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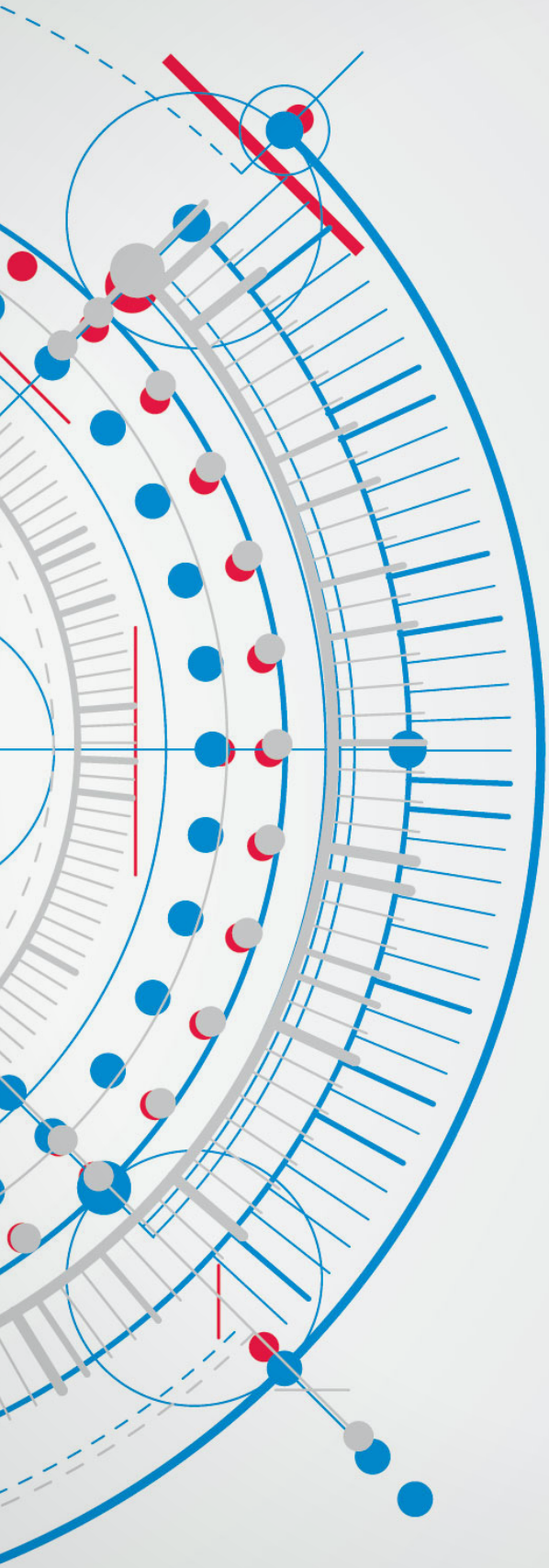

MORAL ECONOMIES OF THE FUTURE

THE UTOPIAN IMPULSE OF SUSTAINABLE PROSPERITY

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Abstract

The field of 'moral economy' explores the ways in which seemingly amoral economic institutions are normatively and politically instituted. However it has tended to neglect the question of how economic actors make commitments to the long-term future, of the sort that are implied by the idea of 'sustainable prosperity'. Work by Jens Beckert and Elena Esposito has brought a dynamic perspective to economic sociology, and helps pinpoint the precise problem posed by neoliberalism, namely that it seeks to channel all forms of futurity, hope and promise into market-based mechanisms, such as credit, risk, derivatives, business models and so on. This way of instituting 'the future' presents a blockage to all alternative forms of planning, design or imagination, where the latter seek non-economistic, potentially incalculable forms of long-term commitment (for instance to future generations). Challenging the neoliberal framing of 'the future' requires a rediscovery of the forms of futurity, utopianism and hope that were present in modernism, but now need reinstating in ways that are not predicated on environmental degradation. Anthropocenic utopias are urgently required.

Introduction

Since the birth of sociology in the late 19th century, economic sociologists have highlighted the various ways in which seemingly amoral, technical and mathematical dimensions of capitalism are tacitly derived from moral commitments and norms. Hence, key commercial institutions such as contract and property are derivative of religious metaphysics (Durkheim, 1991); the work ethic that drives economic accumulation is a legacy of Protestant ethics (Weber, 2002); market exchange can be viewed as a form of normative reciprocity, but one which is accounted for (Mauss, 2002). Money itself originates as a promise, which depends on moral bonds of trust to retain value (Nietzsche, 2013; Graeber, 2012).

More recently, the field of 'moral economy' has demonstrated the ways in which economic institutions are fundamentally *constituted* as normative conventions. According to this perspective, the attempt to split society into an economic realm of 'value' and a social realm of 'values' is

misguided, and we should instead look to the way in which our economic notions of value are already imbued with metaphysical and ethical content (Stark, 2009). Statistics, for example, depend on the moral assumption that all human beings should be counted, for public policy to be justified (Desrosieres, 1998). Moral-economic rhetoric becomes especially important in the workplace, where management confronts a constant problem of how to win the commitment of employees (Boltanski & Chiapello, 2007). On closer inspection, the rhetoric of economics – such as 'worth', 'investment', 'earn' – reveals its moral underbelly, meaning that there is no realm of political economy that is free from normative or ethical presuppositions (Beckert & Aspers, 2011; Sayer, 2015). The sociological question is then *which* normative and ethical frameworks are at work and *where*, and which ones are being marginalised or suppressed (Boltanski & Thevenot, 2006).

Capitalism, therefore, depends on moral frameworks, beliefs and rhetorics for its propagation and success. But, from the perspective of moral economy, it also faces constant challenges to its legitimacy from within. Often these challenges focus on the failure of capitalism to deliver on its moral promises (for instance, that the market is not the 'level playing field' that its advocates claim). Sometimes, two rival moral visions of the economy – for example one privileging consumers, the other investors - confront each other. Alternatively, critique may denounce the ways in which capitalism, markets and calculation destroy their own social foundations, 'the tragedy of the commons' or 'negative externalities' that engulf civil society, the public sphere and nature (Polanyi, 1957; Hardin, 1968). Finally, there are situations where human suffering is simply deemed intolerable and demands a response, purely by virtue of its extremity (Boltanski, 1999). What Boltanski terms the 'sociology of critique' involves mapping these various moral arguments, denunciations and conflicts.

These investigations of moral-economic frameworks tend to reproduce one common tendency of moral philosophy more generally: they focus on the present and the living. They explore (for example) the ways in which one set of actors denounces the actions of another; the implicit concepts of justice (and injustice) at work in statistical frameworks; the way sympathy works; the rhetorical appeals that management makes to labour; and so on. In this respect, they are implicitly contractual and static in their concept of justice, treating economic actors as operating within shared and

contemporary moral spheres. But a number of contemporary cultural, technological and economic trends suggest that this emphasis on the contemporary as the space of moral evaluation is now inadequate. Two in particular need highlighting, both of which raise the problem of 'intergenerational justice' and the moral commitments and sentiments humans have towards the 'afterlife' that succeeds their own finite existence (Scheffler, 2013).

Firstly, as inequality rises, income is increasingly linked to the ownership of assets, rather than to labour, meaning that society becomes increasingly unequal (Piketty, 2014). This signals an ethical crisis, for it breaks a key moral promise of capitalism that reward will be roughly proportionate to 'effort' or 'talent', and produces a new rentier class (Sayer, 2015). However, it is a moral crisis that is distinctively diachronic in nature: the problem cannot be understood purely in terms of the distribution between rich and poor as it exists now, but how that distribution becomes progressively skewed, thanks to the tendency (identified by Piketty) of capital to become increasingly concentrated *over time*. Family inheritance has become an increasingly significant means of reproducing advantage and disadvantage. Moral instincts to conserve goods for future generations are diverted from public assets and traditions and towards private ones (Honig, 2013). Financial leverage makes acquisition of assets far easier for those that are already asset rich. Meanwhile, for those without the fortune to be born into wealth, access to social goods such as housing, higher education and day-to-day social security becomes tied to rising indebtedness, locking them into commitments over the long-term (Lazzarato, 2012). For the less fortunate, decisions to spend money in the present can have ramifications that last decades into the future; the more fortunate are protected from this by accumulation of wealth and asset price inflation that began decades in the past. Either way, the individual and intergenerational lifecycle is implicated in questions of economic justice.

Secondly, anthropogenic climate change forces us to think about time in an entirely new way, and with vastly extended time horizons (Malm, 2016). The very possibility of capitalism, as a system driven by constant expansion of productive capacity, becomes reframed in terms of the material affordances of compacted hydrocarbons deposited hundreds of millions of years in the past, then transfigured into a primary (and unaccounted for) factor of economic growth via the industrial revolution (Moore, 2015). Equally, as the category of the 'anthropocene' suggests, the

implications of climate change (together with deposits of nuclear waste and the pollution of the oceans by plastics) stretch into the very distant future, well beyond what any orthodox economic or moral frameworks are capable of capturing. This has seen the emergence of moral and political philosophies which accommodate the interests of unborn generations and dispense with the linear view of the future as a continuation of the present (Forrester, 2016). It also underscores the Burkean, conservative critique of contract theory, namely that it fails to account for previous and future generations in its vision of justice (Scruton, 2014).

Just as moral philosophy must engage with diachronic and intergenerational issues (including moral commitments to the very distant future), so moral economy must be reconfigured to take time more seriously, to consider the ways in which time is normatively instituted by existing capitalist mechanisms (such as financial instruments) but also how temporality and futurity are the basis of crucial moral critiques of capitalism today. To be sure, there are many ways in which the future is represented, valued and calculated in contemporary capitalism, but arguably (as we shall see) these serve as an obstacle preventing alternative visions, utopias and economic valuation systems, which might conceive of time in a wholly different way.

This paper seeks to connect existing literature in 'moral economy' to the problem of temporality and futurity, specifically to consider how capitalism confronts (or avoids) *demands for a radically different economic future* and *concern for the radically distant economic future*. If we are to escape the presentist bias of both moral philosophy and moral economy, we need to start mapping the ways in which the future is represented in contemporary economic institutions (for better or worse) and also how it fuels the critique of contemporary economic institutions. That in turn might help us better to appreciate the value of alternative economic systems in the present. The claim that contemporary capitalism is not 'sustainable' can be heard in a range of ways, some conservative, others radical and others apocalyptic. These different rhetorics of critique sometimes bleed into each other.

The rest of the paper is in four parts. Firstly, I explore mechanisms through which the future is represented and acted upon as studied by recent economic sociologists, drawing heavily on Jens Beckert's work on 'fictional expectations' (2016). Secondly, I look at the way in which neoliberal critique and politics elevates these futuristic economic mechanisms to a

central position in modernity, employing market mechanisms to confront uncertainty, not only in an economic sense but in a more fundamental existential and historical sense. Thirdly, I look at how the very idea of 'the future' as a collective destination is imperilled by this reliance on market-based instruments, but also what such a 'future' might still mean. Finally, I look at how the moral-economic problem of intergenerational time can and can't be grasped by these modes of moral-economic critique today.

The future as economic artefact

One of the characteristics of 'modernity' as a sociological category is the distinctive experience of *time* that it implies, for individuals and for societies. From the 18th century onwards, history became conceived as something which unfolded progressively, meaning that the present was unlike the past, and the future would be unlike the present again (Luhmann, 1976). The present exists between these two non-existent times, the empirical one known as 'history' and the imaginary one known as the 'future'. If the Enlightenment was the crucible of this modern philosophical consciousness of time, it acquired explicit cultural formations in the late 19th century with aesthetic modernism, science fiction and political projects dedicated to designing alternative political and economic futures (Jameson, 2005). Because the future is the object of imagination, and not of cognition, future-oriented individuals share a common empirical ignorance that none can overcome (Esposito, 2011; Hayek, 1945). The impossibility of time travel represents a constraint with egalitarian properties.

While capitalism is manifestly a modernising and modernist force (Berman, 2010), there has been comparatively little sociological attention to the ways in which its particular institutions, norms, and practices embed this orientation towards the future. One important attempt to redress this is Jens Beckert's *Imagined Futures* (2016). As Beckert argues:

> *"Capitalism can only expand if actors embrace the unpredictability of the future. If imaginaries of a distant, better future fade away or are obscured by fear, time horizons shrink and actors forego opportunities for further, future growth. As a result the capitalist dynamic slows."*
> (Beckert, 2016: 33)

A central fact about capitalism is that individuals and firms have the opportunity to produce new things in new ways, and to consume new things. As entrepreneurs, employees and consumers, individuals face the future on the understanding that it will not necessarily be a simple repetition of the past. Meanwhile, the nature of the novelty is such that it cannot be entirely calculated on the basis of past data: it involves uncertainty, and not only risk (Knight, 1957). The periodic eruption of capitalist crises confirms that the future is not entirely within anyone's control, and these crises occasion a transformation of the economic landscape that is then irreversible.

The institutions of capitalism both facilitate and accommodate this future-oriented existence. Beckert coins the term 'fictional expectations' to describe the various ways in which actors represent the future in such a way that it appears *as if* it were an empirical reality that can be acted on, but is ultimately just a product of the imagination.

> *"Under conditions of uncertainty, assessments of how the future will look share important characteristics with literary fiction; most importantly, they create a reality of their own by making assertions that go beyond the reporting of empirical facts. Fiction pretends a reality where the author and the readers act as if the described reality were true."*
> (Beckert, 2016: 61)

One of the crucial institutions in this respect is money, which possesses no intrinsic value or use, but which mediates our relationship to the future. When money functions effectively, we invest confidence that it will retain its value in future and that others will continue to accept it in future. Saving money is a way of preparing for a future that cannot be known in advance. Lending money to entrepreneurs is an investment in their 'fictional expectation' of future revenues. Money both opens us up to an unknowable and uncertain future (offering infinite possible uses), and also renders that existential uncertainty manageable, insuring us against the threat of infinite possible contingencies (Esposito, 2011). In that respect, credit money (which exists in the form of paper) is a distinctively modern and groundless phenomenon, which promises to connect past, present and future, under conditions of historical and existential transformation (Simmel, 2004). It takes on a transcendent moral quality, thanks to the hopes and trust that are invested in it.

These relationships to the future are moral inasmuch as they involve promises which are in principle binding. Efforts at reputation-building, such as branding and corporate social responsibility (CSR), aim to inculcate trust that past behaviour is a reliable indication of future behaviour. By transcending the here and now, a brand generates fictional expectations that future behaviour and outcomes will be proper and ethical. CSR extends this logic in various directions, employing the normative-temporal logic of brands in order to build a reputation for behaving ethically in relation to various stakeholders. Besides this, advocates of CSR construct a fictional expectation that adherents to ethical business principles will in future reap economic rewards, as a side-effect of virtuous behaviour (Abend, 2014).

Economic promises regarding the future are often parasitical on political and social promises provided by the state (Fligstein, 2001). For instance, money has the symbolic backing of state sovereignty, even if most of the money in circulation is produced by private banks. Banks benefit from deposit insurance provided by the state, entrepreneurs are protected by bankruptcy legislation and shareholders by limited liability. Such institutions alleviate the full gravity of uncertainty that would exist in a wholly privatised economy, and allow the future to be faced with some degree of confidence. Less certain are the promises politicians make regarding rising prosperity (typically represented in GDP growth) and employment, though these were the bedrock of the post-war macro-economy. The expectation that 'the economy' will be bigger next year than this year is ultimately a fiction, which rests (amongst other things) on the convention that there is a thing called 'the economy' at all (Mitchell, 2005). By restricting the power of finance in particular, Keynesianism ensured that economic promises and political promises were entangled with each other. Reducing the power of private finance to issue promises (with the 'animal spirits' that Keynes saw going with that) created space for the state to issue them in the form of collective plans.

Fictional expectations are necessary because capitalist economies are not merely repetitive, but progressive and evolutionary. In order for a new business to attract capital, it needs to tell – and perform - a credible story about its future and how it will earn income (Doganova & Muniesa, 2015). In order for a new product to attract customers, it needs to be accompanied by a credible narrative and image of how it will benefit consumers, i.e. advertising (Beckert, 2016). For savers to hang on to their currency and

place it in a bank, they have to believe the stories that regulators and central bankers tell about their plans to minimise inflation and financial risk. All of these can be bolstered by calculative devices and numbers which reassure actors that there is some rationality involved; but they don't alleviate the ontological unknowability of the future, and are therefore ultimately dependent on the power of human imagination and binding power of moral commitments.

Beckert is clear that there is a politics of fictional expectations: "power in the economy is exercised to the extent an actor can make his own imaginary of the future become influential and mobilize others to turn it into the future present" (2016: 85). Certain individuals and institutions find it far easier to attract credit and investment or to market new goods, for example, than others. Those who are already rich may find it easier to render their fictional expectations credible, meaning that money can be employed to influence the imaginary of the economy more broadly. One of the dangers of over-dominant imaginaries is that economic actors start to take the future for granted, allowing the 'pretence' that is at work in fictional expectations and forgetting that it isn't real. This can occasion crises, as over-confidence turns to a crisis of confidence, and then a search takes place for alternative narratives and visions.

Neoliberal futures

A central proposition of neoliberalism is that centralised political visions of the future are inherently faulty and potentially dangerous. According to neoliberal critics such as Hayek, efforts by politicians to plan the future involve imposing a set of values upon the collective, and quashing the various opinions, perspectives, estimates and values of private individuals and firms with their own private economic agendas (Hayek, 1944, 1945). To put this in Beckert's terms, the danger of government economic planning, from a neoliberal perspective, is that it imposes a fictional expectation regardless of whether individuals which to invest it with credibility. One of the downsides of this (as explored by the rational expectations school of economics) is that, when governments declare their plans for the future, individual investors and firms can adjust their own plans accordingly, producing unintended consequences such as inflation. Regardless of how sincere a government's promise may be, its capacity to shape expectations

depends on it being believed, which neoliberals argue it eventually will not be. Even if politicians are sincere in the promises they make, the side effects of public planning mean that they will be unable to deliver on them.

The neoliberal alternative is to suggest that the future is beyond any form of collective control, and that this truth must therefore become embedded in quasi-constitutional terms. The function of the state is not to represent or design the future, in the way that socialists, Keynesians and planners had, but to create the most reliable framework within which private visions of the future can be developed, propagated and sold to investors and consumers. As Mirowski has argued, neoliberalism starts from an *epistemological* premise that there is no reliable knowledge on which authoritative public policy could be founded, and therefore the state must trust markets (and quasi-markets) to organise a vast plurality of perspectives and narratives (Mirowski, 2013). The task of the state is to create stable regulatory and monetary conditions within which private economic actors can potentially make credible promises to each other: these include low and steady inflation, strong property rights, predictable regulation, minimal political uncertainty. What this means is that, in order for entrepreneurs and financiers to be constantly innovating and risk-taking, the political framework of society must remain as steady and constant as possible (Davies, 2014).

Just as the opportunities for political actors to represent the future then goes into decline, the opportunities for economic actors to do so expands greatly. Because neoliberalism *starts* from the premise that the future is unknowable, there is no type of future eventuality that can't potentially be incorporated into this paradigm via instruments of risk management, forecasting and insurance. The development of derivatives from the 1970s onwards took the uncertainty of future events, and turned this into a profit stream, treating the future's "inactuality as a resource" (Esposito, 2011: 20). In response to failures of Keynesian and socialist state-led modernisation, neoliberalism seizes the latent modernity of money, capital and risk and grants it a foundational position in how societies and individuals confront the future. All modernity becomes economic modernity (Davies, 2016). Rather than politicians or experts needing to anticipate or control what is around the corner, they focus on creating the framework within which professional futurists – entrepreneurs, venture capitalists, market researchers, speculators – can do this in a decentralised fashion.

Under neoliberalism, techniques of risk modelling and future-mapping that developed within the market sphere come to permeate all areas of life. 'Prediction markets' are constructed to aggregate perspectives on the future. Discount rates, contingent valuation and cost benefit analysis allow for any future outcome to be calculated, in terms of its probability and distance into the future. Credit can expand into more and more areas of social life, as the capacity to calculate credit-worthiness and predict future revenues expands into new territories (Leyshon & Thrift, 2007). It is thanks to such innovations that private finance can engulf low-income and precarious communities ('sub-prime') which were historically denied credit (Poon, 2007). Business models of new ventures start to become more far-fetched in their envisioning of future behaviours and norms, and not only of future products (Doganova & Muniesa, 2015).

There is no disruption or change that cannot potentially be represented using techniques of risk calculation. Equally, there is no social cost that can't potentially be solved by rendering it calculable in financial terms. Problems, such as environmental degradation, which appear to be *effects* of corporate strategy and capitalist growth come to be represented as opportunities for *new* corporate strategies and growth (Wright & Nyberg, 2015). The Law and Economics tradition represents crime and public harm only in terms of calculable inefficiencies, then assumes that these are best redressed through financial compensation rather than criminalisation or moral sanctions (Davies, 2010). This often involves calculating a price for 'public goods', through techniques such as 'willingness to pay' surveys (Fourcade, 2011). Negative externalities such as carbon dioxide emissions can be supposedly dealt with through the construction of new markets, within which these costs can be distributed to the producers which can carry them most efficiently (Lane, 2012; Stephan & Lane, 2014). Corporate logic of reputation-building combined with entrepreneurial imagination, underpinned by ever smarter forms of risk-modelling, becomes elevated to the ultimate safeguard against the uncertain future.

The moral economy of neoliberalism is one that seeks to represent all commitments – including those to the future and to future generations – in calculable monetary terms. It is therefore a regime of value that seeks to crowd out all other regimes of valuation, including those on which the success of market economies might depend. Wherever there is evidence of collective action problems (in the social or environmental spheres), the neoliberal policy solution is to construct a way in which public goods can

be appropriately priced and thereby accommodated within private investment plans. This prioritisation of financial logic is a moral project, inasmuch as it requires individuals and firms to respect obligations of debt, contract and compensation (Rose, 1996; Lazzarato, 2012). Moral economy can bring this underlying normativity to light, for instance by showing how rates of discount are selected or the methodologies through which 'nature' is valued. But this is also a monistic project, in that it closes down space within which rival moral logics might arise, including other moral relationships to the future and the public good.

'The future' lost and found

A number of critics have argued that the dawn of the neoliberal epoch coincided with the disappearance of 'the future', in the sense that it emerged in the 19th century as a space of political fantasy and promise (Jameson, 2005; Murphy, 2015). Franco Berardi has argued that 'the future', as conceived by modernists, utopian science fiction writers and the Futurists themselves, peaked in 1968, and was dead by 1977 (2011). This is seen in the appearance of what became known as 'postmodernism' as an aesthetic and architectural style from 1973 onwards, combined with more dystopian forms of science fiction. Postmodernism is widely understood as signalling a loss of historical sensibility, and a turn towards a new spatial politics, where everything is contemporaneous to everything else and "all politics is about real estate" (Jameson, 1992, 2016). Rather than hope for a different future, radical politics becomes about discovering different spaces or different bodies as they co-exist in the present.

One way of articulating this would be to say that, under neoliberalism, modernist exuberance for the future shifts from the realm of political society and culture into the institutions of finance. In Beckert's terms, it is the fictional expectations of professional risk assessors, credit-raters and model builders that come to *count*. Because collective futures are no longer anticipated or promised by public agencies, and because the function of the state shifts to the maintenance of reliable money and regulations, society is no longer a space or object of utopian representation. The disappearance of inflation – one of the central objectives of neoliberalism from the mid-1970s onwards – represents the great triumph of financial modernism over political modernism, inasmuch as states no longer

threaten to inject political uncertainty into the future of a sort that might damage financial interests. But the appearance of deflation and negative interest rates in the post-2008 era demonstrates how such triumphs turn sour: the promise of money becomes more credible than anything else, meaning there is nothing worth spending on or investing in.

The neoliberal replacement of collective futurism by calculable financial risk encounters a substantial philosophical problem. This is a problem of reflexivity or performativity that economistic techniques of risk analysis cannot compute: the present that occurs *now* is shaped by how an imaginary *future* was acted upon in the *past*. Risk assessment doesn't just represent the future; in altering behaviour in the present, it also changes the future that ultimately elapses. Esposito puts this as follows:

> *"The weakness of economic theory results from its lack of circularity. This lack prevents it from considering both the way in which the present depends on a future that depends on what the present expects from it, and also the fact that operators observe each other and the theory that describes their behavior. Economic theory has failed to observe itself and its relationship with its object of study."*
> (Esposito, 2011: 11-12)

To use the example of environmental degradation, costs we are living with now are not simply an unavoidable externality of 200 years of industrial growth; they are also a consequence of environmental policy failures in the very recent past. Time-limited targets for reduction in greenhouse gas emissions, which were viewed as critical when set only a few years ago, have now been missed and become part of the past. 'By then it will be too late' is a phrase that has been used in the past to describe the present we are now in – so how do we act? The global financial crisis (which emanated from derivatives) showed that the progressive spread of risk management into more and more areas of society generates uncertainties of its own, that cannot be resolved simply through more risk management. This was a failure which occurred *over time*, as calculative devices gradually lost their purchase on the uncertainties they are constructed to compute.

Techniques of risk management can therefore become *too successful* in representing the future, and end up altering the future to the point where they no longer represent it adequately. This type of self-cancelling prophecy is what MacKenzie terms 'counter-performativity' (MacKenzie, 2011). Fictional expectations become too credible, and agents start to view

them as empirical rather than as imagined 'as if' scenarios, and start to act as if the future was knowable after all. The assumptions on which such techniques are based do not adapt to the performative power that they acquire over time. This means that they project linear futures, while transforming society in non-linear ways.

A second consequence of this is that, in certain important ways, the openness and uncertainty of the future is closed down by inequality. Certain individuals acquire far more power over the future than others, which when converted into wealth then produces even greater power to shape the future. Piketty has demonstrated that the rate of return on capital is typically higher than the rate of growth in income (Piketty, 2014). Ownership of assets yields income that enables the purchase of more assets, generating a rentier class who are protected from the uncertainty of the future by capital and the income it generates. Rather than a tool for engaging with uncertainty, capital serves as a means of minimizing it, reproducing advantages in the process. Conversely, those without assets rely increasingly on credit in order to cope with uncertainties (such as the loss of income or family upheaval), which then locks them into obligations to their creditors. This may also produce snowballing effects, where more debt is taken on to settle previous debts. These effects suggest that capitalist inequality has inbuilt tendencies to rise over time, and economic modernity – the sense of a future that is different from the past – may become less plausible.

The reproduction of inequality via family inheritance represents a particular challenge to the neoliberal vision of modernity. The crucial capitalist coupling through which the uncertain future is seized and shaped is that between entrepreneur and creditor: the heroic figure with a credible narrative and the financier seeking a narrative to capitalize. Rentier elites looking to preserve their wealth for their own offspring lack the modernist orientation, while those inheriting that wealth have no incentive to take risks. The uncertainty of the future is not embraced, as in the romantic vision of entrepreneurship and capitalization, but closed down via private property rights and inheritance.

While the neoliberal epistemology may simply demand more risk models or risk-taking, to alleviate the failures of the present, another conclusion to draw is that the future needs instead to be imagined and represented in non-financial, uncalculated ways. In a certain sense, 'the future' (of the sort that went into decline with neoliberalism and post-modernism in the

1970s) needs to be revived, in order to escape the economistic cycle, in which the future is declared beyond collective control, as the premise of endless financialisation. A more wholesale social transformation is necessary, but confidence in this has been eroded.

Literary fiction is one source of alternative future visions, and shares many of the properties of the fictional expectations on which the economy rests (Beckert, 2016: 64). Reviving the utopian capacity to represent alternative imaginary futures may be a necessary first step towards then considering the plans and political artefacts necessary to pursue them. In her work on utopia as methodology, Ruth Levitas argues that the utopian impulse never dies altogether, but it requires excavation via sociological interpretation. Indeed, Levitas suggests that utopia is present and felt in everyday life, even when it is not explicitly represented:

> *"Utopia does not require the imaginative construction of whole other worlds. It occurs as an embedded element in a wide range of human practice and culture - in the individual and collective creative practices of art as well as in its reproduction and consumption. Utopian method here is primarily hermeneutic... If we start from here, it is evident that contemporary culture is saturated with utopianism, even (or especially) where there is no figurative representation of an alternative world."*
> (Levitas, 2016: 5).

Levitas suggests that sociology has a foundational relationship to the development and excavation of utopias, but that this relationship was repressed by the institutionalization of sociology as a discipline. She points out that the birth of sociology coincided with the birth of utopian science fiction writing, and the two were combined in the work of HG Wells and others, for whom sociology would be "knowledge rendered imaginatively and with an element of personality, that is to say, in the highest sense of the term, literature" (quoted in Levitas, 2016: 87).

The utopian impulse is essentially a normative and a critical one, seeing as it stems from a feeling that something important is lacking in the present. To study the utopian ideas and representations that are embedded in society is to engage in a form of moral sociology, unearthing the things that most matter to people, but which the present does not deliver or fulfill (Sayer, 2011). As Levitas writes:

> *"If utopia is the expression of what is missing, of the experience of lack in any given society or culture, then a proper understanding of any society*

> *must include the consideration of unfulfilled aspirations which it produces. The sociology of utopia defines the legitimate relation between the two."*
> (Levitas, 2016: 67)

Levitas is clear that utopias are not restricted to literary fictions or blueprints. Utopia simply resides in the orientation towards the future that is simultaneously a critique of the present. In this sense, it rivals monetary and other financial ways of connecting past, present and future. The impossibility of snuffing out the utopian impulse is an indication of moral capacities that cannot be conscripted to the neoliberal attempt to replace every moral commitment with a credit obligation and to constrain hope within monetary investment. To the extent that financial calculations of the future are no longer sufficient, we need to now consider what extra-economic techniques of fiction might be plausible when representing the future. By retaining a sense that they are fictitious and imaginary, utopian representations of the future have a realism that financial calculations lack.

If utopia begins with a sense of 'lack', sometimes progressing into literary and/or sociological form, it is important to also consider how it exists in the form of a *plan*. Levitas is reluctant to elevate the utopian plan to the ultimate form of utopia, but nevertheless views the 'architecture' of utopia as something that sociology might describe and uncover. She writes:

> *"Utopia as architecture is both less and more than a model or blueprint. Less, in being a provisional hypothesis about how society might be, offered as part of a dialogue, neither intending nor constituting a forecast, recognising itself as in part a present future. More, in inviting both writer and reader to imagine themselves, as well as the world, otherwise."*
> (Levitas, 2016: 198)

Blueprints are necessary if these future visions are ever to be contemporary realities, and then empirical histories. 'Real utopias', enclaves of alternative political-economic organization, provide exceptional examples of experimentation that sociologists are well placed to discover, study and publicise (Wright, 2010). These might include non-capitalist ownership and governance structures (as in co-operative enterprises), alternative currencies and legal instruments which safeguard common ownership of assets. In that respect, utopias needn't only exist as future imaginaries, but – in a postmodern fashion – can be separated across space, not time,

existing in the present. However, these spaces may be the basis of hope for the future, precisely because they demonstrate the possibility that literary fictions can occasionally pass into blueprints, and blueprints into contemporary realities. In that sense, it isn't only the fictional expectations of orthodox financial instruments – credit, business model, discounted cash flow – that can render the imaginary real, but other paths between imagination and practice are possible. It also suggests that moral commitments to the future and to future generations can be acted upon in ways that are not only channeled via risk and credit.

Imagining sustainable prosperity

It is commonly assumed that, in assuming infinite capitalist growth, the neoliberal (or Keynesian) model of political economy is not 'sustainable'. But in another way, the problem with it is that it is *too* sustainable: it seems impermeable to critique and survives all manner of social, environmental and financial crises. The epistemological premise, that the future is beyond political control and is therefore best managed through private risk calculation, becomes self-reinforcing, even if it gradually undermines its own premise through the problems of calculative performativity and snowballing inequality identified above. The result is that neither the state *nor* private investment appears adequate to deal with problems whose scale grows all the time. The problem today is that, even while the future remains uncertain and imaginary, disastrous 'fictional expectations' now possess far greater credibility than happy and prosperous 'fictional expectations'. The category of the 'Anthropocene' does not in itself specify how the future will play out, but it does narrate the long-term future in terms of the irreversible consequences of human activity of recent centuries. Optimistic versions of the Anthropocene imaginary are rare and receive less credit. The retreat further into neoliberal techniques of risk management (such as accumulating cash, for defensive reasons) can become more appealing on an individual level, where positive narratives about the collective future are absent.

The nature of emergent ecological crises defies the mentality of both 'planning' *and* 'risk'. The complexity and 'wickedness' of contemporary ecological problems means that there is never sufficient expert knowledge to warrant planning in the traditional, 20th century sense, whereby the

'future' was imagined, designed and implemented as a collective project. As Jamieson argues, "there are many uncertainties concerning anthropogenic climate change, yet we cannot wait until all the facts are in before we respond. All the facts may never be in" (Jamieson, 2010: 78). Moreover, the era in which progressive, collective futurity was most reflexively experienced and practiced – roughly from 1870-1970 – coincided with accelerating industrialization of a sort that is now deemed to imperil the future, especially due to the rise of the oil economy, and all of the attendant new social practices (jet travel, suburbanization etc) that resulted (Mitchell, 2013; Bonneuil & Fressoz, 2016). The post-war Keynesian boom, which appears like a halcyon age in terms of social security and falling inequality, was also the era in which macroeconomic growth became measured and institutionalized as the basic promise that states made regarding the future (Piketty, 2014; Philipsen, 2015). In that sense, it was not a promise that could be delivered on indefinitely.

However, the very long time horizons and non-linear forms of causality involved mean that financial-utilitarian private risk calculus of the future is also limited. The capacity to cost 'externalities' into capitalist investment strategies, via techniques such as carbon trading and CSR, may work for easily calculable costs but not for the very long-term effects which will impact on unborn generations. Moreover, excessive confidence in the capacity of corporations and financial markets to accommodate negative 'externalities', as calculable risks, potentially re-confirms a sense of political helplessness. The worry is that, as corporations speak increasingly about problems such as climate change, they do so in ways that pushes business solutions as the only realistic ones. Wright and Nyberg argue, drawing on Boltanski, that corporations have successfully internalized anti-capitalist environmental critique, so as to refashion it as a source of legitimacy:

> *"The tragedy is that in incorporating environmental critique, businesses have created a 'fantasy' of sustainability that suggests markets, innovation, and technology will solve climate change, thereby obscuring the phenomenon of creative self-destruction, and 'managing' the crisis."* (Wright & Nyberg, 2016: 44)

A pattern emerges, in which private economic interests represent collective reform as impossible, wait for the consequences, then present themselves as best-placed to handle the fall-out (Mirowski, 2014). Equally, a reliance on financial instruments to govern the future by putting

monetary prices on different outcomes is a way of avoiding alternative orientations to the future from emerging.

The challenge is to discover a new temporality, that recaptures a modernist enthusiasm and care for the future, but does not express this only via existing (or previous) tools of economic modernity. Optimism is necessary in order that new 'fictional expectations' can become viable, but needs coupling to profound pessimism regarding the status quo. Utopias and 'the future' need rekindling in a way that has echoes of classical modernity, but in some ways these will need to be an exit from certain aspects of modernity (for instance from infinite capitalist growth). The future's uncertainty needs revitalizing, but without simply offering this as an opportunity for risk modelling and financial profit. Conservative utopias, which safeguard stable relationships and common goods over time, represent a potentially radical advance on neoliberalism. Different types of moral commitment to the future are required, accompanied by different institutional mechanisms for mediating these commitments. This analysis throws up a number of questions for students of moral economy, which require a combination of empirical, philosophical and 'fictional' answers.

1. How is 'the future' (including the very distant future) currently instituted as a fictional expectation, by private investors, risk managers, individuals and governments? What are the moral limitations of these commitments? The work of Beckert and others, on money, credit, capitalization of future income streams, indicates how moral economy can explore the institutions, instruments and fictions through which the future can be represented 'as if' it were already empirical and manageable. The dream of neoliberalism is of a society in which private economic instruments and strategies are the only mechanism through which the future is viewed, organizing collective ignorance of the future into the constitutional principle of a free society. However, actors are never as isolated from each other as this vision suggests. Broader narratives and valuations of the future (especially the long-term future) play a role in orientating people. One question is how the necessarily incalculable, transcendent, infinite dimensions of the future impact upon efforts to reduce the future to questions of risk and reputation. Where do necessarily finite calculations run up against almost infinite values?

2. What philosophical and moral resources are available for placing value on future outcomes in non-utilitarian, non-linear ways? This paper

started out by suggesting that moral economy has a bias towards presentist, contractual visions of justice – assuming that questions of valuation are predicated on moral philosophies that only take those present into account. It needs to be considered that, just as moral sympathies are felt towards those who are outside of contractual arrangements or proximate society (Boltanski, 1999; 2010), they can also be felt towards those who are distant in time (Forrester, 2016). Rudiments of this might be discovered in the existential fact of individual finitude, which expresses itself in actions which seek to extend beyond one's own death, or even beyond the death of everyone currently alive. Arguably, meaning and moral commitment are unthinkable without some sense of transcendent, non-mortal matters of concern (Scheffler, 2013). These philosophical and psychological commitments need to be understood, such that their implications for economic value can be imagined and articulated. Discovering them is not only a matter of reading moral philosophy, but a sociological project of listening to the embedded utopias and sense of meaning that exist for individuals in their day-to-day lives (Back, 2007; Levitas, 2016; Sayer, 2011).

3. What are the distinctive utopias of the Anthropocene? The task today is to refresh optimism – and credible optimism – regarding the future, but in ways that cannot simply mean a nostalgic revival for the modernism of the 20th century. This means picking apart past utopias as examples of what 'the future' can mean, rather than dreaming of neo-Keynesianism, neo-brutalism, neo-socialism, as the exit from neo-liberalism. 'The future' of the past has lessons for how collective political action was imagined and instituted, for showing how utopian thought might even be possible at all. For Jameson, this is the first imperative, to simply believe that alternatives are possible to articulate, thereby breaking out of the post-modern insistence that they are not: "perhaps, then, the task of utopianism today is less to propose more elaborated versions of an alternative social system than simply to argue the need for one" (Jameson, 2016: 43). Simply rediscovering the capacity to hope for a different future – and not simply to expect future return on investment or future debt obligation – is the first task of anthropocenic utopianism.

4. How else might economic promises be instituted? This paper has highlighted key practices and mechanisms through which the future is

acted upon, including credit, capitalization and inheritance. In each case, we need to consider how 'real utopias' are possible, enclaves of alternative practice which preserve aspects of the present as legacies to be left for future generations. If economic categories of rent, credit, property, equity, inheritance are latently moral in character, as Durkheimians and moral economists insist, then the question is how these might be reformulated for moral frameworks which make commitments to agents who are very distant in the future. 'Real utopias' which conserve goods, such as common assets and relationships, such that they are beyond exploitation or privatization offer the hope of a future in which the future itself is viewed differently.

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