

Consider 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

technology and cultural settlement arises, rendering the previous one obsolete. Most agree that a historical crisis is resolved only when a new political, technological and cultural settlement arises, rendering the previous one obsolete.

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.

entrepreneurship is perhaps explicable in terms of the way this ideal represents a fusion of philosophical and economic crisis – the businessman as theorist, and theorist as businessman.

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

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.

What 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 Breton 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.

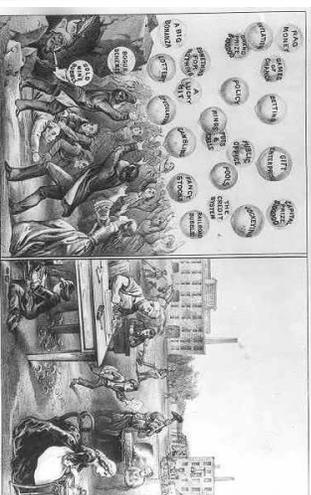
CRISIS FOR GROWING CAPITALISM

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Waiting For Crisis

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CRISIS FOR GROWING CAPITALISM

Today 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.

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But 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".

This is also a feature of the greatest crisis facing humanity today – global warming. A scientific consensus on the causes and threats of climate change has been growing for over twenty years now. A different economic and technological paradigm is clearly needed, which isn't dependent on the burning of fossil fuels. Historians will one day look back on the carbon-based economy, noting

the economic model. A year on from the supposed world-historical moment of upheaval, The World Economic Forum, the intellectual elders of neo-liberalism, ranks London as the world's number one financial centre.

Britain's financial crisis was soon accompanied by a constitutional one. In May 2009, The Telegraph newspaper began to publish details of expense claims lodged by Members of Parliament, which were being compiled anyway due to a Freedom of Information (FOI) request. The government had initially attempted to make these details exempt from FOI rules, presumably because they were aware of the embarrassment that would be caused. Details of expense claims, ranging from the fraudulent to the ludicrous, from the shockingly excessive to the downright petty, were dripped slowly into the public domain by The Telegraph, to achieve maximum humiliation and outrage. It was an unprecedented parliamentary crisis, that saw the Speaker of the House of Commons reluctantly resign, Ministers sacked, and various gruesome revelations of the domestic tastes of politicians and their families, including the pornography enjoyed by the Home Secretary's husband. Trust placed in politicians had been low anyway, but this surely marked the moment at which Britain would have to reinvent its fundamental principles of representation and accountability.

One way of understanding the stagnant historical period of the present is following ways of the dominant visual metaphors that are at work. Consider it 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

And environmental...
 Yet as a form of sociological art, *The Wire* has the unique capacity to communicate this message, not through imagining things differently or demonstrating their frailty, but displaying the capacity for failure to reproduce and stabilise itself. It is the very sustainability of failed institutions that shocks. The mood of waiting for crisis often contains a secret yearning that failures will get worse, in order to then be transformed. As economists recollect the dread they felt in October 2008, when the possibility loomed that ATMs would be emptied and whole high streets boarded up, many of us have to suppress a tinge of dark regret that such history was not made after all. Economic judgement day was put off. Which perhaps inspired the deferral of political judgement day.

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.

Perversely, 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*:
 is perhaps the only storytelling on television that overtly suggests that our political and economic and social constructs are no longer viable, that our leadership has failed us relentlessly, and that no, we are not going to be all right.

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?

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?



The term ‘crisis’ has acquired starkly negative connotations, as with the expressions ‘humanitarian crisis’ or ‘mid-life crisis’. But this is not its original meaning. The Greek word *Krisis* from which it stems meant judgement, decision or trial. The English vernacular retains some of this meaning in the word ‘critic’, the purpose of whom is to issue a judgement on something. The term ‘critique’ gets closer still to the original meaning, indicating the particular moment or event at which a decision occurs, similar to the conclusion of a trial. When a hospital patient is described as being in a ‘critical’ condition, this literally means that they have reached the turning point that will determine their fate.

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

