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History in Finance and Fiction in History: The Crisis of 2008 and the Return of the Past

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Introduction

During the peak of the financial crisis in late 2008, the *Economist* began one of its article sections by inviting readers to view 'Smoot-Hawley in the rear mirror' (The Economist, 2008). In effect, it sought to use a simple visual metaphor in order to bring the 1930s into the present and emphasize the dangers of protectionism. With the collapse of Lehman Brothers some two years behind us, the time has come to view such appeals to history as part of a broader socio-historical phenomenon: after all, more than any before it, the crisis of 2008 was marked by a violent return of the past to the capitalist imaginary.

On a superficial level, this has not gone unnoticed, and in the academic literature it is now routine for articles to begin by acknowledging a return of the 1930s to contemporary debate. But if 'the Great Depression analogy *refuses* to go away', as historians Michael Bordo and Harold James have rightly observed (2010: 127, emphasis added), then it is for reasons that few have found cause to investigate. Indeed, the fundamental puzzle opened up by the return of the past (What is its *function*? Why has it occurred in this present?), has yet to even find the form of a question. The purpose of this paper is to grasp together these two paradoxical developments, and to ask what they might mean for our theories and histories of finance and crisis. In order to do this, I take inspiration from attempts to understand historiography through psychoanalytic concepts, using the idea of a 'return of the repressed' to construct a new meta-history of the recent crisis.

For Freud, the 'return of the repressed' operates at the level of the individual subject, and it is marked by the double-occurrence of a traumatizing event, requiring the contingent incidence of two or more psychic shocks that are seen to be affiliated with one another. For Lacan, however, it is a persistent and trans-individual phenomenon that can be traced back to the traumatic constitution of the subject, which is as inevitable as symbolic order itself. At least initially, then, it would appear that Freud and Lacan provide quite distinct theories of 'return', and that neither have much to offer us in the way of tools for approaching History.**1** But as Hayden White has recently pointed out, Freud's theory has a distinctly historical element which, among other things, invites us to interrogate the kind of 'schizo-historiology' (2008: 28) through which an individual or group might become *obsessed* with the past, and yet remain *unable* or *unwilling* to confront it. Meanwhile, as Michel de Certeau has suggested, the establishment of History as a modern science has involved the same kind of foundational loss that Lacan associated with our entrance into language, requiring historians to repeatedly disavow their own past in order to remain 'authorized to speak in the name of the "real"' (1986: 208). Taken together, these points suggest that if we focus on the groups of individuals that are constituted through *specific historiographical operations*, then there is a potential synergy between psychoanalysis and our object of interest.

Taking this synergy as its starting point, this paper provides a reading of how the past has come to acquire such a strange presence during the crisis of 2008. Using de Certeau's methods to address White's puzzle, it focuses how the past has figured within three fields of scientific enterprise: namely, *financial economics, economic history,* and *constructivist or cultural political economy*. It argues that each of these fields – which are central to our understanding of financial crisis, and thus implicated in the contemporary operations of capitalist historiography – have been structured around an exclusion of the 'practical past', and that this has been revealed by the crisis of 2008. It then suggests that in order to move beyond the 'schizo-historiology' of recent years, crisis theory must confront this history of exclusion and begin to come to terms with it by creating a place for the practical past within its visions of History.

Thesis I: History is the repressed other of financial economics

Neoclassical economics in general and modern finance theory in particular has sought to exclude historical time from its models. This has long been observed and criticised by heterodox scholars, who have sought instead to situate finance within history, but the sequential logic of chronological time has still continued to function as a limit to historical thought.

Since the 'marginalist revolution' of the late nineteenth century, economics has been indelibly shaped by the rise of formalism. Although Menger was in many ways a subjectivist, both Jevons and Walras saw themselves as mathematical theorists, and the radical change their work produced was a 'penetration of mathematical discourse into economic theory' (Mirowski, 1984: 362). In the wake of this change, modern physics became a model for economic science, and mechanical models of equilibrium – which entailed an impoverished conception of temporality – became the basis for a neoclassical turn in both micro and macro economics. For example, in the influential model of 'general equilibrium' put forward by Léon Walras, all markets are born equal, and equilibration is an immanent tendency which is set in motion by external change. Time is reduced to a path for variables, and the change that prompts adjustment remains a mystery, as does the historical genesis of the market system itself.

Of course, the world of economic thought has never been as homogenous or closed as the one envisioned by general equilibrium theory, but following its introduction into the field, formalism came to acquire a kind of 'ecological dominance' in the study of capitalist economics.2 For example, in addition to recruiting a new generation of scholars to neoclassical theory, it also served to influence the development of Marxian economics, luring it into an increasingly technical debate over production, which by some accounts turned out to be quite unproductive. Even more visibly, though, it was able to domesticate Keynesian theory, transforming it into the infamous 'IS-LM' model of the neo-classical synthesis. Hence, despite the persistence of a range of more subtle approaches to historical time within political economy, it has become possible to tell plausible stories about 'how economics forgot history' (Hodgson, 2001).

In the study of finance, the transformation has been especially pronounced. Again, while one can certainly unearth a long string of heterodox theories, mainstream approaches have come to view finance as a market for loanable funds which tends towards equilibrium. Jan Toporowski has characterized the 1960s as a kind of tipping point in this process, arguing that finance theory has since been reduced to 'the most abstract and other-worldly axioms of pre-Keynesian microeconomics' (2000: 2). Meanwhile, Duncan Wigan has observed a similar 'expurgation' of Keynesian ideas, emphasizing how modern portfolio theory has transformed uncertainty into an object of calculation (2009: 160-63). Insofar as this development has its roots in probability and general equilibrium theory, it reproduces the reduction of time to 'inter-temporal choice' that defines formal microeconomics more generally. But as Wigan points out, it also involves a *fantasy* of finance without history – in the form of a world with 'fungible prices for all times, places and things' (2009: 161) – which has been central to the rise of modern financial derivatives. Somewhat ironically, then, the near-total annihilation of time within mainstream finance theory has coincided with the emergence of a finance industry which trades almost exclusively in claims on the future.

The fundamental consequence of this is that conventional financial economics has been unable to comprehend the historical dynamics of capitalist development and crisis. Of course, heterodox scholars have long been aware of this shortcoming, but even their attempts to situate finance within history have been hampered by a limited conception of historical time. In post-Keynesian theory, for example, to be within history is simply to be *carried forward* by the flight of time's arrow. This idea, which can be traced back to the work of Joan Robinson in the 1960s and 1970s, was both presented and received as a basic critique of neoclassical economics. Contrasting the smooth mechanics of equilibrium theory with the 'turbulence of actual history', Robinson argued that a model based on the former would sink the moment it was 'set afloat in historical time' (1977: 1332, 1323). In other words, its assumptions and axioms would always be immediately nullified by 'an ever-moving break between the irrevocable past and the unknown future' (Robinson, 1977: 1322).

The theoretical legacy of this critique has been twofold. Firstly, within mainstream economics, there has been a renewed attention to context and process, as evidenced in the literatures on spatial agglomeration, scale effects and path dependency; and secondly, on the margins of the field, there has been a revival of older traditions that were always suspicious of equilibrium doctrine, as evidenced in the emergence of post-Keynesian institutionalism. These

are quite distinct legacies, but both nevertheless reproduce the flaw inherent in Robinson's conception of time and the past. Specifically, by emphasising the difference between logical and historical time, Robinson reduces historical time to chronological time, thereby obscuring the subtlety of historical change, and the role that the living past might play in such a process. Michael Turk puts it well when he suggests that 'the set nature of the past ... must be tempered by its retrospective reconstruction as history, [which is] affected in turn by ... the comprehension, consciousness, and memory of it' (2010: 489). Neither of the two strands of work indicated above has achieved this. On the one hand, both the 'new historical' and 'new institutional' economics are too focused on the literal bequest of the past to the present, conceiving of institutions as either 'carriers of history' or machines for uncertainty-reduction. Meanwhile, by focusing on the strictly forward-moving evolution of legal and financial structures, scholars working within Veblenian or Minskyan traditions have failed to ask whether historical time might loop back on itself. Thus, even after Robinson's critique, the idea of history in economics remains ensnared by a sequential logic. History, however, is fraught with strange loops.

Thesis II: Fiction is the repressed other of economic history

For some time now, the study of history has been conceived as an objective and scientific enterprise. Since the 1960s, however, philosophers and meta-historians have steadily undermined this vision, emphasising the necessary and productive relation between fiction and history. This insight has yet to find its way into the mainstream of economic and financial history, where it remains obscured by neoclassical frameworks and cliometric methods.

The story of history and narrative goes back a long way, and it has already been reconstructed in a number of influential meta-histories. For our purposes, the key point is that in the wake of new theories of language and discourse, various thinkers began to ask what it might mean to use the same word – 'history' – to connote both a series of phenomena, and the narration of that series. Before long, this line of questioning produced a pronounced shift in the substance of methodological debate surrounding history, and gave rise to a new concern with the relation between time, narrative and historical consciousness. The scope of this literature is now vast, but its origins can be traced back to the pioneering work of Hayden White and Paul Ricoeur.

Hayden White has become famous for emphasizing the function of narrativity in historical study, and the necessarily fictional representation of reality implicit in narrativized histories. In his *The Content of the Form*, for example – which is a collection of essays dating back to 1980 – he makes the point that although past events, structures and processes may indeed have really existed in one present or another, a plot is something that can only be imposed upon them through acts of selection and figuration that are essentially imaginative and retrospective. Moreover, it is precisely such a narrative form, he argues, that enables us to endow a series of factual statements about the past with a properly historical meaning and significance. For White, then, narrative discourse has a trans-historical truth-producing function at the level of the social, and when belief in this power begins to wane, 'the entire cultural edifice of a society enters into crisis' (1987: x). The coherence of history, in other words, hinges on the ability of historians to tell plausible stories, and the past is a resource they are impelled to draw upon in this pursuit.

Paul Ricoeur also observed the structural unity of fictional and historical narrative, but rather than a kind of meta-code, he saw narrativity as something rooted in our being 'within-time'. Specifically, drawing upon Aristotle, St. Augustine and Heidegger, Ricoeur emphasized the intertwinement of experiential and historical time through narrative. In one respect, plot is something that allows us to experience time as something other than a series of unrelated instants: that is to say, in both sequencing and configuring these instants, it 'provides a transition from within-time-ness to historicality' (1980: 178). And yet by virtue of this very function, plot is also something that is always-already in a process of development, and within which we necessarily find ourselves enmeshed: 'Historicity … comes to language only so far as we tell stories or tell history', but at the same time, 'We belong to history before telling stories or writing history' (1981: 294). For Ricoeur, then, emplotment is not only a figuration of temporality as such, but also an act that refigures the time of the present within which human action must always occur. The coherence of life itself, then, hinges on our ability to see the present through the lens of narrative time.

Despite their differences, what both White and Ricoeur effectively underline is the interpretive interdependence of events disjoined by chronological time. If narrative alone

can invest history with meaning or time with history, then because narrativity entails the 'grasping together' of more than one event, all events contained within a narrative necessarily find their historical meaning in relation to one another. Moreover, because history never quite stops – that is to say, because the arrow of *chronological* time continues to fly forward – new events can always destabilize old narrative understandings by prompting a re-emplotment of the past. In this way, then, both White and Ricoeur speak directly to the debate on time in economic theory. Specifically, they suggest that there can never be a final word on the past because its mutability is precisely what enables Robinson's 'ever-moving break' to be transformed into historical consciousness. Conversely, and in light of this, Robinson's concern with the destructive effect of time upon models should alert us to the practical function of narrative in the face of crisis.

Unfortunately, even though each of these debates has been influential in their respective fields, neither has engaged the other, and their co-produced insight into the fundamentally practical function of past has yet to penetrate the discipline of economic history. As we have seen, the broad legacy of Robinson's critique has been a new institutional turn in the study of economics, accompanied by a somewhat less visible return to the old institutionalisms of the early twentieth century. But if the latter remains the preserve of heterodox political economists, the success of the former has been achieved through its application of neoclassical tools to history. In methodological terms, this has prevented the renaissance in narrative history from reaching economics, which in turn has served to keep the relation between history and fiction from view.

As Michel de Certeau rightly points out, in the wake of the Great Depression, the writing of history becomes the writing of *economic* history. But one consequence of the rising neoclassical tide during the 1930s was a sea change in the study of economic history itself: the so-called cliometric revolution. Taking shape in the 1960s under the leadership of figures such as Douglass North and Robert Fogel, this 'revolution' saw a new cohort of economists come to history armed with a combination of neoclassical price theory and statistical technique. For these scholars, history was an objective science, and the past was 'a giant experiment station for economic ideas' (Goldin, 1995: 191). Hence, at the same time that Robinson was arguing that a 'new historical economics' was needed in order to overcome the limits of neoclassical formalism, cliometricians were already in the process of developing one by bringing a hypertrophic version of that formalism into historical study. At least in the US, then, economic historians took flight from the narrative form just as other historians did the opposite. In terms of financial history, this development can be seen in the literature on the Great Depression, where the landmark study of Friedman and Schwartz helped to inaugurate a shift from the tales of Galbraith and Kindleberger to the tests of Temin, Eichengreen, Bernanke, Bordo and Calomiris.

Of course, even cliometrics involves recourse to style, metaphor and story. But to focus strictly on the rhetoric of economic historians would be to miss a broader transformation in the emplotment of economic history itself. Specifically, with the formalisation of theoretical and historical economics, plot has been pushed out of written academic history. This has undermined the ability of individual histories to perform the narrative function, which in turn has forced narrative practice onto a higher plane of abstraction. Moreover, in this space between histories, the theories of White and Ricoeur encounter their own limit: What, we might ask, are the practices that enable cliometric findings to form the basis properly narrative understanding, and precisely how do these practices interact with the living plots of History? While some post-Keynesians have begun to approach this question by casting the history of economic thought as an input into historical process, practical historiography has yet to be conceived in similar terms. Thus, despite key changes in the study of historiography, economics remains largely oblivious to the fiction of history, producing an entirely new puzzle for the meta-historian.

Thesis III: Historiography is the repressed other of crisis theory

In recent years, political economists have begun to acknowledge the fictive dimension of crisis by focusing on processes of construal and social construction. But in seeking to root such processes within a historically specific conjuncture, they have ended up obscuring the intersubjective constitution of historicity itself.

Much like 'history', the very notion of 'crisis' contains a rich and productive ambiguity: It connotes a critical juncture that requires decisive action, but it also indicates how such action requires subjective intervention. In contemporary (International) Political Economy, this has led scholars to consider crises as potentially transformative moments in

which interpretive struggle conditions institutional evolution. Mark Blyth, for example, has consistently argued that agents need ideas in order to make sense of a crisis, and that this in turn situates ideological contestation at the base of any subsequent institutional change (see 2002: 27-37). More recently, like-minded scholars have begun to focus more closely on the practices and processes through which one interpretation of a crisis may come to prevail over another (see Widmaier et al., 2007). Blyth himself has written on 'inter-elite attempts at persuasion', which he suggests are waged in the name of various 'crisis-defining ideas' (2007: 761), while Leonard Seabrooke has argued that these inter-elite debates may be held to account by 'everyday discourses constructed by mass public agents' (2007: 795). In this 'constructivist' perspective, a crisis is not simply an event that agents perceive as necessitating institutional change; it is one that also serves to 'ignite processes of persuasion' both within and across different institutional domains (Widmaier et al., 2007: 749).

Colin Hay has also observed the subjective indeterminacy of crisis, but drawing on Marxist state theory, he conceives of decisive subjective intervention as a contingent and non-necessary response to the objectively over-determined failure of an economic regime (see 1999: 323-327). Before a crisis as such can be said to exist, he argues, the various contradictions that underpin systemic failure must be discursively recruited as 'symptoms' and incorporated into a 'meta-narrative of crisis' (Hay, 1999: 333ff.). However, once such a meta-narrative does emerge, it opens up an uneven space of struggle between itself and other competing narratives, mapping-out a 'discursively selective terrain' that privileges some constructions of crisis over others (Hay, 1996: 261). Hence, for Hay the very constitution of a crisis moment is itself a moment of crisis, and initial meta-narratives articulated in the media can be decisive in determining the nature of any subsequent institutional transformation.

More recently, Bob Jessop has sought to incorporate Hay's notion of 'discursive selectivity' into a more avowedly Gramscian theory of crisis by situating it alongside his own notion of 'structural selectivity'. In this 'cultural political economy' perspective, once the contradictions of a capitalist social formation are construed as constituting a systemic crisis, there is a proliferation of different 'economic imaginaries' across a variety of sites and scales. These imaginaries are then subject to mechanisms of selection, retention, and institutionalization that include both discursive and extra-discursive factors (Jessop, 2004: 162-166). A crisis therefore, is a potential moment of hegemonic transformation during which different agents vie to re-make social relations from within (see Jessop and Sum, 2006).

By way of summary, it would be fair to say that for Blyth, Hay and Jessop alike, a crisis gives rise to a necessarily circumscribed but fundamentally underdetermined process of meaning-making that conditions any subsequent institutional transformations.3 For our purposes, however, it is important to point out that all three authors emphasize the centrality of narration to this process. Hay does this most explicitly through his notion of 'meta-narration', but the other two effectively anchor their key concepts in an appeal to the power of the narrative form. Blyth, for example, suggests that 'attempts at persuasion take the form of developing and deploying "causal stories" about the economy' (2007: 762), while Jessop speaks of the need for 'productively vague stories that connect past, present, and future' (2008: 83). The logical implication of this is that crisis-narratives and the ideas or imaginaries they support might very well involve the representation of past crises. But despite its immanent presence in the new crisis theory, the practical past remains repressed by the prevailing parameters of meta-theoretical debate. Specifically, due to their abiding concern with the relation between ideas and material interests, constructivist and cultural political economy scholars have neglected the role of historical representation during times of crisis, focusing instead on developing a nuanced understanding of the context in which meaning-making takes place. But if the context of crisis – however conceived – conditions the selection and retention of narratives, ideas, or imaginaries, then the relevant features of that context are also likely to condition the selection and retention of historical representations. The implication of this is that contemporary crisis theory might actually furnish some of the tools needed to address the question of the living and practical past. Unfortunately, much like financial and historical economics, it has been hampered by its carefully negotiated identity and self-image.

When lined up against equilibrium finance theory and cliometrics, contemporary crisis theory in political economy looks infinitely better placed to tackle the complexity of historical time, and it is. But despite the obvious points of epistemological and methodological difference, crisis theory is held back from full engagement through the same kind of mechanism that keeps history from finance and fiction from history – namely, the disciplining function of its field-specific meta-discourse. Constructivist IPE, for example, which grew out of constructivism in IR, has been

forced to model its challenge on that of its older sibling, justifying its right to exist through increasingly banal debates over old dualisms: structure vs. agency, ideas vs. interests, materialism vs. ideas, etcetera. Such debates were clearly part of an attempt to engage the dominant realist and liberal paradigms, and they effectively functioned as a means to make 'ideas' safe for IPE, distinguishing constructivism from more radical postmodern theories. A consequence of this accession, however, has been an empirical bias towards topics that are more easily tractable in methodological terms – hence the silence on the (re-) construction of the past, where two presents are in play.

Cultural political economy has had a very different genesis. Rather than operating within the parameters of contemporary IPE, its advocates have sought to draw on a 'pre-disciplinary' tradition combining a wide range of different theories. But despite this wilful eclecticism, the avowedly Gramscian core of the project has meant that all of its theoretical imports have effectively been filtered through a base-superstructure distinction, becoming distinct tools in an ultimately singular quest to think the dialectic of discourse and materiality. While such an approach is in no way incompatible with questions of practical historical interpretation, its emphasis on the difference between construal and construction has meant that the ontological depth of the present has been its primary theoretical concern. In this way, the debates surrounding Marxian theory and philosophy have performed the same function as those around ideas and interests in IPE, effectively keeping the past from the present in cultural political economy. Hence, despite being implied in its theoretical frameworks, the new crisis theory has ended up blind to the imaginary constitution of historicity.

The crisis of 2008 and the return of the repressed

The global financial turmoil that erupted in 2008 was accompanied by a proliferation of contending explanations, effectively placing the idea of crisis at the heart of public and academic discourse (see Samman, 2011b). Most scholarly accounts of the episode have tended to identify the undoing of a particular phase or modality of global capitalism, providing us somewhat ironically with an endless parade of 'end-ist' narratives: the end of greed, the end of liberal finance, and the end of money-production; the end of neoliberalism, the end of Anglo-Saxon capitalism, and the end of debt-driven accumulation. What is clearly missing from all of these accounts, however, is an acknowledgement of the sustained and widespread appeal to the past that has characterized the crisis. As Gillian Tett (2007) has rightly observed, even as the problem in subprime markets was just beginning to become visible, those on Wall Street were gripped by a 'violent thirst for historical knowledge', seeking parallels and lessons in previous crises. And as the crisis spread, so too did this thirst, with politicians, technocrats and journalists alike becoming obsessed with the 1930s. Indeed, by the time of Lehman's collapse, the Great Depression had become a kind of strange historical oracle – a figure or object from the past, summoned forth to decode the mystery of the present (see Samman, 2011a). In light of this, the events of 2008 should be recognized not simply as a crisis of global finance capitalism, but also as a related and broader crisis of historical consciousness. Quite simply, the return of the past represents a fundamental breakdown in the machinery of capitalist historiography, which has operated through a systematic repression of the fiction that necessarily underpins historical understanding.

In terms of academic economics, this breakdown has been revealed in two distinct but related ways. Firstly, a growing chorus of orthodox scholars have begun to acknowledge their failure to anticipate the crisis. Some have gone so far as to announce the onset of a 'Dark Age' in macroeconomics (Krugman, 2009), while others have been somewhat more optimistic, observing that 'in general, history rather than economic theory seems to offer a guide in interpreting wildly surprising and inherently unpredictable events' (Bordo and James, 2010: 127). Either way, the upshot is that the models that failed to predict the crisis – and perhaps even helped to cause it – are now being recognized as uniquely unsuited to the study of historical dynamics. Secondly, this basic shortcoming has been reiterated by the turn to analogy in policymaking. As some have already argued, financial regulation is a fundamentally pragmatic enterprise that rarely involves the neat 'application of theory-based prescriptions' (Nesvetailova & Palan, 2010: 808). With the onset of the 2008 crisis, however, the unprecedented response of policymaking organizations has relied on a thoroughly historical form of pragmatism, with fiscal and monetary authorities grounding their decisions in the 'lessons' of the past. For example, in the US and the UK, the decision to pursue quantitative-easing was surrounded by discussions of Japan's experience with the technique during the late 1990s. In this way, then, the crisis has forced economists and policymakers to

recognize the limits to formal modelling, prompting them to take the idea of historical knowledge more seriously.

In terms of economic and financial history, the signs have been subtler but no less telling. Quantitative study remains alive and well, but its promise to uncover the 'truth of the past' is buckling under the weight of the competing insights it is proving able to generate. This is especially the case when it comes to the Great Depression. Although that episode first emerged as the holy grail of financial cliometrics during the 1980s, the recent crisis has seen the publication of a wealth of new studies that seek to address the policy dilemmas of the present. Work in this vein has focused on topics as diverse as the relation between monetary policy and asset-price bubbles, the effectiveness of monetary and fiscal stimulus, and possible exit strategies from crisis-response measures. Of course, when understood as a reflection of the complexity of the Great Depression, this diversity is not a challenge to the field. In fact, if anything, it shores up the claim to objectivity that enabled quantitative history to flourish in the first place. But when viewed as an illustration of the sheer multiplicity of meaning that the past that can bestow upon the present, which it surely is too, then it hints at the kind of historical time that has been systematically repressed within the study of economics. Moreover, when situated alongside other developments in the writing of history, this polyvalence of the past becomes even more obvious. A quick scan of recent financial bestsellers will reveal a return of the Great Depression to narrative history, with new revisionist accounts garnering attention in *Forbes Magazine* at the same time as reprinted old classics are celebrated on the pages of the *Financial Times*. In effect, these developments indicate the increasingly fragile nature of historical certainty in economics through the mutability of the past in the present. Reinhart and Rogoff's (2009) recent book may have temporarily succeeded in obscuring this, but its sarcastic title – *This Time is Different* – is starting to look as though it would be better read literally. In the varying form and content of historical representation that the crisis has unleashed, it has effectively opened up a new and different temporality. And within this wormhole-like present, the practical past has become the substance of an ongoing and contested historiography.

In terms of crisis theory, the impact of 2008 still remains to be seen. The puzzle of historicity has been brought to the fore, but for the time being, the question of practical historiography remains conspicuously absent. In this author's view, one way of addressing this would be to bring meta-history into crisis theory. As we have seen, the meta-historical literature on narrative focuses on the interpretive interdependence of different historical events, but it has failed to address the ongoing and socially situated practices of historical representation through which this might play out in the present. Conversely, the political economy literature on crisis does precisely the opposite: it focuses on the diverse and contested practices through which an unfolding event is ascribed historical meaning, but has yet to address the role of past crises in this process. Put differently, while the former's concern with the historical past has come at the expense of addressing the function of the practical past, the latter's preoccupation with practical imagination has come at the expense of addressing what it is truly historical about the intersubjective constitution of crisis. From the perspective of crisis theory, then, the challenge is to put the insights of meta-history to work and begin treating moments of crisis construal and construction as something other than unrelated presents in time. Bob Jessop (2011) has recently begun to do this, focusing on the relation between learning and crisis, and more such work is needed. However, in order to come fully to terms with the puzzle of historicity, difficult ontological questions will need to be posed. The objects of analysis are uncontroversial, i.e. the practices of historical representation that bring accumulated facts and histories into the interpretive orbit of the present. Their relation to that present, though, might not be readily grasped through frameworks that posit a trans-historical logic of institutional and ideological change – after all, what we are dealing with are competing abstractions of historical change, generated through the recall of more or less distant events. Again, more work here is needed, so I leave the question hanging.

As is only fitting for an essay on the fiction of historical science, let us close with an appeal to a deeply historical work of science fiction. At one point in William Gibson's *Pattern Recognition*, the young protagonist Cayce offers an unexpected aphorism to a table of avant-garde advertising executives:

"The future is there," Cayce hears herself say, "looking back at us. Trying to make sense of the fiction we will have become. And from where they are, the past behind us will look nothing at all like the past we imagine behind us now." (Gibson, 2003: 57)

As the crisis of 2008 recedes into the past, we are in now a position to see it for the breakdown of capitalist historiography that it was. Going forward, the task is clear. The historicality of finance lays splayed out before us, the fic-

tion of historiology is an open secret, and crisis theory is on the cusp of coming to terms with the intersubjective constitution of historicity. The time for the past has come. History is there for the remaking.

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Endnotes

1 Although Freud did attempt to construct a history of the Hebrew people using his theories of trauma and repression, this came at the cost of a weakened distinction between a person and a people (see *Moses and Monotheism* in Freud, 2001: Vol. 23). Meanwhile, as Caroline Williams (2001: 88) has observed, Lacan's structuralism effectively leaves no room for such a 'phylogenetic analysis of history'.

2 The notion of 'ecological dominance' employed here is borrowed from the work of Bob Jessop (2000).

3 In one way or another, all three authors suggest that perceived systemic failures require new ideas; that certain groups might be in a better position to articulate these than others; and that all agents must speak to and through existing (extra-) discursive structures if they are to offer persuasive and actionable maps for institutional change. Blyth and Hay tend to restrict their focus to national economic systems, whereas Jessop's framework seeks to address multi-scalar processes.

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