ McClanahan, “Investing in the Future,” 83-84.

production of profit occurs at the expenses of the consumption of the living labor, indeed of people's lifetime.

It is worth stressing that for liberation theologians, the consumption of life operates according to the protocols of sacrificial theologies. Chapters one and five set the edges of my argument and proposed that liberation theology employed the vocabulary of Christian eschatology to instill in us different modes of imagining the future. As I showed in chapter one, Hinkelammert inaugurated the liberationist theological critique of capitalism by tracing a prophetic thread in Marx's text to argue that capitalism engenders social relations in which the life and prosperity of some stems from the suffering of others. Under capitalism, future-talk functions to justify the power of the dominant classes and to disqualify and suppress all dissonant hopes. In Hinkelammert's work, the imagination of different futures is a subversive social force that must continuously question and resist the hopes and expectations conjured by hegemonic economic discourses. By pushing us to the margins of society, liberation theology has reimagined Christian eschatology in such a way as to destabilize dominant narratives about the future and its effects in the present.

Contrary to these dominant modes of future-talk, liberation theology gave an account of the hope that is tied to the cry of those who suffer. The sighs of the oppressed creature signal other futures. In Alves' theo-poetics of liberation, human hope connects us to the pain of the world while also resisting the causes of such suffering. The language of hope, we have seen, gives name to "things that are

absent.”⁸ For Alves, the invocation of an absence materializes things or, better still, gives flesh to things. This ability to actualize absences, I have suggested, constitutes the liberating power of the eschatological imagination. While fragile and transitory, the aperitifs of a future of liberation and beauty continue to nourish hope—and more.

Let me conclude with a simple suggestion: the future may not be—yet—but it can make things be-come.

Future-talk in financialized capitalism meets us daily with its awesome expectations and modes of prediction. These financial times push multitudes to the margins of societies, draining their hopes and expectations, while their lives’ rhythm is dictated by the frenetic rhythm of finance. Of course future-talk is crucial to the operation of financial discourse. And yet, future-talk continues to conjure different senses. Throughout this dissertation, I have indicated that liberating hope inhabits the pause of this “not-yet.” It may well be said that the eschatological imagination teaches us to inhabit a space opened up by these pauses. Whenever financial discourse controls our hopes and expectations, we may say—not yet. To an economic system that announces itself to be devoid of alternatives, we continue to say—yet, there are alternatives. And to discourses that present the future as manageable and profitable, we shall continue to dream different dreams—yet again.

*For me, this expression ‘and yet’—this is God.
Rubem Alves⁹*

⁸ Alves, *A Theology of Human Hope*, 24, 28.

⁹ In Puleo, *The Struggle Is One*, 190.

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