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New Frontiers in Economic Sociology: Capitalism and Sociological Theory

Fictional expectations and the crisis of contemporary capitalism

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Imagined Futures. Fictional Expectations and Capitalist Dynamics by Jens Beckert will be published by Harvard University Press in June 2016.

It is perhaps the Greek foreign minister Nikos Kotzias who, in an interview in the spring of 2015, best expressed what I will argue here: the worst of the crisis in Greece, Kotzias stated, is that it made people stop dreaming about the future. Stopping to believe in the future as a “place” of opportunities undermines all efforts needed to work Greece’s way out of the crisis. The hope for a better future – the hope for profit, income, or security – lies at the heart of capitalist dynamics.

Capitalist modernity is characterized by seeing the future as open, entailing unlimited opportunities but also unpredictable risks. This temporal orientation means that actors – whether they are companies, entrepreneurs, investors, employees, or consumers – must orient their activities towards the future. The temporal disposition toward the future requires of actors in the economy that they imagine future states of the world that are different from the present and are willing to pursue these imagined futures (Beckert 2013). Action takes place on the basis of projections of a new and different state of the world. This can be the imaginary of the invention of a new product or the imagined profits yet to be made with a financial investment. It can also be hope in gaining a good salary at the end of a long period of training. As an encompassing social phenomenon, the capitalist economy can develop only when people seek economic opportunities they imagine in anticipation. I refer to these projections of the future as “imagined futures.”

The future-oriented temporal order of capitalism is institutionally anchored. It is anchored in the increasing organization of economic exchange via competitive markets and the growing use of credit. Competition forces every actor to constantly anticipate being ousted by his competitors and thus pressures everyone into proactively inventing new products or altering existing ones, changing the organization of production, or improving skills in order to remain competitive. Such pro-activeness then requires all other actors in the market to act likewise. Credit, according to Schumpeter, is a right to own goods at a point in time when a “normal claim” (Schumpeter 1934: 214) to these goods does not (yet) exist. Success is only achieved if the value of the goods sold on the market is higher than the invested value, so that the credit plus interest can be repaid. Capitalism as a credit-based economy is therefore dependent on growth. Credit compels a calculative orientation towards a future that is different from the present and thus, along with competition, imposes the restlessness of the economic system.

1 The future in economics

This future orientation of capitalist modernity is also an integral part of economic thinking. The notion of “dated contingent commodities” in General Equilibrium Theory, the notion of rational expectations in the new classical macroeconomics, the concept of “the shadow of the future” in game theory, or the notion of “present discounted value” in capital budgeting theory all express the future orientation of economics – a temporal orientation largely absent in the other social science disciplines. This future orientation makes economics a discipline especially akin to the conditions of capitalist modernity.

However, the way in which the future is conceptualized in the cited economic approaches appears problematic. In all the approaches mentioned the relationship to the future is ultimately a deterministic one where possible states of the world are known, actors accurately anticipate future states and the probability of events and act accordingly.

Such a deterministic perspective of expectations and subsequently of decisions seems to be largely at odds with the practices of real world actors who lack information, don't know which game is being played, or misinterpret the information available to them. The deterministic understanding of expectations does away with what I would define as the central characteristic of the future orientation of capitalist modernity: the openness and unpredictability that the future presents.

However, there is also a long tradition within economic thinking which disputes such a deterministic understanding of the future, and it is this tradition which promises a much more realistic understanding of the role of expectations. Perhaps most prominent in this regard are the works of Frank Knight (1985) and John Maynard Keynes. During the post-war period, the British economist George Shackle further developed Keynes' insights by making the future's uncertainty central to the concept of expectations. Because, Shackle writes, the "content of time-to-come is not merely unknown but nonexistent, and the notion of foreknowledge of human affairs is vacuous" (Shackle 1983: 33), any theory that proceeds from the predictability of the future is misguided. Consequently, choice, according to Shackle, takes place "amongst imagined experiences" (Shackle 1964: 12). Thus in a universe of ultimately creative thought, expectations have an originating force and are not determined.

2 Fictional expectations

Connecting to the insights of Knight, Keynes, and Shackle, I suggest describing expectations under conditions of uncertainty as "fictional" and thus introduce the notion of "fictional expectations." By fictional expectations, I refer to the imaginaries of future states of the world and of causal relations that inform actors' decisions.¹

The notion of fictional expectations takes uncertainty seriously. Expectations cannot be predictions of the future: they are mere imaginaries of future states – imaginaries upon which actors base their behavior "as if" these expectations actually do describe future states and causal relations (Beckert 2013). Expectations thus create a reality of their own by making assertions that go beyond the reporting of empirical facts. The notion of fictional expectations expresses that expectations *pretend* a reality into which actors enmesh as *if* it were true. Using Niklas Luhmann's terms (1996), representations of the future involve a "doubling of reality." The imagination of future states of

the world proclaims new possible dimensions of reality and thereby adds new layers to it.

Fictional expectations are made possible by human beings' unique ability to evoke images of a counterfactual reality that may be situated in the future or the past, that are located anywhere, and presume any imaginable behavior by actors, objects, and forces of nature. The imaginative power of the human mind seems unlimited, and humans' "fiction-ability" (Iser 1993) is fundamental to the human condition. It is also fundamental to capitalist dynamics, i.e. the processes of growth and crisis characterizing capitalist modernity. The mechanisms of competition and credit demand that actors constantly operate in reference to an open and uncertain future, imagining future outcomes associated with their decisions. Surviving and making profits requires investment and innovation, the acceptance and lending of money, and it requires that consumers perceive new products as possessing utility or conveying social prestige. At the same time, the outcomes associated with concrete decisions are unpredictable. Capitalism can develop only when the willingness to act prevails, despite the incalculability of future outcomes. Fictional expectations are crucial: actors are motivated by the hopes and fears they imagine and organize their activities based on these depictions. It is fictional expectations through which actors coordinate and through which novelty comes into the world.

Keynes warned against the assumption that the willingness to take risks in the expectation of future profit or increased social status is a foregone conclusion. Capitalism is constantly at risk of the uncertain future paralyzing actors, leading to the underemployment of production factors, and thus resulting in economic crises. "Crisis" here means a collapse of expectations regarding future opportunities and a foreshortening of future perspectives. Keynes termed the resulting inactivity of actors "liquidity preference," which can be understood as the unwillingness of investors to engage in investments that would expose their wealth to unforeseeable risks.

At the level of social interaction, fictional expectations are crucial for producing the willingness to act, for coordinating action, for economic innovation, and for shaping distributive outcomes. Although they are anchored in actors' perceptions of the situation, fictional expectations are not simply individual. Expectations do not emerge in an institutional, cultural, or political void. The social basis of expectations is to be found within the economy's institutional structuring, in norms and cognitive frameworks, in social

networks, and within the power structures in which market actors find themselves. Capitalism's institutions – be they accounting rules or the state's protection of property rights – can be analyzed according to their contribution to the buildup of expectations that encourage risky engagements by widening temporal perspectives, encouraging and demanding creative responses, as well as fostering a willingness to take risks. Explaining capitalist dynamics therefore requires that we take structural factors into account, albeit with reference to their impact on action. Long-term credit, for instance, is more likely to be granted where property rights are effectively protected. The institutional rules of coordinated market economies and liberal market economies lead to different expectations regarding the outcomes of innovative activity.

Fictional expectations require – in addition to their institutional basis – consideration of their political dimension. The contingent nature of expectations makes them open to interest-based politics. If decisions have distributive consequences, and if decisions are based on expectations, then actors have an interest in the expectations of other actors. Influencing expectations has become a central task in the economic field. Competition takes place largely through the influencing of expectations of other actors. An example is the marketing activities of firms. Through the instrument of marketing, economically powerful firms shape the imaginaries of consumers. The “politics of expectations”, however, is not limited to firms. Central banks, through their reports and through their policies of “forward guidance” are engaging in the *politics of expectations* with huge influences on the expectations and decisions of actors in financial markets (Holmes 2009).

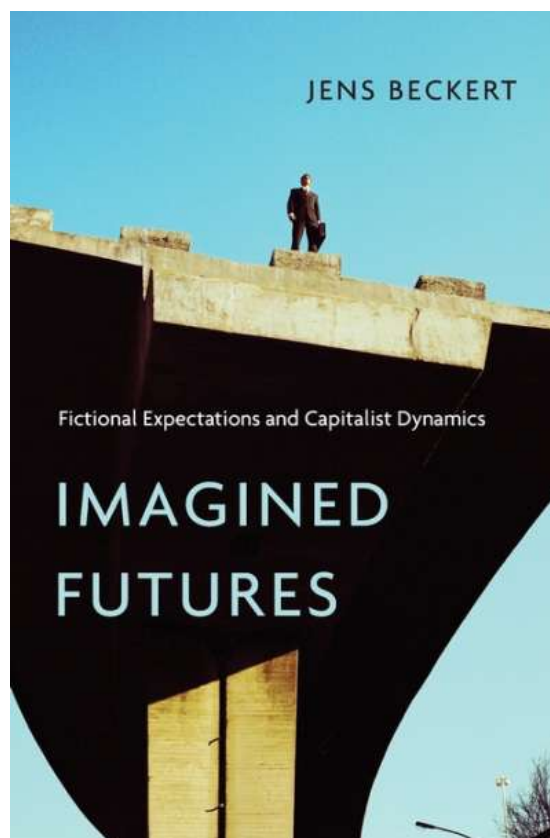
3 Building blocks of capitalism

I now make use of these theoretical considerations by discussing the role of fictional expectations in concrete fields that constitute the capitalist economy. Such building blocks of capitalism are in particular investments, innovation processes, the production process, the use of money and credit, as well as consumption. Here I limit myself to investments in financial markets, investments in human capital, and to consumption. In addition I discuss economic policy paradigms as an example of an *instrument* for the creation of fictional expectations.

Financial markets

In financial markets, investors make commitments by exposing their wealth to expectations of certain imagined futures. Through these commitments, firms are capitalized, a crucial condition for economic growth. To be willing to make such commitments, investors must be confident that their investments will be profitable.

Confidence in financial markets is established communicatively. An example of this are the communication strategies of central banks (Abolafia 2010, Holmes 2009, Smart 1999), which aim at creating confidence in the business community by “talking to the markets” through public statements. Such communicative interventions through which market expectations are shaped have highly visible effects: at the peak of the European sovereign debt crisis in July 2012, for example, Mario Draghi, the president of the European Central Bank, announced that the ECB would firmly defend the euro. Within its mandate, Draghi stated, “the ECB is ready to do whatever it takes to preserve the euro – believe me, it will be enough.” Immediately after the speech, interest rates for the sovereign debt of Greece and Portugal went down significantly. The speech did not change the objective economic situation of Greece or Portugal in the slightest, but it shifted investors' expectations, which in turn had an impact on the economic situation by reducing financing costs for the country.



This influencing of expectations in markets is not limited to the state and its agencies. Stories are told by all market participants in order to influence investors' expectations that markets will develop in a certain direction. The intentions of such stories can be seen starkly in certain particularly candid examples of stock market advice. In the now ridiculed book *Dow 36,000: The New Strategy for Profiting From the Coming Rise in the Stock Market*, published in 1999, the authors Glassmann and Hassett (1999) proclaimed that the Dow Jones Industrial Average (DJIA), then at 10,600 points, would rise to 36,000 points within the next six years. This projective imaginary was accompanied by a story of how the future development of the index would unfold. The future, however, turned out very differently: in 2005, the year the authors of the book expected the DJIA to reach 36,000 points, the highest value the stock index reached was 10,700 points – not even one third of the predicted level.

The discursive interventions may mostly aim at creating convictions of the future value of an investment but they can also destroy wealth and thus generate crises. In 1997, for example, a "Thai crisis" turned into the "Asian crisis" when investors took the economic downturn in Thailand as evidence of potential difficulties in other Asian countries, a fictional expectation formed despite the fact that economic fundamentals varied greatly across Asia (Hellwig 1998: 715). When investors withdrew funds from other countries, such as Korea, they created the very difficulties that had been predicted by the "story."

Fictional expectations provide justification for investment decisions whose success is uncertain. But statements on expected future developments are made also with the *intention* to influence the events they foresee. By influencing decisions, imaginaries of future states of the world can influence outcomes. This is what I mean when I connect economic power to fictional expectations. The expectations communicated create demand for that asset, eventually leading to the higher prices they asserted in their projections. In this sense, stories create the economy itself, and power in the economy means: my stories count!

Narratives of how and why the prices of indexes, stocks, commodities, or bonds develop are the main communicative tool in financial markets. Thousands of analysts of individual stocks or classes of financial assets write regular reports in which they assess the current situation and future outlook of companies or states, and draw conclusions about the future prospects of stocks and bonds. These

projections pretend to provide foreknowledge of future value development and, if positive, motivate the investments which allow firms to grow and nations to prosper.

When large numbers of financial investors believe in certain stories – think for instance of the BRICS story – they become what André Orléan has called "valuation conventions" (Orléan 2014), meaning collective beliefs about how to value a security or a class of securities. Such beliefs appear credible in the moment and create at least partial consensus in that the financial community agrees on certain valuation principles. Such conventions provide orientation in the face of uncertainty, thus helping to create confidence and suspend disbelief. If they are convinced, actors behave as if the stories really do anticipate market developments; and in this way, they may actually drive markets in the direction predicted.

Crisis ensues in the very moment in which investors lose confidence in their valuation convention and reassess the future value of assets. This happened in 2001 when the dotcom bubble burst, and again in 2007 when beliefs in the repayment of the mortgages underlying asset backed securities turned bleak. A similar story can be told about sovereign debt in the southern European countries. Until 2010, the valuation convention of financial market actors was that Greek bonds would not entail a significantly higher risk compared to German bonds. As long as this convention held up, the risks indeed remained similar. In 2010 this convention broke down. The crisis was triggered by a change in expectations, a claim that is fully in line with Hyman Minsky's thesis that financial crises unravel when financial investors lose confidence in a Ponzi scheme.

Human capital

A second example for the role of fictional expectations for capitalist dynamics refers to investment in human capital where fictional expectations play just as important a role as in other types of investment. Collective imaginaries on the role of education for the future wellbeing of society justify educational expenditure at the societal level. An example is the reaction in the United States after the shock of the Sputnik launch in the 1950s which was perceived as a threat of future technological and economic inferiority from a lack of investment in human capital. This expectation led to an expansion of technological investments in the United States. Another example is the European Commission's plan to make Europe the world's most competitive and dynamic knowledge-based economy by 2020. In

both cases, public investment in the educational system were justified by imaginaries of the future.

Fictional expectations are also crucial for understanding the educational decisions of individuals: the imagined future life that might be possible through an investment in specific skills motivates efforts and sacrifices in the present. Studies show that educational and career choices are at least partly shaped by idealizing imaginaries that trigger decisions for specific career paths and prompt the sacrifices necessary to complete training programs. Such career dreams serve as a guiding and motivating force.

Without a doubt, the most obvious examples of the role of career dreams are expectations for artistic and sporting careers. These careers demand exceptionally disciplined training, often from a very young age, but offer stable incomes to only a fraction of those who embark upon them. Despite this, cultural industries have a permanent oversupply of labor.

It would, however, be a mistake to see the relevance of fictional expectations as limited to peripheral labor market segments. Young researchers imagine becoming influential professors, making important discoveries in the future. Students of management project themselves into careers at the top of the managerial hierarchy. These projections are encouraged by business school training methods, which portray firms from the perspective of top management. Using the case method, students investigate strategic decision-making situations in companies by projecting themselves into the role of the company leaders – a role they will most likely never have a chance of filling in real life.

The career dreams of adolescents and young adults and their parents operate as a motivating force in the process of their skill formation. From the perspective of the firm, the motivational effects of imagined futures help to “extract” labor power from the worker. Though many aspirations end in disappointment, the capitalist economy is also propelled forward by imaginaries of the future recompense of investments in skill formation. Capitalist dynamics would slow if beliefs in opportunities for individual social mobility through strenuous effort, training, and hard work were to fade. However, this is exactly what we may be currently witnessing: the increasing income and wealth disparities, the realization among the younger generation that they will have lower living standards than their parents, and the increasing discontinuities in careers may undermine the fictional expectations that underlie motivations to strenu-

ous effort and thus also hinder capitalist growth in the future.

Consumption

Without the permanent expansion of consumption, the capitalist economy would come to a halt. Fictional expectations play a crucial role in the desire for consumer goods. Consumers considering *new* consumer goods have no clear idea of what satisfaction they will obtain from these products. Imaginaries associated with a good before it is purchased inspire consumers to project a desirable life situation that its acquisition will help them to achieve. In their imaginations, consumers act as if they already possess the product they are considering and thus “test” in their imaginations whether the product will bring the desired satisfaction.

Studies show that consumers value products that do not yet even exist, simply because of their expectations of future satisfaction (see Dahlén 2013). Companies, recognizing the future orientation of consumer desires, exploit it profitably in marketing campaigns, creating expectations by, for example, announcing the introduction of new technological devices. Marketing is mostly a technology of imagination, applied to create demand. Apple has probably been most successful in deploying marketing campaigns that create imaginaries regarding future consumption opportunities. The extraordinary power of the marketing industry to create expectations is evident from the people who queue through the night at Apple stores to be among the first to purchase a new technical device. The film industry also uses this technique to great effect, creating expectation-based desires by releasing film trailers, sometimes more than a year in advance of the actual film.

Products appear especially attractive to consumers when their exact details remain vague and the openness of the future can be filled by their imaginaries. These expectations are often disappointed once consumers own the product. The product is valued more in the imagination than in the actual experience of it.

The expansion of consumer demand depends increasingly on consumer desire beyond necessity. The production of consumer dreams thus becomes itself a productive force in the economy. At the same time, to create the socially enshrined symbolic meanings that make goods valuable, extensive communicative efforts must be made to establish, reinforce, or alter the meaning of products, as demon-

strated by the increasing growth of marketing costs as a percentage of overall production costs (Hirschle 2012: 138). This also implies that the expansion of capitalist growth is precarious. The fictional expectations associated with consumer goods stand on uncertain ground since they are largely anchored in the intersubjective recognition of symbolic qualities attached to them, not in the material qualities of the goods themselves. Declining growth rates in affluent consumer societies over the past forty years may also indicate that the new products being introduced to the market are not sufficiently effective to inspire consumers' imaginaries, and that established products, such as cars, are losing their imaginary attraction. Crisis is ensued when consumers stop mobilizing dreams associated with products.

Economic paradigms

Finally I want to briefly discuss the role of economic models and paradigms. Here I change the level of analysis because such cognitive models are not themselves fictional expectations but they are rather what I call *instruments* for the creation of fictional expectations. Such instruments play a crucial role in the construction of credible imaginaries of the future.

Economic paradigms provide interpretative frameworks that operate as sets of beliefs. Peter Hall (1993) was at the vanguard of historical institutionalists investigating the role of policy paradigms and the changes in such paradigms. Hall investigated British macroeconomic policies during the 1970s, studying the paradigm shift from Keynesianism to monetarism occurring at the time. The two paradigms had different views on the macroeconomic effects of specific policy tools, and motivated utterly different policy decisions.

The paradigm shift, Hall argued, was triggered by a crisis in the old paradigm: confidence was lost in the policies the old paradigm inspired. Keynesian policy instruments were interpreted as being less and less effective as a means to keep unemployment low and create growth by stimulating demand and keeping inflation under control. Demand stimulus programs came to be seen as causing stagflation. The paradigm had ceased to create imaginaries of a future people actually desired, and monetarism, with its fundamentally different assumptions about the effects of macroeconomic instruments, came to stimulate persuasive imaginaries. It gained credibility and ultimately replaced Keynesianism.

Economic theories not only create imaginaries at the level of macroeconomic policies; they also shape imaginaries of how to structure firms. The role agency theory has played in the transformation of companies and the emergence of shareholder capitalism since the 1970s is an excellent example of this (Dobbin and Jung 2010). Agency theory helped to create imaginaries of profitability that would be reached once the suggested changes to the governance of firms would be put in place.

Both of these examples show how a perceived crisis led to the deflation of an existing paradigm, and led to the emergence of a new imaginary of the means to be applied to achieve prosperity. Theories, by alleging causal relationships, create, if successful, credible reasons for advocating specific policies or corporate governance reforms. If put in place, these reforms alter the structure of the economy and its firms.

4 Conclusion

Capitalism is an economic formation based on a temporal orientation toward the future. This future is uncertain and open; it entails unlimited opportunities and unknown risks. Under conditions of uncertainty decisions are undetermined because outcomes cannot be foreknown. Actors must gain confidence in their decisions, and in the absence of full knowledge, "fictional expectations" become placeholders that let actors act "as if" they would know outcomes. Since expectations are contingent, meaning they can always also be different, the shaping of expectations of others becomes crucial in the exercise of power. Powerful are those actors who can shape the expectations of others in ways beneficial to themselves. Competition is in large parts competition for rallying confidence behind specific imaginaries of the future.

To commit to risky decisions, actors must be confident, and this confidence stands in many ways on shaky grounds. If it falters, crisis ensues. In this sense I speak of crises as following when an imagined future is at risk of being disappointed and actors lose confidence in the envisioned outcome. Financial crises are a typical example of this: the optimistic belief in the future value of assets vanishes among financial investors and the selling of assets produces the feared outcome. The short-term flexibility of financial investments seems to make the finance sector especially volatile and prone to such crises.

But the accumulation crisis expressing itself in decreasing growth rates in the advanced capitalist societies may also be interpreted more generally as a receding capacity of capitalism to inspire desirable imagined futures and the associated actions. Consumers may be less attracted to the economically most valuable goods and the attraction of iPhones or iPads is not compensating for this in terms of economic value creation. Increasing levels of social inequality and high levels of unemployment may demotivate workers from aspiring toward career goals and from making the necessary investments to achieve these. This is what the Greek foreign minister had in mind when he stated that the crisis stops Greeks from dreaming. If this holds true, one may observe a trend in which capitalism becomes more precarious by generating less investment, less motivation by workers, and by being more prone to sudden shifts in sentiments and thus to economic crises.

Jens Beckert is Professor of Sociology and Director of the Max Planck Institute for the Study of Societies in Cologne. He has held visiting positions at Princeton University, Harvard University, Cornell University, the European University Institute, Sciences Po and the Institut d'études avancées de Paris. The main focus of his research is economic sociology with a special emphasis on markets, organization studies, the sociology of inheritance and social theory. He is the author of two monographs on the sociology of markets (Princeton University Press 2002) and on the sociology of inheritance (PUP 2008).

Endnotes

*This article is based on my opening lecture at the conference "The regulation theory in times of crisis" in Paris in June 2015. It makes use of material presented in Beckert (2015) and Beckert (2016).

¹Moreover, with the term fictional expectations, I refer to symbolic qualities that actors ascribe to objects and that transcend the objects' empirically observable features. This is crucial for understanding the attraction of consumer goods but it is also relevant for understanding the operation of money.

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