

(History of) Economic Knowledge Freed from Determinism: An Interview With Joseph Vogl

JOSEPH VOGL (Eggenfelden, 1957) is a prominent German philosopher, working in intellectual and media history. He is Professor of Modern German Literature, Literary, Media and Cultural Studies at the Humboldt University of Berlin and permanent Visiting Professor at the Department of German at Princeton University. Before coming to Berlin, he served as a Professor of Theory and History of Artificial Worlds at the Department of Media studies at Bauhaus University in Weimar. In 1984, he received an MA at the University of Munich after studying philosophy, history and German literature in Munich and Paris. In 1990, he received a PhD in Modern German literature from the University of Munich and in 2001, he obtained a *venia legendi* from the same university.

Vogl's research spans literature, history of knowledge, history and theory of media, and political philosophy. He is the author of *The Place of Violence. Kafka's Literary Ethics* (1990); *Calculus and Passion: Poetics of Homo Oeconomicus* (2002); *On Tarrying* (2007/2011); *The Specter of Capital* (2010/2014); *The Ascendancy of Finance* (2015/2017); he also edited several influential collections and authored many shorter essays in various fields. Vogl is known, among other things, for the notion of the 'poetics of knowledge' and, related to that, for the genealogy of modern economic thinking which he explores both in its political and in its literary form. In recent years, he shifted his attention to the analysis of modern capitalism, all the while continuing his work in the history of literature, political philosophy, and discursive history of danger and risk.

The Erasmus Journal for Philosophy and Economics (EJPE) interviewed Vogl about his intellectual career, his relationship to the history and philosophy of economics, and his perspective on the analysis of contemporary capitalism.

EJPE's NOTE: This interview was conducted by Ivan Boldyrev. Boldyrev is Assistant Professor at Radboud University Nijmegen, specializing in the history and philosophy of recent economics, history of philosophy, and critical theory. He thanks Ola Morris Innset for suggesting one of the possible questions while preparing the interview, as well as Jakob Schönhuber and Noah Willumsen for translating the text from the German.

EJPE: I suggest we begin from the very beginning. You studied German literature, history, and philosophy. Why did you choose to engage with these disciplines? How did time and place shape your choices in the university?

JOSEPH VOGL: Such decisions lie in youthful semi-darkness, and one must beware of lapses. But probably I was attracted to these subjects by a certain opacity, an inability to fully understand. Unlike in any other discipline, you are not blinded so much by clear subjects and boundaries or subfields. Rather the curricula looked labyrinthine; the straying was just as foreseeable as the strolling around. So, it was probably the unsystematic and the groundless that attracted me to literature, philosophy, or history. Although it could occasionally be frightening. All this happened at the end of the 1970s, and at that time places like universities—at least if you came from small towns in Lower Bavaria—smelled less like education (*Ausbildung*) than like release into the wild (*Auswilderung*) and freedom. And once, when I was about to escape from this difficult terrain, an academic teacher stopped me and convinced me to stay.

You started your academic career as an intellectual historian and a scholar of literature. What motivated you to turn to economic knowledge?

That had almost a certain inevitability. When I left for Paris in the early nineties, equipped with Foucault's *The Order of Things* (1970 [1966]), reading, with hindsight, traces of anthropological knowledge in literature and aesthetics of the 18th century, I came across economic ideas on almost every page, in natural history, in medicine, in philosophy, in encyclopedias, in the theories of signs and in the teachings of beauty. There was circulation, communication, flows of exchange all over the place, too much compensated for too little, providence worked through all the domains of nature, and the Robinsons were the model. This reinforced the impression that the economy of knowledge was reflected in economic knowledge and that the human being, exemplary of its species, was engaged in aligning himself with *homo oeconomicus*. The question of the status and genesis of economic knowledge has therefore become unavoidable for me.

The risk of simplification notwithstanding, how do you see the guiding idea of your first big book on economic knowledge—Kalkül und

Leidenschaft/Calculus and Passion (2002)—today? Could you also elaborate on how the ideas of that book were connected to your broader project on the ‘poetics of knowledge’?

If one considers such books again retrospectively, one feels the hopeful intellectual rumbling of that time, while the legs still stick to the academic flypaper. One had to prove something not only to others, but also to oneself. And, furthermore, one needed to become recognizable by the so-called ‘scientific community’, the literary studies. For me, the task was to prove that objects and epistemic modes of the emerging economic knowledge not only became a dominant pattern for the description of natural relations, moral doctrines, and forms of social communication, but also produced privileged modes of representation, whose program could then be traced in narrations, plays or aesthetic concepts. Every epistemological clarification, as I said at the time, is linked to an aesthetic decision; every knowledge system develops options for representation that determine the consistency and correlation of its objects. This resulted in the ‘poetics’ of the type called *homo oeconomicus*. I examined its actions, impulses, and intricacies across different discourses and genres: in theatre, for example, they were shaped by the blueprint of exchange, money circulation, and contract, whereas in a novel, they were formed by the challenge of overcoming the contingent mass of events, which was also the concern of probabilistics or cameralist, policy-wissenschaft manuals. Ultimately, it was about the logic of a glove turned twice upside down: how we can relate the epistemic substrate of poetic genres to the ‘poetic’ constitution of the forms of knowledge.

Did you ever feel—academically, intellectually—that you belong or belonged to a particular ‘school’ or group or ‘generation’?

No, I never had that pleasure—or that bad luck. By the way, people had tried repeatedly to make a ‘generation’ out of my generation—for example, the ‘1978s’, analogous to the ‘1968s’—as if something would be missing if one could not refine the biological origin with a historical or cultural one. These attempts have been thoroughly unsuccessful. The only intellectual link that remained was probably that we are among the baby boomers and will pose real problems for the pension funds. However, I was looking for alliances, something like food supplements or vitamins, that would make intellectual progress easier. And, given that they offered the least resistance, I turned first to the dead, Adorno

and Benjamin. They had left behind the monuments, the *Aesthetic Theory* (1997 [1970]) and the *Arcades Project* (1999 [1982]), which could be understood or misunderstood so productively that they gave rise to something like a thinking feeling of oneself [*denkerisches Selbstgefühl*], a felt self-thought. Such texts also worked like trampolines, enabling one to jump higher than one could with one's own forces, combined with the impression that, at least for a few moments, one could grasp the situation of the world.

Apart from Foucault (and I hope to come back to his work), which authors or approaches did you find most inspiring in the 1980s and 1990s?

Apart from the critical theorists and later Foucault, this was initially Robert Musil's *The Man Without Qualities* (1995 [1943]) in the late seventies. The first real reading: seven days in a room, a chair moved to the middle, disciplined reading posture, following the maelstrom of the first thousand pages. I couldn't believe that something like this existed: a novel dismantling narratively the twentieth century with all its hopes, stupidities, and ideologies. My best friend, Roger Willemsen, called this a 'senti-mental' project, a stimulation of intelligent feelings and affectively sharpened thought movements. I remember being excited about the discovery that literature can be an instrument of knowledge, and even more, by the related call to apply accuracy and analysis to life and moral matters. Reading has had an impact on life, and it was no longer possible to carry on as before. This has probably made me an idiosyncratic reader with a penchant for idiosyncratic texts, that is, texts that initially provide less answers to questions than questions and problems to existing answers. And perhaps that was also the bridge to Gilles Deleuze (and Félix Guattari)—the *Anti-Oedipus* (1977 [1972]) already circulated outside the seminar rooms at that time and attracted people like me with its reputation of a wicked work. I had hardly understood anything, but despite—or because of—this made a pilgrimage to Paris at the beginning of the eighties, like many others. Anyway, I stayed faithful, heard Deleuze talking about cinema, I could follow him well despite my poor language skills, and then, since the beginning of the nineties, I have acquired the privilege of translating a few of his books. Basically, it was a stroke of luck and the right course: the encounter with a way of thinking and an intellectual pedagogy that

made connections to other attractions—to cinema, to Nietzsche, and (in particular) to Kafka.

The analogy between economics and literature is often drawn by referring to the idea of fiction—embracing both theoretical economic models and fictional narratives circulating on the markets. Do you think this analogy is helpful today?

The talk about fictions in the economy has created many misunderstandings, especially the misconception about the contrast between a so-called real economy and the excesses of the ‘fictitious’ financial sector—as if capital accumulation and financial capital were not the engine of capitalist economic activity. But, of course, economic doctrines have never done without narratives, legends, or pictorial ideas, be it the stories of the hard-working and pious Robinson on his lonely island, of the good and faithful merchant or of the evil usurer, be it the image of that fabulous ‘invisible hand’ that is supposed to turn all business malignancies into good. While economics had little interest in the self-enlightenment of its own fictions, literature and aesthetic sensibility on the contrary, were repeatedly drawn to the miracle of economic activity. Thus, the incomprehensible riches of early trade capitalism were reproduced in the magic of an inexhaustible ‘bag of fortune’ in the first German prose novel, the *Fortunatus* in 1509. And it were precisely the workings of the stock market, of the financial markets, have proved, with their adventurous aspects, to be a major challenge for literature—perhaps because in the turbulences there, it is not so much the facts that count as the expectation of facts. Thus one has seen a certain affinity in the speculative spirit and in the play with the non-existent, as Goethe, who once made his Faust—with Mephisto’s fierce participation—print paper money, equipped the whole with poetic wings, with fluttering, airy, unearthly movements, and recognized in it a proximity to the genius of poetry. Similarly, Émile Zola speaks of the stock exchange speculator as a poet of sublime sums of money—and in Don DeLillo’s *Cosmopolis* (2003), the speculator’s mobile office is ‘proustified’, that is, sealed with cork against the rest of the world, like Proust’s writing room. An aesthetic universe. In general, an aesthetic of the sublime comes into play again and again: in view of unimaginable sums of money, to which no intuitive counterpart is available and which enables one to abandon the sluggishness of the material world, the realm of bodies, and use values. In such contexts, Marx identified the

process of capitalization with the formation of ‘fictitious capital’; and perhaps economics is precisely the discipline most saliently demonstrating the potency, the efficiency of fictions in general (as opposed to the creations of fantasy). There, mere expectations, non-existent things and imagined futures directly produce system-level effects. So yes, there are analogies between literature, aesthetics, and economy, but they lie above all in the question of what one can do with fictions and signs. As Mallarmé once wrote: “[t]out se résume dans l’Esthétique et l’Économie politique” (Mallarmé 1895, 79): everything boils down to aesthetics and political economy.

Do I understand correctly that it was the reading of Musil and Foucault that initially motivated you not to discriminate between reading prose, reading economic texts, and, in a certain sense, reading the economy itself?

No. It makes a great difference to read literature, and it would be crazy to confuse novels with scientific treatises. But I think I’ve learned two things. On the one hand, it seems worth trying to read treatises (such as economic ones) not *as* literature, but rather *like* literature. In other words, to pay attention to all procedures—the rhetorical, the medial, the institutional—that are involved in the production of ‘truths’. This is the only way to grasp the historical singularity characterizing the systems of knowledge. There are no ‘events’ or ‘references’ waiting in a timeless and unmoved outside to be awakened and made visible by discourses, by statements, by the propositions of existence. Every characteristic, every conceptualization of an epistemic object simultaneously carries out a discursive realization of the same object, a manufacturing in which the codes and values of a culture, the systematics and practices of an epistemic field are reproduced. On the other hand, it may be helpful to not always read literary texts only as mysterious documents that are in need of commentaries and interpretations in order to finally be better—or actually—understood. One could reverse the perspective: literary texts themselves are interpretations and readings, and literary history could be a history of different interpretive techniques represented by the texts themselves. Thus, there would be two hermeneutical perspectives, leading us in opposite directions: one ‘theological’, as it were, in which past texts wait for a kind of redemption by the present interpreter; and one closer to a ‘materialistic’ kind, with which one looks at the peculiar performances and powers of

the past productions of meaning. This may also give us the opportunity to read literary and, for example, economic texts together without ignoring their differences.

*In Germany, the history of economic ideas—still labeled, somewhat embarrassingly, Dogmengeschichte—is not properly institutionalized and exists at the margins of many different disciplines. But taken as a whole, it is an overlap of different vibrant communities, with various sensibilities, specializations, preoccupations, etc. When you were writing *Kalkül und Leidenschaft* and *Das Gespenst des Kapitals/The Spirit of Capital* (2010), did you feel (or assume) that you also address these people—the historians, sociologists, or philosophers engaging with, say, David Hume, Vilfredo Pareto, or Herbert Simon? How would you describe your relation to—and your travels through—this literature?*

I have not thought of such readers, of the various experts on different disciplines. Had I done so, I would have lost my courage. For the expert naturally possesses an evil and merciless perspective on the amateurs. At their core, these books of mine were more of a self-experiment: by what means, sources, forms of writing and techniques of reading can I convince myself that some of my speculations and conjectures—on economic contexts, on the status and form of economic theories—are correct? Only in this respect was there an imaginary but completely unspecified audience. Self-conviction only works if one imagines reading eyes behind one's own back that are not one's own, but somehow sympathetic. There is always more than enough self-criticism, but the imagined and benevolent reading eyes serve to loosen the blockades of self-criticism. So, I have tried an egoistic approach to the experts in the history of economic thought—that is, to the exponents of the knowledge I am unfamiliar with: I read all their stuff and put them ready like ammunition, but avoid imagining them as readers of my own work.

And related to that: do your regimes of reading change when you switch from the older political economy to today's economics? In other words, do you believe that after so many transformations since the Enlightenment, the discussion of economic knowledge requires a radically different approach, a new hermeneutics?

The reading of economic texts always went in two directions, forward and backward. Thus, the challenge with the 18th-century texts—from

cameralists to physiocrats to English liberals—was not to read them as old and outdated acquaintances. For when one looked more closely, those texts became vibrant, they were full of excitement about all kinds of novelties: an economic science did not yet exist, one experimented with a hodgepodge of different practical, legal, theological, anthropological, commercial, and political knowledge, invented the market mechanisms as Columbus's egg in social theory. It was simply an adventurous knowledge having the strangest exponents—writers, moral philosophers, lawyers, secretaries, merchants, schemers, gamblers, charlatans... It was about the cumbersome birth of knowledge, about the birth of facts that were not there before. The current exponents of the economics profession are to be treated in the opposite way. The historical perspective, I believe, was helpful in alienating them a little. Is it really so self-evident to speak of 'the' economy and its 'laws'? What happens when one reads the claims and theories of contemporary macroeconomics as historical documents, as artifacts from the past? And what if we introduce the difference of the historical into the present? This knowledge is thus un-disciplined, it loses its secure academic, institutional, dogmatic anchors and becomes accessible for dispute, for political debate. What interested me about contemporary economics was the following question: How could there emerge a specific interpretation of the world in such a way that the world can be programmed according to this interpretation? How does one deal with a science that deals with interpreting the states of affairs it has created itself? How does one interpret knowledge that is committed to the implementation of its interpretations and construals? That was one of the hermeneutical questions I was interested in.

The type of reading you propose is provocative. But don't we then miss an opportunity to grasp the particularity of the present moment and to trace the qualitative changes experienced by today's market economies (like financialization)? Or, do you believe that the opposition should be elsewhere, not between the foregone past and the radically new present? What would then be the best way to conceptualize the change of capitalist economic order?

It is probably worthwhile to develop a certain sensitivity for different temporal durations, an intuitive understanding that we do not drift along a well-ordered, consistent stream of time, but exist simultaneously in several layers of time. This applies especially to the contemporary

capitalist market economy. Some inventions and realities that date back to the early modern era are still valid today, they are thus recent: joint stock companies, various forms of enterprise, business models, the ideas of profit, trading on the stock exchange, accumulation of capital, utilization or exploitation of labour—in this respect, the stories of capitalism, as they have been told since Marx, are news from the past that does not want to pass away. On the other hand, it is precisely these powers of perseverance and their ‘long duration’ that themselves—as Marx and Engels put it—make history; allowing all that is solid (‘Ständische und Stehende’) to melt into air, undermining certainties, setting a pace of modernization and innovation, and even producing something like a ‘journey of change’ that can be felt by everyone. What great dynasties and territorial states have failed to produce since the 16th century, namely true ‘world empires’, was then accomplished by a capitalist world economy that justified the title of a ‘world system’ (according to Wallerstein and others). The interplay of novelty and the ever-sameness thus makes this historical experience so special and makes one suspicious towards the noise produced by the ‘latest rage’. I would direct the sense of history, of the historical atmosphere less to the meaning of the newest and the topical, but to something else: to the question of how the history of capitalist economy can be understood as a change in power and government technologies. The example of ‘financialization’: this is not merely characterized by the take-off of the financial markets, by new financial instruments, or by the rebuilding of corporate structures. Rather, financialization implies that the reproduction of financial capital dictates all other—social, economic—reproduction processes. In other words: only by interpreting economy, market, capital as political forces, as instruments of governmental power we can observe the breaks and shifts in the capitalist economic order, including current dependence of all domains of life on the financial markets.

Would you agree that it was this ‘politicization’ of economics you’ve just mentioned, recognizable in the many ways it now infiltrates political agendas, that makes economic knowledge somewhat more ‘vulnerable’ and potentially more accountable (I am following here the remarks of Fourcade, Ollion, and Algan (2015))? Or do you see other consequences of this process?

Two issues about this ‘politicization’. At stake here, of course, is the supremacy of economics in the social sciences, a dominance that is accompanied by the desire to be ‘pure’ or ‘objective’ science like physics, and that carves out the direct access to the ruler by raising a claim to ‘fortune-telling’. Every government has economic ‘experts’ belonging to its closest circles—and it’s no coincidence that in Germany they have been given, quite seriously, the title of *Wirtschaftsweisen* (‘economic sages’)—and setting the direction for economic policy. Crucially, this involves the reference to the so-called market laws. The focus on spontaneous and quasi-natural market regimes (*Marktordnungen*) has obscured the idea that economic knowledge is always about which interests have priority—and for what reasons, despite what kind of resistance. ‘Politicization’ would thus be linked to the withdrawal of the presumed innocence against political decisions based on seemingly compelling market mechanisms. Economic, financial, and fiscal policy is not dispensed with procedural responsibility; and the usual recourse to those alleged determinisms, which assume, for example, a legal connection between the share of public spending and growth, price level and money supply, competition and the public welfare, salary sacrifice and employment, only conceals the power of the decision-making potential embodied therein. Politicization here means distancing oneself from the alleged laws of the market and making economics appear as the contested field which it has always been and in which forms of economic research cannot be separated from the definition of political goals or preferences. It should be remembered that economics provides a bundle of conflicting interpretations of social and historical facts. On the other hand, as already indicated, one could think of the genealogical or ‘governmental’ perspective proposed by Michel Foucault. From this perspective, economics has emerged since the seventeenth century as specific knowledge of governmentality—close to the ‘reason of state’ idea—linked to the question of how territories, populations, and commerce between people and things can be governed or controlled in a better, safer, smoother, and more efficient way. Thus, the emergence of economic science would always be interwoven with a technical guide to governance, or a set of political guidelines.

What role did the crisis of 2008 play in changing (or reinforcing) your intellectual priorities? Was the book on capital already in the making or was it a reaction to what was happening?

The starting point was, apparently, a threefold astonishment. First of all, the astonishment on the part of so many in the economics profession that the crash of 2008 could actually happen. Hardly anyone had anticipated it, and people even spoke of an intellectual catastrophe for the economic science. Then there was the astonishment at astonished experts, because basically similar financial crashes had been happening routinely since the end of the eighties. Finally, the astonishment that the prevailing wisdom of financial economics survived, almost unscathed, the global financial and economic crisis. This was already apparent in 2009, when I began to work on *The Specter of Capital* (2014). Actually, I asked myself a question from Voltaire's *Candide* (1759): What if we conceived of the 2008 financial earthquake in the same way as of the Lisbon earthquake of 1755? At that time, the previous attempts at proving the existence of God and constructing theodicy became obsolete and survived only as satirical, 'panglossian' figures. Wouldn't something similar be conceivable for those economic and financial theories that fabricate the best of all economic worlds, such as markets full of equilibrating mechanisms and harmonies? What would a financial-economic satire look like? When does science become involuntarily ridiculous? In retrospect, I have tried to find Dr. Pangloss—in all his variations—in economic dogmas, or, to put it differently, someone who preaches optimism and determinism, but also, from time to time, disappears into the hedges with the maid.

In The Ascendancy of Finance (2017), you define sovereignty (ascribed to a 'collective capitalist'), a concept from classical political philosophy, as the ability to transform one's own risks in the 'dangers' for others, to free oneself from the debt and to make oneself into the lender of last resort. But, is there really a lender of last resort in the world of modern markets, where every agent is connected to and dependent upon everyone else? Or, to put it differently, what kind of identity could this 'absolute' sovereign possess?

Questions about the place and status of political sovereignty have once again become particularly acute in the recent years; they have decided electoral campaigns, mobilized new nationalisms, and brought variations on Ubu Roi into presidential office. This is likely connected to the fact that, against the backdrop of what is often called globalization, international treaties and commitments, many have wanted to perceive state sovereignty as a mere remainder, as 'limited', 'shared', 'pooled',

‘fragmented’, ‘eroded’, or even ‘eliminated’. That’s not entirely wrong, but it should remind us that it was always only on paper that sovereignty was monolithic, compact, and thus truly ‘sovereign’, in political theology, in theories from Bodin to Carl Schmitt. On the one hand, the sovereign was seen as a kind of highest or final creditor; on the other, already in the early modern period, the treasury, the mint, and the financial system emerged as a domain that opened a kind of trading zone between state power and private persons, one characterized by unclear jurisdictions, particular interests and considerations, by trade in offices and privileges, by intermediaries of all kinds, by rent holders, agents, and trustees. Later on attempts were made to introduce order into these complexities through the establishment of central banks, which initially were given the task of financing the state and later received their own sovereign rights, such as a monopoly of coinage, issue of bank notes, procurement of liquidity, and supervision of the circulating money supply. Under the aegis of the ‘financialization’ of the world economy, those prerogatives—such as the control of liquidity and the money supply—have finally migrated from states and central banks to financial markets. What we are dealing with today is the transition from a ‘government-driven’ to a ‘market-driven’ financial system. This has two consequences. First, central banks no longer have an overview of systemic risks or control over the money supply in circulation. Money creation happens in the markets, the latest financial instruments have erased the difference between money and financial assets, and the idea of a determinate and determinable quantity of money must now appear as a historical curiosity. Even with vast amounts of cheap money, the ECB, for example, has struggled to combat deflationary tendencies in recent years. Second, financial markets have become a ‘prison’ for governments, national economies, and societies. That’s what I mean by the role of the collective capitalist, who is embodied in investment and financial capital: using the threat of capital flight, interest rate disadvantages, and reduced investment, the financial markets themselves have become a ‘monetative’ governmental power, a creditor of last resort.

*Although your work resists compartmentalization, how would you characterize its place between a critical history of economic knowledge and practices (which would cover your *The Ascendancy of Finance as well*) and a political philosophy exploring the forms of*

today's capitalism? Which of its features or arguments—if any—distinguish your work from a counter-narrative, in which 'history' of economic discourses would become a 'theory' of modern economy contesting these discourses?

I would like to translate the last question back into the indicative and repeat it with my endorsement and thanks: yes, I was pursuing a counter-narrative in which a history of economic knowledge would provide elements for a theory that could be used as a critical tool against this very same knowledge and the conditions it creates. That's why, for lack of a better term, I called *The Ascendancy of Finance* a 'historical-speculative essay'. It rests on the assumption, firstly, that the objects of history, such as forms of economic knowledge, cannot be grasped with a robust or ruthless, that is to say, a predeterminate theory or method. Secondly, that a 'theory' of such objects must be capable of making their concrete historical site visible and thus has only local range. And thirdly, that this site, in the case of the economy, consists in the negotiation of questions of power. Against this backdrop I would understand my essay as an essay in (lower-case) critical theory, if critique means the critique of power: in other words an examination of those procedures that enable and influence events, that can channel forms of behavior and expression. There were probably two basic guideposts. One was set by a 'critique of political economy' in Marx's sense, if one subtracts from it the dialectical theory of the 'negation of the negation' as a natural law in the historical process, the other by Foucault's studies on 'governmentality', although one must thereby assume the inconvenience of dispensing with a unified, comprehensively applicable 'theory of power'. Specifically in *The Ascendancy of Finance* a further difficulty arose: in bringing the history of the financial system or of the financial regime into view (which, for me, came into being within a zone of indifference between political practices and economic processes), canonical theories of politics or of the economy, which mostly assume the differentiation of both systems, were not particularly helpful.

Related to that: How easy or difficult is it for you to weave research cultures—media theory, intellectual history, economics—which seem to follow very different epistemologies? Have you witnessed—and/or do you foresee—any productive entanglements or disagreements among these and other disciplines you are communicating with?

Apart from the fact that research cultures, even when they are new and refreshing, have to stabilize themselves very quickly in academia—by demarcations, definition of disciplines, reproduction of support, methodical debates, continual and dense communications, formation of centers, and gestures of distinction—some ‘stylistic’ differences can be recognized across disciplines and research cultures, different styles of thought, with which we can draw cross-sections. One difference was noted by the neo-Kantian Wilhelm Windelband (1904), who distinguished ‘nomothetic’ sciences (oriented toward the search for general laws), from ‘idiographic’ ones, which refer to the singularity of their objects. The other distinction comes from Deleuze and Guattari (1987 [1980]), who oppose ‘deterministic’ types of science to ‘nomadic’ sciences. If we treat these distinctions somewhat freely (separating them from their philosophical-historical contexts), they offer perspectives and instruments with which one can muster commonalities across various territorial claims and enclaves, an epistemological trace in which, for instance, questions of media theory, history of discourses, and history of science meet. Common to all these perspectives would be the question of how to disentangle ourselves from determinisms in the description of historical processes. It’s quite astonishing that economics, with all its affinity for physics, has never been particularly interested in the physics of ordered structures that arise from completely unexpected forms of behavior outside of equilibrium states. The ‘dissipative structures’ of the physical chemist Ilya Prigogine (1977) would be one example: structures that arise from contingent circumstances and then develop into a system or disappear again. In short: for me this is part and parcel of the task of conceiving the singularity of (historical) objects in such a way that they become discernible in their formation, in their becoming, in their dynamic and contingent aspects. That’s very ambitious; but so was the question.

So, do you believe that a new economic theory of capitalism is necessary? And can we see the contours of this new theory emerging?

I would prefer the term ‘analysis’ to ‘theory’. Because unlike conceptions of theory, ‘analysis’ or ‘analytics’ doesn’t suggest a sense of closure, even a provisional one: the work of analysis is never done, phenomena are always welling up, you can’t leave the construction site. That doesn’t mean that a theoretical, that is to say, a conceptual survey of contemporary capitalism would be pointless, or that we don’t need to

invent new concepts for new conditions, for example, for ‘financial market capitalism’, for ‘platform capitalism’, for ‘authoritarian’ capitalism, for the ‘linguistic’ capitalism of search engines, for the new *dramatis personae* of ‘influencers’, and so on. But let’s keep in mind: the archives and libraries are full of helpful analyses and theories, there’s no reason to eschew an open-minded eclecticism. Perhaps there are two general criteria for the theoretical orientation of analyses of capitalism, namely to seek procedures of representation that make the situation seem firstly somewhat less tolerable and secondly susceptible to change. To give one example: if you read Hyman Minsky’s (1994) reflections on the instability of financial markets, then the conclusion is not that everything must be done to stabilize them—they are structurally unstable and the next crash is coming one way or another—but rather, that the dependence of national economies, states, societies, lives on financial markets should be reduced. And yes, this opens up new perspectives and disciplines, which are already identifiable. Financial market capitalism is not an economic system, but rather a form of global governance that is creating its own rules, laws, and institutions, detaching itself from territories and nation-states, transforming the geopolitical order into a geoeconomic one, establishing centers of accumulation and zones of exploitation, and immunizing itself against increasingly irrelevant popular sovereignties. Those are new lines of conflict and thus attractors for theory.

Do you see any connection between the ways economists think about time and uncertainty and the ways time becomes what you call a temporal ‘resource’ of sovereignty, the stuff being traded with, controlled, distributed, and so on?

For as long as people have been thinking about economic matters, time has been a crucial element. For Aristotle, for example, the natural, cyclical time of becoming and decay was ‘perverted’ by the time of the money trade, in other words, by a time that, through the making of money, interest, and interest on interest, had come out of joint, out of its curve, out of its subordination to the cycle of nature. And in scholasticism, not least among the justifications for prohibitions on usury was the idea that the time of interest accumulation was in competition with the time of creation, the special property of God.

Today the way time is handled could be described as follows: if financial transactions mean trade in uncertainty and risk, and thus

commerce with time, that is, with investments, advances, and forecasts, then recent financing techniques in particular have laid claim to a highly extravagant management of time. This applies above all to what is referred to as securitization or derivatives trading, perfectly financial transactions in other words, in which risks are insured with risks, that is, outsourced, spread, and distributed across different timescales. Price risks are 'hedged' by spreading price risks, speculative transactions with speculative transactions, new risk markets are created to collateralize risks, current risks are offset with futures risks, and these with the risk of future futures. Current markets are moved by the after-effects of these respective futures and time is presupposed as an infinite and inexhaustible resource. Accordingly, in the associated theories and models of finance economics, future probabilities are calculated along the lines of past probabilities. Time, that grim and mercurial reaper, seems tamed, the end of history programmed. One might well see in this the desire of capital for eternal life. The sovereign is he who conquers time.

And yet, there is no way to prevent time periods from being finite, deadlines from arriving, payments from coming due. Future presents do not necessarily correspond to present futures, and what we call a crash or crisis is the irruption of finitude: the future has simply gotten too expensive, the resources of time have been used up. At this point the power differential, the role of capital-time finally becomes concrete. For if questions of justice today hinge on questions about the social distribution of economic risks, then a fateful asymmetry can be observed here. While (as after the last crash) the responsible parties and decision-makers in this sector, that is to say the management of big banking houses and investment banks, had to assume no liability whatsoever for the risks they ran, others—homeowners in the United States, retirees in Greece, and so on — were liable for risks that they had not taken on. And so for them, the system has proved to be dangerous. In his last book, *Skin in the Game* (2018), Nassim Taleb described these sorts of asymmetries: especially in the financial system, but also in big business in general, incentives (like bonuses) are given to take on risks, whose consequences are born entirely by others. By this point, at the very latest, in the trade with risks, uncertainty, and time, a tyrannical cynicism has become manifest within the system.

There is now a huge and ever-growing literature—historical, critical, and historico-critical—on the concept and practices of ‘neoliberalism’. What is your attitude to this concept (and has it changed)? How would you define neoliberalism? What do you find useful or helpful in this literature and why?

Everything there is to say about it seems to have already been said. Thorstein Veblen (1900) had spoken of the ‘teleological metaphysics’ of liberal economic theory, Alexander Rüstow (2004) saw in liberalism the continuation of a ‘deistic theology’—that is, of a doctrine that had begun as propaganda for civil liberties and then degenerated into market idealism. Modern liberalism likely emerged out of a conglomeration of moral teachings, political theory, market ideology, and social technology. And today’s so-called neo-liberalism has radicalized these things since the 1970s: the spread of competition across the social fabric, the implementation of micromarkets in all niches of life, the eulogies to the entrepreneurial self, the assertion of formal equality to justify material inequality. Then neoliberalism got bogged down in a political antinomy that made it politically unattractive: the juxtaposition of state and politics on the one side, and market and economy on the other. The same arguments are repeated endlessly, with different conclusions. The forces of the market are invoked to limit the power of the state, the strong state is invoked to fight market excesses. What gets overlooked in the process is that liberalism in its various forms was always interested in the refinement and proliferation of mechanisms of control and rule: what is now called ‘governance’ and is reflected in, for instance, the multiplication of public-private partnerships, is one of the effects thereof. Presumably, the thinking of liberalism has become so unavoidable because it has been realized to a point of discernibility in legislation and institutions, in business models and academic disciplines—a somewhat incoherent but efficient theoretical-practical construct that provides an essential contribution to stabilizing capitalist economic modes. And therefore it can probably be said that neoliberalism today has provided so many answers that it has run out of questions, or more precisely: that it repeats answers to questions that it is no longer capable of posing.

Given this all and coming back to the status and the critique of economics (which is quite frequent in your work): the standard defense strategies of economists after the crisis of 2008 imply that

economic science today is as ‘realistic’ as is possible; that economists have abandoned the pretense of explaining the world as a whole and concentrate instead on small-scale improvements and piecemeal modeling using the most advanced—often (quasi-)experimental—empirical techniques; that, finally, economics is very much like medicine: it cannot make people healthy, but can initiate small, moderate improvements. What do you think about this defense and where would you locate economic science today?

First of all, it was quite conspicuous how current market models and their prognostic power were justified after 2008. A few examples: Ben Bernanke, the former chairman of the US Federal Reserve Bank, believed that the crash of 2008 was the fault of irresponsible actors and did not “require us to rethink economics and finance from the ground up” (Bernanke 2010, 2). The Nobel Memorial Prize laureate Robert Lucas put it even more pointedly: our models and simulations do not provide information about potential crises, only “a forecast of what could be expected conditional on a crisis not occurring” (Lucas 2009). And in another expert opinion it was simply stated that before 2008 pessimistic views were a minority position among economists and therefore could not claim any special credibility. The economic historian Philip Mirowski has spoken of a ‘cognitive dissonance’ in this regard, in other words, of the problem that there is fundamental contradiction between situations and convictions that cannot be resolved within prevailing economic dogma. Even if there is a bit more modesty today, we should not forget that economic forecasting takes pride of place within economic science and modeling. That’s no less true for the latest paradigms, like microeconomics and behavioral economics. They have given up certain oversimplifications like ‘rational choice’, but they still assume that market processes follow some sort of laws and that markets are more or less efficient. I would even agree with Friedrich Hayek here, who once questioned the epistemological status of competitive market models and immediately concluded that the validity of the competition theory “can never be empirically verified *for those cases in which it is of interest*” (Hayek 2002 [1968], 10, emphasis FH). There are always idealized abstractions at play, inevitably. And that means: only if economic theory reflects upon its own limitations and those of its models, in other words, on the significance of incomplete knowledge, uncertainty and unpredictability, of open, unforeseeable futures, only if

it opens its preserves to the air of history, does it deserves the title of a theory.

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