

**C**onsider the three major examples of the past 150 years. Out of the Long Depression of 1873-90, came a new capitalist era of large corporations, exploiting new technologies, such as steel and electricity. The centre of economic

In the decades since, various schools of Marxist and Schumpeterian economics have sought to understand how it is that capitalism is able to sustain relatively stable periods of economic growth, interspersed with major identifiable crises. Most agree that a historical crisis is resolved only when a new political, technological and cultural settlement arises, rendering the previous one obsolete.

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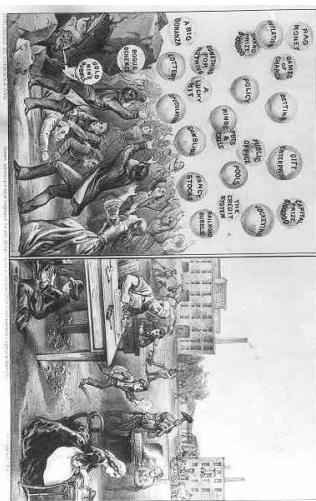
# WAITING FOR CRISIS

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transformative economic developments did not occur within existing structures (such as a given market) but through the invention of new ones, that rendered previous ones obsolete. The entrepreneur, who can imagine and create a radically different and more efficient system of production, comes to occupy the crucial position in the economy. The entrepreneur is an economic critic, both intellectual and practical, looking for ways in which existing structures can be abandoned, destroyed and recreated. Entrepreneurial culture represents a permanent judgement upon dominant firms, markets and methods, that mobilises the new as an attack on the old. Our society's current, almost obsessive veneration of entrepreneurship is perhaps explicable in terms of the way this ideal represents a fusion of philosophical and economic crisis - the businessman as theorist, and the theorist as businessman.

power shifted from the UK to the US. Out of the sustained political and economic crisis of 1929-45 came a political-economic settlement that created more wealth, distributed more broadly, than any era in history. With active government, large hierarchical companies, and expanding public services, Western societies prospered. Then out of the cultural, political and economic upheavals of 1968-74 came what has come to be known as neo-liberalism. Financial markets took advantage of rapid advances in telecommunications and processing power to globalise beyond the reach of national regulators. A sixties culture of individual expression and feminism fed into the economy to produce an economy and society based around dual-earner households, rampant consumerism and debt, nurtured by a more psychoanalytically attuned advertising industry.

**W**hat these examples indicate is that, while breakdowns in the economy may be what make a moment of political and cultural judgement unavoidable, crises are complex, multi-faceted affairs. The desire for the new can be suppressed so long as other institutions and practices are functioning successfully; the future needn't arrive, while someone is still making money out of the past. 1960s America could happily absorb the civil rights movement, anti-war movement, growing pressures of the Bretton Woods international financial rules, burgeoning conservative antipathies, growing welfare budget and increasingly flabby corporate structures, but only so long as domination of the world economy enabled its profits to grow. This domination was creaking by the late 1960s.



# Waiting For Crisis

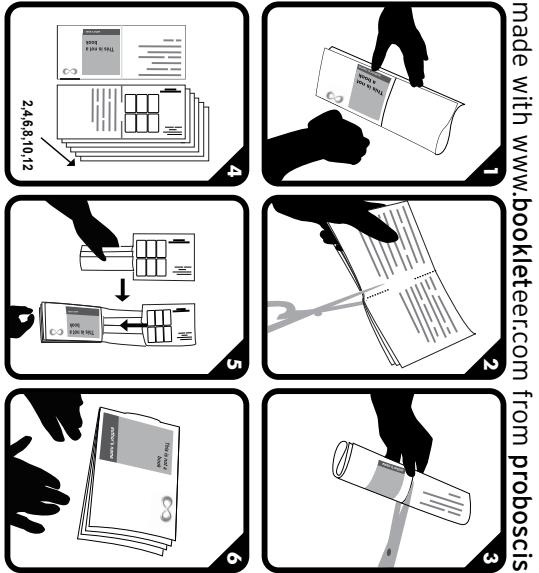
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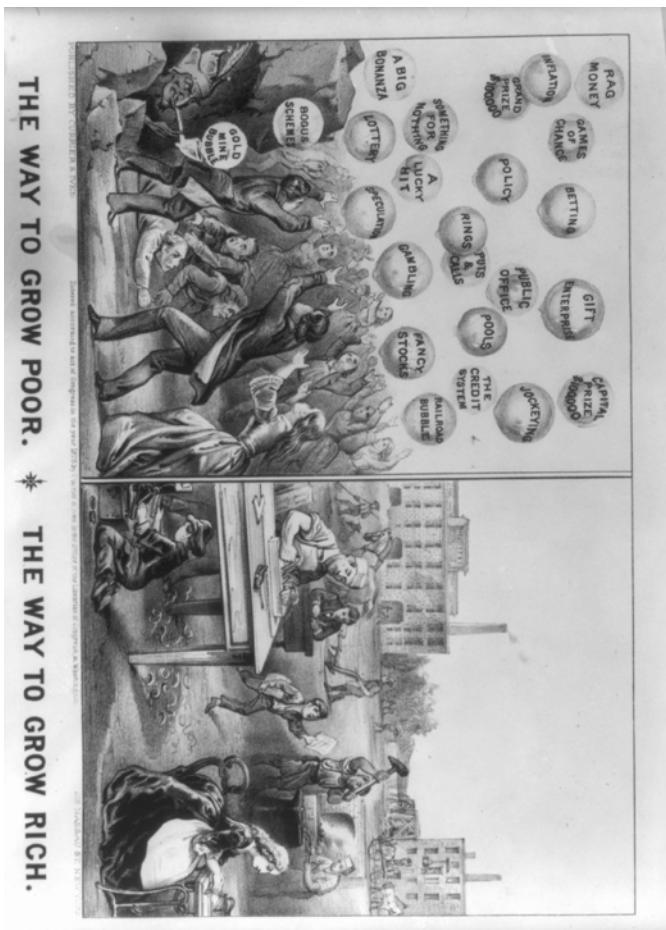
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A year on from the banking melt-down that nearly sank capitalism, The Observer newspaper interviewed a number of experts on their memories of those extraordinary few weeks, when news reports appeared to be dismantling every article of our economic faith, one day at a time. Amongst the interviewees was Robert Peston, the BBC's business editor, who had played a central role in reporting and almost predicting the crisis. Peston recalled his sense that an epochal shift was occurring, as significant for the identity of Western liberal democracies, he argued, as 1989 had been for the Soviet Bloc. All bets were now off, with the only certainty about the future being that it would look nothing like the past.

We now know that something even more extraordinary happened: mainly thanks to government interventions, the financial crisis has failed to deliver fundamental, once-and-for-all changes to our economy at all. A harsh recession resulted, which many experts suspect will be followed by a period of stagnation; but structures and policies are all too familiar. The investment banks that survived the autumn of 2008 are even more profitable than they were beforehand. Large bonuses are being paid. The housing market, in which the financial crisis was originally rooted, is growing again, despite the fact that the average property in Britain still costs around six times the average salary. Laying out plans for the future of the financial sector, the UK government rejected plans to alter the fundamental structures of banks, seeking mainly to temper any repetition of



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**T**oday our dominant metaphor is an amalgam of these two: transparency. Transparency combines the revelatory power of modern crisis, with the banal playfulness of post-modern surfaces. In the age of Twitter, Freedom of Information, peer-to-peer surveillance, perpetual self-auditing, more is known and revealed than ever before. Undoubtedly we get to see 'beneath' the surface. But it is the revelation of the voyeur and the surveillance operative, not that of the critic or

The idea of post-modernity offered its own metaphor of visibility. Rather than a hierarchy or evolution of perspectives, with facts above perspective, and future above the past, the post-modernist sees only a plurality of surfaces without hidden depths. There is no objectivity and no progress, only flux and consumer choice. The critic or scientist doesn't get any closer to reality than anyone else, but simply acts politically to exclude or include rival perspectives. Without anything 'beneath' to worry about, and no moment of rupture to reveal it, the post-modern individual can toy with appearances, without even the modern anxiety that certain tastes may be higher than others. The accompanying mood is one of irony, playfulness and – to those who resist such immersion in the image – smugness.

the revolutionary. Justifications for our dissatisfaction grow greater by the day, as more and more facts are brought to light regarding the economic, political and environmental disasters that are upon us.

**B**ut this is not a transformative or empowering revelation, but a curiously stabilising one. Our ‘financial literacy’ is rising, as the scale of our debt crisis becomes plain. Bureaucracies and parliaments are exposed, by the distributed surveillance of bloggers, aggregators and newspapers. And scientific advances into the deeper recesses of biology and ecology strip away mysteries, and replace them with numbers. In the transparent age, we become spectators and auditors of crisis, and therefore guarantors that it will never entirely erupt. Transparency does away with both hope and fear, offering explanation and disappointment in their place. Neither disruptive nor reassuring, the expression of the current era would be that “our situation is being monitored”.

**O**ne way of understanding the stagnant historical period of the present is in terms of the dominant visual metaphors that are at work. Consider the following ways of seeing and concealing. The notion of the modern crisis is accompanied by a metaphor of stripping away and revealing. The scientist who makes a dramatic breakthrough attacks the dominant way of seeing the world, and reveals a truth that had previously been hidden. Marx constantly employed metaphors of visual illusion and ghosts. What appeared to exist, was in fact false; what actually existed had been rendered mysteriously invisible. The purpose of his critique – that would be confirmed by the final crisis of capitalism – was to strip

This essay considers the contemporary experience of crises. In particular, it looks at the disappointment and frustration of waiting for crises to become critical. The economic, political, environmental and – for those of a more conservative stripe – moral crises of the present feel either delayed or too protracted to register as moments of upheaval. Maybe we have crisis fatigue, having become so familiar with the notion that ‘change’, ‘insecurity’, ‘innovation’ and ‘uncertainty’ are ubiquitous, that no upheaval can now feel quite sufficient to propel us into an alternative future. Our contemporary crises are dull, sluggish affairs, that leave us dissatisfied but unable to transform dissatisfaction into action. There is a widespread sense that the present is unsustainable, yet nevertheless enduring. Why is this?

its radically transformative impact upon nature, class mobilisation and geo-politics during its short history. Carbon will one day be replaced as our primary source of energy. But we should have already put it behind us. Some scientists believe we have left things too late. Surely we couldn’t be allowing a catastrophe to occur, without first admitting to a crisis?

condition is one of dissatisfied waiting – waiting for failures to tip over into crises, waiting for judgement to be declared, waiting for history to happen. It is also one of nostalgia, for modern critique and modern capitalism, both of which promised and threatened that radical disruption would arrive, rendering the future unrecognisable from the past. Obama spoke to this yearning in his 2008 campaign rhetoric, but it is no coincidence that he had to reach repeatedly for the past in order to found his promise of ‘change’. Lincoln, Roosevelt and – much less explicitly – the civil rights movement, were invoked as proof that change was a real possibility. A year on, many feel that they are still waiting for it to begin.

**P**erversely, if 1968 was an example of crisis in one sphere spawning crisis in another, 2009 seems like delay in one sphere spawning delay in another. Rather than a collective awareness that things have gone critical, we have a rising collective sense that they haven’t – at least not yet, or not enough. The American TV drama *The Wire* perfectly encapsulates this mood, showing how failures in each sphere of society act as the guarantors of each other, ensuring that failure will perpetuate itself as failure, rather than explode as crisis. The show’s creator, David Simon, argued that *The Wire*:

To experience a crisis, therefore, is not simply to suffer some disaster. We do not describe a road accident as a ‘crisis’, although we might describe a gradual build-up in road deaths as nearing ‘crisis point’. A crisis is subtly different from an ‘emergency’, in that the latter is typically declared in order to defend or enforce the status quo, rather than transform or replace it. To experience crisis is to be brought before a jury of some form, to discover one’s future. That a crisis will eventually arise is typically recognised; it is the outcome – the decision – that is not known in advance. Regardless of whether resulting outcomes are viewed as improvements or not, they must necessarily be different from what went before.

Dating back to the Enlightenment, European theory has placed particular emphasis on crisis, in two inter-related senses. Firstly, writing in Prussia

resulting in anything solid or better is thrown into doubt, thereby undermining the status of critique itself. The judge, scientist and critic become undermined by the very uncertainty that they are tasked with resolving. And on a material level, neoliberalism comes to operate as a constant crisis, in which capital avoids any fixed spatial or temporal habits, constantly creating and destroying, rather than doing

**B**ut what if turbulence and stability became indistinguishable from one another? What would this mean for our sense of time, progress and hope? This is the scenario that the theorists of post-modernity and post-modernism one proposed. On a philosophical level, the very possibility (and value) of critique

each guaranteeing that the other cannot last. Hope – and fear – lies in the fact that even the permanent features of our society will eventually be thrown into critical uncertainty, before being reinvented and re-embedded a new.

In both the theoretical and the economic sense, a crisis performs a historical role in dividing the past from the future, even if (as the examples above testify) that division is itself protracted over time. The jury leaves the court-room to confer, and may not reappear for several years. Modern consciousness is shaped by this historical temporality in which stability and turbulence produce one another.

As much as anything, 1968 represented the collective awareness that things had gone critical - a form of self-consciousness that then seeped into every other corner of public and private life.

so periodically. The management gurus who preach constant chaos, throwing scorn upon all routine, repackage post-modern philosophy for the elites of the post-modern economy. From the 1970s onwards, the teachings of Schumpeter became absorbed into economic policy-making and corporate strategy, in the hope that through harnessing perpetual innovation, underlying economic power structures themselves would be unthreatened by creative destruction.

In what became known as the post-modern era, crisis lost its definition. It was no longer an interruption of any kind, no matter how protracted. It was constant, and therefore normal and deadening. As George Soros said of financial markets "I cannot predict anything except unpredictability". In such circumstances, there is no grand narrative or coherent scientific paradigm, waiting in the wings to replace its predecessor. There is only the banality of flux – new products, new policies, new ideas, new styles, flowing in a constant stream of sameness.

**W**hat are we now to make of crisis, at the end of a period that rendered it constant and banal? How are we to imagine real change, in the suffocating managerial atmosphere that sees change everywhere and nowhere? Our current