



# Distinktion: Journal of Social Theory

ISSN: (Print) (Online) Journal homepage: <https://www.tandfonline.com/loi/rdis20>

## Punitive futurity and speculative time

Jane Elliott

To cite this article: Jane Elliott (2021): Punitive futurity and speculative time, Distinktion: Journal of Social Theory, DOI: [10.1080/1600910X.2021.1905679](https://doi.org/10.1080/1600910X.2021.1905679)

To link to this article: <https://doi.org/10.1080/1600910X.2021.1905679>



© 2021 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group



Published online: 29 Apr 2021.



Submit your article to this journal [↗](#)



Article views: 146



View related articles [↗](#)



View Crossmark data [↗](#)

## Punitive futurity and speculative time

Jane Elliott 

King's College London, London, UK

### ABSTRACT

This essay examines longstanding, widely circulated arguments regarding blocked futurity in relation to emerging forms of temporal experience associated with financialization. From ambivalent conservative accounts of the 'end of history' to the grim repetition diagnosed on the Left as 'capitalist realism', divergent accounts of post-1960s culture have focused on what I call 'static time', or an experience of time in which human agency is no longer operative because meaningful change cannot be created. Although versions of static time continue to proliferate in academic discourse, liquidity and financialization produce forms of individual temporality that operate very differently. When we make the conceptual parameters of static time explicit, I suggest, it becomes more possible to read for the forms of temporalized human action that these parameters may prevent us from noticing. These forms include what I call suffering agency, or the experience of individually chosen, consequential human action as horrific and unwelcome, and life-interest, or the production of individual binary decisions made in relation to survival. Rather than being inaccessible or unshaped by human efficacy, the future here bears down in the form of negative results directly caused and deliberately chosen by the individual in question. In this form of 'punitive futurity', individuals experience temporalized forms of distress keyed to the willed unfolding of their own choices over time. By reading punitive futurity in relation to what Lisa Adkins calls 'speculation as a rationality', I argue that this temporal form serves as an increasingly crucial means by which individuals experience their subjection within contemporary capital.

### KEYWORDS

Speculation; economics; end of history; long down-turn; capitalist realism; Fredric Jameson; world systems theory

Since the end of the 1960s, arguments regarding foreclosed futurity have been a persistent feature of academic Left discourse. From the dashed revolutionary hopes of May 1968 to the evacuation of true historicity in postmodernity; from the 'No Future' critiques of post-2008 austerity regimes to more recent arguments that identify 'negative futurity' as a feature of contemporary American culture, various thinkers over the past 60 years have seen the hegemony of global capital indexed in a waning belief that the future can be anything other than more of the same.<sup>1</sup> Even conservative intellectuals have had their own fun-house version of this analysis: in 1989, Francis Fukuyama argued that U.S. victory in the cold war had triggered the 'end of history', because American

**CONTACT** Jane Elliott  jane.k.elliott@kcl.ac.uk

© 2021 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group  
This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

liberal capitalism had now triumphed so completely and deservedly that moving beyond its zenith was unthinkable.<sup>2</sup> When ‘there is no alternative’ – when there is no belief that difference can emerge over time – the future no longer seems worthy of the name.<sup>3</sup>

Although many of these arguments appear to be united primarily by a sense of Left defeat, whether lamented or celebrated, I have argued elsewhere that their similarity also owes something to what I refer to as the logic of static time (Elliott 2008a). In static time, we inhabit a system so ubiquitous and totalized that human action has become ineffectual, repetitive and pointless, such that the future no longer appears worthy of its name. Time continues to unfold, but what we might call positive futurity – the future as the locus of desired transformation – has been rendered inaccessible.<sup>4</sup> As I explain in more detail below, I refer to static time as a logic because it operates as a series of axiomatic propositions about totalization, agency, time and futurity that each appears to entail the other. Clearly, these propositions have a long intellectual history in European philosophy and political theory, but they also possess a seeming self-evidence that enables this logic to appear without explicit or implicit reference to that intellectual history, in popular discourse and fictional narratives as well as scholarly analyses.<sup>5</sup> I argue elsewhere, for example, that we can see the internal logic of static time play out across discourses including the historiography of the failed revolutionary upheavals of 1968 and the fiction of the women’s liberation movement that emerged from and split off from the New Left.<sup>6</sup>

In what follows, I explore the role of static time in relation to the temporal signatures of twenty-first-century financial capital. Despite the persistence of failed futurity as a diagnosis, I suggest, this period has also witnessed a transformation in the way agency and futurity appear to intersect. I trace this transformation in the emergence of what I call *suffering agency*, or the framing of individually chosen, consequential human action as painful and unwelcome, and *punitive futurity*, or the requirement that subjects create determinate trajectories of cause and effect despite being placed in positions that render such temporal coherence nearly impossible. Such demands, I suggest, become particularly difficult to identify and analyse when we expect agency and positive futurity to both desired and out of reach. By placing these examples within the larger intellectual history of static time, I consider the ongoing power of failed futurity arguments. Given its watertight, axiomatic quality, I suggest, the logic of static time in itself makes a potent rhetorical claim on truth, whatever the specific assertions being made. This rhetorical force may help explain the striking capacity of failed futurity arguments to retain their freshness and explanatory reach despite their repetition, such that each one appears to render previous versions moot. The interpretive pull of static time works against reading each iteration as an example within its longer intellectual history, and that is precisely why it is useful to trace this history.

As this description will suggest, my analysis thus moves through disparate fields and disciplinary frames. I begin with examples of recent Left cultural theory that have been influential in my home disciplines of literary and cultural studies, in order to document in detail the way that the logic of static time organizes failed futurity arguments. To compare this logic to other temporal forms associated with financial capital, I turn first to popular culture, where suffering agency and punitive futurity have been articulated most clearly, and then to Lisa Adkins’ interrogation of what she calls ‘speculative time’, to situate these concepts in a broader theoretical context. In my concluding

section, I return to intellectual history to examine the ongoing role of failed futurity arguments in light of these examples. In general, my argument tracks against the rather abstract level where these discourses intersect with static time, which has the effect of blurring some of the disciplinary distinctions and tensions between them. My intent here is not to dismiss these distinctions, but rather to focus attention on the way that static time repeats across registers and fields. The capacity of this logic to operate in similar ways in the face of such distinctions is part of what this essay aims to illuminate.

## I. Static time

In order to map out the parameters of static time, I begin with a broadly influential and emblematic account of failed futurity, Mark Fisher's *Capitalist realism: Is there no alternative?* (2009), which has had critical purchase inside academic discourse as well as garnering a more general Left readership.<sup>7</sup> Fisher tellingly titles his first chapter, 'It's easier to imagine the end of the world than the end of capitalism', a 'phrase attributed to Fredric Jameson and Slavoj Žižek' that Fisher argues 'captures precisely what [he] mean[s] by 'capitalist realism: the widespread sense that not only is capitalism the only viable political and economic system, but also that it is now impossible even to imagine a coherent alternative to it' (2). Not only does capitalist realism posit that nothing truly different can emerge, but it is also itself not qualitatively different than what has come before:

This malaise, the feeling that there is nothing new, is itself nothing new of course. We find ourselves at the notorious 'end of history' trumpeted by Francis Fukuyama after the fall of the Berlin Wall. Fukuyama's thesis that history has climaxed with liberal capitalism may have been widely derided, but it is accepted, even assumed, at the level of the cultural unconscious. It should be remembered, though, that even when Fukuyama advanced it, the idea that history had reached a 'terminal beach' was not merely triumphalist. Fukuyama warned that his radiant city would be haunted ... (6)

As Fisher points out, 'Fukuyama's position is in some ways a mirror image of Fredric Jameson's ... He argued that the failure of the future was constitutive of a postmodern cultural scene which, as he correctly prophesied, would become dominated by pastiche and revivalism' (7). On both the Left and the right in the 1990s, influential critics appeared convinced that the permeation of capital had reached a saturation point at which no meaningful deviation or transformation could occur.

Capitalist realism emerges as an intensified perception of this conviction, which Fisher distinguishes from Jameson's postmodernism in three ways: the current lack of existing alternatives in capitalism in the form of 'really existing socialism' (8); the vanishing of modernism as a significant cultural foil; and the shift from a capitalism seeking to incorporate 'energies from outside' to one that has 'all too successfully incorporated externality' (9). As Fisher puts it, 'what we are dealing with now is not the incorporation of materials that previously seemed to possess subversive potentials, but instead, their *pre-corporation*: the pre-emptive formatting and shaping of desires, aspirations and hopes by capitalist culture' (9; emphasis in original). In a sense, even Fisher's framing of capitalist realism as an extension and intensification of Jamesonian postmodernism reflects this perception of foreclosed futurity and a cultural scene in which the truly new cannot

be imagined. That is, Fisher cannot seem to produce an interpretive angle not already largely captured by Jameson's own argument; in effect, Fisher's reading of the totalized present itself both a symptom and a measure of ideological closure.

For those subjected to these dynamics, Fisher argues, 'time ceases to be linear, becomes chaotic, broken down into punctiform divisions', such that we find it increasingly difficult 'to synthesize time into any coherent narrative'. Although he points to some specific causes of this temporal breakdown and the 'reflexive impotence' that accompanies it – for example, the effect of technology on a generation that has always experienced time as 'ready-cut into digital micro-slices' – we can also see this experience as a predictable accompaniment to the ideological closure and foreclosed futurity that define capitalist realism (25). Inside a totalized system, it appears impossible to create anything truly new: from where might this change arise, if every idea and option has already been incorporated into a uniform ideological whole? And if the future will only reproduce the misery of the present, then we seem to have lost the capacity for human agency as well, since our actions can no longer create meaningful effects over time. When temporal experience becomes divorced from what Jameson calls 'intentionalities' in this fashion, it decouples from the narrative cohesion provided by human agential action, which ordinarily sews discrete moments into linear trajectories of aim and action, cause and effect. No surprise, then, that Fisher sees his students as hampered by a lack of coherent temporal experience. Stripped of its capacity to develop meaningfully over time, action necessarily becomes either a repetition of the same or a disordered, inconsequential jumble – or, as in the endless clicking through micro-slices of internet-time that Fisher describes, a dispiriting combination of both.

Across discourses and debates, the logic of static time reproduces this combination of foreclosed futurity, blocked agency and inconsequential, empty activity. In Jameson's theorization of postmodernism, for example, the totalized spread of global capital on the level of material history results in a fragmentary aesthetic that lacks the agential capacity to map capital adequately.<sup>8</sup> In Fisher's analysis, his students' ideological incorporation into capitalist realism robs even their leisure activities of linear time and significance. Although it is rarely read in such company, I have argued elsewhere that women's liberation fiction produced in the 1970s incorporates these same propositions: in many of these novels, patriarchy appears as a totalized form of domination that cuts off women's access to agency and leaves them trapped in repetitive, pointless activity – a fate neatly symbolized by the life of the suburban housewife (Elliott 2008b). Because it takes the place of an agency that remains out of reach, the inconsequential activity undertaken in static time possesses a kind of second-order, detached quality.<sup>9</sup> Whether it is postmodern artistic practice, the life of the fictional housewife or the behaviour of Fisher's students, actions performed in the face of totalization appear as a degraded substitute for what could and should be. That the same conjunction of totalization, foreclosed futurity and second-order activity repeats across these discourses indicates something of the power of static time as a logic – its capacity to organize arguments that address disparate objects across the registers of aesthetics, ideology and material history.

This understanding of static time is crucial for critical economic studies, I want to suggest, because from a certain point of view, twenty-first-century capital can look a lot like a totalized system that has closed off access to different futures, just as financialization and immaterial labour can look a lot like an accompanying insubstantial,

simulated register where cause and effect are decoupled and temporality is scrambled. Consider, for example, the explanation of the 2008 financial crisis offered by Joshua Clover. In a section tellingly titled ‘Return of the Real’, Clover argues,

[T]here was no new economy. At least, there was no renewed systemic accumulation, no new kind of production. Fictitious capital was just that. Facts were not ‘created by speaking them’; neither was value. There were myriad new ways to paper over this reality; ‘paper’ says it all. The propositions that the value of transformation was out of date were left embarrassed as the law of value asserted itself with savage clarity, fictitious capital was destroyed, jobs were annihilated, exported immiseration refluxing toward the economic cores ... (113)

In Clover’s account, there is ‘reality’, the layer which contains the law of value, facts and material effects on jobs. It is this layer where true systemic accumulation would but cannot happen. And then there is the ‘fictitious’ layer of financialization and immaterial labour, revealed in the end as illusion and misdirection – as a mere paper copy of the real thing. Paper may cover rock, but rock has its revenge in the end.<sup>10</sup>

For Clover, the inescapability of this reckoning is driven by the internal dynamics of the cycles of accumulation, which means it signals a kind of failed futurity for capital itself. Because of capitalism’s internal laws, no true surplus value can be created via financialization no matter how much frenzied activity this register contains. Whereas the Jamesonian approach would posit static time as a measure of capitalist triumph, of capital’s global permeation and totalized enclosure of meaning, Clover reads this sense of limit as a sign of the ‘autumn’ of the current cycle of capitalist accumulation.<sup>11</sup> The perception of totalization and blocked futurity thus becomes a symptom of capital’s own crisis rather than of the Left’s defeat (108).<sup>12</sup> Although Clover’s account draws from a specific Marxist perspective informed by value and world-system’s theory, his rhetoric indicates something of the way in which the logic of static time circulates in many critical accounts of twenty-first-century neoliberal economics and culture.<sup>13</sup> From this perspective, for example, we might see Hartmut Rosa’s theorization of social acceleration and Franco Berardi’s argument regarding ‘the cancellation of the future’ as not so much opposed readings of the present as complementary prongs of static time: the churn of relentless, self-reinforcing motion accompanied by the inability to access positive futurity (Rosa 2013; Berardi 2011).

To be clear, I am not arguing that this affinity with static time in itself negates the explanatory work of these analyses, some of which I continue to find persuasive. Rather, I want draw our attention to the way that the structure of static time can focus our attention selectively – the way it can fuel yet delimit our critical energies. Once we understand the present as defined by some form of economic, political or ideological closure, agency and positive futurity will seem to be foreclosed. And the activity that continues in the face of and in relation to this horizon will carry a connotation of secondariness, of being a poor replacement for the consequential forms of action that are currently impossible. Being aware of the operations of this logic is key, I think, because in the last 20 years the perceived relationship between individual agency, ideological closure and temporal progression has shifted in ways that cannot be mapped within the logic of static time. In this emergent view of domination, human agency and futurity appear as the problem rather than the solution, and the secondariness found in static time disappears in favour of immediate, urgent horror. In order to offer a sense of what this

transformation involves, I will turn briefly in the next section to the place where these changes have been most consistently registered and explored: the aesthetic form that I call the microeconomic mode (Elliott 2018a).

## II. Suffering agency and punitive futurity

In my recent monograph, I define the microeconomic mode as a prevalent contemporary cultural form that unites a formal emphasis on abstraction and extremity with a narrative focus on individual choices made in relation to survival (Elliott 2018a). As I demonstrate, this mode manifests across media and genres and traverses the boundaries of high and low culture: my archive ranges from the grim-dark fantasy of *Game of Thrones* to the indie-film aesthetics of Danny Boyle's film *127 Hours*, from the schlocky *Saw* horror franchise to Cormac McCarthy's Pulitzer-Prize-winning novel *The Road*. In works in the microeconomic mode, I argue, we find characters variously abstracted from everyday social contexts, pried loose from the vectors of biographical and social history that might otherwise be seen to frame, explain or determine their actions. Whether as a result of nuclear apocalypse, eco-catastrophe, shipwreck, plane crash, kidnapping by sadistic villain or rock-climbing adventure gone awry, the result is a delimited world in which forms of social and historical determination no longer hold sway, and sheer living body and naked individual will instead take centre stage. In these stripped down, capsule worlds, protagonists find themselves forced to make choices that are simultaneously utterly unbearable and undeniably agential: win or die, life or limb, kill or be killed.

I argue that this aesthetic mode reflects and instantiates a shift in political subjectivity from the liberal individual to what I call *the subject of life-interest*, or the subject for whom the act of allocative choice is fused with continued existence as a living organism (Elliott 2018a, 63–84). For this subject, the undeniable demands of bodily existence and the experience of choice fuse together as *suffering agency*, or the experience of self-selected action in one's own best interest as suffused with mental and often physical anguish. I refer to this mode as 'microeconomic' to signal its relationship to a linked set of discourses that make up what I have term the microeconomic imagination, a discursive field that includes rational choice theory, game theory, versions of libertarian political theory and so on (Elliott 2018a, 5–11). In varying ways and to varying degrees, these discourses understand human existence as the individual negotiation of an endless series of mini-economies, in which every option is weighed against the others and the subject's own incontrovertible sense of their own preferences. I flag the microeconomic in particular in my terminology because of the importance of this view to its foundations as a discipline, but the stark intensity of this mode is nevertheless far from the mathematical complexity of microeconomics as it is practiced, as well as from typical disciplinary topics such as price, market structure or equilibrium. Instead, the microeconomic mode ports the foundational principle of action in one's own best interest into brutal experiences of desperate decision under conditions of persistent threat to life; allocative choice and survival become fused as life-interest.

To understand the way in which this mode challenges the logic of static time, we can turn to one of the survival tales that currently proliferate in Anglophone media: the 2015 Academy-Award winning film *The Revenant*. In the film, Leonardo DiCaprio plays Hugo

Glass, a historical figure and frontiersman who lived from roughly 1783–1833. Many facts regarding the life and exploits of Glass are in dispute, but those that form the central events have been largely accepted as historically accurate: during a fur trapping expedition in 1823 into the Missouri River Valley, Glass was mauled by a bear, sustained horrible injuries and was left by his companions to die. He managed to journey on his own without supplies or weapons to catch up to those who left him, now at a fort 200 miles away. As the film demonstrates in lavish detail, Glass pays for his commitment to survival with his own tormented physical progress, as he crawls and eventually limps across the snowy landscape toward the trappers' fort 200 miles away. In the agonized, repeated decision Glass makes to exacerbate and endure his injuries in order to save his own life, his existence comes to be defined by the interface between his conscious will and the vulnerable physical container in which that will is necessarily located. Not only does his body require certain things if he is to survive – he must move toward food and shelter – but he also can achieve the benefit of forward motion only by causing himself physical injury and pain. As Glass chooses to withstand awful experiences in the service of survival, his solitary, tormented movement across the landscape operates as a register of the intensity of his interest in remaining alive, such that his continued existence becomes an expression of his status as a subject of life-interest – as someone who gains the benefit of continued life via the price of his own suffering. As the tagline for the film put it, 'blood lost, life found'.

In contrast to naturalist representations that might appear similar, these trade-offs do not gesture outward toward allegorical referents concerning the comparative dangers or advantages of wildness or civilization. Instead, the endless white vistas of the film appear to blot out the complexity of such historical distinctions in favour of a timeless blank expanse, a purified backdrop against which human action can be seen purged of anything but choice in relation to life. Once the particularities of social and historical embeddedness have been minimised in this way, what remains is the ultimate, inescapable truth of human embodiment, which is presented as immune to the vagaries of social categorization or historical development. The abstraction from everyday details serves to insist that every human being would face the same options Glass did after being mauled and would likewise need to weigh agony against survival in order to decide on their own best interests. Of course, not everyone would likely make the same choices as Glass, but that difference doesn't vitiate the universality pull of life-interest – rather the reverse. That is, if the content of decision were guaranteed by some kind of self-preservation instinct, then the choice at issue would not be an expression of individual, agential interest. What is universal is the hard fact of choice, not the specific decision made. Glass's journey can serve as the centre of the film because his agonized self-marshalling is suffused with and emerges from the conflict of his interests, in a fashion that would be utterly lacking in a mechanical, unchosen pursuit of self-preservation. In the microeconomic mode, attachment to life guarantees that such choices will involve suffering agency – that what is traded will always register as something almost too difficult to lose – but it does not guarantee what will be traded for what.

If we place this account of suffering agency alongside the logic of static time, then it becomes clear that the microeconomic mode offers a very different map of the relationships among temporality, futurity, agency and consequence. As I have suggested, the framework of static time divides experience into two registers: the foundational strata of systemic totalization, which produces to ideological closure, lack of agency, and curtailed



access to positive futurity, and the accompanying strata of inconsequential human activity and fragmented temporality, which appears as a kind of second-order existence or substitute. In the microeconomic mode, in contrast, we seem to find ourselves in a material realm characterized by human agency, by an inexorable impulse to make decisions in the service of our own continued survival. And, to the extent that there is a representational or simulated layer referenced in the microeconomic mode, it is arguably the everyday world that is swept away in favour of the stripped-down models its characters inhabit. Even in survival games – one of this mode's characteristic forms – game space operates not as a secondary world divorced from direct consequence but rather as a zone of extreme consequence, in which the stakes of winning and losing have literally become life and death.<sup>14</sup> Despite its framing of agential human activity as unaffected by ideological, political or economic systems, the microeconomic mode has not returned us to a realm in which human agency operates as an available form of positive futurity. Instead, agential action has itself become a form of unwelcome suffering, in which subjects of life-interest are compelled by their own status as living organisms. Agency and futurity have been retrieved but not in a form anyone would choose – except, in the microeconomic mode, subjects *do* choose it, over and over and over, because the alternative is so much worse. Given that this form of determination seems to be a feature of sheer existence that can end only with life itself, the microeconomic mode presents an experience of closure arguably far more intransigent than any purely human-made creation could be.

This way of framing human agency necessarily revalues and resignifies certain kinds of temporal experience. Whereas in static time our inability to take significant action robs us of positive futurity, in the microeconomic mode suffering agency links our capacity to create chosen effects over time to an experience of domination – to the permeation and seeming inescapability of individual choice. And, rather than the capacity to create chosen futures indicating a political or experiential good, the individual negotiation of choice, action, cause and effect becomes itself a mode of imprisonment, a site of incipient negative consequences one must choose between and actively endorse. Rather than resulting in static time, this experience of closure generates a form of temporality that we might describe as *punitive futurity*. Instead of preventing subjects from creating chosen effect over time, punitive futurity turns the act of preserving and shaping one's future into a form of self-chosen torment.<sup>15</sup> When Glass chooses to exacerbate his wounds by crawling toward the possibility of food, water and medical treatment, he enters into punitive futurity, or the painful endurance of the immediate effects of one's actions for some future, promised outcome.

Much as suffering agency requires us to conceive of individual actions as both fiercely willed and profoundly undesirable, punitive futurity asks us to understand the pursuit of one's chosen future as simultaneously optional and necessary, successful and horrific. Crucially, as Glass's example makes clear, punitive futurity differs in a decisive way from ordinary acts of self-denial or endurance – training for a marathon, for example – because the choice the subject encounters always involves the sheer production of continued existence. That is, punitive futurity encodes the demand that an individual elect to endure self-torment *in order have a future at all*. As a temporal form, it presents access to one's own future as a benefit that is available only if one is willing to accede to an almost unbearable cost.<sup>16</sup>

### III. Speculative time

To see the operations of punitive futurity at work, we need to set aside the expectations that accompany the logic of static time, which teaches us to read domination as failed futurity and freedom as the agential capacity to create chosen effects over time. As I have suggested, these expectations often take a specific form in critical economic studies. As Lisa Adkins (2018) has argued, Left accounts of financialization and speculation have been characterized by a ‘narrative of time degeneracy’, or a conviction contemporary forms of capital produce an ‘improper flow of time’ (12, 24).<sup>17</sup> Some of these arguments might seem diametrically opposed at first glance, at least in terms of their relationship to the future. As I have already mentioned, Berardi (2011) argues that we no longer have access to the future as a site of hope and possibility, a result he attributes to the way in which present temporal experience is shaped by the incessant and omnipresent demands made by capital. At the same time, Adkins recounts, another prominent account provides a contrasting yet equally negative assessment, by positing that ‘a specific relationship to the future, namely, ... the injunction to anticipate’ is destroying access to ‘experience [that] can be accumulated and connections [...] made between events in time’ (31). In this second evaluation, in other words, the future is too much with us rather than unavailable to us. Although the distinction between these analyses is salient for Adkins’ purposes, what I want to highlight here is the way in which they share in the logic of static time: in both cases, what has been eradicated is human capacity to create positive futurity through a temporalized unfolding of significant, agential action. And in both cases, the absence of that capacity is marshalled as proof of the negative effects of contemporary capital.

The logic of static time likewise shapes the way in which these critical accounts map the relationship between what is perceived as the everyday, finite realm of ordinary human decisions regarding resources (for example, what Adkins calls ‘everyday money’) and the seemingly remote, ephemeral realm of financialization and speculation (50). As I have already suggested, some Left analyses of contemporary capital conceive of financialization as a realm of frenzied, unanchored, temporally chaotic activity, which floats above a deadlocked, static, totalized realm defined by the failure of teleological progression. From this perspective, it becomes difficult to envision the effects of speculation as a social form that Adkins’ identifies and theorizes. She argues, for example, that populations at large have become embedded in the indefinite, eventful and elastic time of speculation as a rationality – simultaneously bound to the relentless punctuality of debt payments and to the uneven, unpredictable flows of wages, credit and state benefits. In other words, speculation as a rationality cuts across the strata that static time frames as mutually exclusive, by locating the indeterminacy and scrambled temporality that characterize financialization in the immediate experience of everyday life. It is not just that we are affected by the results of financialization, as in the loss of homes after the 2008 crash; rather, our everyday experience of temporality and access to resources becomes in itself formatted to align with the elastic, jumbled and contingent operations of speculative time.

Although Adkins’s layered sociological and theoretical archive is a far cry from the brutal, horror-show survivalism of the microeconomic mode, I want to suggest that the experiences of suffering agency and punitive futurity elaborated in that mode can

be illuminating when placed alongside her theorization of speculation as a rationality. We can get a sense of how they might work together by turning to her discussion of contemporary unemployment schemes, or what she calls ‘regimes of activation’ (Adkins 2018, 145). As Adkins points out, such regimes – variously referred to as ‘workfare’, ‘job-seekers’ and so on – conscript the unemployed into speculation as a rationality through a system of perpetual and ever-changing demands: to attend appointments announced at the last minute, to submit to time-consuming and erratic training demands, to complete a constantly changing set of forms by unclear or shifting deadlines, and so on (132). Instead of inhabiting the empty time of repetition and lack of futurity that was associated with unemployment in the sociology of earlier eras, the ‘jobseekers’ of the twenty-first century find themselves bound to the time of speculation, both in the forms of debt they must use to meet their living expenses and in the urgent, indeterminate and untethered versions of temporality that workfare regimes impose (Adkins 2018, 153–8).

When we read this account in relation to the version of subjecthood that emerges in the microeconomic mode, a paradoxical feature of speculative rationality becomes visible, one that is congruent with if not explicitly marked by Adkins’s account: although the forms of time imposed on the unemployed are indeterminate and shifting, the consequences embedded within that temporal framework are not. Jobseekers must keep track of and meet the ever-changing demands of the new unemployment regimes or be met with harsh penalties such as being sanctioned or having their benefits terminated entirely. Their actions are evaluated within a rigid, cause-and-effect paradigm of incentivized governance concerned with individual self-responsibilization, even as the speculative temporal field in which these actions unfold makes it ever more difficult to align their desired goals, actions and results. The demands may be ever changing, in other words, but jobseekers will be penalized if they don’t turn up at the right place with the right paperwork at the right time. To attain results crucial to their own solvency, subjects of these regimes must generate determinate future results despite acting within a speculative rationality that is indeterminate by nature – that directly works against their capacity to conjoin cause and effect in a predictable, temporally coherent fashion.

One way to describe this injunction would be as a form of suffering agency that pertains to the shaping of temporal experience itself. Individuals still face the need to take consequential actions in order to meet future goals and hit precisely timed targets, but, because these actions necessarily unfold within a regime framed by speculative rationality, they struggle to suture together present and future, cause and effect. This friction produces suffering agency because the subjects of such regimes find themselves held responsible for overcoming the difference between these two forms of temporal experience. They can only achieve their desired result if they manage to produce a coherent trajectory of aim, action and outcome from the indeterminacy of speculative time. In effect, one of the results they are required to create is *linear causality itself*. Not only must subjects trade-specific discomfort now for a chosen result later, but, more crucially, they must somehow produce determinate effects within the chaotic, moving-target format of speculative time – a demand that can be considered punitive in its own right.

From this perspective, we might understand punitive futurity as a feature of speculative rationality for individual subjects, who must navigate high-stakes individual decisions within the ever-changing, unpredictable rationality of speculative time. Of course, the

spoils and damages of speculative rationality get distributed in specific, usually extremely predictable ways. After the 2008 financial crisis, for example, high-earning investment bankers famously emerged unscathed from the meltdown they created, while countless homeowners who were sold subprime mortgages lost their homes. But what I am suggesting about punitive futurity is something beyond this uneven dispersal of costs and benefits. That is, I think speculative rationality in general frames the temporalized arc of an individual life as the key point where the indeterminate flows of time and money get cashed out as highly determining, permanent results. Although only some of us are required to live out the direst versions of this process, speculative rationality carries with it this conception of human life as a singular, temporally delimited locus of material consequences – as the place where the sowing stops and the reaping begins. From this perspective, to be insulated by health and wealth from the immediate possibility of experiencing this visitation of consequence does not mean one is unaffected by punitive futurity; rather, its spectre operates as a powerful incentive to remain a beneficiary of speculative time.

Beyond the mechanics of governance or the ideology of class, however, I think punitive futurity functions in a more fundamental way in relation to speculative time. If, as Adkins argues, money has ceased to operate as an ‘equivalence-producing instrument’ or a ‘means of measurement’ within the era of financialization, then individual life seems to have taken its place – although with a key difference (122). Whereas money served as a foundation by providing a stable means of exchange, individual life serves as the point at which the constant shuffling of time that defines speculation as a rationality can be stabilized and stilled. Individual lives operate as the unique medium through which variously temporalized streams can be selectively funnelled and processed into determinate arcs of time, choice and consequence bound to a single life trajectory. Importantly, this function requires that we choose to act in the service of having a future rather than simply persisting as temporalized life forms. In terms of capitalist extraction, our lives can be considered expendable or replaceable; it is only from the perspective of the individual in question – from the vantage point of what I have called the subject of life-interest – that the living body we each inhabit constitutes a singular, non-exchangeable unit.<sup>18</sup> The living body is irreplaceable for the individual who inhabits it, and that is why life-interest can provide a barrier and back-stop to fungibility that human life on its own cannot. When we act in the service of survival, when we fuse choice, cause and effect into a trajectory fuelled by our life-interest, we produce our life-times as indispensable, concrete units of temporal unfolding.<sup>19</sup> Punitive futurity thus functions as a temporalized ground and limit – a means by which a rationality defined by constant conversion, substitution and disappearance can simultaneously produce itself as coherent, consequential and abiding.

#### **IV. Beyond static time**

By way of a conclusion, I want to return briefly to the longer history of static time with which I began this essay. As I suggested, static time rests on an axiomatic internal logic linking time and totalization that runs through apocalyptic discourse to the philosophy of history and beyond. Seen from this perspective, there is nothing surprising about the persistence of static time as a thought form. At the same time, the promiscuous post-war intellectual history of failed futurity arguments reminds us that this trope has been

marshalled in the service of very different positions, even on the intellectual Left. The most recent incarnation, as I have suggested, has involved a substantial if often unflagged shift in the engagement with static time among many Marxist literary critics. As Clover's example suggests, some Marxist readings indebted to world-systems theory now interpret the post-war experience of foreclosed futurity in the U.S. not as a register of capital's totalized triumph (as the Jamesonian reading would have it), but rather as a measure of capital's own inherent limitations and inevitable crisis – as an indication that the American cycle of accumulation is drawing to a close. This resignification essentially operates as a correction of the postmodern reading of static time, one that appears to bring our understanding of blocked futurity into closer alignment with both empirical economic realities and the underlying laws of capital.

Of course, this reading could well turn out to be correct. One could certainly mount a reasonably persuasive argument that, with capital reaching its terminal crisis, the real cause of static time has finally become unmistakable after 60 or so years of misattribution. And it is refreshing, to say the least, to think that at this point totalization is working for the Left rather than against us – to read it as a promise rather than a dead-end. In a sense, this terminal-crisis version seems to direct us past failed futurity, by asserting that what is grinding to a halt is capitalist hegemony itself. Although this assertion may seem to contradict the logic of static time, I would argue that it reflects the same concatenation of time, totalization and foreclosed agency that I have been tracing in this essay. When meaningful change within the system has been foreclosed by totalization, the only transformation imaginable must necessarily be one that wipes the slate clean. And when human agency cannot be accessed, the force that does the wiping must necessarily be something larger than ourselves. From this perspective, the terminal-crisis argument doesn't so much dispute the terms of static time as revalue them. Although it has not been prominent in academic Left discourse since the late 1960s, there is a long history of this conviction that totalized stasis will soon be met by total change: it can be traced from early-modern apocalyptic prophecy to the late-60s predictions of imminent revolution on the part of the New Left.<sup>20</sup> What is striking about terminal-crisis arguments is not that they eschew static time but that they reiterate a version of it that has been mostly missing from prominent versions of Left critique for the last 60 years or so.

By making this comparison, I don't mean to discount the actual economic data marshalled in the service of terminal-crisis arguments. Rather, I want to suggest that the persuasive power of such arguments does not mitigate the role of static time in their circulation so much as render this role more difficult to detect. Because of the axiomatic status of its propositions, the logic of static time erases its own tracks; it appears like a transparent envelope through which the truth is delivered. This perceived transparency is precisely the rhetorical function and power of static time as a thought structure. For this reason, I think, attending to the role of static time in argumentation is important even – or perhaps especially – when the conclusions reached seemed so patently correct. If we attend to this role, it becomes possible to read such arguments within the longer history of Left engagements with static time and to assess their changing content, import and function. For example, in this case, we might ask: what purposes are served, what needs are met, what possibilities arise or collapse, when we consider failed futurity as a sign of capital's own blocked horizon, rather than as a product of Left defeat?

Considered on a more general level, the critical trajectory of static time indicates something of the ongoing power of the temporal logic that links totalization and blocked futurity, agency and change. The theoretical insights that have emerged from wrestling with this logic over the past several decades have been, in my view, some of the most charged and galvanizing of the post-1968 intellectual field; certainly, my own formation as a scholar would be unrecognizable without them. But the very import of this tradition also makes it difficult to keep the logic of static time in view as such. Without this view, I have tried to suggest here, the longstanding collective urgency of static time as a site of intellectual struggle may appear to grant its logic a kind permanent, self-evident relevance as a framework that it does not necessarily merit. This distinction is crucial when it comes to temporal forms such as punitive futurity (and, arguably, speculative rationality as a whole), which cannot be mapped against the coordinates offered by static time. Indeed, it is arguably this capacity to hide in plain sight – to combine suffering and agency, chosen future and ongoing torment, in a way that contravenes our expectations – that gives punitive futurity so much force as a social form.

## Notes

1. For a related account that locates some of these conversations in relation to temporality and the aesthetic, see Osborne (1995, 1999). As Osborne puts it, “The simple possibility that things might proceed otherwise is something in which there has been depressingly little belief of late. For all the intellectual enthusiasm for change manifest in the debates about postmodernism, there is probably at present less of a sense that things might actually “proceed otherwise” in Western capitalist societies (other than they are) than at any time since the early 1950s’ (1999, 36). On the temporal positioning of the ‘no future’ protests, see Adkins (2018, 23–6). For an exploration of ‘negative futurity’, see Brouillette, Clover, and McClanahan (2019).
2. Fukuyama’s essay ‘The End of History?’ was first published in 1989; his book-length development of the concept, *The end of history and the last man*, appeared in 1992. For contemporaneous critical exploration of the boom in ‘end of history’ arguments in the 1990s, see Anderson (1992).
3. Famously, ‘there is no alternative’ served as a slogan for Thatcherism and has become associated with neoliberal policy in general. In a revised form, it also functions as the subtitle for Fisher’s *Capitalist realism: Is there no alternative*, which I discuss in the following section. For a contemporaneous exploration of the slogan as it relates to Thatcher’s closure of manufacturing plants, see Judge and Dickson (1987).
4. A brief word on terminology: because futurity carries with it an implicit association with the possibility of change over time, arguments regarding failed or foreclosed futurity are in effect arguments regarding the absence of positive futurity, as I am defining it; they read the capacity to shape the future via agential action as by nature positive. I introduce the term ‘positive futurity’ to highlight this assumption about futurity as such (which disappears in experiences of what I call ‘punitive futurity’), but I retain the moniker ‘failed futurity arguments’ (rather than ‘failed positive futurity arguments’) for simplicity’s sake. On the distinction between positive futurity and punitive futurity, see Section II.
5. There are also crucial antecedents and discursive analogues to this structure in apocalyptic and millennial narrative forms. See my discussion of this relationship in ‘The Problem of Static Time: Totalization, the End of History and the End of the 1960s’ in Elliott (2008a, 21–46).
6. Ibid.
7. See, for example, the literary and cultural criticism collected in the volume *Reading capitalist realism*. Editors Leigh Clare La Berge and Alison Shonkwiler define the concept as a ‘general

ideological formation in which capitalism is the most real of our horizons, the market-dominant present that forms the limits of our imaginaries (2014, 2).

8. Although a generation of poststructuralist thinkers rejected this assessment – instead positing that resistance could be located in the cracks and contradictions that necessarily inhere within meaning, system and temporal coherence – their arguments don't so much dispute the coincidence of totalization and temporal closure as render it yet more total, by suggesting that the agential subject of linear, progressive time represents another kind of totalized system. Because poststructuralist theory views totalization as operative in both stasis *and* teleological time, it variously embraces the seemingly ineffable, epiphenomenal and temporally fragmented as instances of non-totalized possibility – for example, the event, the trace, lines of flight, and so on. On the relationship between contingency and history in 'blocked futurity' arguments, see Wylot (2020, 14–22). For an account of the development of poststructuralist thought in relation to the foreclosed revolutionary hopes of May 1968, see Starr (1995). On the interrelation of these arguments with static time, see Elliott (2008a). Cf. Peter Osborne's observation that 'when the speculative predetermination of the future as both ground and result of a totalising hermeneutic of the past is so widely discredited, both politically and methodologically, historical "endism" as it has come to be known is, paradoxically, on the rise' (1995, 36).
9. On the repetitive labour of the housewife, uncannily doubling and the end of history, see Elliott (2008a). Compare also Cary Wolfe's (1995) description of second-order cybernetics, a systems-theory definition that shares some features with the term as I am employing it here. Recent use of 'second order' in popular business discourse instead takes 'second order' to mean more or less the opposite: more radical, sweeping and foundational approach to conceptualizing and solving problems.
10. The category of abstract labour – and indeed of real abstraction in general – as Marxist theory defines it resists the separation into strata of real consequential action and representational ephemera that characterizes static time, by conjoining the material and the conceptual. My point is that arguments such as Clover's reproduce the rhetoric of static time despite otherwise adhering to a Marxist understanding of abstraction and value, which perhaps indicates something of the power of static time as a thought form. For an important account of the various uses of abstraction as a concept in critical economic studies, see La Berge (2014).
11. Clover takes this description from Braudel (Clover 2012, 108; Braudel 1992, 294).
12. Although his perspective on economics in general is very different from Clover's, Thomas Picketty also diagnoses contemporary capital as ailing as a result of intrinsic laws that create inevitable limits (Picketty 2017). Cf. also more orthodox arguments regarding secular stagnation (Summers 2016).
13. One exception here are readings that predict a necessary capitalist correction or counter-reaction along the lines of those described by Karl Polanyi. On the limitation of this view, see Konings (2018).
14. For a comparison of survival games to postmodernist accounts of simulation and gamification, see Elliott (2018a, 2018b).
15. Punitive futurity thus differs from 'negative futurity', which is usually defined in relation to repetition, futility and stagnation. See note 1.
16. Compare Marx's famous description of the dispossessed in the wake of primitive accumulation: bereft of the means of subsistence, former serfs and bondsmen are 'freed' to work for wages or to die (Marx 1990, 875) In the microeconomic mode, however, money, wages and even exchange tend to be absent or pointless, and life itself becomes a measure of equivalence. For an exploration of this distinction and the relation between the microeconomic mode in relation to primitive accumulation in general, see Elliott (2018a, 174–83). Compare also 'cruel optimism' (Berlant 2007), which might be understood as the opposite of punitive futurity. As conceived by Lauren Berlant, cruel optimism involves the attachment to outcomes one cannot actually achieve, whereas in general punitive futurity involves attachment to an outcome that is attainable but only at the expense of something else one

values almost as much. I describe other specific versions of punitive futurity in the following sessions.

17. For an account of very different responses to the time of financial speculation, see Bahng (2018).
18. As I have argued elsewhere, the temporalized attachment to the singular quality of a human being's life can also operate in relation to others' lives, but the barrier to fungibility remains operative given that these can be seen as equally irreplaceable – for example, when it is a loved one's life that is in question. See my reading of Kazuo Ishiguro's *Never let me go* for an exploration of this dynamic (Elliott 2018a, 152–61).
19. I am indebted to Neferti Tadiar's insights regarding the way 'life times' in the global south underwrite speculation in neoliberalism, see Tadiar (2012, 2013). My suggestion here is that in distinction from the economic wagering of the kind she describes, the subject of life-interest provides a necessary temporal, conceptual and governmental foundation for a social rationality otherwise shaped by unceasing flows of money, data and time.
20. On the relationship between millenarian narrative, 1960s revolutionary expectations and static time, see note 5.

## Acknowledgements

I would like to thank Amy De'Ath, Seb Franklin, Gillian Harkins, Sam Solomon, David Wylot and the two anonymous reviewers for their generous engagement with and thoughtful comments on drafts of this essay. Thanks as well to Lisa Adkins, Melinda Cooper and Martijn Konings for their invitation to present an earlier version of some of these reflections.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

## Notes on contributor

*Jane Elliott* is reader in contemporary literature, culture and theory at King's College London. Her most recent monograph is *The Microeconomic Mode: Political Subjectivity in Contemporary Popular Aesthetics* (Columbia 2018), which was awarded the Matei Calinescu Prize from the Modern Language Association.

## ORCID

*Jane Elliott*  <http://orcid.org/0000-0002-2617-5808>

## References

- Adkins, L. 2018. *The time of money*. Stanford, CA: Stanford UP.
- Anderson, P. 1992. The ends of history. In *A zone of engagement*, 279–376. London: Verso.
- Bahng, A. 2018. *Migrant futures: Decolonizing speculation in financial times*. Durham, NC: Duke University Press.
- Berardi, F. 2011. *After the future*. Edinburgh: AK Press.
- Berlant, L. 2007. Cruel optimism: On Marx, loss and the senses. *New Formations* 63, no. 1: 33–51.
- Braudel, F. 1992. Perspective of the world. Berkeley: U of California P. Vol. 3 of *Civilization and capitalism, 15th–18th century (1982–84)*, trans. S. Reynolds. New York: Harper.
- Brouillette, S., J. Clover, and A. McClanahan. 2019. Introduction: late, autumnal, immiserating, terminal. *Theory & Event* 22, no. 2: 325–36.



- Clover, J. 2012. Value: theory: crisis. *PMLA* 127, no. 1: 107–14.
- Elliott, J. 2008a. *Popular feminist fiction as American allegory: Representing national time*. New York: Palgrave Macmillan.
- Elliott, J. 2008b. Stepford U.S.A: Second-wave feminism, domestic labour, and the representation of national time. *Cultural Critique* 70, no. 1: 32–62.
- Elliott, J. 2018a. *The microeconomic mode: Political subjectivity in contemporary popular aesthetics*. New York: Columbia University Press.
- Elliott, J. 2018b. The microeconomic mode: Survival games, life-interest, and the reimagination of sovereignty. *Novel* 51, no. 2: 210–25.
- Fisher, M. 2009. *Capitalist realism: Is there no alternative?* Winchester: 0 Books.
- Fukuyama, F. 1989. The end of history? *The National Interest* 16: 3–18.
- Fukuyama, F. 2006. *The end of history and the last Man*. New York: Free Press.
- Jameson, F. 1991. *Postmodernism, or, the cultural logic of late capitalism*. London: Verso.
- Judge, D., and T. Dickson. 1987. The politics of closure. In *The politics of industrial closure*, ed. T. Dickson, and D Judge. London: Palgrave Macmillan.
- Konings, M. 2018. *Capital and time: For a new critique of neoliberal reason*. Stanford, CA: Stanford University Press.
- La Berge, L.C. 2014. The rules of abstraction: Methods and discourses of finance. *Radical History Review* 2014, no. 118: 93–112.
- Marx, K. 1990. *Capital: A critique of political economy. Vol 1*. Trans. B. Fowkes. London: Penguin.
- Milchan, A., et al. (Producer), & Inarritu, A. G. (Director). 2015. *The Revenant*. 20th Century Fox.
- Osborne, P. 1995. *The politics of time: Modernity and the avant-garde*. London: Verso.
- Osborne, P. 1999. The politics of time. In *Literature and the contemporary: Fictions and theories of the present*, ed. R. Luckhurst, and P. Marks, 36–49. Essex: Longman.
- Picketty, T. 2017. *Capital in the twenty-first century*. Cambridge, MA: Harvard UP.
- Polanyi, K. (1944) 2001. *The great transformation: The political and economic origins of our time*. Boston, MA: Beacon Press.
- Rosa, H. 2013. *Social acceleration: A new theory of modernity*. Trans. J. Trejo-Mathys. New York: Columbia University Press.
- Shonkwiler, A., and L.C. La Berge. 2014. *Reading capitalist realism*. Iowa City: University of Iowa Press.
- Starr, P. 1995. *Logics of failed revolt: French theory after May '68*. Stanford, CA: Stanford University Press.
- Summers, L. 2016. The age of secular stagnation: What it is and what to do about it. *Foreign Affairs* 95: 2–9.
- Tadiar, N.X.M. 2012. Life-times in fate playing. *South Atlantic Quarterly* 111, no. 4: 783–802.
- Tadiar, N.X.M. 2013. Life-times of disposability within global neoliberalism. *Social Text* 31, no. 2 115: 19–48.
- Wolfe, C. 1995. In search of post-humanist theory: The second-order cybernetics of Maturana and Varela. *Cultural Critique* no. 30: 33–70.
- Wylot, D. 2020. *Reading contingency: The accident in contemporary fiction*. New York: Routledge.