RE-IMAGINING THE CRISES OF GLOBAL CAPITAL

by

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Abstract

This thesis explores the imaginary dimensions of economic crisis through a study of the interface between practices of historical representation and processes of social construction. Its core argument is that a sense of history cannot be disentangled from the phenomena that it strives to apprehend. As a result, there can be no fixed and objective relation between the evolution of global capitalism and its long history of crises. Instead, the very intelligibility of both ‘crisis’ and ‘history’ is produced through an iterated telescoping of time, whereby more or less distant events and episodes are grasped together in ways that lend meaning to those of the present. This argument is taken forward via an in-depth and quasi-historical analysis of the 2008 crisis. Focusing on how past crises figure within the pronouncements of international policymaking organisations and the commentary of the global financial press between 2007 and 2009, it develops a typology of different practices of historical representation and the various interpretive functions they are capable of performing. In so doing, it makes a theoretical contribution to the constructivist and cultural political economy literatures on the discursive negotiation of crisis.

For Adnan

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The last words are for my grandfather, Adnan Samman, who completed his doctoral thesis at the ripe old age of 82. This one is in his memory.

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Introduction

2008 – A crisis in the present perfect tense

> There is no such thing as history in general, or crisis in general … What is dramatic in every crisis is the sudden telescoping of time.
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> – Régis Debray[1]

This thesis stems from having lived the abstraction of financial crisis three times. The first was the Asian crisis of 1997-98. I was a fourteen year old at an international school in Hong Kong, and would spend my weekends skateboarding under the shadow of Norman Foster's HSBC building. When the crisis hit it was all over of the news, but I went on as if nothing had happened. Or at least I did until a question occurred to me: Is this what they call history? The second was the dotcom crash of 2001. This time I was more interested, reading books about the Enron and WorldCom scandals, but my experience of this new crisis had the memory of the last one folded into it: Is this what capitalism does, I asked myself. Finally, the third was the global financial crisis of 2008. I was just about to begin a thesis on how meanings of the Asian crisis had changed over time, only now I found it taking on yet another shape as a new crisis unfolded around me. But this time the Asian crisis did not just return to me; it also returned – along with a parade of other past crises – to the minds of those who wrote about it in newspapers, paperbacks, and academic journals. Finding a sign of my own thought process in others brought with it a new question: Might this strange looping of events not tell us something important about the relationship between crisis and history? This is the question that underpins this thesis.

[1] (1975: 112-3).

Of course the thesis is also structured around a set of more specific questions, and these reflect an assessment of the existing theoretical literature on crisis and history. What I find in this literature is a puzzling silence over the question of how appeals to the past relate to the dynamics of a crisis in the present. The silence is puzzling for two reasons. First, it is a commonplace within economic history that the past is there to be used or abused – that is, politicians and other agents can either learn the ‘right’ lessons, using past crises to find an appropriate response to some turmoil in the present; or they can wilfully peddle the ‘wrong’ ones, turning the past into a tool through which to advance their own agendas (cf. James, 2009; Daunton, 2010; Livingston, 2010; and Temin, 2010). Both are plausible scenarios, but the point is that they are discussed only in passing and with little attempt to consider any alternatives ‘uses’ for the past. This becomes all the more puzzling when situated against the backdrop of recent developments in crisis theory (i.e. Blyth, 2002; Jessop, 2004; Hay, 2006; Widmaier et al., 2007). Because these new approaches emphasise the importance of narration during crisis, they should be especially alert to the issue of historical representation. Yet in fact they possess neither the conceptual nor the methodological tools that would help them come to terms with how the recollected past might shape a crisis in the present.

The purpose of this thesis is to begin just such a process of coming to terms with the recollected past. In order to do so, it delves into the domain of what is sometimes referred to as continental philosophy. More specifically, it draws on a range of thinkers who have sought to grapple with the idea of history in a reflexive manner. Although some of the ideas that are dealt with may seem a world away from either International Political Economy (IPE) or the kinds of processes it seeks to understand, they turn out to be useful in the further development of crisis theory. Moreover, while much of this discussion does take place at high level of abstraction, its purpose is in fact to gain an improved understanding of what is a deeply practical question – namely, that of how past events are used to diagnose and negotiate the dilemmas of the present. In relation to finance this is a question whose significance should not be underestimated, for it is an increasingly open secret that people flee theory and turn instead to the historical record when faced with "wildly surprising and inherently unpredictable events" (Bordo & James, 2010: 127). Quite simply, there is no better time for the past than the present.

Central research questions and contribution of the study

Understanding the crises of global capitalism has always been a central concern within the field of IPE. This reflects a longstanding intuition that they serve as critical turning points through which the nature of world order might be glimpsed. The early hegemonic stability theories approached this problematic through the lens of states' material interests, but the rise of constructivism has shifted focus onto how the interests of both state and non-state actors are intersubjectively constituted. This shift has had the effect of foregrounding the imaginary dimension of crisis. Rationalist approaches to crisis do of course persist, but it has become increasingly common to ask how the representation of a crisis can determine the kind of turning point that it will be. This thesis contributes to the development of these new approaches by exploring the presence of the past as a heretofore-unacknowledged dimension of crisis. More specifically, it provides a theoretical and empirical account of how imagining a crisis in present can rely on a re-imagining of those went before it.

The central research questions are identified through an immanent critique of the new theory. This is so that the research they enable may contribute to the further development of crisis theory. The first step in this process locates the problem of historical representation within constructivist and cultural political economy approaches to crisis. The second then uses the literature on history and narrative to clarify some of the ambiguities identified in crisis theory, and to formulate the central research questions. These are:

1. What are the different ways in which a past crisis can be invoked during a crisis in the present?

2. How might these practices of historical representation shape efforts to diagnose or manage a crisis in the present?

3. How might these efforts to diagnose or manage a crisis in the present alter the meaning and significance of a crisis in the past?

The theoretical contribution of this thesis is to develop a number of analytical distinctions in response to these questions. The first of these is a distinction between the function that a past crisis might perform within the present, and the specific practices of historical representation through which that past crisis finds a determinate form. The second is a typology of three basic varieties of historical representation. These correspond to those historical representations that are produced through practices of emplotment, analogical reasoning, and lesson drawing. The third and final contribution is to introduce a concept of history-production, which captures how these varieties of representational practice can be combined to yield a wider range of functions for the imagined past than is currently envisioned by crisis theory. Here each basic variety of historical representation is used to identify a distinct mode of history-production, wherein the imagined past serves to either constitute or help negotiate the historicity of a crisis in the present. Taken together these points highlight a complex interaction not only between historical analogies, lessons and narratives, but also between these diverse practices and the discursive negotiation of crisis. It is argued that this nexus should form the basis for future research in crisis theory.

However, these clarifications are not the product of speculative theorising alone. The typologies and concepts introduced above are instead developed through in-depth and systematic empirical research. This entails an experimental form of quasi-historical analysis, which focuses on how different past crises figure within elite discourse during the 2007-2009 period. This elite discourse is approached via two methodological constructs. The first is the category of 'international policymaking organisations', which grasps together five agencies that are differentially implicated in the management of global finance. These are the Bank of International Settlements, the European Central Bank, the International Monetary Fund, the US Federal Reserve Bank, and the US Treasury. The second is the category of the 'global financial press', which designates four specialist publications that mediate between financial market dynamics and their apprehension. These are *The Economist*, *The Financial Times*, *Forbes Magazine*, and *The Wall Street Journal*. The analysis is guided by the following questions:

1. Which past crises were most frequently mentioned during the crisis of 2008?

2. What were the practices of historical representation through which they were brought into the present?

3. How did these representations interact with attempts to diagnose or negotiate the ongoing crisis?

In developing answers to these questions, the thesis also makes an empirical contribution. Specifically, it provides detailed history of real-time crisis historiography during the period of 2007 to 2009. Insofar as these imagined histories are themselves part of the present within which they circulate and are put to work, this is a unique contribution to the literature on the crisis of 2008. Finally, the thesis also makes a methodological contribution by developing and operationalising a form of critical historical empiricism. This goes beyond mere questions of crisis and crisis theory by showing how 'critical' IPE theory might benefit from a more systematic analysis of empirical material.

Structure of the thesis

The thesis is divided into four main parts. Part I is devoted to a theoretical discussion of crisis and history, using this to underline the need for a heretofore-missing mode of crisis historiography. Chapter 1 begins by locating the problem of history within existing theories of capitalist crisis. It argues that the concept of crisis contains a temporal ambiguity that is both foregrounded and obscured by its use within the new political economy. Chapter 2 then focuses on philosophical debates over historical theory and method, using these to assess the ability of modern historiography to provide insight into the nexus of crisis and historical imagination. It argues that while there is much to be gained from this literature, it still stops short of exploring how imagined histories might serve as a practical resource within the context of a particular present. Finally Chapter 3 turns to the literature on critical empiricism, using this to identify and develop a mode of historiography fit for the further development of crisis theory. It also introduces the categories of the international policymaking organisations and the global financial press.

The next two parts are devoted to an empirical analysis of how past crises figure within the discourse of global financial elites between 2007 and 2009. Part II focuses on the pronouncements of the international policymaking organisations and is divided into three chapters. All of these focus on how a particular past crisis is drawn into different kinds of policy debates. Chapter 4 focuses on how the Great Depression is portrayed by the five organisations. Chapter 5 adopts a slightly different focus, exploring how the US Federal Reserve Bank and the European Central Bank portray the Savings-and-Loans crisis and the crisis of the 1970s respectively. Finally, Chapter 6 focuses on how appeals to the Asian crisis evolve over the course of the crisis.

Part III shifts its focus to the commentary of the global financial press. It is split into four chapters, and all of these adopt an inverse of the approach used in Part II. Specifically, rather than using portrayals of a particular past crisis to explore the different kinds of debates they are drawn into, these chapters use a particular set of debates to explore how different past crises are drawn into these. Chapter 7 focuses on those references to the Great Depression that entail a suggestion that it might recur in the near or distant future. Chapter 8 then focuses on debates over crisis management. These are debates that concern the immediate measures to be enacted in the face of acute crisis. The focus of Chapter 8 is on debates over policy activism, or arguments over the appropriate use of monetary and fiscal policy in both good times and bad. Finally, Chapter 9 focuses on debates over structural change. What is at stake here are questions of medium to long term oriented change in the practices of financial market participants and their regulators.

Part IV then uses the preceding empirical analysis to develop a set of reflections on the issues raised in Part I. Specifically, an attempt is made to achieve greater theoretical and analytical clarity on precisely those aspects of crisis theory that were identified as neglected or underdeveloped. Here the aforementioned typologies are introduced and discussed using examples from the empirical chapters. It is argued that these analytical and conceptual innovations hint at a future that would see theorists of crisis afford a greater sense of history to the subjects of their theory. Finally, it concludes by outlining some possible futures for crisis theory and historical method. It also offers a reflection on the political implications of the arguments that underpin these futures.

Part I

History and crisis in theory and practice

Chapter 1

Histories of crisis theory

> The very ambiguity of crisis turns the word into a basic concept … it takes hold of old experiences and transforms them metaphorically in ways that create altogether new expectations.
>
> – Reinhart Koselleck[1]

The core argument of this thesis is that capitalist crises cannot be fully understood until they are seen as consisting in a 'grasping together' of seemingly similar or affiliated events within the history of capitalism. This first chapter begins to make the case for such an approach by developing a critique of contemporary crisis theory. In order to do this, it provides a discussion of the place that history occupies within the extant literature on capitalism and crisis. More specifically, it focuses on the histories that are implicit in the very concept of capitalist crisis.

To begin with, it should be noted that there is nothing particularly novel about bringing together the concepts of crisis and history. Indeed, within the broad field of political economy, all theories of crisis entail a more or less explicit sense of history. In some cases the idea of 'crisis' serves as a building block in broader theories of historical development and change, whereas in others, it instead either reflects or produces an impressionistic image of history and its dynamics. The important point, however, is that the idea of crisis – along with the various events in which it finds resonance – remains conspicuously absent from the theories and visions of historical process it has proved able to generate and sustain. Or to put

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[1] (2006: 374).

it differently, the very recollection and patterning of prior crises that the theorist must undertake in order to recognise one in the present are somehow missing from the accounts they provide of such ruptures. And yet this comes at a time when the constructivist and cultural turns in political economy have underscored how crises must be understood as such in order to properly exist. Indeed, while once dominated by the mechanistic metaphor of equilibrium, the field is now rife with ruminations on the role of ideas during times of crisis.

The present chapter seeks to address this disjuncture by exploring precisely how history has figured within different accounts of capitalism and its crises. It is not intended to be comprehensive, and it does not focus on those debates over the relative importance of production, consumption, and finance that have structured so many histories of crisis theory in political economy (e.g. Shaikh, 1978a; Mattick, 1981; Clarke, 1994; Toporowski, 2005; cf. O'Connor, 1987; Besomi, 2012a). Instead, it begins by developing a historically oriented typology of the crisis concept. This typology is then used to identify a series of co-existing and overlapping perspectives on the relation between history and crisis under capitalism. Finally, the aforementioned disjuncture is revisited in light of this exercise and an immanent critique of contemporary crisis theory is developed. Specifically, it is argued that the ambiguity of the concept itself – and of its relation to historical process in particular – is revealed when the imaginary or intersubjective dimension of crisis is foregrounded. Those new variants of crisis theory that do enact such a foregrounding are therefore invited, if not logically required, to build the figuration of history into their very understanding of crisis. One clear way to do this, it concludes, would be to focus more closely on the interpretive practices through which such figurations of history might be generated.

1.1 A history and typology of the crisis concept

The idea of crisis has a long and complex history in the human sciences. On the one hand, it has been consistently deployed to understand issues of order and change since at least the late eighteenth century. Influential contributions run the gamut from Marx and Engels on the evolution of economic and social relations, all the way through to Freud and Lacan on how the individual finds and maintains its place within these (see O'Connor, 1987). On the other hand, though, its sheer ubiquity and apparent polyvalence have served to render the concept an object of inquiry in its own right. Reinhart Koselleck, for example, has written at length on how its meanings and referents have varied across space and time. This section uses Koselleck's work to develop a general typology of crisis that draws out the various ambiguities implicit in the concept. In order to do this, it begins with an etymology of the term and a brief survey of its early Greek uses. It then uses Jacob Burckhardt's theory of crisis to illustrate how the ambiguity of the term is multiplied through its transformation into a modern historical concept.

1.1.1 The etymology of crisis

The first important point to make is that the everyday usage of the word 'crisis' already reveals an ambiguity in terms of its basic meaning. Generally speaking, the word is typically used to indicate a mixture of danger, uncertainty and the compulsion to act. This can be traced back to the Greek term *krisis*, which is derived from the verb *krinō* – meaning "to cut, to select, to decide, to judge; [and] by extension, to measure, to quarrel, to fight" (Koselleck, 2002: 237). The word itself therefore immediately brings with it a double meaning, for it refers not only to the simple need for a 'decision', but also to the 'measuring' and 'quarrelling' through which such a decision might be reached.

As Koselleck (2006: 359) points out, this apparent two-sidedness is in fact a foundational unity, reflecting how modern ideas of 'subjective critique' and 'objective crisis' were still "conceptually fused" under the Greek notion of *krisis*. However, on the basis of their subsequent separation within European thought, it is possible to use these two domains of meaning as a tool for distinguishing between the basic analytical strategies of different crisis theories. Thus, while a given theory of crisis might focus on the *objective conditions* that constitute a danger and create the compulsion to act, another might instead stress the *subjective processes* involved in overcoming uncertainty and enabling action.[2] Alternatively, and in keeping with the etymology of the term, a theory of crisis might seek to somehow grasp together these two phenomena. These stylised vantage points are summarised in the table below.

Analytical focus	Phenomena of interest
Objective	Observable conditions that constitute a danger and create the compulsion to act
Subjective	Process of interpretation needed to overcome uncertainty and enable action
Objective/Subjective	Intertwinement of conditions and their interpretation in a critical moment

Figure 1.1 Basic varieties of crisis theory (Source: Author's own)

[2] Here I follow a string of twentieth-century scholars that have drawn such a distinction so as to underline the need to retain *both* of these dimensions in a theory of crisis. See, for example, Koselleck (1988: 103-4, 167-8 n. 31; 2002: 237-47; 2006: 358-61), Robinson (1968: 510-11), Starn (1971: 3-5; 2004: 500-1), Debray (1975: 99-115), O'Connor (1987: 143ff.), and Hay (1999: 323-4).

1.1.2 Early Greek uses of the word

In addition to this basic question of analytical focus, a further and specifically temporal ambiguity is created through early Greek uses of the word. As the preceding discussion illustrates, *krisis* connotes a critical moment or turning point within a larger process, and thus brings with it the notion of time passing (see also Koselleck, 2002: 237ff.). But because the term was employed within different semantic spheres, the nature of the process it sought to grasp varied, and so too did its perceived temporal dimensions. Or to put it differently, each of its early applications implied distinct figurations of time.

In legal discourse, for example, decision meant a judgment or the reaching of a verdict, and therefore implied a potentially endless series of discrete legal rulings. For Thucydides, these included decisions regarding the Greeks' battles with the Persians, leading him to situate *krisis* within a broader rhythm of war and peace (Starn, 1971: 3-4; Koselleck, 2002: 237). According to Aristotle, however, it was through participating in such a general process of passing judgment that individuals become citizens and political orders become just (Koselleck, 2006: 359; Aristotle, 1998: 84-97). The juridical meaning of the word therefore implies a linear yet nested temporality, for it yields a vision of governmental decision-making that simultaneously encompasses discrete strategic dilemmas and an ongoing process of civic participation.

Meanwhile, in theological circles, *krisis* acquires an eschatological meaning. The juridical sense of the word is retained, but in the ancient Greek translation of the Old and New Testaments, the verdict in question becomes the one that is eventually delivered by God (Koselleck, 2006: 359-60). As a result, it is the decisions that *will have been made* – rather than a mere ongoing or punctuated process of decision-making – which provide crisis with its temporal dimension. Specifically, the coming Apocalypse operates through a "cosmic foreshortening of time", wherein one's faith both anticipates and enacts the Last Judgment before its arrival (Koselleck, 2002: 245). The early Christian usage of the word therefore entails a non-linear and entangled temporality, for it designates an ongoing experience in the present of an event that has actually yet to occur.

Finally, following its appearance in Hippocrates' treatise *On Affections*, Greek physicians use *krisis* to denote a critical point or phase in the progress of a disease (Starn, 1971: 4). As a deciding moment in the "battle between life and death", its temporal dimension is relatively straightforward: it marks a threshold (Koselleck, 2002: 237). However, as a "judgment … about the *course* of the illness" that will ultimately determine the outcome of this battle, a more complex figuration of time can be identified (Koselleck, 2006: 360, emphasis added). Indeed, Hippocrates himself provides a range of possibilities when he states that a crisis occurs "whenever … [diseases] *increase* in intensity or *go away* or *change* into another disease or *end* altogether" (quoted in Starn, 1971: 4, emphasis added). The early medical usage of the word therefore implies a non-linear and differentiated temporality, for in addition to an overarching and diachronic conception of the relationship between sickness and health, the concept also suggests the possibility of recoveries, relapses, and displacements or mutations. The dimensions of *krisis* as it appears in each of these three registers is summarised in the table on the following page.

Semantic sphere	Object/Subject	Alternatives	Frequency/Duration	Directionality	Temporality
Law	Governmental decision	Right/Wrong	Discrete points; Ongoing process	Open-ended	Linear (nested)
Theology	Spiritual judgment	Salvation/ Damnation	Singular event; Ongoing process	Teleological	Non-linear (entangled)
Medicine	Physiological threshold	Life/Death	Discrete points; Multiple durations	Open-ended	Non-linear (differentiated)

Figure 1.2 Dimensions of ‘crisis’ in its early Greek uses (Source: Author’s own)

1.1.3 Crisis as a modern concept

Quite clearly, then, both the etymology of ‘crisis’ and its initial usage invest the term with a wide variety of meanings. However, as a Latinised form of the word is translated into national languages during the seventeenth century, these meanings provide the basis for a further extension of the concept into new semantic spheres (Koselleck, 2006: 361-7). Generally speaking, the medical variant dominates early modern social and political thought, where it is applied to the notion of a ‘body politic’ and used to describe a moment of upheaval in either the internal or external affairs of state (pp. 362-3, 368-70). Meanwhile, the eschatological aspects of its religious variant find voice in later, speculative philosophies of history, where ‘crisis’ figures as both an ongoing epoch and coming threshold for humankind (pp. 368-81). It is also in this context that a distinctly economic meaning of the term begins to take shape, doing so at first through a medical language of ‘convulsions’ and ‘blockages’ (p. 389; see also Besomi, 2012b). The important point, however, is not that the ambiguities already implicit in the concept are reproduced via its translation into nascent modern disciplines. Rather, it is that these are actually multiplied as new questions about historical time prompt scholars to combine and redeploy some of the concept’s earlier forms.

Jacob Burckhardt provides a particularly clear illustration of this process in his 1868 lectures on *The Crises of History* (1979: 213-68). By using 'crisis' to denote a decisive moment that is capable of transforming the "political and social foundations of the state", Burckhardt retains the original double meaning of the term (p. 223). Yet in developing it into an explicitly historical concept, he also draws on and develops prior uses of the term.[3] For example, while Burckhardt's examples are of wars and revolutions, he frequently employs medical language, likening the consciousness of crisis to a spreading "infection" or "fever" (pp. 226, 248). "Something breaks out", he writes, and "all men are suddenly of one mind … *Things must change*" (pp. 224, 226, emphasis in original). Beyond such metaphors, Burckhardt also reproduces the pathological dimension of the term's earlier medical uses by attempting to identify recurrent patterns in the development of crises. The important difference, however, is that this diagnostic exercise serves also as the basis for a distinction between different periods in world history. An anthropological pathogenesis of crisis therefore transforms the concept into a means of periodising human history.

Meanwhile, Burckhardt's theory of crisis also entails some of the temporal dimensions implicit in theological variants of the concept. Specifically, although Burckhardt does seek similarities between the crises of world history, he also stresses their defining novelty, and this leads him to distinguish between 'genuine' and 'incomplete' crises. The former usher in "an absolutely new form of life … [that is] founded on the destruction of what has gone before", whereas the latter begin with a "deafening clamour" for change but end up yielding none of the "vital transformations" that their onset seems to demand (pp. 247, 223). On this

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[3] There has been some debate amongst historians over Burckhardt's theory of crisis. According to Randolph Starn, it is not so much a theory as "an affirmation of the mysterious vitality, variety, and challenging discontinuities of history" (1971: 9). For Koselleck, however, Burckhardt was one of the few to develop an explicitly historical theory of crisis during the nineteenth century (2002: 239), and the apparent intransigence of his conceptual manoeuvres merely reflect an attempt to link "the multi-layered and complex character of structural transformations" to their "explosive aggregate impact" (2006: 388). See also Martin (2010).

basis, Burckhardt is then able to diagnose an ongoing age of crisis, wherein a veritable graveyard of aborted crises bequeaths to the future “a great general crisis” (p. 219). Crucially, though, because this crisis-to-come is rooted in “human nature as a whole” – and in particular, an enduring desire for “great periodical changes” – its eventual resolution is not determined in advance, but is instead posed in the form of an open question onto humanity itself (pp. 213, 226; see also Martin, 2010: 312-3). Thus, in addition to a tool for periodisation, Burckhardt also uses the concept of crisis to describe an entire epoch whose time is defined by the pressure for a different future. The table below disaggregates the various dimensions and functions of ‘crisis’ implicit in Burckhardt’s application of the concept to history. For purposes of clarity, it also includes historicised versions of the term’s earlier uses that Burckhardt himself goes beyond.

Function	Semantic origins	Definition	Frequency
Periodising concept	Medical usage	Ongoing and culminating point in a chain of events	Unique; Recurring
Epochal concept	Theological usage	Forthcoming and final point of transformation	Unique
Epochal periodising concept	Combined	Permanent or existential situation	Unique; Recurring
Epochal periodising concept	Combined	Historically immanent transition phase	Unique

Figure 1.3 Crisis as a concept for interpreting historical time (Source: Adapted from Koselleck, 2006: 371-2)

When taken together, these different interpretive options produce a profound ambiguity regarding the nature of crisis. Or more precisely, once crisis becomes a properly historical concept, its meaning as an actual occurrence is opened up to range of seemingly endless possibilities. It compels a decision and thus marks a threshold, but the kinds of conditions or states that it provides a passage between is unclear. It can be unique or recurrent, specific or general, transient or final. It can be ongoing, forthcoming, or even both at the same time. Moreover, as a condition that can afflict the very consciousness of a people – and which must therefore be recognised as such in order to properly exist – it can be any combination of these things. Finally, by virtue of this sheer polyvalence, the very idea of crisis can be met with a range of different normative responses – as it is by Burckhardt, for whom the prospect of a 'genuine' crisis holds both terror and promise (see 1979: 216, 248-9; and 1999: 68, 164-5).

According to Koselleck it is this ambiguity that defines the term as a modern concept. 'Crisis', he argues, "becomes a structural signature of modernity" because it gives free scope to the historical imagination: "it takes hold of old experiences and transforms them metaphorically in ways that create altogether new expectations" (Koselleck, 2006: 374). There are of course other ways in which such an operation might performed, but it is "precisely the exciting possibility of combining so many functions" (p. 374) that makes the idea of crisis such an attractive one. In this way, the concept can be understood as a tool for generating figurations of historical time. What follows here is a survey of crisis theory within modern political economy. The aim is to provide not so much a history of crisis theory as an account of the histories implicit in the concept's various forms. In order to do this, it uses the typology developed above to draw out the establishment of distinct perspectives on the relation between capitalism and crisis. Its primary argument and conclusion is that the ordinarily productive ambiguity regarding the temporality of 'crisis' becomes theoretically problematic when the concept is itself turned into a tool for analysing how historical conjunctures are imagined or interpreted.

1.2 From extrinsic events to crises of capitalism

Economic crises are nothing new. As long as there have been natural disasters, human societies have had to make critical decisions about how to secure their continued survival and prosperity. A flood, for example, may lead a society to reappraise its prevailing set of economic arrangements by taking lives, destroying equipment and reducing crop yields. But with the emergence of complex impersonal exchange in the eighteenth century comes disturbances of a seemingly different nature altogether: namely, those whose very appearance is already enmeshed in the economic (see Mirowski, 1984a). Thereafter, to speak of 'crisis' is to speak of the chaos wrought by abstract phenomena – such as falling asset prices or share values – and much of crisis theory becomes an attempt to identify the forces that might underpin these developments. Yet even within this basic 'objectivist' approach, the relation of crisis to both capitalism and its history is imagined in a range of different ways – they can be inside of capitalism but outside of history; they can serve as both the means and end of capitalist history; and they can mark a transition between different and historically unique forms of capitalism.

1.2.1 Situating crises within capitalism

In early classical theory crises are extrinsic events. Like the Physiocrats before them, the classical economists see the market as a natural order that is endowed with its own laws of motion (Veblen, 1898: 381-2), but they have yet to really situate economic fluctuations within these laws. This means that crises are treated as acts of God rather than something that can be attributed to the dynamics of capitalist growth. Specifically, because their theories of accumulation are paired with a vision of the market as a self-equilibrating system, this "oblige[s] them to explain disturbances of the system's equilibrium by reference to factors outside the system" (Mattick, 1981: 23). This line of analysis reaches its logical conclusion with W. S. Jevons (1878) and his attempt to link economic instability to sunspots: If crises cannot belong to either capitalism or history, then their causes might lie in the stars.

In later revivals of classical theory, crises are brought back down to earth, but they retain an extrinsic quality. Specifically, as marginal utility theory is extended to cover the production process and then the economy as a whole, the framework of static equilibrium effectively displaces earlier theories of value and accumulation. Questions of growth and change are thus excluded from 'pure theory', leaving the analysis of macroeconomic trends to empirically oriented researchers (cf. Walras, 2003/1874; and Mitchell, 1913). Crucially, though, a division of labour emerges between these two camps, and the patterns that the latter uncover are framed as periodic adjustments that only serve as proof of the tendency towards general equilibrium in market economies (Mattick, 1981: 30-1). This same move is repeated in the real business-cycle models of the 1970s, where fluctuations in output are now explicitly attributed to changes in productivity and shifts in policy (see Lucas, 1983; and Hartley *et al.*, 1998). Hence, it is the figure of the cycle – already present in Jevons' sunspot thesis – that comes to define early neoclassical and later new classical visions of crisis. These cycles are seen as properly belonging to economics, yet because the changes that trigger them are still treated as external shocks, capitalism itself is situated outside of history. Crisis, in turn, remains a quasi-natural occurrence.

But even though history is excluded from the models of mainstream economics, the allocative efficiency these models purport to demonstrate imbue both the market and its cycles with a progressive character that surreptitiously constitutes a figuration of history.[4] This gesture can already be found in Adam Smith, where wealth creation and its civilizing powers are routinely cast as compensation for the social upheavals wrought by capitalism (Blaney & Inayatullah, 2010: 37-41; see Smith, 1976/1776: 302-4; and 1979/1759: 182-4). With the Austrian School, however, a liberal theodicy of this sort produces a perspective on crisis distinctive from that of the neoclassicals and their predecessors. Specifically, by departing from the equilibrium framework and conceiving of markets in dynamic terms, both Joseph Schumpeter and Friedrich von Hayek explicitly interpret periodic slumps as a mark of progress for humankind.

For Schumpeter (1980/1911), capitalist development takes place through the heroic interventions of entrepreneurs, which force the productive forces of society onto a new plane. But in order for such a qualitative leap to occur, existing production structures must adapt to the new possibilities that are uncloaked by the entrepreneur, and this can often prove to be a painful process. Business cycles register this process of adjustment, and are therefore an echo of the vital force that propels both growth and innovation under capitalism (Schumpeter & Clemence, 1989/1951: 112-17). In contrast, Hayek (1979: 67-8) argues that all market agents are involved in the process of discovery, for it is only through competition that producers are able to identify and meet the diverse demands of individuals. Yet once again, in order for some competitive strategies to be rewarded and encouraged, others must be punished (Hayek, 1960: 71-84; 1976: 107-32). In macroeconomic terms, this means that periodic downturns are crucial in ensuring that production structures continue to adapt to the changing demands and needs of society (Hayek, 1931: 98ff.). Hence, although each employs a different conception of

[4] As Fredric Jameson (2002/1981: 13) points out, “Individual period formulations” – including those that employ the figure of the cycle – “always secretly imply or project narratives … of the historical sequence in which such individual periods take their place”.

entrepreneurship, both Schumpeter and Hayek see crises as providing markets with their dynamism and capacity for self-renewal. Capitalism is therefore returned to history, but insofar as it is reduced to the outcome of individuals acting in and through the market, it is now history that assumes the form of a quasi-natural order.

1.2.2 Situating capitalist crises within history

In order to situate both capitalism within history and crises within capitalism, it would take theorists willing to draw from classical theories of accumulation. With the orthodox Marxist tradition, this occurs via a return to David Ricardo's vision of the stationary state economy. According to Ricardo (1969/1817: 64-76), a finite supply of fertile land would eventually bring growth to end by causing rents to rise and profits to fall. In Marx's estimation, Ricardo was right to question to perpetuity of profits but wrong to "seek refuge in organic chemistry" (1973/1953: 754). Instead, he argues, the tendency for the rate of profit to fall should be traced back to a contradiction between exchange-value and use-value production, which drives a development of the productive forces to the point where capital can no longer find conditions conducive to its self-valorisation (Marx, 1977/1894: 247-59). Broadly speaking, Marx's account of the accumulation process yields a dual role for crisis within history.[5]

In the first instance there are periodic industrial crises, wherein a destruction of the productive forces temporarily restores profitability to the process of surplus-value production (pp. 251, 255). But because each these crises only serve to further exhaust the scope for future profits, there is also singular and final crisis that is still to come, after which the productive

[5] Marx's writings on crisis are notoriously fragmented and this has spawned an entire cottage industry in critical exegesis (see Itoh, 1978; Mattick, 1981: 43-77; and esp. Clarke, 1994). My focus here is on his comments in Volume III of *Capital*, as it is these that have come to underpin the orthodox branch of Marxist crisis theory.

forces of social labour will once and for all be transformed into the basis for a higher mode of production (pp. 257-9; see also Marx & Engels, 1998/1848: 41-2). The figure of the cycle is therefore embedded within a specific mode of production *and* a more general vision of historical progress. Later Marxists such as Anwar Shaikh (1978b) would go on to develop increasingly elaborate expositions of how ‘internal limits’ cause the rate of profit to fall, while others like Ernest Mandel (1998/1972) would see in the history of industrial cycles a nearing of the absolute barrier to capitalist production (see also Mattick, 1980). It is on these grounds that Russell Jacoby (1975) can lament the rise of ‘automatic Marxism’: at least within orthodox circles, crises are the relentless mechanism by which capital undoes itself.

But beyond the falling rate of profit theory, classical economics provides a range of other tools for confronting capitalist crisis. Within the Marxist tradition this is evident in the various reformulations of crisis theory that take place over the course of the twentieth-century (see Olin-Wright, 1975; O'Connor, 1987: 49-107; and Clarke, 1994: 14-76). For example, during the 1970s Andrew Glyn and others use a Ricardian ‘profit share’ framework to identify rising wage-demands as the source of periodic crises (e.g. Glyn & Sutcliffe, 1972; Boddy & Crotty, 1975; see also Weeks, 1979). Most notably, however, the Malthusian concern with ‘realisation’ is taken up and used to identify consumption as the ultimate regulator of capitalist production (Malthus, 1951/1820: Book II, Ch. 1; see also Bleaney, 1976). This line of analysis prompts a great deal of theoretical overhaul, but it does little to refigure the temporality of crisis.

Take Rosa Luxemburg, who is widely regarded as a key contributor to the underconsumptionist tradition in Marxism. By situating the problem of underconsumption within Marx’s reproduction schema, Luxemburg (2003/1913) ties the very survival of capitalism to a conquest of the non-capitalist world.[6] Yet because this process of external expansion creates a world after capital's image (pp. 375-98), the periodic gluts that drive it are ultimately subsumed beneath a tendency towards terminal crisis. Luxemburg therefore replicates the figure of history behind Marx's dual conception of crisis. Meanwhile, in later attempts to root underconsumption within the 'monopoly stage' of capitalism, this figure is inverted but retains its basic shape. For example, with Paul Baran and Paul Sweezy (1968), imperialist expansion becomes but one of a few key measures that states can take to prop up demand; and such strategies are deemed to be significant because they work to *indefinitely postpone* an otherwise certain slide into chronic depression.[7] Hence, even on the revisionist wing of Marxist crisis theory, recurrent patterns still draw their meaning from a later and final breakdown of capitalism.

1.2.3 Situating the crises of capitalism within history

This is clearly not the case with John Maynard Keynes, who restores history to crisis via different means. Specifically, Keynes develops a theory of under-investment that identifies modern finance as the primary source of crisis and depression (Toporowski, 2005: 79-98). The basis of this theory is a claim about how uncertainty shapes financial market dynamics. Keynes (1936) develops this through his famous 'beauty contest' analogy, which suggests that stock market prices are determined by second-order expectations about prospective yields (p. 156). But in order to make the leap from this to a permanent under-employment of productive resources, Keynes makes a second set of claims regarding the channels through

[6] More precisely, Luxemburg (2003/1913: 247-306) argues that a structurally-induced underconsumption renders capitalist societies dependent on external sources of demand.

[7] Baran and Sweezy (1968: 117-214) identify three primary means of absorbing the rising surplus that is produced via monopoly capital: advertising, public expenditure, and militarism/imperialism.

which finance affects the real economy. Here he relies on the concept of a 'speculative demand for liquidity' (p. 170), which is intended to capture how traders hold on to money when unsure of the prospects for profitable investment. Specifically, he argues that when a stock-market boom goes bust, the beauty contest turns ugly and investors seek refuge in liquidity. This is then deepened by a corresponding decline in the consumption of both traders and the 'stock-minded public' more generally, which only makes productive investment appear even less profitable (pp. 136, 319). And finally, once this vicious circle takes hold, attempts to restore investor and consumer confidence via monetary and fiscal policy *may not* be enough to induce a return to higher levels of growth and employment (pp. 320, 375-7). Hence, unlike many of his interpreters, Keynes sees capitalist crisis as consisting less in the ups and downs of a business cycle and more in the breakdown of such a cycle at its low point.

Of course, there is something of the early Keynes in Baran and Sweezy's (1968) suggestion that military expenditure can stave off depression, and the same can be said for the faith in a more benign form of demand management that comes with the 'neoclassical synthesis' (Samuelson, 1955: 212; see also Hicks, 1937; and Hansen, 1949).[8] But as Jan Toporowksi (2005) points out, Keynes' attempts to refine his theory of crisis should be understood as response to the failure of monetary policy to prevent the Great Depression (p. 134); and the fact that he ends up advocating a socialisation of investment reveals a conviction that capitalism had fundamentally been derailed by its financial system (pp. 88, 94-5). Keynes himself is quite explicit about this: it is only "with markets organised and influenced as they are at present" that uncertainty can breed permanent under-investment (1936: 320). Therefore, in spite of the more mechanistic aspects of the *General Theory*,

[8] In fact, once divorced from their claims about the structural basis of underconsumption, Baran and Sweezy's account of crisis management ends up looking remarkably similar to Alvin Hansen's (1941) vision of the smoothed or managed business cycle.

Keynes' focus on finance brings with it the potential for a more institutionally oriented theory whereby crises might be situated within the very evolution of capitalism.

In many ways Keynes follows Thorstein Veblen, who already begins to develop an institutional perspective on financial and industrial crises even before the Great Depression.[9] Yet just as the institutional dimensions of Keynes' crisis theory are largely ignored, the vision of crisis implicit in Veblen's institutionalism is also left underdeveloped. Indeed, it is only with a later generation of economists that an evolutionary institutionalism is eventually brought into crisis theory. The early works of Michel Aglietta (1979) and Alain Lipietz (1985) are decisive in this regard. Writing after and with Marx but within and against 'bourgeois economics', both Aglietta and Lipietz set out to understand the resiliency of capitalist growth. In order to do this they replace the capitalist mode of production as a whole with the idea of historically specific 'accumulation regimes', and then argue that each of these regimes rely on an associated 'mode of regulation' for their continued reproduction.[10] According to Lipietz (1987: 15) such a correspondence is a not "pre-ordained part of capitalism's destiny" – nor is it even the product of conscious design – but it nevertheless serves the crucial function of enabling a particular set of contradictions to be managed or "mitigated" (Aglietta, 1979: 383).

While this approach might still afford an unquestioned primacy to the process of accumulation within history (Gibson-Graham, 2006/1996: 149-61), the Parisian Regulationists quite clearly attempt to go beyond the traditional Marxian gesture of situating

[9] Between his two books Veblen's focus shifts from finance to industry, but within both crises figure as the expression of a conflict between historically-contingent customs and habits of thought (cf. Veblen, 1978/1904; 1945/1923). Keynes uses the first of Veblen's books while lecturing at Cambridge before the First World War (Toporowski, 2005: 80).

[10] An accumulation regime refers to a sustainable pattern of investment and consumption within a capitalist social formation; a mode of regulation refers to the ensemble of norms and institutions that stabilise this pattern and enable its reproduction (cf. Aglietta, 1979ff.; and Lipietz, 1987ff.).

the evolution of social relations within capitalism.[11] Instead, they expressly seek to situate capitalism within the path-dependent transformation of intra- and inter-national social relations (see Lipietz, 1993). This effort brings with it two distinct figurations of crisis. On one hand, there are those that have not yet transpired and exist only as tendencies kept in check by an effective mode of regulation. These crises are immanent to a social formation and in particular to its regime of accumulation. But on the other hand, there are those that mark the dissolution of an accumulation regime and the beginning of the struggle through which a new one might be found. This second variety of crisis is structural in a different sense to the first. Specifically, rather than expressing either the normal course or structurally determined demise of a social system, these crises are the transformative thresholds through which such systems pass and emerge out of qualitatively anew. Or in other words, they are properly historical moments invested with the power to create entirely new institutional modalities, interdependencies and crisis-tendencies. Aglietta and Lipietz therefore resume Veblen's attempts to wrest crisis from both nature and necessity. In many ways this line of analysis is still being developed within heterodox political economy (cf. Jessop & Sum, 2006a; and Palan, 2007).

1.3 From objective contradictions to subjective interventions

If the crises of the eighteenth century prompt an attempt to uncover the objective forces that produce them, then those of the twentieth turn this very endeavour into an object of theory. This does not extend to mainstream approaches, where a positivist epistemology enables

[11] During the 1980s the 'Regulation Approach' quickly becomes difficult to view as a coherent school (Jessop, 1990a). For a more in-depth discussion of the Parisian school to which I refer here, see Jessop (1997); for a comprehensive anthology of key works within the broader tradition, see Jessop (2001).

economic determinism to go largely unquestioned (see Lawson, 1997). But within Marxist thought, the failure of a final crisis to arrive leads some to stress the profound contingency of crises and their resolution. At the same time, a more specific concern with the portrayal of crises prompts others to question their status as objective or unmediated events. With these parallel developments, 'crisis' no longer connotes a mere economic imbalance or contradiction – it is now also a surplus of causes or a deficit of meaning; an event propped up or masked by fiction; and a threshold more or less created through its recognition as one. This emphasis on the subjective dimensions of crisis yields new perspectives on its relation to both capitalism and history. However, it also begins to indicate a place for historical interpretation within the concept of crisis itself.

1.3.1 Marxist philosophy and the overdetermination of crisis

The first key change to Marxist theory comes with its questioning of economic essentialism. In the (neo-) orthodox approaches already discussed, it is presumed that the complexity of crisis can be pared back to reveal an underlying simplicity in the form of an economic logic at work. There is disagreement over precisely how this logic works, but crises are universally rooted in the sphere of production and the process of accumulation, implying that other dimensions of a capitalist society can be regarded as *inessential* to its development and ongoing reproduction (Wolff & Resnick, 1987: 2-3). Among those to take issue with this stance is Louis Althusser. Rejecting the orthodox vision of a determining economic base and a dependent or epiphenomenal superstructure, Althusser sees the social whole as a "decentred structure" whose reproduction entails a "reciprocal action of the superstructure on the base"

(1969: 254; 2008/1971: 10).[12] This has direct implications for questions of causal inference. Specifically, because contradictions can stem from different regions of the social body, interruptions to the process of reproduction can no longer be attributed to a "sole [and] unique power of the general 'contradiction'" (Althusser, 1969: 100). Instead, he argues, such events have to be regarded as fundamentally *overdetermined*; the forces behind them are simply too commingled for any one to be singled out as primary.

Althusser's legacy is a diverse and contested one (cf. Kaplan & Sprinker, 1993; and Gibson-Graham, 2006/1996: 24-45), but in terms of crisis theory there are two developments worth highlighting. The first of these comes with the Regulation Approach and its emphasis on the complexity of capitalist social formations (see § 1.2.3). Lipietz is quite explicit on the connection, admitting that Althusser's critique enabled the early Regulationists to envision social totality as "an articulation of relatively autonomous and specific relations, overdetermining one another" (1993: 127).[13] At the same time, though, he is also clear that the concept of regulation is meant to moderate the more structuralist elements in Althusser's account of reproduction and restore some sense of agency to history (see also Jessop, 2002: 91-3). The consequence of this double-move is to theoretically sanction a retreat from the actual *event* of crisis. Specifically, because crises are deemed to be both overdetermined and non-reducible to pre-existing logics, concrete analysis is necessarily forced onto either side of their occurrence. On the one hand, there is the retrospective reconstruction of emergent contradictions within a social formation; on the other, a prospective identification of new and potentially stabilising complementarities between institutional forms, but in neither instance is

[12] Antonio Gramsci pre-empts this conclusion with his denouncement of 'vulgar economism' in Marxism (1971: 407ff.). For recent critiques of economism in IR and IPE, see Ashley (1983) and De Goede (2003).

[13] Moreover, many of the social institutions and processes that Althusser identifies in his discussion of ideology feature in their key concept of regulation. For example, compare Lipietz (1985: 11-3) on the 'enchanted world' of lived experience to Althusser (2008/1971: 36-8) on the 'imaginary relation' of men to their real conditions of existence.

the transformative threshold itself opened up to investigation. Hence, in the name of its novel and non-necessary place within history, the Regulationists end up pushing the very moment of crisis beyond the purview of their research.

The second key development comes with the theoretical writings of Régis Debray (1975: 87-166). Reflecting his own debt to Althusser, Debray also sees the outbreak of crisis as "objectively overdetermined" (p. 113). Moreover, he anticipates the position that Lipietz would eventually adopt by arguing that such events are "epoch-making" (p. 99), and therefore cannot be entirely reduced to the logics that either precede or follow them. But rather than stopping here – that is, with the theoretical uncertainty that comes with the overdetermination of crisis – Debray goes a step further. "In every crisis situation", he writes, "there is an interplay of darkness and clarity":

> The objective conditions provide a background, a containing framework of propositions, which restricts the spectrum of possible initiatives or responses to events, but that background then seems to fade … So much so that the outline, the thing that can be seen by everyone, shifts from the objective to the subjective, the indeterminate, with the individual initiatives of a few characters suddenly thrust into the forefront of the stage. (pp. 104-5)

In this visual metaphor, 'darkness' is the slipping away of certainty that accompanies the overdetermination of crisis, while 'clarity' is the shape given to such an event by those who speak out on it. Crucially, though, this latter process is as much a question of political praxis as it is one of epistemology. Indeed, the "knot" of crisis can never be fully untangled by theory (p. 111), and it is only through the strategic reductionism of political actors that they can be envisioned and then resolved in one way or another. Debray therefore not only situates the uncertainty that comes with overdetermination within the very logic of a crisis situation, but also sees in this the basis of its path-shaping power. Or to put it differently, it is *through* the subjective indeterminacy they create that crises find their novel place with history.

1.3.2 Cultural Marxism and the impossibility of crisis

In using the concept of overdetermination in this way, Debray already suggests that questions regarding the essence of crises are inextricably bound up with those of their appearance. However, this line of analysis becomes the explicit concern of other theorists attempting to grapple with the significance of new media. Of course, ever since Marx wrote of a "means of mental production" (Marx & Engels, 1970/1932: 64), it has been possible to situate communicative technologies on either side of the base-superstructure model. Yet as Raymond Williams (1977: 97-9) points out, the concept of 'mediation' – which connotes a general process of communication, rather than the form or content of technical media – emerges within Marxist theory in response to the perceived shortcomings of this model. Building on this account, John Guillory (2010: 353-62) has recently suggested that some of the divisions within Cultural Marxism can be traced back to the uptake of the mediation concept, and in particular, to the way that it impacted upon the project of ideology-critique.

With Frankfurt School theorists such as Theodor Adorno, 'mediation' becomes the name for a theoretical task that seeks to wrest a possibility of change from the culture industry and its reified image of totality (see Arato, 1982: 199-204). But for those on the French New Left, such as Guy Debord and Jean Baudrillard, the modern apparatus of cultural mediation has to be understood as nothing less than the basis for an entirely new order of historical truth – the real unreality of the spectacle, or the hyperrealism of the simulation machine. Standing Marx on his head, these theorists argue that the realm of appearance has effectively replaced that of production, giving rise to a 'base-less' regime of representation: "The spectacle is capital accumulated to the point where it becomes image" (Debord, 1994: 24, emphasis omitted); and yet at the same time, it is "in the sphere of the simulacra … that the global process of capital is founded" (Baudrillard, 1983: 99). With the advent of mass media, then, capitalism is transformed into a grand tautology.

For both Debord and Baudrillard, the most profound effect of this new circularity is its (apparent) annihilation of history. However, in their respective accounts of the relation between media and capitalist history, each also gestures towards the *impossibility* of crisis under contemporary mediated capitalism. For Debord there remains an underlying tendency towards crisis, but the "compensating" efforts of state and spectacle have both neutralised and concealed this, effectively rendering the stability of the present as a permanent and impenetrable harmony (1994: 52-3). It is on these grounds that he describes the spectacle as the beginning of a "paralyzed history" (1994: 114) – i.e. one devoid of historical knowledge, and thus condemned to an "eternal present" (1998: 12); the spectacle effectively serves as a barrier to historical change, and to produce a 'real' crisis would require a form of consciousness that can somehow escape and then undermine its pacifying force. The impossibility of crisis therefore consists in the unreality of appearance, which keeps revolutionary figurations of history from propelling the historical process forward.

Baudrillard expresses no such hope in restoring life to the motor behind history. Indeed, for him the motor has always been only a logic representation, and with its creation of a 'third-order simulacrum' this logic has once and for all rendered history meaningless: "We come out of history in order to enter into simulation", he declares (Baudrillard, 1985, quoted in Chen 1987: 72). In relation to crisis, the key point is that such events form grist for the mill of the simulation machine, which ceaselessly reproduces and recombines their virtual doubles in a way that robs the event itself of any substantive or determinate meaning (1983: 61-2).

Thus, it is not that crises are somehow prevented from occurring. Instead, it is that such events always appear already as an abstraction, and “only survive on an artificial effervescence of signs” which ensures in advance that their meaning will be exhausted (p. 71; cf. 1993: 36-43; 2001: 132-8).[14] This is why for Baudrillard so many events ‘never happened’: the oil crisis of the 1970s, the Wall Street Crash of 1987, the Gulf War of 1991, etcetera; they never began, and therefore never now could have. Hence, it is with the reality of appearance itself that events are rendered unreal, and it is through the auto-referentiality this brings that crisis becomes impossible.

1.3.3 New political economy and the social construction of crisis

In his denial of crisis, Baudrillard announces both a thoroughgoing dematerialisation of the economy and the wholesale destruction of history by virtualisation. This is an extreme position that effectively replaces the relentless drive of a simple economism with the metonymic loops of an ‘implosive postmodernism’ (Chen, 1987). Somewhere between these two poles lies the new constructivist or cultural political economy, whose attempt at a *via media* consists in the assertion of a necessary interdependence between imagination and brute reality. In many ways this basic wager is already evident in the Marxist and Keynesian traditions, where ideologies and expectations are regarded as crucial to proper functioning of capitalism. However, an explicit concern with the nexus of ideas and materiality has become central to the more recent development of crisis theory. Although there are important differences between the various advocates of this approach, their shared conviction is that

[14] On the *necessary* abstraction of contemporary financialised crisis, see Allon (2009) and Srnicek (2011).

crises are privileged historical moments whose consequences hinge on the way they are construed and constructed by social agents.

In contemporary IPE this line of analysis is typically taken up under the banner of constructivism.[15] Echoing Debray, the central claim of these constructivists is that agents need simplifying ideas in order to overcome the uncertainty that comes with crisis. However, rather than tracing this uncertainty back to overdetermination, they argue instead that crises destabilise agents' perceptions of their own self-interest. One of the first to develop this argument is Mark Blyth, who does so via the notion of 'Knightian uncertainty' (Blyth, 2002: 8-10, 30-4; see also Knight, 1921; and Beckert, 1996). During moments of such uncertainty, Blyth argues, a return to stability depends upon the emergence of a shared diagnosis regarding the causes of crisis, which then forms the basis for subsequent efforts to identify and implement an appropriate institutional fix (2002: 27-45). More recently, attention has turned to the processes through which one interpretation of a crisis may come to prevail over another. For example, Blyth (2007: 761) himself has written on "inter-elite attempts at persuasion", which he suggests are waged in the name of various "crisis-defining ideas". Meanwhile, Leonard Seabrooke (2007a: 795) has argued that these inter-elite debates may be held to account by "everyday discourses constructed by mass public agents". But for both of these 'uncertainty constructivists', the concept of crisis still performs two distinct functions: it designates an event that agents "interpret as necessitating change" (Widmaier *et al.*, 2007: 748); and yet it also entails the "processes of persuasion" that such events ignite, and which ultimately determine the very nature of the change they produce (p. 749).

[15] This singular epithet increasingly betrays a diverse range of theoretical approaches (see Broome, 2012). However, the pioneering literature on crisis forms a relatively coherent sub-branch that has since been described as an 'agent-centred' or 'uncertainty-based' constructivism (cf. Widmaier *et al.*, 2007; and Abdelal *et al.*, 2010).

A broadly similar use of the term can be found in the work of Colin Hay, whose theory of crisis emerges alongside that of Blyth during the late 1990s. However, in Hay's approach – which he would later come to call 'constructivist institutionalism' (2006) – subjective indeterminacy becomes a basis for institutional change via more or less explicit reference to Marxist theory.[16] Specifically, Hay (1999: 323-27) conceives of decisive subjective intervention as a contingent response to the objectively overdetermined failure of an economic regime. 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" (pp. 333-5). But 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 (1996: 261). The very constitution of a crisis moment is therefore 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. Crucially, though, this process need not yield major structural change, for just as contradictions can be recruited as symptoms of systemic failure, they can also be discursively negotiated in ways that save a model of development from wholesale de-legitimation (see Hay, 2011c). Structural change is therefore a *non-necessary* response to systemic failure, and its eventuation is ultimately contingent upon the construction of that failure as a crisis of pre-existing structures.

More recently, Bob Jessop has sought to develop a 'cultural political economy' approach to crisis by situating Hay's notion of discursive selectivity alongside his own notion

[16] Hay moves from a sympathetic critique of the Regulation Approach to suggesting a point of synergy with Debray's theory of crisis (cf. Hay, 1995; 1999). More generally, he draws heavily on later developments in Marxist state theory (e.g. Jessop, 1990b; see Hay, 1994).

of structural selectivity.[17] Jessop's framework defies simple summary, but within the context of the present discussion there are three key points that require emphasis. The first is that Gramsci's account of hegemonic leadership provides a class-basis for the subjective interventions that crises require (see Jessop, 2004: 166-70; and 2007: 21-53, 101-39). This is implicit in Debray, increasingly less visible in Hay, and altogether absent in Blyth. The second is that the subjective indeterminacy of crisis is understood through the lens of complexity and systems theory (e.g. Rescher, 1998; Luhmann, 1995; see Jessop, 2007: 225-45). Specifically, Jessop argues that the reproduction of an accumulation regime is always dependent on complexity-reducing 'imaginaries', which are what enable a subset of economic activities to be identified as an object of intervention or management (2004: 162-3; 2011b: 5-7). However, once the contradictions that these and other activities produce are construed as symptoms of systemic crisis, efforts at complexity-reduction lose their unity and there is a proliferation of competing imaginaries.[18] Finally, the third point is that the eventual determination or resolution of such a crisis is seen to hinge on the emergence of a 'master economic imaginary' (Jessop, 2008: 83-4), whose role is to coordinate and lend structural coherence to the visions and strategies of key economic agents. For Jessop this occurs through the evolutionary mechanisms of selection and retention, which each possess both semiotic and material dimensions (2004: 164-5; 2011b: 7-10; see also Jessop & Sum, 2006b). Crises are therefore moments of struggle during which agents vie to remake social relations from within.

[17] Jessop develops these concepts within the context of his 'strategic-relational approach' to state theory, but both have now assumed a central place within the broader 'cultural political economy' project he is developing with Ngai-Ling Sum (cf. Jessop, 2007: 21-79; and Jessop & Sum, 2006b; Forthcoming).

[18] The indeterminacy of crisis therefore stems not from overdetermination or complexity itself, but from the multiplicity of ways in which complexity might be reduced (see Jessop, 2011b: 5-7, 11-4).

1.4 Historical imagination and the new crisis theory

As Koselleck (2006: 373-5) points out, the modern concept of crisis serves more as an expression of the historical imagination than a means of investigating it. Yet within contemporary political economy, the concept acquires a degree of reflexivity with respect to this process. Specifically, in both its constructivist and cultural political economy variants, the new crisis theory sets out to grasp how an ongoing event comes to be understood and responded to as a particular kind of crisis. In so doing, it turns the historicity of crisis into a puzzle that is solved by the agents of history themselves. However, by seeking to situate the subjective interventions of these agents within the objective conditions of a specific conjuncture, it ends up neglecting what is truly historical about the intersubjectivity of crisis – namely, its dependence on a repertoire of past events or processes that can lend meaning and significance to those of the present. Recent developments do suggest a more or less explicit acknowledgement of this lacuna, but the reflexivity of historical imagination remains a dimension of crisis that theory has yet to fully explore.

1.4.1 The function of the past within the new theories of crisis

The first key point to make is that a function for the past is already implicit in the new crisis theory. This is clearly illustrated by the dual claim that each of the three approaches make regarding the nature of crisis episodes. On the one hand, they are potentially transformative thresholds through which an economic system might pass and emerge out of anew. Yet at the same time, both the constitution and the traversal of such a threshold is shaped by the subjective interventions of key political and economic agents. The logical implication of this is that a distinctly *historical* variety of interpretive practices are required in order to for a crisis to even exist, let alone be managed or resolved.[19] However, to date such practices have only been theorised in a limited and impressionistic manner. Most strikingly, very little attention has been paid to how past crises figure within the debates that accompany the outbreak of some turmoil in the present. But if what is really at stake during such moments is the place that an emergent event might occupy within history, then appeals to previous and seemingly similar or affiliated events are likely to perform an important range of interpretive functions. Moreover, if an event can be interpreted as a particular kind of crisis in one present, then there is no reason why it cannot be reinterpreted as another kind of crisis in a later present.

The relative neglect of these points reflects the path-dependent history of crisis theory itself, whose development has been shaped by the field-specific parameters of inherited meta-theoretical debate. Take uncertainty constructivism. Generally speaking, constructivism has risen to prominence within IPE by modelling its initial challenge on that of its older sibling in IR (for a more nuanced account, see Abdelal, 2009; and Broome, 2012). In theoretical terms, this has involved justifying its right to exist through increasingly banal debates over old dualisms, such as those that pit agency against structure, interests against ideas, and ideas against materiality (see Blyth, 1997; 2003; and Widmaier, 2003: 62-5; 2004a: 435-7). These discussions were clearly part of an attempt to engage the dominant rationalist tradition by distinguishing constructivism from more radical postmodern approaches.[20] But one consequence of this strategy has been an empirical bias towards topics that are more easily tractable in methodological terms, and this in turn has produced a cloud of relative silence

[19] Each approach differs in terms of *what* it is that necessitates and empowers the subjective interventions of these agents, but all emphasise the centrality of these interventions to the constitution and resolution of crisis.

[20] Although the focus of meta-theoretical debate has since shifted, its argumentative thrust remains much the same – namely, that constructivism has something to offer rationalist and materialist approaches (see Widmaier *et al.*, 2007: 750-3; and Abdelal *et al.*, 2010). This mode of engagement and its promise of a middle-way mirrors the eventual fate of constructivism in IR (cf. Price & Reus-Smit, 1998; Barder & Levine, 2012).

around the reinterpretation of the past events (where two or more presents are in play). Indeed, so far the closest that uncertainty constructivists have come to addressing this silence is an admission that "intensified debate over the meaning of contemporary events often fosters reinterpretations of past wars and crises" (Widmaier *et al.*, 2007: 755). What remains to be asked is precisely *how* the interpretation of past crises might interact with attempts to establish the meaning and significance of a crisis in the present.

The story of constructivist institutionalism is a somewhat different one. Although Hay's approach is initially informed by and aimed at a predominantly Marxist literature, its later development takes place through reference to a set of more general debates surrounding the theory and practice of political analysis (see Marsh & Stoker, 2002/1995; Hay, 2002; and Gofas & Hay, 2010). In many ways these debates are simply different versions of those that accompany constructivism in IPE. However, within the discourse of British political science, the dichotomy of positivism and interpretivism occupies a unique position, serving to organise other more specific debates regarding the relation of structure to agency and interests to ideas (e.g. Finlayson *et al.*, 2004). Consequently, Hay's new institutionalism has increasingly been presented as a path between and beyond this dichotomy (Clarke, 2009; see Hay in Finlayson *et al.*, 2004: 142-9; and Hay, 2011b).[21] Yet by fixing attention on the context in which crisis narratives are deployed, this framing device has served to marginalise those questions relating to how such narratives are developed. For example, in his landmark article on the crisis of Keynesianism in Britain, Hay describes 'the Winter of Discontent' as "a discursive key to a collective mythology [that is] seemingly appealed to, and conjured, in each wave of industrial unrest" (1996: 253). But rather than return to this recursive aspect of

[21] Of course the social construction of interest remains crucial to Hay's approach, but the emphasis is now on *grounding* this process within a specific institutional conjuncture (see Hay, 2004; and 2011a).

crisis narration, his subsequent empirical research has proceeded instead in linear fashion to later stages in the life course of British capitalism, where the performative force of an idea or narrative can once again be grounded within a specific conjuncture (Hay, 2001; 2011c). Hence, what is perhaps the most uniquely historical aspect in Hay's account of crisis narration remains underdeveloped.

Finally, the cultural political economy approach has had a very different development. Rather than operating within the parameters of IPE or political science, its advocates have explicitly sought to draw on a pre-disciplinary tradition, bringing together a wide range of different perspectives (see Jessop & Sum, 2001). 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 different tools in an ultimately singular quest to think the dialectic of discourse and materiality. This is reflected in Jessop's continual emphasis on "making the cultural turn without falling into soft economic sociology" (Jessop & Oosterlynck, 2008: 1155; see also Jessop, 2004; and Jessop & Sum, 2006b).[22] Of course, such an approach does not rule out a role for practices of historical interpretation within the discursive negotiation of crisis. However, it does mean that the 'ontological depth' of the present becomes an overriding theoretical concern. Consequently, even though Jessop suggests that economic imaginaries are developed and deployed through "productively vague stories that connect past, present, and future" (2008: 83), most of his theoretical energies have been directed towards the structural functions and contingent uptake of these imaginaries (rather than the diagnostic practices through which they might acquire their prescriptive content). In this way, the debates surrounding Marxian theory and

[22] This notion of ontological depth reflects the role of critical realism as a theoretical underlabourer for the cultural political economy project (see Jessop, 2002; and Fairclough *et al.*, 2004).

philosophy have performed a similar function to those around method in both political science and IPE, effectively keeping the past from the present in the social construction of crisis.

1.4.2 Invoking the past, interpreting the present

If the interpretive function of the past initially appears as an underside to the new crisis theory, then in recent years it has been brought closer to the surface. Specifically, where before the 'historicity of understanding' figures as a neglected corollary of existing theoretical frameworks, it is now more or less explicitly implicated in the logic of a crisis moment.[23] This occurs in slightly different ways within each sub-branch of the new crisis theory. In the case of the two constructivisms, the interpretive function of the past is revealed indirectly through their respective responses to the crisis of the 2008.

In order to see this, recall how Hay observes that the 'Winter of Discontent' is a narrative of crisis that is "seemingly appealed to, and conjured, in each wave of industrial unrest" (1996: 253). Although he does not go on to develop this insight in his subsequent work, in response to the recent crisis he himself looks back to the events of the 1970s:

> It is hardly surprising that the winter of 2008-2009 has seen the return to the public discourse of crisis in Britain after thirty years. Yet, beyond this accumulation of economic and political contradictions, the two moments look very different. And they do so … for one simple reason: the absence of an alternative economic paradigm capable of constituting the present crisis as a crisis. (Hay, 2009: 51)

In this passage, Hay effectively suggests that the 'non-crisis' of 2008 can be understood without reference to practices of historical interpretation, even though he anchors this very point in a counter-analogy with the crisis of the 1970s (see also Hay, 2010; and 2011c).

[23] The 'historicity of understanding' is a phrase I borrow from the work of Hans-Georg Gadamer (see 1965).

Consequently, the crises of the past figure as a kind of absent presence within his theoretical framework – that is to say, they serve as a resource for the theorist, who uses them to interpret the crises of the present, but they are simultaneously withheld from the subjects of theory, who are only permitted to think events through stories about presently existing paradigms. Hay therefore performs a kind of double-move, recalling his forgotten revelation in order to shore up a theory that has increasingly been structured around its exclusion.

A similar absent presence can be detected in the recent work of Wesley Widmaier, who has sought to re-evaluate the crises of the early 2000s. In the wake of the Asian crisis, Widmaier repeatedly emphasises how contending theoretical frameworks have shaped the norms and practices of international monetary cooperation, identifying successive periods of Keynesian, New Classical and New Keynesian consensus (see Widmaier, 2003; 2004a). However, in response to the subprime crisis he has revised this story, recasting the previously stabilising influence of New Keynesianism as a form of 'technocratic repression', which he now suggests might actually have helped to generate the crises of late neoliberalism (Widmaier, 2010: 137-43). Once again, a practice of historical interpretation can be detected in the labour of the scholar – this time in the form of a revision rather than a recovery – and yet it remains conspicuously absent from the substance of their analysis. Of course, unlike Hay, Widmaier does explicitly seek to effect a change in the body of constructivist theory, but the irony is that he ends up mirroring the kind of political psychology he ascribes to policymakers, revealing the co-constitution of past and present through the very exclusion of such a phenomenon from his discourse. In this way, both branches of constructivist crisis theory have disclosed the theoretical repression upon which they have been built.

In the case of cultural political economy, there are signs that the interpretive function of the past is beginning to find a place within theory. Specifically, Jessop's recent interest in the 'pedagogy of crisis' (2011a) has brought with it a more explicit concern with the practices through which crisis episodes are interpreted. Thus far his primary innovation is to distinguish between learning *in*, *about* and *from* crisis (Jessop, 2011b: 14-6), which enables him to envision the learning process as consisting in chronologically-lagged moments that each entail distinct temporal horizons. More significantly, though, he begins to specify a place for past crises within this process:

> *Lessons from the past* are invoked in the course of both [sic] types of learning. This illustrates 'historicity', i.e., the use of history to make history or, put differently, the effort to define appropriate historical parallels as a basis for responding effectively to the crisis in real time. (Jessop, 2011b: 16, emphasis in original)

Jessop's move here is to include the kind of practice enacted by Hay in the discursive negotiation of crisis – i.e. 'the effort to define appropriate historical parallels'. However, it is unclear whether the kind of reappraisal undertaken by Widmaier can or should be subsumed beneath such a characterisation of historicity. Jessop essentially focuses on the historicity of learning and its place within the discursive negotiation of crisis, but were the interpretive function of past events to consist in more than the drawing of lessons, then the long series of capitalist crises might serve as a different kind of input into historical process. In order to untangle this relation between the historicity of understanding and the appearance of a crisis episode, there needs to be a closer focus on the specific modes of historical interpretation that practical agents employ in the face of disorder.

1.5 Summary: Re-imagining crisis theory

In his spacing of the crisis concept within time and history, Reinhart Koselleck reveals something of its peculiar relation to both temporality and historicity. Specifically, insofar as the modern concept is a means of exercising the historical imagination, there is virtually no limit to ways in which theory can imagine a relation between crisis and history. In political economy, this rich potentiality is clearly illustrated by a long and varied history of crisis theory. As an objective event, ‘crisis’ can signal a singular shock or a periodic process of adjustment; it can express a long-term tendency or its eventual culmination; and it can mark a transition between different institutional logics altogether. Meanwhile, as a subjective process, it can connote a profound uncertainty regarding the causes behind such events, or it can instead underline the apparent meaninglessness that comes with their cultural mediation. However, in the new constructivist and cultural political economy, the temporal ambiguity of the concept is radically foregrounded through an attempt to turn it into a tool for analysing *how* discrete moments are construed and constructed as crises. Indeed, if a crisis is created through its recognition as one, then the historicity of crisis becomes at least partially dependent on the form given to it by the agents of history.

Yet at the same time, an enduring concern with forging a balance between the objective and subjective dimensions of crisis has prevented this new political economy from fully exploring the reflexivity of historical imagination and its place within the process of capitalist history. Most notably, the recollection and patterning of past crises has been conspicuously absent from existing accounts of how meaning is ascribed to an ongoing episode of economic turmoil, even though these are precisely the practices through which theorists themselves are able to identify an event as a particular kind of crisis. There are signs that cultural political economy is beginning to turn this process into an object of inquiry, but in order to better untangle the relation between appeals to the past and efforts to interpret the present, theory must turn its attention to different possible practices of historical interpretation and the ways in which these might produce or manage the characteristic uncertainty of crisis.

Chapter 2

Crises of historical practice

> Historiography separates its present time from a past. But everywhere it repeats the initial act of division. Thus its chronology is composed of ‘periods’ … each ‘new’ time provides the place for a discourse considering whatever preceded it to be ‘dead’, but welcoming a ‘past’ that has already been specified by former ruptures.
>
> – Michel de Certeau[1]

In the previous chapter, the new political economy was shown to provide a place for figurations of history within the very dynamics of a crisis moment. But if this is the case, then the practices of historical interpretation that might generate such figurations are heretofore-missing components of crisis theory. The purpose of the present chapter is to prepare the grounds for a remaking of crisis theory that would address this lacuna. In order to do this, it shifts its attention from the histories implicit in the concept of crisis to the idea of history itself. More specifically, it focuses on a string of controversies that have surrounded questions of historical method or practice within the modern human sciences.

Much like ‘crisis’, the idea of ‘history’ brings with it a foundational and productive ambiguity. In his own attempt to provide a definition for the term, the Dutch historian Johan Huizinga begins by observing that its use has always implied at least two distinct referents. On the one hand, it is used to connote past events or phenomena – i.e. it refers to “something that has happened” (Huizinga, 1963/1928: 3). And yet on the other hand, it is also meant to capture the kinds of explanations that are offered for those phenomena – i.e. it simultaneously

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[1] (1988/1975: 4, emphasis omitted).

refers to "the narration of something that has happened" (p. 3). Moreover, because there are various possible ways of developing such narratives, historical discourse is capable of producing quite different visions of history as a developmental or generative process (pp. 4-7). But as Michel de Certeau points out, beneath this apparent variety is a shared and constitutive relation to the ruptures of the past, even if such a relation is effaced through the justifications that a particular form of historical discourse provides for itself. Or to put it differently, there is a *function* for past crises within all modes of historiography, and what really distinguishes one mode from another are the ways in which each negotiates its relation to the accumulated inventory of crises that precede it.

In what follows, it will be argued that although such a function for the past is precisely what is lacking in the new crisis theory, modern historiography and the disciplinary ruptures through which it has taken shape do not yet provide adequate tools for approaching the nexus of crisis and historical imagination. This argument is developed in stages through a meta-history of historical practice. It is not intended to be comprehensive, and it does not begin with the kinds of methodological questions that have animated so many prominent discussions of historical writing within the profession (e.g. Bloch, 1992/1954; Carr, 1987/1961; Elton, 1969; Braudel, 1980/1969; Hexter, 1971; Jenkins, 1991; Fulbrook, 2002; cf. Lukacs, 1994/1968; Veyne, 1984/1971; Berkhofer Jr., 1995). Instead, it fixes its attention on the relation between historical imagination and historiography, focusing in particular on how practices of historical interpretation figure within different modes of historical writing.

More concretely, the chapter begins with a theoretical discussion of historical writing and its relation to fiction, using this to draw out the possibility of an interpretive function for the past that is distinct from the one performed by historiography – namely, the kind of propaedeutic function indicated in Michael Oakeshott's notion of 'the practical past'. It then moves on to discuss recent debates over history and narrative, arguing that even those theorists who identify a productive relation between historical discourse and its figurative referent stop short of exploring how imagined histories might serve as a practical resource within the context of a particular present. Finally, the concepts developed in these first two sections are used to map out the functions of the past provided for by contemporary international studies. Here it is argued that despite a great variety of self-consciously 'historical' approaches, neither IR nor IPE afford an adequate sense of history to the subjects of their theory. It concludes by suggesting that in order to grasp the potentially productive power of the 'practical past', crisis theory must begin to make a place for the *anachronistic* within both its vision of history and methods of historical research.

2.1 The fictions of history

In the opening of Rainer Maria Rilke's great modernist novel, *The Notebooks of Malte Laurids Brigge*, the eponymous protagonist passes a series of hospitals and is struck by the strangeness of death. Different deaths are there for the dying, he observes, recalling that of his grandfather, but die we all will. In the face of this realisation, Malte finds himself impelled to act: "I have done something against the fear. I have sat up all night and written" (Rilke, 2008/1910: 11). Rilke too felt this impulsion, and in the novel that resulted, both he and his character find recourse to a range of childhood memories and historical sources, all of which figure as parts of his attempt to learn how to live in a new and uncertain age. In so doing, Rilke and Malte effectively provide an introduction to the two practices around which this chapter is structured – namely, *historical writing* and *the evocation of the past in the present*. More importantly, though, they also hint at the history-producing effects that each of these practices can have, and which underpin the case for an approach to crisis that would anchor its method in an expanded and reflexive understanding of historical interpretation. As a preliminary step in the development of this argument, this section uses Michel de Certeau's critique of historiography in order to distinguish between the functions of the historical and the practical past.

2.1.1 Meaning and function in the writing of history

For de Certeau, much like Rilke's Malte, our relation to the past is borne of an obsession with death. Quite simply, because everyone knows they are going to die, they are forced to remember how life goes on in order to continue living. But because the past is forever gone, our attempts to recall and represent it are charged with an undercurrent of impossibility that ceaselessly threatens to throw us into meaninglessness (de Certeau, 1988/1975: 2-5). Historical discourse, therefore, should be understood in terms of its function – namely, its ability to produce "a society capable of managing the space it provides for itself" (p. 6). Meanwhile, historical writing is best characterised as an 'operation' that somehow negotiates a relation with its constitutive outside – i.e. the ungraspable Real of history – while at the same time appearing to do nothing of the sort (pp. 45-9). And finally, history *as such* is to be read as the product of precisely this kind of interplay between a representation and its non-representational "underside" (p. 48). Hence, de Certeau's basic critique of historiography consists in an attempt to reveal not just the production of histories by historians, but also the production of history by historiography.

In methodological terms, this approach entails a focus on three distinct but related dimensions of the historiographic operation. First, there are the institutional arrangements that enable historical writing to occur, as schematised in de Certeau's "combinatoire" of place, labour and discourse (1988/1975: 57). Second, there are the situated acts of selection and exclusion, which, by determining the accepted "postulates of analysis", enable the production of one kind of historical work rather than another (p. 68). And third, there are the ruptures – or encounters with the Real – which provide the discontinuities needed for forming chains of events through narrative (pp. 3-4). When taken together, these three dimensions enable 'history' to be understood in more precise terms as an *institutionally-determinate* and *necessarily productive* kind of recording process, wherein specific modes of historiography endeavour to shore up their functional value, and historicity figures as both subject and object in this process.

As Ian Buchanan points out, the corollary of this insight is not only that a culture is best understood through its response to an epistemological crisis, but also that the very nature of this response will set the parameters for its subsequent struggle against the Real of history (2000: 81-2). Within the context of the present argument, this is significant in that it provides the starting point for a meta-history of historiography. Specifically, if we invert Buchanan's formulation, then de Certeau's wager becomes that *each* mode of historiography will possess an underside, and that the precise form of this 'other' will reflect an epistemological movement that was undertaken in response to an earlier crisis. Moreover, if we follow this logic through another step, then the implication is that an epistemological crisis constitutes an *opening* through which we might glimpse the mode of relation between a discourse and its own historicity. And finally, if we complete the loop, then it is to the *disavowals* and *displacements* of these crises that we must turn in order to account for the changing appearance of historical discourse over time.

2.1.2 Modes of historiography and their historicity

In many ways de Certeau already began to write a meta-history of Western historiography. For example, one crisis that he placed great emphasis on was the undoing of God's Word, which he saw as providing a place for the initial emergence of historical discourse (de Certeau, 1984: 131-53). With the transition from an oral to a scriptural economy, de Certeau argues, the sacred text is no longer heard as voice, but is instead produced through the work of writing. Yet in their subsequent attempts to "redefine themselves without that voice" (p. 137), modern societies become unmoored and are left to float in the "vast sea of a progressively disseminated language" (p. 138). This new situation drives the subject to "set himself [sic] up as a producer of writing" (p. 138), transforming the subject of writing into a master, and the mastery of language into a new power: "that of making history and fabricating languages" (p. 139). The discipline of history, therefore, emerges at a time when the fiction of Truth is revealed, and this is precisely why it establishes the idea of 'facticity' (or the colligation of individual truth statements), which is what enables it to substitute for religion. However, in order to continue performing this function, modern historians must disavow the origins of their craft – i.e. to remain authorised to speak in the name of the Real, they must bury the story of how they came to do so in the first place. The art of fiction is in this way the *repressed other* of history: it is the underside against which 'Western historiography struggles" (de Certeau, 1986: 200), and that always threatens to resurface in the present.

Within modern historical study, one such resurfacing can be discerned in the debates over objectivity and narrative that begin in the 1960s, and which evolve into what is widely construed as crisis of the discipline during the 1980s (for example, see Novick, 1988: Ch. 4; and Scott, 1989). De Certeau's emphasis on the narrative dimension of historiography clearly contributes to this sense of crisis, and this will be discussed at greater length in a later section (§ 2.2.1). However, for the present purposes what is more significant is how he interprets this crisis as an *abreaction* to the discipline's entry into science (de Certeau, 1986: 199-224). Put simply, de Certeau contends that these panics over objectivity emerge within historical science due to its inaugural denial of the letters, which effectively amounts to a formal disavowal of its earlier basis in fiction. This first move temporarily relegates fiction to the status of a "shameful and illegitimate" component in the writing of history (p. 219), but it is eventually undone by a later and seemingly affiliated controversy over the centrality of narrative to historical writing. De Certeau therefore sees in the story of fiction a privileged means for understanding the evolution of modern historical discourse.

In keeping with this basic premise, Hayden White (2010) has recently sought to use the emergence of literary modernism in order to better understand the history of historiography. From the perspective of literary history, modernist novels are typically presented as an attempt to escape from the constraints of genre in order to better explore the vicissitudes of life amidst intellectual and industrial change (e.g. Childs, 2008: 37-98; see also Ayers, 2004). Their emergence is therefore usually taken to signify a crisis of form and its possible content, rather than a full-blown crisis of epistemology. However, for White both the birth and the legacy of the novel should not merely be read through reference to the events of history or the history of literature. Instead, he argues, they bear a crucial relation to the professionalisation of historical study that so intrigues de Certeau.

2.1.3 The historical past versus the practical past

According to White, the entry of history into science – and in particular, the "exclusion of rhetoric from historiology" (2010: 9) – sends ripples through literary fiction because it robs historical study of its ability to speak to the present.[2] At the centre of this argument is a distinction that Michael Oakeshott (1999/1983: 1-48) makes between two different kinds of past and their related uses or functions. On one hand there is 'the historical past', which is a past that is authenticated through the truth-procedures of the historian. For Oakeshott this past is an end in itself, and its discovery is properly motivated by nothing more than a desire to provide as full and objective a portrait of the past as is possible.[3] Meanwhile, on the other hand there is 'the practical past', which consists in the loose or unexamined memory that people carry around with them. The function of this past is to guide or inform the decisions of individuals as they confront the dilemmas of an ever-changing present.

Although Oakeshott originally draws this distinction in order to protect historical research from the degenerative effects of an instrumental attitude towards the past, for White it is this very attitude towards instrumentalism that is degenerative. Specifically, White suggests that a new quest to uncover the historical past, which promises to tell us of "what people in other times, places and circumstances have done", effectively prevents historians from sustaining an earlier concern with the practical past, which might tell us "what we, in our situation, in our time and our place, *should* do" (2010: 11, emphasis in original). Or to put it differently, by setting out to see the past in objective terms, historical study becomes unable to see the present as history, thereby pushing the question of how to negotiate new social

[2] For more on the exclusion of rhetoric from pseudo-scientific historiography, see White (1987: 58-82, 65ff.).
[3] Of course, for de Certeau this very idea of a purely deontological relation to the past is part of the operation that guarantees the functionality of historical discourse (see § 2.1.1).

realities beyond the boundaries of the discipline. It is for this reason, White argues, that radical new literary forms emerge. The historical novel, the modernist novel, the postmodern historical novel: all of these are so many attempts to *question* or *supplement* “the kind of knowledge about the past produced by the new cadres of professional historians” (p. 7).[4] Hence, with the exclusion of an explicitly practical function for the past within historical discourse, we also find the genesis of a displaced crisis in literature, wherein a new generation of novelists set out to explore how the past might once again serve “as a resource for social and cultural renewal” in the present (p. 13).

At this point it is worth returning to the ‘story’ of Rilke’s Malte. As we noted, Malte’s fear of death drove him to write, and it was an appeal to the past that furnished him with much of his subject matter. But while Malte is usually seen to have failed in his attempt to become an artist, Rilke is not, and this is because he imagined a rich and gripping nexus of memory, facticity, and historicity. The next chapter will argue that an attentiveness to precisely such a nexus – which Oakeshott and White designate as ‘the practical past’ – offers a promising path through the impasse in crisis theory. As a preliminary step in the development of this argument, the remainder of this chapter provides a discussion of how the practical past has come to figure within contemporary historical theory and the historiography of world politics.

2.2 Historical imagination and narrative discourse

Before Huizinga offered his definition of ‘history’, G.W.F. Hegel had already asked what it might mean to use the term to connote both objective events and their subjective

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[4] White briefly discusses each of these three forms, but see Hutcheon (1988) and Elias (2001) for a deeper analysis of postmodern fiction and its reinvention of the historical novel.

apprehension. Yet for Hegel, this double meaning was more than a “mere outward accident” (1956/1837: 60), and had to be grasped as nothing less than an expression of how events can *only* be historical when a subject of History is there to record and interpret them. Putting his philosophical system to one side, Hegel’s basic point here is that both a will and capacity to imagine something like history is part of what provides historians with their subject matter. But as modern historians have become more aware of their own reliance on narrative – which is how Hegel imagined historical consciousness to perceive itself – the ideal of objectivity has emerged as a focal point for debates over the nature of historical study. In what follows, successive debates over the historiosophical status of narrative are used to draw out an underlying preoccupation with the relation between imagination and truth or meaning in history. A place for the practical past is then identified within the new narrativist branch of historical theory.

2.2.1 The story of history and narrative

The story of history and narrative goes back a long way, and it has already been reconstructed in a number of important histories of historiography.[5] Among those that focus on Western historiography, it has become customary to begin with Herodotus and Thucydides, whose works on the wars of Ancient Greece and Rome are seen as marking the birth of a distinctly historical form of writing. For example, in his recent book *A History of Histories*, John Burrow (2007) credits both with an emphasis on ‘inquiry’ that was lacking in the epic verse of Homer’s *Illiad*, and a purposive use of narrative that would set them apart from the later

[5] For example, see Barnes (1963), Burrow (2007) and Iggers *et al.* (2008). All three of these histories focus on historical writing in general, but the question of narrative figures prominently throughout each. For shorter discussions that deal specifically with the place of narrative within historiography, see Canary & Kozicki (1978), White (1987: 26-57), and Roberts (2001).

annalists and chroniclers of the Middle Ages. Quite clearly, Burrow's own narrative works to produce a sense of progression or modernisation in the development of historical study. But in his emphasis on 'truthful narrativity' as a distinguishing feature of proper histories, he actually raises precisely the kind of question that has prevented historiography from achieving anything like a linear methodological trajectory – namely, that of *what is truthful* in historical narrative.

In order to appreciate the productive force of this question, nominally discrete debates over the status of narrative must be grasped together and read through the enduring fact of their *recurrence*. Such a reading of course demands an attention to the various controversies that have surrounded the relation of narrative to history, but more importantly than this, it requires that these be approached as *necessarily entangled* intimations of an underlying reliance of history upon fiction (see § 2.1.1). In other words, it requires an extension of the story that de Certeau begins with the emergence of a scriptural economy, and which White supplements through his focus on a later crisis in literary fiction. Seeing as both writers emphasise an affiliation between these crises and the entry of history into science, the present discussion begins with the alleged father of modern historical science, Leopold von Ranke.

Within the context of the late twentieth century, Ranke's dictum – "to show what actually happened [*wie es eigentlich gewesen*]" – is routinely used as a shorthand for naïve objectivism in historical study (quoted in Hughes-Warrington, 2008: 294). To be sure, there has been much debate over both the translation of this phrase and the question of whether or not it is indicative of Ranke's method (for example, see Iggers & Powell, 1990), but his emphasis on the privileged status of primary sources is clearly in keeping with a positivist view of the past. Moreover, insofar as Ranke laboured to undermine the speculative or transcendentalist philosophies of history that dominated Germany during the 1830s, he can also be properly credited with advocating an empiricist approach to history. The more important point, however, is that Ranke's aphorism is widely *interpreted* has having helped establish the idea that facts can somehow speak for themselves (cf. Carr, 1987/1961: 8f.; and Bann, 1984: 30ff.).

And yet at the same time, Ranke's use of narrative also opens him up to the charge of unwittingly affording too much scope to the influence of literary artifice. Most notably, in an influential polemic on *The Situation of History in 1950*, Fernand Braudel charges Ranke with having encouraged unduly "dramatic" representations of the past (1980/1969: 11). For Braudel and his later peers in the French Annales school, narrative is not simply an interpretive device *unsuited* to the science of history; it is also one whose deployment threatens to turn the study of the past into too narrow and superficial an exercise in storytelling, whereby key political figures and the events that punctuate their lives are treated as the sole determinants of historical process.[6] Hence, even though Ranke is usually associated with an attempt to put history on objective grounds, the debate over his legacy clearly indicates how this attempt was itself reliant on a disavowal of its basis in fiction.

Moving into Braudel's present, it is important to note that *his* critique forms part of yet another attempt to put history on firm ground (only this time via new social-scientific methods). By the early 1960s this broad movement was bearing enough fruits for some to feel confident in announcing the 'eclipse of narrative', but before long others were equally comfortable celebrating its return or revival.[7] Although the strands of thought responsible for this turnaround are various, they all stem from a new and explicit concern with function of

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[6] For similar critiques of narrative history from later Annales School historians, see the contributions of François Furet and Jacques Le Goff in *Historical Studies Today* (Gilbert & Graubard, 1972: 54-60; 337-58).

[7] According to Geoffrey Roberts (2001: 3) the apparent eclipse is "an illusory effect", reflecting "the transitory prominence of certain schools and fashions within history (the French Annales school, various types of Marxism, quantitative history, the new social history in Britain, the United States, Germany and elsewhere)."

narrative in historical discourse. The first major discussions of this sort take place amongst Anglo-American philosophers of history such as W.B. Gallie (1964), Arthur Danto (1965) and Louis Mink (1966). Critical of the so-called 'speculative' approach – which follows the likes of Hegel in seeking to identify an overarching pattern and meaning in history – these analytic philosophers set out instead to "make clear the nature of the historian's own inquiry" (Dray, 1964: 1). At the risk of oversimplification, the general thrust of these debates is to carve out a specifically *epistemological* function for narrativity within historical study.[8] Histories, they argue, take the form of narratives because these provide for a kind of knowledge that scientific method cannot. Or as Mink (1978: 143-4) would later have it, the narrative form is a 'cognitive instrument' that enables truth to be claimed for a *configuration* rather than a mere *succession* of events. On this view, narrative is neither the specious influence that Braudel rallies against, nor is it simply one among many possible and legitimate stylistic options facing the historian (as in Hexter, 1971: 1-14, 77-106). Rather, it is a necessary component in generating explanations befitting of distinctly historical events and processes.

Outside of the analytic tradition, a different reappraisal of historical narrative begins to take shape in France and Germany. These new varieties of 'continental' philosophy can be subdivided into two distinct camps. On the one hand, there are what Hayden White has usefully described as those "semiologically oriented" theorists of narrative (1987: 31; see also p. 220, fn. 10). Drawing in unequal measure on the ideas of Friedrich Nietzsche and Roland Barthes, these predominantly French thinkers – such as Michel Foucault, Julia Kristeva, and Jean-François Lyotard – join the Annales School in questioning the neutrality of narrative histories, but go further than this by identifying a general *ideological function* that is

[8] The anthologies of Gardiner (1959) and Dray (1966) provide a useful overview of this literature.

performed by narrative and its place within the discourse of history.[9] On the other hand, there also emerges what White (1987: 31) has characterised as an "existentialist-phenomenological" approach to narrative. This strand of thought – which finds its expression in the hermeneutics of Hans-Georg Gadamer and Paul Ricoeur – begins with the human experience of time, and arrives at history by treating narrative as a mode of understanding uniquely suited the structure of temporality.[10] In so doing, it effectively asserts an *ontological* reliance of history upon narrative. Such a claim is clearly stronger than the merely epistemological one made by the analytic philosophers, but it is also an inversion of the idea that narrative histories work to conceal the formlessness of their figurative referent (as in Barthes, 1997/1967). In this way, then, the widely observed return of narrative does not simply reflect the contradictory nature of Ranke's project and that of historical science more generally; it is also responsible for a producing a variety of competing views on meaning and truth in the writing of history.

2.2.2 The content of the narrative form

Such a return already illustrates how the narrative form and modern historiography are complexly intertwined. However, in order to bring this insight to bear on the lacuna in crisis theory, a closer analysis is required of *how* such an intertwinement is conceived by the various new theorists of narrativity. Generally speaking, the debate over narrative shifts away from analytic philosophy during the 1970s and comes to draw more heavily from the so-

[9] Although too complex for simple summary, this kind of argument exerts a significant influence over historical theory during the 1980s, and it does so primarily by casting narrative as a means of generating meaning and coherence when there properly is none. For an indication of the subsequent debates see Kellner (1987), Ankersmit (1989), and Jenkins (1997). Jenkins' anthology also reprints short key texts on history from Foucault (pp. 36-8) and Lyotard (pp. 124-6).

[10] For useful introductory texts see Heidegger (2011/1924), Gadamer (1965), and Ricoeur (1976).

called continental tradition, focusing in particular on the relation between time, narrative, and historical consciousness (see Klein, 2011: 35-58; and Lorenz, 2012).[11] As a way into this now voluminous literature the present discussion focuses on the contributions of Hayden White and Paul Ricoeur. The rationale behind this decision is that while both White and Ricoeur either draw upon or work-within the semiological and hermeneutic traditions, each also develops their views via an engagement with the earlier analytic philosophers of history.

In *Metahistory* (1973), Hayden White brings the tools of literary criticism to bear on the writings of nineteenth-century thinkers such as Burckhardt, Hegel, Nietzsche, and Ranke. The basic conclusion that he reaches – and for which he is still perhaps most well known – is that these writers enact a 'poetics of history', wherein their works figure as a culturally bound but fundamentally productive exercise in historical imagination (pp. 1-42; see also 1978: 81-100).[12] Or as White puts it: "a historical narrative is not only a *reproduction* of the events reported in it, but also a *complex of symbols* which gives us directions for finding an *icon* of the structure of those events in our literary tradition" (1978: 88, emphasis in original). However, from his 1966 essay on 'The Burden of History' (reprinted in 1978: 27-50) all the way through to those written during the 1980s, he places great emphasis not simply on the function of narrativity within historical writing, but also on the *necessarily fictional* representation of reality implicit in all narrativised histories.

For example, in his *The Content of the Form* (1987), White repeatedly argues that although past events, structures and processes may indeed have really existed in one present

[11] This shift is clearly illustrated by the themes that animate the anthologies of Dray (1966) and Ankersmit & Kellner (1995).

[12] In order to make this argument White develops a formal typology that emphases the reliance of narrative histories on interdependent "modes of emplotment, argument, and ideological implication" (1973: 29). On the reception of his work both within and beyond the historical profession, see Kansteiner (1993), Vann (1998), and Ankersmit *et al.* (2009).

or another, a narrative is something that can only be *imposed* upon them through the same kinds of techniques that characterise the labour of the poet or the novelist (pp. 66-8, *passim*).[13] 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 distinctly historical meaning and significance (pp. 23-5, 44-6). In developing this point, White endorses Mink's suggestion that to narrativise is to extract a configuration from a succession, yet he also supplements this with a quasi-Nietzschean affirmation of history as sublime and formless chaos (pp. 58-82).[14] Specifically, while for White such "chaos is our lot" (1978: 50), historical narratives emerge and persist because they present "a solution to a problem of general human concern, namely, the problem of how to translate knowing into telling" (1987: 1). Hence, insofar as *the apparent coherence of history* hinges on the ability of historians to tell plausible stories, the past is something they are impelled to invent rather than simply uncover.

Paul Ricoeur more or less follows White in observing the structural unity of fictional and historical narrative. However, for Ricoeur – who explicitly works within the Heideggerian tradition – the significance of such a unity is that it reveals how narrativity is fundamentally rooted in our being 'within-time'. This point is perhaps most fully developed in Volume I of *Time and Narrative* (1984), where he uses the ideas of Aristotle and Saint Augustine in order to draw out an intertwinement of experiential and historical time through narrative (see pp. 52-87).[15] Such an approach does entail an appeal to the consoling effect of plot on minds confronting worlds, but where White sees narrative as a kind of meta-code that

[13] This is why Andrew Norman (1991: 120-2) has described White's narrativism as 'impositionalist'.
[14] White in fact quotes Schiller in order to develop this notion of the historical sublime, but he immediately observes that the same words "could have been written by Nietzsche" (1987: 69; see Nietzsche, 1997/1874).
[15] He also deals with the relation of narrative to time and history in two early essays (see Ricoeur, 1980; 1981).

covers over the meaninglessness of history, Ricoeur instead finds a ‘healthy circle’ between time and narrative that is properly *constitutive* of history.[16]

In one respect, he argues, 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” (Ricoeur, 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” (Ricoeur, 1981: 294). What Ricoeur refers to as ‘emplotment’ is therefore not only a means for generating figurations of temporality as such, but also an act that refigures the time of the present within which human action must always occur (1984: 54-64).[17] Hence, it is *the coherence of life itself* that hinges on our ability to view the present through the lens of narrative time, and this is why even ‘non-narrative’ histories – such as those of Braudel – can be shown to rely upon operations of quasi-emplotment (see pp. 206-25).

2.2.3 The form of the narrative content

Despite their differences, what both White and Ricoeur underline is the interpretive interdependence of events disjoined by chronological time. This is a correlative of their

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[16] For a broader discussion of narrative temporality, see Cunliffe *et al.* (2004). Other prominent advocates of an *ontological* rather than merely *impositional* narrativism include David Carr (1986a; 1986b: 9, 52ff., 168) and Jerome Bruner (1991).

[17] Ricoeur follows Aristotle in using ‘emplotment’ to designate the general means by which narrative understanding is created. White also employs the term, but with him it refers more specifically to the *kinds of meaning* that a sequence of events can be given through their narrativisation – such as those typified by the modes of romance, comedy, tragedy, and satire (cf. Ricoeur, 1984: 31-51, 161-8; and White, 1973: 7-11, 29ff.; 1978: 81-100; 1999: 27-42).

respective claims that narrative works to invest either history with meaning or time with history. In static terms, because narrativity entails the ‘grasping together’ of more than one event, all events contained within a historical narrative necessarily find their meaning in relation to one another. As a result, no one event can be made to fully determine its place within a narrative history. But in addition to this, the intrinsic discordance of time or history means that *all* narrative understanding is necessarily unstable – that is to say, a new occurrence can always destabilise old narratives by prompting what Arthur Danto has called a “retroactive re-alignment of the Past” (1965: 168). Hence, insofar as the narrative operation opens out onto a potentially endless series of such re-alignments, it also brings with it an infinite vista of possible histories. White and Ricoeur do begin to acknowledge this point by focusing on the different *forms* through which historical understanding might emerge, but both stop short of providing tools for analysing the specifically *practical* dimension to such a process.

Take Ricoeur. In his *Time and Narrative*, it sometimes seems as though the content of the narrative form can explain its own emergence. However, by identifying a correspondence between plot and the structure of temporal experience, he already underlines how emplotment is deeply enmeshed within the practical world of human action (see Ricoeur, 1984: 52-87). Hence, the proper critique to be levelled at the early Ricoeur is that a certain kind of formalism – which sees him deal exclusively with completed works of history – ends up pushing to one side the question of what mediates the experience of time and the creation of narrative understanding. With the benefit of hindsight, this focus might perhaps be attributed to the intellectual climate of the time, because in his most recent and final book – entitled *Memory, History, Forgetting* (2004) – Ricoeur explicitly fixes his attention on what takes place between the perception of historical experience and the production of historical narrative. As the title suggests, it is in ‘memory’ that Ricoeur finds this median level, and to a certain extent this move also reflects a broader trend in historical studies (see Klein, 2000; and Rosenfeld, 2009). However, unlike much of the recent work on memory and history, he begins with the *object* rather than the *subject* of historical memory, and is careful to distinguish between the cognitive and pragmatic dimensions of memory (Ricoeur, 2004: 5-55). In this way, Ricoeur is able to restore an active *searching* and *finding* to the mnemonics of history that is lost in the much of the literature on collective memory.[18]

This approach yields a range of insightful observations, but what is most noteworthy about these is that they all contribute to a more fundamental reappraisal of the historical event. For the early Ricoeur, “historical events do not differ radically from the events framed by a plot” (1984: 208), and all that marks them out from fictional ones is that their status as ‘real’ is verified by the documentary truth-procedures of the historiographic operation. However, with the pragmatics of memory, historical events become the object of a perceptual process that entails an interface between social practices of memorisation on the one hand, and those of historical writing on the other (Ricoeur, 2004: 56-92, 234-92). Moreover, in the scope that each of these practices provide to recollection, the representation of past events – and indeed the very belonging of such events to history – comes to hinge on a complex dialectic of remembering and forgetting (pp. 412-56). Hence, where before the production of historical narrative is coterminous with both the labour of the historian and his or her configurational acts, it is now a broader process that brings together the making and recalling of histories by historian and non-historian alike. And finally, as Ricoeur himself eventually concludes, such a process can only ever end in one thing: “Incompletion” (p. 506).

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[18] For an elaboration of this critique and an indication its impact on the field of social or collective memory studies compare Olick & Robbins (1998), Kansteiner (2002), and Aksu (2009).

White arrives at a similar verdict only via a different route. As Wulf Kansteiner (1993) points out, White's method in *Metahistory* does meet with criticism, but the more sustained challenge is directed at the apparent relativism of his conclusions. However, it is arguably in responding to this criticism that White begins to take flight from his earlier formalism. Specifically, during the 1990s, White is invited to comment upon whether his account of historical writing implies that the Holocaust might just as legitimately be given a comedic meaning as opposed to the tragic one with which it is typically associated (see Friedlander, 1992). His response is to underline the inescapable *contingency* of both the historical imagination and the forms through which it makes meaning (see White, 1999: 27-42). An event such as the Holocaust, he argues, is not exceptional in the sense that it either intrinsically possesses a particular kind of plot-meaning, or that it somehow presents an absolute limit to representation as such. Instead, it is unique because it partakes of a new and distinctly 'modernist' kind of historical reality, wherein the very nature of the event undergoes a decisive transformation (p. 39; see also 'The Modernist Event', reprinted in 1999: 66-86). For White this change is twofold. On the one hand, social modernisation and its attendant upheavals breed an order of event whose "nature, scope, and implications" are all of kind that "no prior age could even have imagined" (p. 69) – that is to say, these are events that fundamentally belong to the twentieth century. And yet on the other hand, these same upheavals work to rob such events of any determinate place within the discourse of history. For example, with the advent of mass media, *occurrence itself* is exploded into a mosaic of images, thereby divesting the event of any immediate belonging to either chronology or the real (pp. 72-4).

Taken together, these observations lead White to conclude that the elusive 'truth' of the modernist event might best be approached through its experience or perception, and that this in turn would require a departure from those realist modes of representation that prevail during the nineteenth century (pp. 39-42, 81-2). However, any kind of historical writing that privileges the *perception* of contemporary events clearly also invites a more substantive revision of ‘the event’ as a category within historical theory. White’s own attempt at such a revision is organised around Freud’s notion of trauma, which he uses in order to draw out what he sees as a distinctly historical form of recognition. Specifically, he suggests that:

> … a *significant* historical event will be recognized by its double occurrence, the first time as an *intimation* of a possibility of meaning and the second time as an “expletion”, a filling out or a fulfillment of what was only implicit or, to use a psychological term, latent in the earlier event. (White, 2008: 28, emphasis in original)

As the ending to an essay this raises as many questions as it answers. In suggesting that a properly ‘historical event’ might be defined by its apparent return in some later present, White implies that its place within history depends upon an affiliation between two events being *transformed* into a retrospective foretelling of one by the other. In so doing, he hints at a kind of deep narrativity that is more or less intrinsic to the historical event. However, he clearly stops short of asking any questions about *how* different social actors might arrive at or construct the affiliations upon which an event’s apparent return would be premised (see pp. 28-30). Moreover, the interpretive and representational practices that would transform a mere affiliation into a return or ‘double-occurrence’ are also missing his from analysis. Hence, although White does move towards defining the historical event in terms of its recognition, the *process* through which this recognition might emerge remains unaddressed.

Of course this is precisely where the ‘practical past’ should come into play, but in his discussion of that concept White suspends the question of the historical event, returning instead to the plane of writing and the history of historiography (see § 2.1.3). In so doing, the interface between *appeals to the past* and *efforts to interpret the present* is left unexamined, even though each of these processes clearly implicates the other. Ironically, then, White's own concern with the historical past comes at the expense of exploring the potentially productive function of the practical past. Conversely, while Ricoeur's turn to the mnemonics of history does indicate a range of practices that might be involved in the retrieval and re-emplotment of historical events, his theorisation of these takes place almost exclusively at the abstract-general level. This is not a problem *per se*, but such a register of discussion does preclude an analysis of those concrete-complex processes through which recollective and historiographic practice might interact to produce an ongoing and contested emplotment of contemporary events. In summary, then, both White and Ricoeur take historical theory to precisely the point where the theory of crisis has been found wanting – i.e. they each underscore, albeit in more or less suggestive terms, how our re-imagining of the past might form part of an attempt to identify and negotiate the dilemmas of a particular present.

2.3 History, historiography, and historicity in world politics

While the ideas of White and Ricoeur become hugely influential amongst historians and within the humanities more broadly, they are much slower to penetrate the social sciences.[19] This is because from a social science perspective, causal explanation typically takes precedence over questions of meaning when it comes to analysing historical events (Bearman *et al.*, 1999: 502). Insofar as the study of world politics is no longer limited such a perspective, the picture is somewhat more complex. Indeed, as the field has come to draw on a range of different disciplines, the problem of history and its place within international

[19] Notable exceptions include Alker Jr. (1987), Lustick (1996), and Büthe (2002).

studies has emerged as a subject of debate in its own right.[20] However, despite various attempts to grapple with the nature of historical understanding, the debates through which these efforts take shape effectively occlude any sustained engagement with the kind of anachronism at work in appeals to the past. The following two sections provide a brief analysis of this process by focusing on the status of 'history' within International Relations (IR) and International Political Economy (IPE).

2.3.1 The deadlock of history in IR

As R.B.J. Walker observes, "to begin with history … is to encounter problems that are usually encountered under the heading of the philosophy of history" (1993: 100). But by going on to lament the failure of IR to engage with these problems, Walker in fact helps to establish a schism which has defined discussions of history within the field ever since. Specifically, in operating against the backdrop of a general decline in analytic philosophies of history, those willing to take up Walker's challenge have tended to draw from the so-called continental tradition of philosophy. This in turn has produced IR's very own version of the 'history wars', wherein those concerned with historical ontology and its attendant meta-politics effectively *speak past* their positivist counterparts, who focus instead on questions of historical method and their implications for the conduct of scientific inquiry.

Although the roots of this divide stretch further back, it is the critical interventions of Walker (1989) and Richard Ashley (1989) that open up a substantive breach between these

[20] For an indication of the various reversals, reorientations, and revivals through which the story of history and international studies has been rendered, compare Smith (1999), Elman & Elman (2001), and Hobden (2002).

two contending philosophical dispositions.[21] In (neo-) realism, for example, both historicity and historiography are effectively subsumed beneath an isomorphic understanding of structure in history, enabling the past to be treated as a "laboratory in which to test … theoretical propositions about causation" (Bruce Bueno de Mesquita, cited in Smith, 1999: 7; see Waltz, 1979: 66-8; and Gilpin, 1981: 7, 230). Meanwhile, in its more historically sensitive forms, neo-liberal institutionalism goes so far as to count path-dependence among these kinds of theoretical propositions (as in Keohane, 1984), but remains wary of sliding into what Robert Keohane once described as "diversionary philosophical discussion" (1988: 382). For Ashley and Walker, however, the detour of philosophy is essential. Put simply, if history is nothing more than a sprawling intertext, "always in the process of being written and transformed" (Ashley, 1989: 281), then it is with the historicity of the present – broadly conceived as the contingent appearance of 'sovereignty' itself – which one must begin if they are to develop a properly historical understanding of world politics (see Ashley & Walker, 1990: 368). Hence, while mainstream IR more or less *denies* the question of history for fear of philosophy, the field's self-proclaimed dissidents effectively *refuse* to answer on it philosophical grounds.

More recently, this divide has been reproduced in the positions developed by a second wave of contributors to the debate. On the one hand, there are the new deconstructionists such as David Campbell (1998) and Nick Vaughan-Williams (2005), for whom the 'undecidability' beneath meaning is once again reason enough to withdraw from the game of offering definitive accounts for historical events. Indeed, much like Ashley and Walker before them, these scholars see the apparent self-evidence of history as hinging on *precisely* such a search

[21] Generally speaking, debates concerning the place of history within IR reflect a deep-seated antagonism between those who adopt an objectivist stance on questions of historical ontology and epistemology, and those who draw instead from subjectivist philosophies of history (see Smith, 1999; Quirk, 2008; and Lawson, 2012).

for interpretive closure, which in turn must be exposed for what it really is – namely, a contingent and politicised masking of historicity by historiography. On the other hand, though, contemporary IR has been increasingly inundated with calls for a 'return' to historical sociology. Despite their various differences, these scholars all reject what John Hobson has described as a tendency towards "tempocentrism", which "problematically flattens out international *history* … and thereby naturalises the *present*" (2002: 12, emphasis in original). However, they also typically go on to substitute one vision of historical truth for another, and in place of the timeless regularities or covering laws of neo-positivism it is now simply historicity – conceived here as the 'milieu' or 'contextual constellation' specific to a particular present – which historiography must somehow unravel in order to grasp the twists and turns of history (for example, see Hobson & Lawson, 2008: 430-4; and Lawson, 2012: 213-16).[22] Thus, where the dissidents' refusal of history once met with denial, it now instead encounters a new drive to restore nuance and novelty to the truth of the past.

Of course, this divide has by no means gone unnoticed, and there are signs of a growing dissatisfaction with its influence on the terms of debate. For example, Jonathan Isacoff (2002) and George Lawson (2012) have both criticised what they see as a dialogue of the deaf when it comes to questions of historical theory and method within the field. Somewhat ironically, though, even these interventions have served to reproduce the pathology at which they take aim. Specifically, while Isacoff may well seek to go beyond the perennial dichotomy of positivism and postmodernism, his recourse to a pragmatist philosophy of history effectively excludes his work from the kind of methodological synthesis proposed by Lawson, where it is

[22] While the different branches of historical sociology defy simple summary, here I join Jonathan Isacoff in suggesting that – with the possible exception of those constructivist variants – these are all more or less in keeping with the tenets of positivism in the philosophy of history (Isacoff, 2002: 604, fn. 2). For useful attempts to map out the changing place of historical sociology within IR, see Hobden & Hobson (2002) and Hobson & Lawson (2008).

the philosophy of social science that acts as theoretical underlabourer.[23] For the present purposes, what is important about this deadlock is how it has shaped thinking about historicity in world politics. If it is to matter at all, it is to do so as either a quality that is unique to a particular present, or as an immutable condition of flux. Consequently, the task of historiography is either to *uncover* the constitutive features of the past, or to help *denaturalise* the appearance of these in the present. Yet in order to take appeals to the past as a meaningful and potentially productive historical phenomenon, it would seem necessary to go beyond the idea of history as a string of linearly related presents and begin instead with what is *anachronistic* in their respective historicities.

2.3.2 The poverty of historicism in IPE

The story of history and IPE is somewhat different. Rather than beginning with history – as Walker succeeds in encouraging a generation of IR scholars to do – history more or less enters IPE through the backdoor. Poststructuralism is a comparatively late import to the field, and so it is within the growing ranks of heterodox IPE that rejections of ahistoricism first surface. These gestures are clearly motivated by a growing unease with the approaches and positions adopted in mainstream IPE, but the early advocates of a 'new international political economy' do not so much engage with these positions as go directly on to the task of developing something that might replace them (e.g. Murphy & Tooze, 1991). As a result, heterodox IPE becomes more or less united in its support for a very *particular* kind of historicism.[24]

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[23] Tellingly, Lawson (2012: 205) only cites Isacoff for the latter's critique of neo-positivism.
[24] For a concise discussion of 'historicism' and its various connotations, see Reynolds (1999). The version that comes to prevail in heterodox IPE follows Maurice Mandelbaum in emphasising how any phenomenon can only

Amidst the initial search for a new IPE it is Ronen Palan and Barry Gills (1994) who first raise the question of historicism in explicit terms. However, their call – which centres around the Braudelian concept of 'conjuncture' – is already issued within the context of fledgling research agendas, and so when Palan eventually publishes a second editorial on 'The Need to Historicize IPE' (Amin & Palan, 1996), a variety of responses are already implicit in the frameworks being developed. For example, there is the reinvigoration of world-systems analysis, which focuses on the shifting relations between different categories of labour and capital over time (Gills & Frank, 1990); there is the rise of the so-called Italian school, which follows Gramsci in exploring how such shifts are intertwined with situated struggles for hegemony (Gill, 1991); and there is the return to Braudel, which seeks to replace any overriding logic of capital with the multiple layers and rhythms of social time (Germain, 1996). However, by virtue of their shared roots in critical political economy, those who take up the question of history more or less agree that to do so is to grapple with the *specificity* of the present as a context for social practice. And more significantly, this is almost universally taken to require a focus on the relations of structure to agency and ideas to materiality.

Indeed, Amin and Palan's early vision of a 'historicised' IPE – which calls for an approach "that assimilates the distinction between structure and agency, [in order] to account for the fixity and flow of social evolution" (1996: 211-2) – exerts an enduring influence over subsequent discussions within the field. Take the co-authored 'Paths to a Historicized International Political Economy', which is the most direct response to Amin and Palan's intervention. In it Louise Amoore *et al.* (2000) upbraid their predecessors for reducing historicity to context or conjuncture, but they do not do so in order to reject the formers'

be properly understood "by considering it in terms of the *place it occupied* and the *role it played* within a process of development" (Mandelbaum, 1974: 42, emphasis added; quoted in Langley, 2002: 17).

emphasis on structuration. Instead, they suggest that this basic orientation must be supplemented with a 'reflective' move that would focus on how agents *perceive* structures, and on how theory or even researchers themselves might play a mediating role in this process (pp. 60-6; see also Langley, 2002: 17-26). Meanwhile, in a different but related strand of debate, Randall Germain's critique of the 'new Gramscians' draws on the history of ideas literature, shifting attention onto whether and how these kinds of theoretical mediations can be *extracted from one context* and put to use in another (cf. Germain & Kenny, 1998; and Morton, 2003; see also Skinner, 2002).

In each of these responses, explicit emphasis is placed on historicity and the role of reflection or interpretation therein, but both reflexivity and historicity remain firmly entrenched within a conjunctural logic. That is to say, whether the interpretive leaps in question be those of the contemporary scholar or past master, each is treated as properly constitutive only of their respective presents. And with the eventual arrival of poststructuralism to IPE, this tendency only becomes more pronounced as earlier concerns with historical interpretation are effectively sublated beneath a new fixation with the materiality of discourse (as in de Goede, 2003; Laffey, 2004; Morton, 2006; Ryner, 2006; Germain, 2007; and Bieler & Morton, 2008). Historicity, in turn, becomes visible only through various attempts to establish its primary or determining elements *within a particular present*.

While these debates clearly do engender a degree of theoretical discord, they are not as fractious as those that take place in IR, and this is because they are the almost exclusive preserve of scholars working within what Benjamin Cohen (2008) has described as the 'British school' of IPE. Of course, Cohen's hotly contested categorisation was intended to distinguish British scholarship from its more social-scientific American counterpart, and within this latter branch of IPE the various approaches to history on offer more closely resemble those developed within mainstream IR.[25] For example, these range from the ahistoricism implicit in regime theory and pluralist approaches to exchange-rate politics, all the way through to those attempts to bring econometrics to bear on specific episodes of international monetary disorder (cf. Keohane, 1984; Frieden, 1991; Eichengreen, 1995; and Simmons, 1997). The key point, however – and indeed surely the one that Cohen was aiming it with his 'transatlantic divide' thesis – is that these two literatures remain at a distance from one another, engaged not so much in a dialogue of the deaf as a relation of mutual neglect. It is in this way that the place of 'history' in IPE can end up following the same path as it does in crisis theory. Specifically, in much the same way as the axis of discourse and materiality keeps historicity from the debates over crisis, an attempt to situate these meta-theoretical categories within a specific conjuncture keeps anachronism from the debates over historicity. When grasped together with the deadlock of history in IR, it should come as no surprise that international studies has yet to even *identify* a potential for synergy between crisis theory and the pragmatics of historical interpretation. Simply put, to do so would require an altogether different approach to the practice of historical research.

2.4 Summary: Re-imagining historical practice

In his attempt to anchor historiography in psychoanalysis, Michel de Certeau provides a powerful lens for approaching the evolution of historical discourse. Specifically, insofar as a culture's relation to the historical past is negotiated through distinct modes of historiography, then crises of historiographic practice provide a window onto the changing shape of that

[25] For a collection of the responses that Cohen's intervention has prompted, see Phillips & Weaver (2011).

culture's historical imagination. Within the modern West this window reveals a recurring struggle of historiography against fiction, wherein the latter repeatedly appears as a challenge or threat to the objectivity of the former. By the late twentieth century, the humanities are more or less in agreement that historical writing cannot help but follow literature in its use of the narrative form. However, views on the function of narrative do differ, and among those for whom it serves as more than a cognitive device, storytelling becomes the process through which history itself finds some semblance of coherence. Hence, with the arrival of narrative theory to history, the historical imagination is explicitly folded into what de Certeau conceives as the operation of historiography. Or to put it more directly, specific representational practices and the broader traditions through which these find meaning are both revealed as an input into the *making* of history (rather than the mere *writing* of it).

However, despite this increasing reflexivity, a different and distinctly *practical* function for the past remains underexplored within the new historical theory. Specifically, even though the category of the historical event is itself recast as the product of an ongoing and potentially endless series of interpretive operations, the concrete practices through which this might take place have been considered only in cursory or abstract-general terms. Meanwhile, within the historiography of world politics, theoretical debates remain structured around an exclusion of the very idea that an event's historicity might hinge on how different pasts are conjured and put to work within a particular present. Hence, in order to build the figuration of history into its theory of crisis, political economy must go beyond both contemporary historical theory and its place within the study of world politics. Indeed, the former must begin where the latter two break off, approaching the recollected past as a practical resource for those seeking to diagnose and negotiate the apparent pathologies of an unfolding present. The next chapter initiates such a shift by developing a quasi-historical framework for the analysis of crisis.

Chapter 3

Towards a history of real-time crisis historiography

> There are two ways of considering events, one being to follow the course of the event, gathering how it comes about historically, how it's prepared and then decomposes in history, while the other way is to go back into the event, to take one's place in it as in a becoming, to grow both young and old in it at once, going through all its components or singularities.
>
> – Gilles Deleuze[1]

The last two chapters reveal a curious asymmetry between contemporary approaches to crisis and history. Narrative theory has successfully underlined how an event in one present can only find historical meaning when grasped together with those from another, but it has failed to adequately consider the diversity of practices through which this might occur. New theories of crisis do precisely the opposite: they focus on the diverse and contested practices through which an unfolding event is ascribed meaning, but they have yet to address the place of the past within this process. Or to put it differently, while the former's concern with the historical past comes at the expense of properly addressing the question of the practical past, the latter's preoccupation with practical imagination comes at the expense of addressing what is truly historical about the intersubjective constitution of crisis.

From the perspective of crisis theory, the challenge is to explore the 'intra-temporality' opened up by an event and begin treating bouts of interpretive struggle as something other than linearly related presents in time. In order to do this, it must draw on the insights of meta-history and approach everyday practices of historical representation as a potential input into

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[1] (Deleuze, 1995: 170-1).

the intersubjective constitution and discursive negotiation of crisis. By now this much should be clear. But because the claims of White and Ricoeur are largely developed through reference to complete written works of history, they are not easily translated into the domain of crisis theory. Moreover, the means for effecting such a translation are not readily identifiable within the confines of international studies, where discussions of historical method remain blinkered by disagreement and consensus alike. Yet it is only after something like this takes place that political economy can even begin to grapple with the question of how appeals to the past might interact with efforts to diagnose or negotiate a crisis in the present.

The purpose of this chapter is to begin the process of translation by developing a method that is able to locate history *within* the present. The first section takes up recent calls for a new kind of empiricism within IPE. It finds in these a useful starting point for the remaking of historical method, suggesting that the concept of the practical past can be operationalised by approaching it as a means through which the present is experienced as belonging to history. It also identifies the presence of the past as a promising entry-point into the experience of history. The second section then focuses on the more specific question of how best to analyse the historical experience of crisis. It begins by suggesting that an existing emphasis on the media and elite actors can be retained so long as a means for finding the past within their respective discourses can be developed. It argues that this can be achieved by going 'back into the event' of crisis and focusing on the practices of historical representation at work therein. It then introduces the two methodological constructs through which such practices will be explored – namely, those of the 'global financial press' and the 'international policymaking organisations'. It ends by providing a brief outline of the empirical chapters to follow, which focus on the period of 2007 to 2009.

3.1 From historical theory to the experience of history

In a recent article, Angus Cameron and Ronen Palan (2009) argue that IPE suffers from an impoverished conception of the relation between empiricism and positivism. Specifically, they suggest that a reduction of the former to the latter can be found within both mainstream and critical theory, preventing either camp from recognising empiricism's ability to guide a process of reflexive theory construction. While the question of historical method is not taken up directly, Cameron and Palan usefully indicate a possible place for empirical observation within the development crisis theory. Moreover, their allusion to a forgotten strand of empiricism indicates a body of work that does in fact provide some signposts for research design. These points are developed over two sub-sections. The first uses Cameron and Palan's intervention to help specify a relation between empiricism and imagination, locating the practical past within the experience of history. The second then uses this vantage point to identify some basic features of a methodology fit for the further development of crisis theory.

3.1.1 Empiricism and historicity

According to Cameron and Palan, IPE must come to terms with its false dichotomy of empirical observation and critical theory.[2] They develop this point through a discussion of the place that David Hume and Gilles Deleuze afford to the imagination within empiricism. More specifically, they follow Deleuze in reading Hume's empiricism "as a philosophy of the imagination not a philosophy of the senses" (Deleuze, 1991/1953: 110; quoted in Cameron &

[2] "Unless this is recognized we find ourselves caught between two untenable positions, both of which we take to be non-empiricist. One … is that data and observation are so unproblematic we can accept them as real; the other … that data and observation are so problematic that we must dispense with them altogether" (Cameron & Palan, 2009: 123).

Palan, 2009: 118). The category of experience remains crucial to this empiricism, but unlike its more familiar positivist namesake, it does not assume that sensory perceptions somehow provide the knowing subject with an open window onto the world. Instead, what Cameron and Palan term 'critical empiricism' begins with the recognition that such perceptions become meaningful only when mediated by principles of association. As Deleuze puts it:

> [E]xperience for the empiricist, and for Hume in particular, does not have this univocal and constitutive aspect that we give it. Experience has two senses, which are rigorously defined by Hume, and in neither of the senses is it constitutive. According to the first, if we call "experience" a collection of distinct perceptions, we should then recognize that relations are not derived from experience. They are the effect of principles of association … And if we use the word in the second sense, in order to denote various conjunctions of past objects, we should again recognize that principles do not come from experience, since, on the contrary, experience itself must be understood as a principle. (Deleuze, 1991/1953: 107-8)

So for Deleuze's Hume, empiricism underlines how experience is itself produced through the relations that we imagine between phenomena. And while Hume may not go as far in this regard, Deleuze is very much alert to the mutability of these imagined relations, seeing human subjectivity as emerging through shifting principles of association, rather than the principles themselves being rooted in an eternal human nature (cf. Hume, 1999/1748: 102-17; and Deleuze, 1991/1953: 85-104). For Cameron and Palan (2009: 122-5), this is where the strength of critical empiricism lies: it holds the hope of providing theory with a glimpse of its participation in the very world that it seeks to apprehend, but in its insistence on the primacy of observation, it also provides a check on the hubris of theory, demanding that it continually measure itself against the ways in which people come to experience reality as a 'world' in the first place.

This has important implications for how the subjects of history might relate to the past. So far, be it with de Certeau, Ricoeur, or White, this question has been addressed primarily through the operation of historiography and its associated institutions. These are surely important inputs into the production of a historical consciousness, but their primacy in historical theory is precisely what makes translating the insights of meta-history into the domain of political economy and its new theories of crisis so difficult. A critical empiricism of the sort described above provides a means of overcoming this impasse by enabling a shift from the books of history to the experience of those events they represent. White (2008) initiates such a shift in his essay on 'The Historical Event', but he stops short of analysing the practices through which associations between events might be forged in the face of their immediate occurrence. Deleuze's Hume can pick up where White breaks off. Specifically, if experience can be grasped as something produced through principles of association, then what is the experience of history if not a product of associations forged between events otherwise disjoined by chronological time?

This formulation does overlap with the accounts of narration provided by White and Ricoeur, but it also enables a clearer relationship between the practical past and the historical imagination to be specified. In the way that White uses it, 'the historical imagination' refers to a time-bound set of literary and cultural traditions. These traditions are seen to shape the historical past by influencing how histories are written, and they are also attributed an indirect effect on the form of the practical past. Following Deleuze's Hume, the historical imagination can now be defined instead as the development and application of associative principles to past events. This is a thoroughly practical imagination that foregrounds our relation to the past as something that is necessarily forged in response to a bombardment of sensory perceptions. It includes the kinds of associative principles that both Hume and White see at work in fictional or historical narrative, but it draws attention to their role in the very experience of a historical event. Or to put it differently, it enables the practical past to be approached as the means through which a present is experienced as belonging to history. And crucially, insofar as an exercise of this historical imagination by definition cannot be grasped through a priori reasoning, its demands an approach that would take seriously some kind of index for the production of historical experience.

3.1.2 Operationalising a critical historical empiricism

While the question of history is already implicated in the tradition of empiricism just identified, its methodological implications are still only beginning to become the subject of discussion within historical study. Here two recent varieties of critical historical empiricism are used to draw out some basic principles for research design. The first is of these is provided by Frank Ankersmit (2005), who seeks to enact an ‘intellectual empiricism’ that begins with the experience of the past. Hanjo Berressem (2012) provides the second in his uptake of Deleuze’s invitation to a ‘transcendental empiricism’.

In his book *Sublime Historical Experience*, Ankersmit rues the influence of linguistic theory over history, charging it with having prevented the category of historical experience from even being recognised as something worthy of investigation. But as he himself admits, this critique is a double-edged sword:

> Since experience has no voice of its own, since it depends on its mortal enemy – language – for its expression, we have remained deaf to it up until now and ignorant of how if determines our relationship to the past … it will be the difficult but challenging future task of the historical theorist to liberate the history of historical experience from the heavy and oppressive weight of (the historian’s) language and to unearth experience from the thick sedimentary strata of language covering it. (Ankersmit, 2005: 14)

Put simply, one must still go through language in order to understand the kinds of experience it mediates. This much is already implicit in Deleuze's Hume. Yet Ankersmit's attempt to take up this challenge involves two useful further steps. First, he suggests that regardless of how we choose to 'unearth' historical experience, it must be guided by a focus on how this "may come into being by a movement comprising at the same time a *discovery* and a *recovery* of the past" (p. 9, emphasis in original). That is, attention must be directed towards the question of how different past events or histories might form the basis for a production of historical experience in the present.

Ankersmit's second step is then to suggest that the production of such an experience is "a stage *preceding* all questions of historical truth and falsity" (p. 15, emphasis in original). What he means here is that an idea of the past can shape experience regardless of whether it meets the truth criteria of historical science. After and with Ankersmit, it is possible to envision an approach that would take everyday representational practices as an index for the production of historical experience. This would involve a focus on how such representational practices betray a particular discovery or recovery of the past, and an attempt not to assess the veracity of these representations, but instead to tease out the ways in which they enable a present to be experienced as belonging to one kind of history rather than another.

Having identified a possible index for the production of historical experience, what is now needed is a starting point for empirical observation. The above already implies that we begin with the presence of the past, but where are we to look for this presence? Berressem's recent article on 'Crystal History' (2012) is useful in this respect. In it he argues that Deleuze's (1994: 68) later vision of a "transcendental empiricism" provides more signposts for the practical historian than is commonly recognised, and among these one that he singles out is the importance of adopting an approach that is “radically site-specific and ‘ecological’” (Berressem, 2012: 215). He continues:

> [T]o work from within a tangle of local spaces and times means to work from within specific local milieus; from specific sets of local circumstances “where writing emerges as the mnemonic preserver of this initial condition by chance within the interconnections of things themselves”. (2012: 215-6; quotation from Serres, 2000: 149)

Berressem grounds this point in an appeal to the thought of Michel Serres, which he deals with at greater length earlier on in the article, but within the context of the present discussion its message is clear: one cannot grapple with the production of historical experience through language by approaching such a process *in general*. In order to trace out an exercise of the historical imagination in real-time, one must instead begin with a milieu whose world of experience is already produced through an operation of associative principles. Or to put it more simply, empirical observation must begin with a theoretically identified institutional sphere of some kind.

Taken together, these points gesture toward a kind of historical methodology that would differ from much that has gone before. For example, such an approach would reject the idea – typical of narrow empiricism – that observation can reveal the ‘laws of history’, deeming this the height of theoretical hubris. It would also put to one side any search for the ‘truth of the past’, because no matter how nuanced such a search may be, it invariably ends up overlooking the possibility of a equally significant reappearance of that past within a later present. It would even differentiate itself from a properly empiricist genealogy, whose attempts to unearth ‘the history of the present’ also tend to bury the presence of the past (Bennett & Connolly, 2012: 170, en. 27). Instead, a critical historical empiricism would begin with the presence of the past, adopting a strategy of going ‘back into the event’; it would focus on a specific milieu, asking how its inhabitants might come to experience that event as belonging to history; and it would it follow practice, using representations of the past an index for the production of this historical experience. By combining these attributes it would be able to serve as the vehicle for an exercise in reflexive theory-construction.

3.2 From historical experience to the experience of crisis

This thesis began by noting the ubiquity of past crises within debates over the financial turmoil of 2008. It then went to argue that crisis theory provides little assistance in going beyond the conventional wisdom that history has always been liable to use or abuse. With the outlines for a critical historical empiricism now in place, a research design fit for the further development of crisis theory can be identified. Broadly speaking, focus must be fixed on how representational practices bring past crises into the interpretive orbit of a particular present and enable it to be experienced as belonging to history. But an empirical exploration of this process still requires that both a time period and a specific milieu be decided upon. Moreover, a concrete method that would make such a process empirically tractable is also required. This section specifies both the scope and the methods that will form the basis for Parts II and III of the thesis. It begins by laying out the rationale behind a focus on the period of 2007-2009, and on the discourse of global financial elites. It then goes on to introduce the methodological constructs that are used to investigate this elite discourse, as well as the specific methods employed in this investigation.

3.2.1 Making space for time in the analysis of crisis

If the aim of the empirical analysis to follow is the further development of crisis theory, then the existing assumptions and propositions of that theory must be built into the research design. As should already be clear, this is not so that these theories can be tested against some self-evident body of data. Rather, it is so that the crisis of 2008 might be used to shed light on what is implicit but also neglected within constructivist and cultural political economy approaches. Yet because the reasons for this neglect are in part methodological, a somewhat different research design is needed. Specifically, the relative emphasis on time and space must be inverted.

The methodology of the new crisis theory privileges space over time. It does not set out to do so, but its diachronic approach ends up reducing time to a mere medium for crises and their discursive negotiation. This is a by product of the attempt to identify the causal influence of ideas over institutional change; focus invariably veers towards the interaction between differentially situated agents, and this obscures those temporal conjunctions that are required to experience an event as a crisis in the first place (§ 1.4 and § 2.3.2; see also Deeds Ermarth, 2010). In order to counteract this tendency, the diachronic must be placed within the synchronic. This may seem paradoxical, but by relinquishing an attempt to follow the course of a crisis and instead going back into it, the diachronic aspects of historical representation can be approached as an integral dimension of crisis. Hence, the kind of questions that are needed do not take the form: ‘How have representations of the Great Depression *changed* since the global financial crisis of 2008?’ Instead, one must ask how past crises have been represented *during* the turmoil of 2008.

Of course, a strictly synchronic or static approach is not appropriate. This is because the episodic dimension of crisis as an idea means that experiencing an event as a crisis must itself occur over time – or to put it differently, there must be an iterativity to the exercise of historical imagination if the experience it produces is to be one of crisis (see § 1.1.1). For this reason the diachronic dimension of historical representation should be explored within a chronological 'window'. In the empirical analysis to follow, this window will span from January 2007 to December 2009. This period has been chosen because it is short enough to allow an in-depth exploration of representational practice, but also sufficiently wide to capture what are conventionally understood as key stages in the evolution of the crisis. Specifically, it will enable practices of historical representation to be analysed during the onset of financial turmoil, as well as in the midst of crisis management efforts and the policy debates they prompt. These stages are theoretically implicated in constructivist and cultural political approaches to crisis, and so an empirical investigation must include them if it is to aid in the task of theory-construction.

This is also the rationale behind a focus on the discourse of global financial elites. Within each branch of the new crisis theory, a slightly different response is given to the question of whose discourse matters. Uncertainty constructivism has traditionally emphasised elite actors, suggesting that their attempts to make sense of crisis are decisive in shaping any subsequent institutional change. This entails a focus on policymakers and technocrats operating from within different contexts, and an attempt to analyse the process of 'inter-elite persuasion' (see Blyth, 2007; cf. Seabrooke, 2007a). Meanwhile, constructivist institutionalism begins with an emphasis on the press, arguing that media narratives are crucial in shaping debates over the policy response to crisis (Hay, 1996; 1999). Finally, cultural political economy suggests that actors from a variety of different sites and scales take part in the hegemonic struggle over crisis, including government officials, international technocrats, public intellectuals, journalists, and so on (see Jessop & Sum, 2006b). In order to keep open the possibility of contributing to any one these theoretical approaches, both policy and media discourse will be analysed. However, heeding Berressem's counsel that an empirical approach be site-specific and ecological, focus is fixed on a small number of discursive spaces that can be plausibly construed as entangled. These are identified using Jessop's (2004) discussion of the genre-chains that link together different spheres of economic discourse (see also Fairclough, 2006: 27-38). Specifically, the empirical analysis focuses on the public discourse of five policy-related organisations (referred to as 'international policymaking organisations), and the commentary of four specialist financial newspapers or magazines (the 'global financial press').

The final key methodological decision is to bracket-off questions of causality, structural determination, or the relation between discourse and materiality. The reasons for this are hinted at in the discussion of diachronism provided above. Specifically, to trace the causal interaction between (extra-) discursive structures is a task in its own, which so far has prevented an exploration of how the historical imagination might produce different experiences of crisis. This is problematic because these different experiences of crisis might themselves be important to the kinds of institutional transformations that crisis theory seeks to understand. In order to address this oversight, the analysis of elite discourse undertaken here will focus only on how past crises figure within those historical representations that are produced between 2007 and 2009. It does not ask whether or how these representations influence a process of structural transformation, and it does not seek to explain them in terms of the structures from which they emanate. It does not even ask whether these representations are factually accurate in terms of their singular existential statements. Instead, it asks what might be gained by leaving these questions to one side, at least as an initial step in the broader process of theory development.

For these reasons, what follows should not be treated as a historical analysis of crisis that focuses on the role of representation therein. It is better to think of it as a history of real-time crisis historiography, whose aim is to help uncover how portrayals of past crises might interact with one another and inform ongoing attempts to establish the meaning and significance of a crisis in the present. This quasi-historical approach is taken forward by focusing on the period of 2007 to 2009, and in particular on how past crises figure within the public discourse of global financial elites. This broad category of discourse is rendered empirically tractable through two methodological constructs, which are together intended to capture the ‘tangle of local spaces’ through which a particular experience of crisis is produced. These are introduced in the following sections, as is the method used to find the past within the present.

3.2.2 International policymaking organisations

The first methodological construct that this thesis employs is that of the ‘international policymaking organisations’. It is used to grasp together five agencies that are implicated in the making of policies relevant to the workings of global finance. Each performs a different role in the policymaking process, and this reflects their institutional status as governmental ministries, independent technocratic bodies, international organisations, or club-based fora. These five organisations are the Bank of International Settlements (BIS), the European Central Bank (ECB), the International Monetary Fund (IMF), the US Federal Reserve Bank (US FRB), and the US Treasury (US Treasury).

The reasons behind this selection are twofold. The first is to capture some of the variety through which financial policymaking and its attendant debates take shape. Only the ECB and the US FRB are comparable in their responsibility for monetary policymaking, but both send delegates to the conferences and workshops organised by the BIS, which acts as club for the world's central bankers. Meanwhile, as the equivalent of a ministry of finance and economics, the US Treasury sends officials to attend meetings and vote in the proceedings of the IMF. Finally, both the IMF and the BIS undertake and disseminate research on the global economic outlook, offering expert opinions on the kinds of policies and regulations being pursued or enacted by each other and their respective members. Hence, when taken together these five organisations provide a way into the 'tangle of local spaces' through which global finance is managed.

The second reason is more specific to the period in question. Because the financial turmoil of 2008 was triggered by a collapse in America's housing market, its monetary authority the FRB enacted the first major policy responses. Its Treasury then provided the subsequent bailouts for those global banks registered within the US. There is therefore good reason to focus on these two organisations rather than the central banks of finance ministries of other nation states. However, because the complexity of global finance is such that its dynamics are not coterminous with national jurisdictions, there is also reason to focus on a broader range of organisations. Here the ECB is chosen on the basis that in addition to its monetary policymaking role, it is also responsible for regulating and supervising the world's second largest integrated financial market. Meanwhile, the role of the BIS in coordinating efforts at international bank supervision has seen it thrust centre stage by debates over regulation during the crisis. Finally, the IMF has reassumed its role of lender of last resort to states that cannot afford the fire-fighting measures they seek to enact in response to crisis.

Thus, in addition to being theoretically implicated in the management of global finance, all five organisations have also been crucial to the conduct of such management during the crisis of 2008.

Of course, a leap must now be made from the organisations themselves to a discourse within which practices of historical representation can be identified and explored. The approach adopted here is to focus on the public discourse of these organisations. This means that the their respective organisational cultures or internal processes *do not* figure as an object of analysis. Or to borrow and invert the title of a recent special issue, the aim is not to 'see like an international organisation' (Broome & Seabrooke, 2012); rather, it is to explore the shape of such an organisation's 'outward-looking face'. This is in keeping with the decision to annex questions of causality and focus instead on approaching representational practice as an index for the production of historical experience. Put simply, the question of interest is not whether a public pronouncement was subject to some prior process of internal debate; the pronouncement itself partakes in an intertext, and it is place of the past within this intertext that forms the object of analysis.

Finally, of the various forms that these public pronouncements take, a decision is made to focus on speeches and statements made by senior officials from the organisations in question. The reasons behind this are again twofold. The first reason stems from a seemingly practical discovery – namely, that more technical forms of discourse do not provide much scope for an improvised (re-) discovery of the past. This is in fact a theoretically significant point, and it will be taken up again in a later discussion of economic historiography (§ 11.1.2). But for the present purposes, it should suffice to say that while all five organisations do publish policy documents, annual reports, or research papers, these are not examined, and this is because their very register tends to suppress the presence of the past.

The second reason for focusing on speeches and statements is that they are addressed to a range of different audiences, and frequently include comments relating to ongoing events. This enables them to serve as a real-time index for the kinds of historical representations that organisational representatives contribute to a wider discourse surrounding crisis. The kinds of representatives chosen for each organisation are indicated in the table below, as are the number of speeches or statements from these that are analysed. The corpus as a whole consists of 572 public pronouncements made between January 2007 and December 2009.

Organisation	*Type of representative/number of statements or speeches*	∑
BIS	Management: 35 speeches	35
ECB	President/Vice-Presidents: 86 speeches; Board Members: 78 speeches	164
IMF	Management: 94 speeches	94
US FRB	Board of Governors: 138 speeches	138
US Treasury	Officials: 75 speeches; 66 statements	141

Figure 3.1 Overview of corpus for the international policymaking organisations (Source: Author’s own)

The basic rationale for including speeches and statements in the corpus is that they in some way address the ongoing financial turmoil. A complete list of the texts that comprise this corpus can be found in the bibliography. However, a brief comment is warranted here on the obvious difference in the number of texts examined for each organisation. In particular, the number of texts included for analysis from the BIS is markedly lower than for any other organisation. The reason for this is that, as a club for the world’s central bankers, the BIS has both a smaller staff and public profile in comparison to the other organisations. Its core staff also specialise in producing the kind of research reports that for reasons described above have been excluded from the present analysis. Yet this does not pose the problem it normally would, because there is no attempt to draw causal inferences about the relative power of pronouncements made by different organisations. Instead, the focus is on the form and content of those representations contained within their respective pronouncements. And given the roles of the BIS described at the beginning of this section, there is reason enough to explore its practices of historical representation regardless of whether there are a great number of them.

3.2.3 The global financial press

The second methodological construct that this thesis employs is that of the 'global financial press'. In keeping with the approach outlined above, its purpose is to grasp together a small number of what can plausibly be construed as influential publications within the world of financial journalism. Specifically, the category is used to designate four publications that specialise in providing a steady source of information and commentary on global finance. These are *The Economist* (Economist), *The Financial Times* (FT), *Forbes Magazine* (Forbes), and *The Wall Street Journal* (WSJ).

The basic rationale behind this selection is to capture how journalism mediates between financial market dynamics and their apprehension. Although all four publications are different from one another in a range of ways, each is based in a major international financial centre and has syndication networks that target other hubs of high finance. Their coverage is explicitly devoted to financial market developments and the various factors that might influence these, such as macroeconomic trends, shifts in public policy, and debates over financial regulation or supervision. They all therefore address an audience of readers either involved or interested in the workings of global finance. Moreover, they provide a key link between these readers and the world of the international policymaking organisations, whose actions and pronouncements are reported and commented upon by financial journalists. In these ways, the four publications can together be taken as a realm of appearance through which an experience of finance is produced.

Another reason for the selecting these publications stems from the differences between them alluded to above. These take a number of forms. Most obviously, there are notable differences between the four titles in terms of their format, nominal home nation, and frequency of publication. For example, while the Economist is a London based weekly magazine, the WSJ is a New York based daily newspaper (see table below).

	Economist	*FT*	*Forbes*	*WSJ*
Home print edition	UK	UK	US	US
Publication format	Magazine	Newspaper	Magazine	Newspaper
Publication frequency	Weekly	Daily	Bi-weekly	Daily

Figure 3.2 Differences between global financial publications (Source: Author's own)

There are also important differences in terms of editorial policy and general ideological disposition. For example, while the FT is known to occasionally take a positive view of certain regulatory proposals, Forbes consistently espouses what is an explicit distrust of state intervention in almost all its forms. And although the Economist operates with a policy of anonymity, presenting its commentary from a position of carefully constructed editorial coherence, the WSJ includes regular and guest columnists whose views sometimes directly contradict one another. These are important differences. But rather than posing some kind of challenge to research design, they are in fact potentially productive sources of variation. Specifically, because they may either enable or underpin quite distinct practices of historical representation, they together yield a corpus whose texts are more likely to produce new insights into the nexus of crisis and history.

In terms of the article selection, a deliberate focus is placed on comment or opinion pieces. The reason for this is similar – albeit far less interesting – to the one that underpinned the decision not to include research reports in the organisations' corpus. Put simply, opinion pieces provide more space for the creative deployment of past crises than 'hard' or descriptive news articles do. This is not to say that the latter cannot contain elements of narrative discourse; rather, it is to make a decision informed by the aim of producing a corpus that contains as many discussions of past crises as possible. The table below indicates the types of articles that are focused on for each publication, along with the number of texts analysed within each category. The corpus as a whole consists of 1,085 articles published between January 2007 and December 2009.

Economist	*Forbes*	*FT*	*WSJ*
Leaders = 154 Briefings = 54 Special Reports = 65	Current Events = 43 Fact & Comment = 71 Columns = 79	Editorial = 82 Editorial Comment = 191 Column [Martin Wolf] = 62 Column [Gillian Tett] = 50	Editorial = 36 Commentary = 198
∑ = 273	∑ = 194	∑ = 385	∑ = 234

Figure 3.3 Overview of corpus for the global financial press (Source: Author's own)

The criterion used for including texts is again that they in some way address the ongoing financial turmoil. A complete list of the texts included in this corpus can be found in the bibliography, but what should already be clear from the table above is that the categories differ between publications in a way that reflects the idiosyncrasies of their respective formats. Also, in the case of the Forbes and the FT, editorial content is supplemented by the inclusion of regular columnists. The wager, however, is the same – namely, that through an analysis of the place that the past occupies within this body of texts, we might gain insight into the imaginary institution of historicity.

3.3 Outline: Histories of global financial crisis, 2007-2009

The empirical analysis is spread over the next two parts of the thesis. Part II focuses on the discourse of the international policymaking organisations, and Part III on that of the global financial press. In both cases the qualitative data analysis software *NVivo8* is used as a coding and sorting device. It is used differently at each stage in a three-step procedure.

First, a preliminary and manual reading of all texts is undertaken, enabling any reference to a past crisis to be coded no matter how that crisis may be named. This coding then forms the basis for a second round of reading, which focuses on those past crises that are revealed through step one to be the most frequently invoked. Here the first set of codes are supplemented with a second, which are used to sort references into categories – for example, a reference to the Great Depression that concerns monetary policy, financial regulation, or international trade. Finally, a third round of chronological reading organised through these codes is used to write a history of real-time crisis historiography.

Parts II and III are both prefaced by a short introduction. This includes a table that summarises the results from the preliminary reading. It also provides more detail on those themes through which the chronological reading is organised, as well as on the structure of the quasi-history to follow. Part IV reflects on what these quasi-histories might reveal about the crisis of 2008, and then goes on to develop some new analytical categories for crisis theory.

Part II

Past crises and the international policymaking organisations

We are all, together, writing the history of crisis management as we speak.

– Jean-Claude Trichet, President of the ECB[1]

It was on Tuesday the 7th of October 2008, at the inaugural World Policy Conference in Evian, that Jean-Claude Trichet issued these words to an audience of finance ministers, heads of state, policy experts, and senior officials from international organisations. Only a day before, Angela Merkel had announced the rescue of one of Germany's biggest banks, and a mere day later, Gordon Brown would announce his plan for the recapitalisation of British and UK-based financial institutions. Trichet therefore spoke amidst a frantic search for policy solutions, and his words underscore the novelty of these efforts at crisis management. However, in his commentary on such initiatives, Trichet finds recourse to a range of prior crises, and many of these appear in an entirely new light. The 'writing' to which he refers is therefore, in an important respect, also a *rewriting*. It is the contours of this rewriting that form the focus for the following chapters. More concretely, they focus on how various past crises have figured within the pronouncements of the five international policymaking organisations. The results from the preliminary readings are summarised in the table below.

[1] (Quoted in Peel, 2008).

	IMF	BIS	ECB	US FRB	US TREASURY	∑
1930s Great Depression	16	2	22	14	13	67
1997-98 Asian crisis	14	7	22	6	6	55
2001 dotcom crash	1	6	15	11	1	34
Unspecified crises	--	1	13	8	10	32
1970s OECD crises	2	3	19	2	--	26
1990s crises	3	6	9	4	3	25
1990s Japanese crisis	3	4	8	7	3	25
1997-98 other crises	2	3	2	9	3	19
1980s S&L crisis	1	1	--	12	2	16
Pre-1930 crises	1	1	2	10	2	16
Multiple crises	1	3	3	3	5	15
1980s debt crisis	3	2	5	1	1	12
1987 stock market crash	--	--	--	9	1	10
1990s Scandinavian crises	2	-	1	--	1	4
1994-95 Mexican crisis	1	2	1	--	--	4
1992 ERM crisis	--	1	2	--	--	3

Figure II   Past crises mentioned by international policymaking organisations   (Source: Author's own)[2]

Quite clearly, the Great Depression is the most widely invoked past crisis during the 2007-2009 period. Other episodes that frequently appear within the pronouncements of the international policymaking organisations include a string of more recent crises, such as the

[2] The table above records the number of *different* speeches in which the specified past crises are invoked during the 2007-2009 period, rather than counting the total number of times that they are mentioned in these.

developed-country crises of the 1970s, the Japanese crisis of the 1990s, and the Dotcom crash of 2001. Moreover, in addition to these prior episodes, we also find quite a large number of appeals to unspecified past crises. However, alongside the Great Depression, it is the Asian crisis of 1997-98 that serves as the other primary historical touchstone or reference point. Given the relative prominence of these two past crises, both will be discussed at length. But with regards to the other past crises, a different rationale underpins the focus of analysis. Specifically, a decision is made to focus on two other past crises that have each been invoked more by one organisation than any of the others. These are the crisis of the 1970s and the Savings-and-Loans (S&L) crisis of the late 1980s.

In terms of their structure, each chapter adopts the same basic approach, which is to begin with a specific past episode and then trace how its meanings evolve through the temporal envelope of the 2007-2009 crisis. Chapter 4 begins by focusing on appeals to the Great Depression of the 1930s. It finds that although the 1930s are consistently invoked in ways that reveal the dangers of protectionism, these portrayals also co-exist with others that focus on different aspects of the period, and which in turn produce historical narratives and lessons that are not shared by all five organisations. Specifically, while the IMF uses the Depression to develop a story about the origins of multilateralism that is later taken up by three other organisations, both the US FRB and the ECB also use the 1930s to develop competing accounts of the relation between regulation and financial innovation. In addition to this, the Great Depression is also incorporated into a more specific debate over policy, with organisations drawing competing lessons regarding the proper use of monetary tools during both normal and extraordinary times.

Chapter 5 then focuses on two different past episodes: the stagflation of the 1970s and the S&L crisis of the late 1980s. It finds that while a variety of organisations do turn to the

1970s, the ECB is the only one to do so frequently, and for it the episode consistently serves as a lesson in the enduring importance of inflation control. Conversely, although the US FRB is more or less alone in invoking the S&L crisis, its portrayals of that episode instead yield a diverse set of claims regarding issues ranging from crisis management to financial regulation and monetary policy. Finally, Chapter 6 focuses on appeals to the Asian crisis of 1997-98. It finds that while all five organisations do invoke the episode as a kind of historical turning point, it actually occupies this position within three distinct narratives. Specifically, while the Asian crisis is initially incorporated into a shared story about the shortcomings of domestic institutional arrangements, it is later recast by the ECB as the birth of a new and much-needed multilateralism. Meanwhile, in what eventually becomes another shared historical narrative, it is also cast by the FRB as a point of origin for the ongoing financial turmoil itself.

Chapter 4

The Great Depression of the 1930s

The crisis of the 1930s is typically construed as a critical moment in the evolution of the world economy. Whether it is the expiration of British hegemony and the undoing of laissez-faire, or the rise of Keynesianism and the birth of a new embedded liberalism, most scholars identify some kind of transformation that has had lasting structural impact (cf. Kindleberger, 1973; Polanyi, 2001/1944; Trachtenberg, 1983; and Ruggie, 1982). In this way, the Great Depression is routinely presented and accepted as a historical event. But if a quality unique to the properly historical event is that it reappears in some other present (see White, 2008: 26-30), then the relevant question to ask is that of exactly *how* the Great Depression reappears during the crisis of 2007-2009. More specifically, in what form and through which voices does it reappear, and what is the content of this form? This section takes up these questions by focusing on precisely how the 1930s have been invoked over the course of the crisis.

As we have seen, the Great Depression has been the most frequently mentioned past crisis, accounting for almost 20% of the references to past crises made during the period in question.[1] These references have been spread relatively evenly across four of the five organisations under study, suggesting that the event's reappearance has been a general or widespread phenomenon. But as the column chart on the following page indicates, it is also possible to identify two broad sub-periods into which these references fall. First, there is the period running from early 2007 through to September 2008, during which references to the

[1] Between 2007 and 2009, the Great Depression is referred to in a total of 67 speeches: the ECB invokes it on 22 separate occasions, the IMF on 16, the US FRB on 14, the US Treasury on 13, and the BIS on 2 (see Figure II).

Great Depression are occasional, although slightly more concentrated in mid-2008. And second, there is the period from October 2008 onwards, during which the references are more numerous and frequent, reaching a peak in mid-2009.

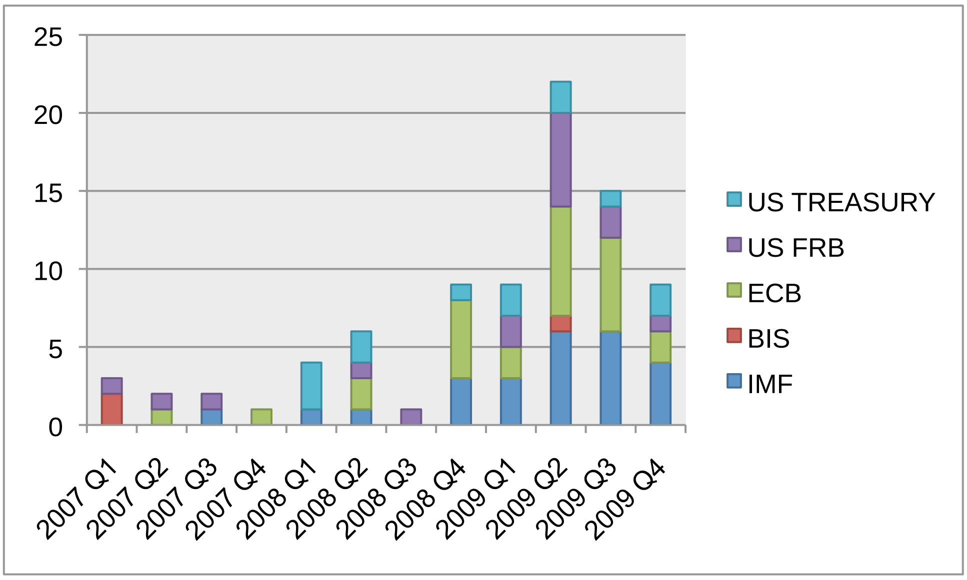

Figure 4 References to the 1930s Great Depression, 2007-2009 (Source: Author's own)

Upon closer examination, it soon becomes clear that the majority of these new references consist in analogies with the scope and the scale of the Great Depression. The IMF is the first to draw the comparison in June of 2008, and it is soon followed by the US FRB a month later, but by the time the collapse of Lehman Brothers had begun to affect economic growth rates, many officials were opening their speeches by alluding to "the most severe and synchronised economic downturn since the 1930s" (Stark, 25 July 2009).[2] Hence, rather than

[2] For comments along these lines from the IMF, see Nsouli (26 June 2008), Sayeh (6 November 2008) and Kato (29 May 2009). For those from the US FRB, see Mishkin (2 July 2008), Bernanke (10 March 2009, 14 April 2009, and 21 July 2009); and Tarullo (8 October 2009). For the US Treasury, see Monaco (2 February 2009), Barr (15 June 2009 and 1 October 2009), and Wolin (24 September 2009). For the ECB, see Papademos (26 March 2009), Tumpel-Gugerell (6 May 2009, 19 May 2009, 16 June 2009, 21 September 2009 and 16 October 2009), and Stark (8 June 2009, 25 July 2009 and 15 September 2009). For the BIS, see Caruana (29 June 2009).

using the episode to draw specific lessons and/or write substantive histories, these references would at first sight seem to serve as a vague preface to technical policy discussion, wherein their primary function is to convey the sheer magnitude of the challenge facing policymakers. But to stop at such an inference would be to overlook how references of this sort are woven into discussions about crisis prevention, management and resolution. Moreover, whilst some such references do consist of simple (counter-) analogies with the scale and scope of the policy response to crisis, they still in fact occupy a crucial place within the arguments and narratives that are crafted by the international policymaking organisations. The remainder of this chapter provides an analysis of these basic patterns by focusing on three prominent themes within discussions of the Great Depression – namely, the relationship between monetary policy and financial stability, the role of international policy coordination, and the question of financial regulation.

4.1 Price stability, financial stability and monetary policy

The earliest references to the Great Depression are those that concern monetary policy, and right from the outset there are two opposing readings of the episode in this light. On the one hand, there is that offered by the US FRB, which suggests that the stock market crash of October 1929 was caused by the monetary tightening that preceded it (Mishkin, 17 January 2007). This is a familiar reading of the 1930s that was first developed by Milton Friedman, and it is deployed here to counsel against the use of interest rates to pre-emptively deflate asset price bubbles (see Friedman & Schwartz, 1963). Thus, for the FRB, the experience of the Great Depression once again serves as a general lesson for policymakers about the dangers of monetary activism. On the other hand, though, the BIS deploys a portrayal of the 1930s that yields an entirely different lesson for the conduct of monetary policy. Specifically, only a day after the FRB's appeal to the crash of 1929, the BIS recalls how this event was in fact preceded by a low rate of inflation (Knight, 18 January 2007). In so doing, it effectively uses the Depression of the 1930s in order to illustrate the potential shortcomings of a monetary policy regime oriented exclusively towards price stability. In its place, it argues, policymakers should instead begin using interest rates to pursue financial stability too. Hence, during the run-up to crisis in early 2007, the FRB and the BIS draw entirely different policy lessons from their recollections of the very same episode.

Such references do persist throughout 2007, but it is as problems in the market for subprime mortgages begin to spill over into both US and global financial markets that they are taken up again with some frequency. During mid-2008, for example, the FRB uses the Great Depression to reiterate its earlier story about the monetary sources of the ongoing crisis (Mishkin, 15 May 2008). At around the same time, the ECB also enters the fray, offering a series of readings that hover somewhere between the two positions described above. Initially, its position is much closer to that of the BIS, for it effectively uses the episode to illustrate how price stability need not necessarily guarantee financial stability (see Smaghi, 4 April 2008). The implicit lesson is therefore that monetary policymakers might do well to 'lean against' upward movements in asset prices. By the end of the 2008, however, it appears to have shifted closer to the position of the FRB. Specifically, much like its US counterpart, the ECB now also places its emphasis on the role of premature policy tightening in 1929, and adds to this another such move in 1936, which it suggests only delayed recovery further (see Smaghi, 25 November 2008; cf. Stark, 4 September 2009). In this way, then, as the crisis deepens around it, the ECB moves decisively towards a reading of the Depression that joins the FRB in underlining the potential fallout of any 'misguided' monetary activism.

Finally, in the immediate wake of the bailouts and co-ordinated interest rate cuts of late 2008, the US Treasury joins the ECB by emphasising the damaging role of monetary policy during rather before the Depression. Specifically, it too uses the story of premature tightening in order to argue against a hasty wind-back of existing efforts at monetary accommodation (Geithner, 10 February 2009). The Great Depression is in this way embroiled in broader debate about the proper use of monetary policy. For the US FRB and then both the ECB and the US Treasury after it, expansionary activism is implicitly endorsed through references to premature tightening, while this itself is later used to underline the importance of sustaining rather than reining-back recent monetary bailouts. For the BIS, however, the 1930s are used to draw a more general lesson about the inadequacy of inflation-control, and to highlight the potential role for a counter-cyclical monetary policy in preventing future financial excesses. We will return to this debate in our discussion of the S&L episode, which the FRB also uses to address the question of monetary activism (see § 5.2).

4.2 Trade, exchange rates and international cooperation

Another theme that emerges through appeals to the 1930s is that of international cooperation. References of this sort appear as early as mid-2007, when the IMF cautions against a repeat of the “narrow nationalism that characterised the Depression era”, but given its timing this is clearly directed at stalled trade negotiations rather than various responses to global economic crisis (De Rato, 19 July 2007).[3] The same could be said of the ECB’s intervention in mid-2008, which uses the Smoot-Hawley Tariff Act of 1930 in order to illustrate the self-defeating effects of trade protectionism, and that of the US Treasury in early 2008, which also makes a

[3] In mid-2007 a truly global crisis had of course yet to fully unfold.

similar point (cf. Smaghi, 15 May 2008; and McCormick, 25 February 2008). By late 2008, however, lessons of this sort begin being drawn in explicit relation to the intensifying financial turmoil.

The first to do this is the IMF, which argues in October that economic nationalism was not just a consequence but also a cause of the depression, going on to stress the importance of a multilateral response to the ongoing crisis (Strauss-Kahn, 13 October 2008). The US Treasury and the ECB soon follow suit, focusing primarily on tariff-barriers (cf. Sobel, 2 December 2008; Smaghi, 9 December 2008); and by mid-2009 the 1930s are being routinely employed in the service of free-trade principles.[4] Thus, it would seem fair to say that the crisis of the 2007-2009 does not appear to have triggered any shift in how these organisations view the trade issues of the 1930s. In keeping with classic narrative accounts of that period, the Depression seems to have functioned to undermine the idea of protectionism and protect the idea of open markets.[5] Paraphrase that 1960s pop hit and the technocrats' chorus might ring a bell: 'What the world needs now, is trade, sweet trade'.

Elsewhere it is possible to observe more subtle practices of historical interpretation at work. For example, at the same time as they speak of trade barriers, both the ECB and the US Treasury – along with the IMF – also focus on the role of competitive currency devaluations during the 1930s (cf. Smaghi, 6 April 2009; Strauss-Kahn, 23 April 2009; and Geithner, 31 May 2009). And whilst these too are linked to conventional lessons about the errors of economic nationalism, they also feed into a different set of lessons and stories about

[4] More than any other organisation, it is the IMF that continues to invoke the 1930s in this way. For example, see Strauss-Kahn (23 April 2009, 23 September 2009 and 6 October 2009).

[5] For example, see Kindleberger (1973) and Temin (1989), which both place great emphasis on protectionism and the drying up of world trade as a driver of economic collapse. Interestingly, such general and undifferentiated accounts of a "slide into protectionism" have been challenged by recent studies that emphasise cross-country variation in both the timing and the form of such trade-related measures, as well as question their relative contribution to the collapse in world trade (Eichengreen & Irwin, 2010; see also Madsen, 2001).

international cooperation and policy coordination. In December of 2008, for example, both the IMF and ECB interpret recent financial sector developments through the lens of the 1930s. The IMF, on the one hand, depicts the recent rush to provide deposit guarantees for financial institutions as a classic 'beggar-thy-neighbour' policy (Lipsky, 17 December 2008), while the ECB instead stresses a lack of trust between different financial systems and the effect that this is having on trade finance (Smaghi, 9 December 2008).[6] But what both end up doing is engineering a kind of historical short circuit between the trade protectionism of the past and the financial protectionism of the present. Put simply: If the former did not work, then why should the latter?

The effect of this short-circuiting is to augment traditional conceptions of international policy collaboration. Through a celebration of the unprecedented measures enacted in the face of crisis, the notion of economic multilateralism in fact undergoes a profound transformation at the hands of the international policymaking organisations in general, and the IMF in particular. Rather than simply a question of tariffs and exchange rates, it becomes more explicitly linked to the domains of monetary, fiscal and even financial sector policy; and rather than simply a task for the established clubs and Bretton Woods institutions, it is now also entrusted to new fora like the G20. There are two key steps in this process.

The first of these involves recruiting novel policy responses in a counter-analogy with the 1930s. This begins in October 2008 with the IMF praising the use of unorthodox measures, and emphasising the need keep nationalist reflexes at bay (Strauss-Kahn, 13 October 2008). It then goes on to argue in December – along with the ECB – that these might need to be coordinated in order to be effective (Lipsky, 17 December 2008; cf. Smaghi, 9

[6] For the IMF's later comments on this subject, see Strauss-Kahn (7 February 2009) and Belka (24 March 2009).

December 2008). By early 2009, its position crystallises into a call for “a coordinated global response” (Strauss-Kahn, 7 February 2009). And as crisis-response efforts continue to develop, more and more of its references to 1930s – along with those of the US Treasury and FRB – contrast that episode with the comprehensive cooperation of the present.[7] Coordinated interest-rate cuts, central bank liquidity swaps and simultaneous fiscal stimulus packages – all of which are unprecedented, we are reminded – are in this way taken to signify a new form (and content) of cooperation.

The second step then involves using these new cooperative measures to rewrite the story of multilateralism. The first such efforts are made by the US Treasury, and while these consistently involve depicting the Great Depression as the justification and motivating force behind the creation of the Bretton Woods system, these focus almost exclusively on the lessons learnt about competitive devaluations and tariff wars (see McCormick, 5 February 2008; and Sobel, 2 December 2008). By mid-2009, however, ‘green-shoots’ of recovery prompt a search for the origins of what is seen to be a new and apparently effective paradigm for crisis-response and management. Interestingly, it is the IMF that takes the lead here, re-reading the 1930s as the moment in which its present-day purpose first emerged:

> One of the key lessons of the Great Depression was that a lack of cooperation and a retreat to isolationism can make things dramatically worse … The IMF was born in Bretton Woods, forged in the furnace of this multilateral idealism, and endowed with a mandate to oversee the global financial system and to act as a lender of last resort to members with balance of payments needs … It stands right at the heart of macroeconomic and financial sector policy coordination … Over sixty years later, although the contours of the world financial system would be unrecognizable to the Bretton Woods delegates, the IMF remains as central as ever. But it took the worst financial crisis since the Great Depression for this to be made manifest. (Strauss-Kahn, 23 April 2009)

[7] See Strauss-Kahn (15 May 2009), Geithner (31 May 2009), Lipsky (26 June 2009), Kato (3 July 2009), Bernanke (15 September 2009), and Geithner (6 October 2009).

It then goes on, as we have seen, to celebrate the unprecedented degree of policy coordination that has been undertaken. But in addition to this, it also goes on in later months to link this to the ascent of the G20, which it now depicts as central to the success of global governance going forward:

> In the face of crisis, countries came together to face common challenges with common solutions, focusing on the global common good … This collaboration encompassed more countries than ever before in history – showing us that in our modern globalized world, responsibility for the economic policy agenda can no longer rest with a small club of countries. The crisis heralded the ascent of the G20 – a group that includes the dynamic emerging economies – as the leading vehicle of multilateral cooperation. (Strauss-Kahn, 23 October 2009)[8]

In this way, then, the Great Depression and the global downturn that began in 2008 no longer appear as unrelated presents in time. They have become events in the same series. In fact, the narrative that emerges in late 2009 has a quasi-Hegelian tone. The 1930s are depicted not simply as the trigger for the creation of the International Monetary Fund, but also as the birth of the multilateral spirit more generally; and ongoing attempts to forge a more extensive and inclusive form of international economic cooperation are taken to signify nothing less than the ongoing evolution of that spirit. This theme will be taken up again in our discussion of the Asian crisis (§ 6.2).

4.3 Under-regulation, deregulation and financial innovation

The final theme to emerge in discussions that invoke the 1930s is that of financial regulation. References of this sort first appear in March 2008 when the US Treasury, reflecting on the dilemmas posed by the collapse of Bear Stearns, comments of the Federal Reserve's

[8] See also Strauss-Kahn, (15 May 2009, 23 September 2009, 6 October 2009, and 23 October 2009). For similar comments from the US Treasury, see Geithner (31 May 2009) and Geithner & Sobel (6 October 2009).

subsequent provision of liquidity to primary dealers. "[S]uch direct lending from the central bank to non-depository institutions", it reminds us, "has not occurred in the United States since the 1930s" (Paulson, 26 March 2008).[9] But rather than functioning as a mere counter-precedent, the Glass-Steagall Act and the period it inaugurated are also woven into a number of different stories about the evolution of financial regulation.

The first of these concerns the American regulatory system and is developed by the US Treasury. Shortly after the Bears Stearns rescue, the *Treasury* describes this system as a "patchwork" of federal and state level bodies that have been grafted on to a basic structure laid down after the Great Depression (Paulson, 31 March 2008). It then goes on to focus on the inadequacies of this system in terms of its emergency resolution procedures, arguing that the most recent crisis has revealed a lack of provisions for the support of non-bank financial institutions such as investment banks (see Paulson, 26 March 2009; and Nason, 28 April 2008). Specifically, it suggests that there has been a revolutionary change in the nature of the financial system, and that this has left the Federal Reserve with "neither the statutory authority nor the mandate to anticipate and deal with risks across entire financial system" (Paulson, 19 June 2008).[10] In this way, then, the *Treasury* identifies a kind of revealed regulatory shortcoming, which it in turn traces back to a failure of old Depression-era approaches to keep pace with changes in financial market practice. What remains unspecified at this point, however, is the cause of these financial transformations.

In some ways, though, the cause is already implied, and it is financial innovation in the broadest sense. During early 2008, for example, the US Treasury reels off a list of symptoms

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[9] A year later the ECB makes this same point, see González-Páramo (6 February 2009).

[10] The FRB makes some statements to this effect in early 2009, arguing that the failure of Bear Stearns and AIG might have caused a 1930s-style collapse, and that this itself justifies a review of existing emergency resolution procedures. See Bernanke (24 March and 14 April 2009), and Kohn (18 April 2009).

or characteristics of this new finance, citing "the diversity of market participants", "innovation", the "complexity of financial instruments", the "convergence of financial intermediaries and trading platforms", and a "global integration and interconnectedness among financial institutions, investors and markets". (Paulson, 31 March 2008). But this is not so much a cause as an inverted deus ex machina, where the hand of God (read 'financial innovation') *creates* rather than *resolves* dramatic tension. In this vision, there is in fact no one behind the wheel, and the story of finance is one of a system that in facts drives itself. Hence, the Great Depression is invoked by the US Treasury as both an indication of how innovation outpaces regulatory frameworks, and as a means of underscoring the challenge posed to regulators by the ongoing financial crisis. Of course, this is not to say that the regulation-innovation nexus has not been explored at length elsewhere, both by the US Treasury and other organisations. Instead, the point is that those *Treasury* narratives that connect the Great Depression to the 2007-2009 crisis only use such a nexus to develop a general story of finance outrunning regulation.

The second account of regulatory history to emerge through appeals to the 1930s, which is offered by the US FRB, goes somewhat further in addressing the question of innovation and change. Specifically, during mid-2009, the FRB also develops a history of the US regulatory system, but it does so by depicting key legislative events as the expression of broader historical processes, which it then links to the crisis of 2007-2009 via a series of historical representations. The crises of the 1930s, 1970s and 1980s in particular are crucial to this narrative, and the first key move involves forging a causal link between the regulatory response to the Great Depression and a subsequent era of financial stability. This is achieved by describing the Glass-Steagall Act of 1933 – which confined commercial banks to traditional lending activities – as having "fostered a banking system that was, for the better part of 40 years, quite stable and reasonably profitable" (Tarullo, 8 June 2009). Stagflation and the collapse of the Bretton Woods system are then presented as an exogenous shock that "buffeted" this system in the 1970s, producing "an increasingly tight squeeze on the traditional commercial banking business model" (Tarullo, 8 June 2009). This second move is premised on a claim that the rise of new savings vehicles and the growth of public capital markets effectively eroded the competiveness of this model, thereby prompting the industry to seek the removal or relaxation of Depression-era regulations. And then finally, the subsequent intertwinement of bank and non-bank activity is linked to a new regulatory emphasis on capital requirements, supervision and internal risk-management systems. This third key move occurs via appeals to the S&L and debt crises of the 1980s, which are presented as having helped to encourage this shift in regulatory emphasis.[11]

One problem revealed by the 2007-2009 crisis, at least in this narrative, is that the regulatory system had served to create a group of large and leveraged investment banks that were not subject to prudential regulation. The other is that there had been no overhaul of financial regulation to take into account the impact of trading and capital markets on traditional banking. And both together, the FRB suggests, meant that the regulatory system was ill equipped to regulate systemic risk. The crisis of 2007-2009 is in this way interpreted as a crisis of under-regulation. However, a properly historical explanation of the 1970s 'shock' remains absent from this narrative, just as a similar gap existed in the *Treasury*'s more general account of financial change. What exactly was it that had undermined the viability of the traditional commercial banking business model? If it was "technological and

[11] These latter two periods of turmoil, along with the links that are forged between them and the question of financial regulation, will be taken up again our discussion of the crises of the 1970s and the late 1980s (see § 4.1).

business innovations", then once again, the question left unasked is what might have been driving these (Tarullo, 8 June 2009).

The third and final story about financial regulation, which is articulated by the ECB in late 2009, is the only one to address these questions. In order to do this, however, it completely reverses the relation between Depression-era regulation and competition or innovation. Specifically, instead of interpreting financial competition and innovation as phenomena that have intruded upon the post-Depression system of regulation, it interprets them as a symptom of that very system. That is to say, it reassesses the legacy of Glass-Steagall in light of subsequent regulatory developments, effectively arguing that these were already built into it in the Act in the first place (see Tumpel-Gugerell, 21 September 2009; and Smaghi, 16 October 2009). Many of the same story elements are there – the increased reliance on non-interest income and use of new funding instruments by banks, the rise of securitisation and off-balance sheet vehicles, and the growth of the shadow banking sector – but their emplotment is ever so subtly and crucially different. Within this process, it is possible to identify four distinct but interrelated moves.

First, the separation of banks and non-banks in the 1930s is depicted as having contributed to the under-regulation of the non-banking sector. Second, the higher profitability of the unregulated sector is interpreted as having pushed banks to enter into its business, increasing competition and reducing profits. Third, this development is presented as having created an incentive for the unregulated sector to innovate. And finally, this intersectoral struggle for profits is linked to the deregulatory drive that culminated in the Gramm-Leach-Bliley Act of 1999. When grasped together, these four moves enable it to infer that "a downward spiral has been created":

> [T]he increased profitability of the financial sector over the years has encouraged lobbying for further deregulation of the industry, which then leads to still greater profitability and even more lobbying pressure. (Smaghi, 16 October 2009)

Hence, for the ECB, the corollary of bank-regulation under Glass-Steagall was the under-regulation of non-banks, and it is this unevenness that has underpinned financial innovation and banking deregulation since the 1970s. This ‘under-regulation’ is clearly quite different to the one we find in the US FRB and *Treasury* narratives. It does not simply refer to the shortcomings or gaps revealed in the US regulatory system, but also to the historical origins of deregulation and change, which it then links to the crisis of 2007-2009. In this way, then, the Great Depression in general – and its regulatory legacy in particular – in fact underpins two broad and competing historical accounts of the relation between finance and its regulation.

4.4 Summary: The return of the Great Depression

As 2008 drew to a close, Paul Krugman published a revised and expanded edition of his 1999 book, *The Return of Depression Economics.* In it he provides an updated version of his original thesis – that the financial crises of globalisation resemble those of the 1930s, and that this demands a good dose of re-regulation and counter-cyclical macroeconomic policy (see Krugman, 2008). It is, in effect, a story about how technocrats and policymakers forgot Keynes. This section has sought to tell a slightly different story, focusing on how they have since ‘remembered’ the 1930s. A brief summary is in order.

The return of the Great Depression is clearly apparent, and especially so after the collapse of Lehman Brothers in late 2008. It is invoked by a variety of organisational actors, and it is invoked in a range of different ways. On some of these interpretations there appears to be broad cross-organisational agreement – such as those that concern trade, where almost all use the 1930s to illustrate the dangers of protectionism. On other facets of the 'present-past', however, certain organisations take the lead – such as the IMF on cooperation, which crafts a narrative about the origins and evolution of multilateralism that is later reiterated by the US Treasury, the FRB and the ECB. And on other facets still, inter-organisational tensions emerge – such as those between the FRB and ECB on the US financial system, where the former uses the 1930s to explain the way innovation has outpaced regulation, and the latter instead uses them to explain how innovation has driven deregulation. And finally, the Great Depression also appears to be embroiled in a debate between the BIS and US FRB about the proper conduct of monetary policy during both normal and extraordinary times.

Chapter 5

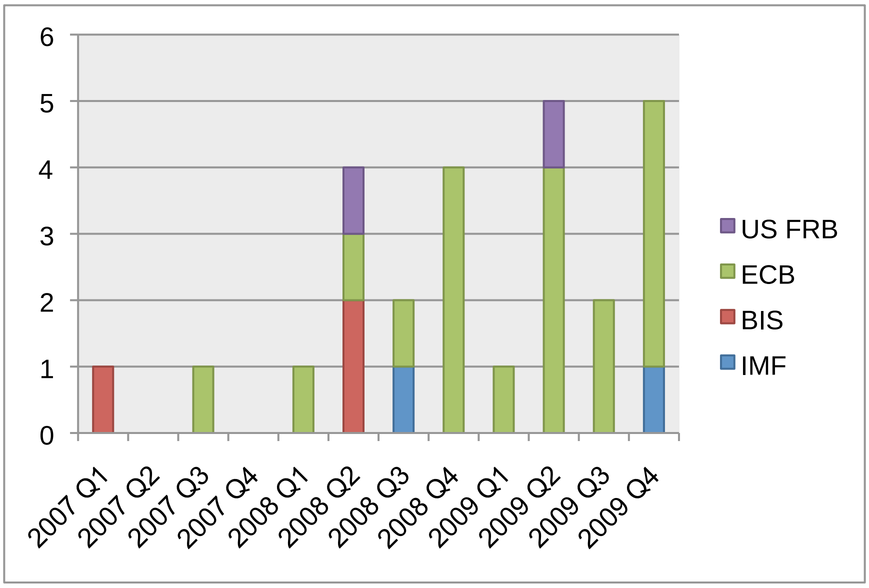
1970s stagflation and the S&L crisis of the late 1980s

The crisis of the 1970s, much like that of the 1930s, is routinely identified as a turning point in the history of capitalism. Although the precise timing of this transformation – as well as both its form and content – has been the subject of much debate, there is nevertheless a broad agreement that it marks both the demise of global Fordism, and the beginning of a shift towards neoliberal theory and practice (for example, see Lipietz, 1987; Glyn et al., 1990; Clarke, 1988; de Long, 2000; and Saad-Filho & Johnston, 2005). And yet during this most recent crisis, it has been mentioned regularly only by the ECB (see Figure II). Conversely, the S&L crisis has conventionally been understood as a problem of fraud that afflicted the US banking sector during the late 1980s, resulting in a wave of bankruptcies and a mild recession in the early 1990s (see Kane, 1989; and Pizzo *et al.*, 1989). In the wake of the dotcom crash, it was reinterpreted as a forewarning of the dangers inherent to American financial capitalism (see Stiglitz, 2004: esp. Chs. 4 & 9; and Cox, 2004: 313), but even then, it did not figure as the kind of epochal episode that the 1970s did. And yet over the course of the 2007-2009 period, the US FRB has repeatedly invoked it in its commentary on the ongoing crisis.

When taken together, these trends raise the question of precisely how such recent appeals to past events relate to their respective and pre-existing histories. Or to put it differently: Is there any reason to believe that a substantive reassessment of the two episodes' relative historical significance has been undertaken in light of recent events? And if there is, then what is the import of such a reassessment for the diagnosis and negotiation of the ongoing crisis? In order to answer these questions, this chapter addresses each of the two past crises in turn, focusing on precisely how they have been linked to the present turmoil.

5.1 The ECB and the crisis of the 1970s

The crisis of the 1970s has been the seventh most mentioned past crisis during the period of 2007-2009, but the ECB alone accounts for just over 70% of these references.[1] As the column chart below indicates, these have been concentrated in three different sub-periods. First, there is an initial and early appeal to the episode during 2007, when the BIS and the ECB each make an isolated reference to the crisis of the 1970s. Second, there is a minor uptake of the episode during early early-to-mid 2008, with both the IMF and US FRB joining each of the above organisations. And third, there is a more pronounced uptake of the episode during the peak of the crisis in late 2008, after which the ECB begins to make more numerous and frequent references.



[1] Between 2007 and 2009, the crisis of the 1970s is referred to on a total of 26 separation occasions. The ECB accounts for 19 of these; the BIS accounts for 3, the IMF for 2, and the US FRB for 2 (see Figure II).

Figure 5.1 References to 1970s OECD crises, 2007-2009 (Source: Author's own)

Interestingly, many of these references focus on the issue of inflation-control. At various different points throughout 2008, all four of the monetary organisations under study use the 1970s to illustrate the need to keep expected inflation anchored in order to prevent wage-price spirals.[2] Both the ECB and the BIS also draw a related lesson about the need to devote monetary policy to the pursuit of price stability (cf. Knight, 18 January 2007; and Stark, 28 March 2008).[3] The ECB also uses the 1970s to offer a range of other precautionary tales in a similar vein – never underestimate the structural effects of such a shock and maintain an excessively accommodating monetary policy stance (Smaghi, 30 March 2009), never respond to supply shocks by stimulating demand (Smaghi, 15 May 2008), and never bother trying to stimulate demand using monetary policy (Stark, 18 November 2008) – for history shows that all such efforts will only end in higher inflation and lower economic growth. It would thus appear that high commodity prices in 2007 and 2008 were enough to spur actors into re-rehearsing monetary policy orthodoxies. Moreover, the notoriously inflation-averse ECB has played the lead role in the process by reiterating the lessons it learnt while taming the 'Great Inflation' of the 1970s. But in addition to this rather straightforward recovery of prior and pre-constituted policy lessons, the events of the 1970s were also appealed to in ways that placed them within a longer sequence and configuration of crises.

The first such process of emplotment that can be identified concerns the breakdown of the Keynesian consensus. Specifically, the ECB depicts the stagflation of the 1970s as the

[2] For example, see Warsh (21 May 2008), Smaghi (15 May 2008), Knight (12 June 2008) and Lipsky (9 September 2008).

[3] For more such lessons from the ECB on the overriding importance of devoting monetary policy to inflation control, see Stark (15 April 2008), Trichet (13 July 2009) and Smaghi (16 October 2009).

moment in which discretionary monetary and fiscal policies were discredited and replaced by the idea and practices of independent central banking (see Stark, 18 November 2008). This is in line with the monetarist orthodoxy alluded to above, and the portrayal of the 1970s as a period during which "the illusions of Keynesianism" were smashed in fact only serves as a kind of narrative support for the more technical lessons outlined above (Smaghi, 15 May 2008).

The second plot, however, concerns the evolution of the global financial stability agenda. Specifically, as the crisis begins to emerge in mid-2007, the ECB enlists the 1970s in a story it tells about the rise of international cooperation. This process entails three different moves, and each of these involves relating shifts or step changes in patterns of cooperation to specific crisis episodes. First, the creation of the G7 is selected and emphasised as a response to the collapse of the Bretton Woods System in the early1970s. The G7 is then connected through the Mexican and Asian crises of the 1990s to the creation of the G20 in 1999. And then finally, the inception of the G20 is then linked to the forum's subsequent success in facilitating a concerted policy response to the events of 2008-2009. Moreover, this historical narrative also serves as the basis for a broader argument about the need to sustain such cooperation going forward.[4] Thus, in contrast to its story about the fall of Keynesianism, here we actually find the ECB involved in a simultaneous rewriting of both past and future. We will be returning to this narrative in our discussion of the Asian crisis, which turns out to be the more pivotal episode within the ECB's account of international cooperation (§ 6.2).

Finally, there is also a third plot that entails an appeal to the events of the 1970s. Instead of the ECB, however, it is the US FRB develops this, and its narrative stretches all the way

[4] For the early and late versions of this narrative, compare Trichet (29 September 2007 and 15 October 2009).

back to Great Depression of the 1930s rather than simply the stagflation of the 1970s. Specifically, the FRB depicts the crisis of the 1970s as the beginning of a 30-year period of financial deregulation, and this period is in turn connected to the crisis of 2007-2009 via the eventual repeal of the 1933 Glass-Steagall Act in 1999’s Gramm-Leach-Bliley Act (Tarullo, 8 June 2009). We have already encountered this basic figuration in our earlier discussion of the Great Depression, which in fact serves as the more crucial episode within this plot (see § 4.3). In specific relation to the status of the 1970s, though, we might say that as the role of securitisation within the ongoing crisis becomes clearer, the US FRB effectively reads new meaning into the way that banks and supervisors responded to the breakdown of the Bretton Woods system. Nevertheless, it must be stressed that this is by no means the dominant interpretation of the 1970s that circulates within the 2007-2009 period. That particular title must go to the policy lessons about inflation-control that are drawn by the ECB.

5.2 The US FRB and the S&L crisis of the 1980s

The S&L crisis of the 1980s has been the eighth most mentioned past crisis during the period of 2007-2009, but the US FRB alone accounts for just over 70% of these references.[5] As the line graph below indicates, these have been concentrated in three different sub-periods. First, there is the period running from mid-2007 through to early 2008, during which the US FRB, the BIS and the IMF each make a number of references to S&L episode. Second, there is the middle of 2008, during which only the US Treasury joins the FRB in referring to that particular crisis. And third, there is period running from late 2008 onwards, during which the FRB alone continues to invoke the episode.

[5] Between 2007 and 2009, the S&L crisis is referred to on a total of 16 separation occasions. The US FRB accounts for 12 of these (see Figure 3.1).

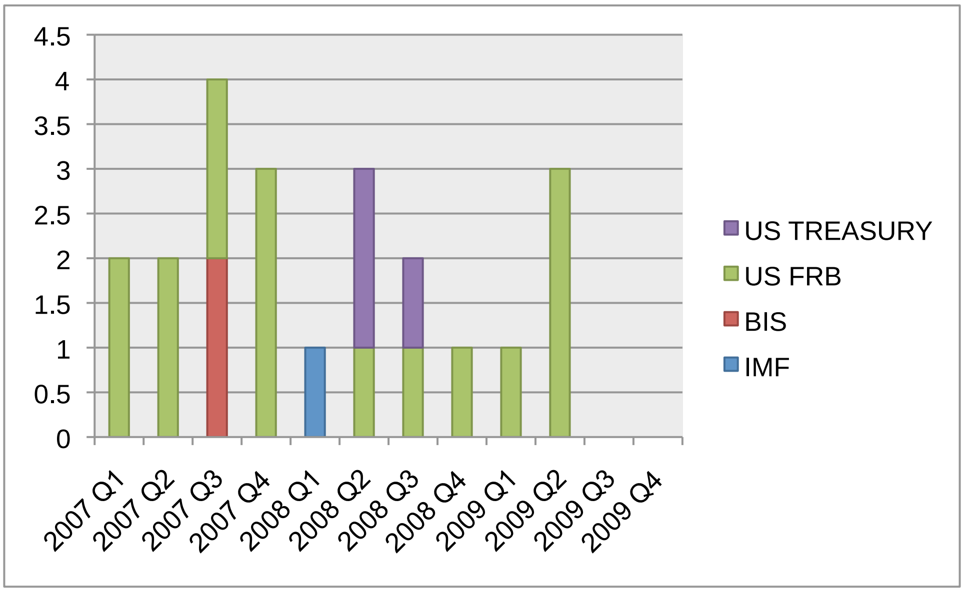


Figure 5.2 References to the S&L crisis, 2007-2009 (Source: Author's own)

Many of these references to the S&L episode consist in simple historical analogies, and as is perhaps to be expected, the majority of these focus on housing markets and are offered during the early stages of the 2007-2009 crisis. For example, both the US FRB and the IMF compare emergent problems in the market for residential mortgage-backed securities to those that characterised the market for commercial mortgage-backed securities in the early 1990s (see Kroszner, 30 November 2007; and Singh, 17 March 2008). The US Treasury also draws a direct comparison between the two episodes, focusing on the number of financial institution failures (Paulson, 22 July 2008). But in each of these instances the organisational actors in question simply identify cross-case similarities, and stop short of using them to formulate policy lessons for the present.

Meanwhile, when such lessons are indeed drawn, they tend to focus on questions of financial sector regulation and supervision. The BIS, for example, uses the episode to illustrate the role of liberal lending environments in exacerbating housing cycles, thereby supporting those readings of the sub-prime crisis that emphasise careless and/or predatory lending practices on the part of mortgage originators (White, 30 September 2007). The US FRB focuses instead on the moral hazard created by its support for insured depository institutions, using the S&L crisis to illustrate the insufficiency of regulatory oversight alone, and arguing that it must instead be combined with the prompt closure of insolvent institutions (see Kohn, 21 February 2007; and Bernanke, 11 April 2007). And finally, there is the US Treasury, which uses the episode to draw a lesson about crisis management. Specifically, it suggests that the experience of the S&L crisis illustrates the importance of recognising losses and restoring balance sheets in a timely manner, rather than sweeping them under the rug (Lowery, 26 May 2008). In this way, then, the S&L serves as the basis for variety of different lessons regarding both the genesis and management of financial crises.

But perhaps the most interesting feature of those discussions that involve portrayals of the S&L crisis is the way that this episode is incorporated into a set of broader stories about changes in financial sector and monetary policy. Once again, it is possible to identify three distinct processes of emplotment. The first of these concerns the US system of banking supervision. On a number of occasions during the early phases of the crisis, the US FRB casts the S&L episode as a turning point in the evolution of its approach to financial stability issues. Specifically, it depicts the financial institution failures of the late 1980s as the beginning of a new emphasis on bank capital requirements, linking these to the Basel Accord of 1988, the implementation of its reforms in the early 1990s, and the subsequent years of economic growth and stability (see Kohn, 21 February 2007 and 16 May 2007). In so doing, it effectively provides a general account of the dynamic interaction between regulatory approaches and episodes of crisis.

The second process takes up this same question but does so from the perspective of financial innovation rather than regulation. Specifically, during mid-2007, both the US FRB and the BIS link the S&L crisis to the practice of securitisation. However, each does so in a slightly different way to the other. For the FRB, the S&L crisis contributed to the rise of securitisation by ending the dominance of deposit-taking portfolio lenders in the mortgage market (Bernanke, 31 August 2007). For the BIS, though, it also marked the beginning of a sequence in which financial innovation drove deregulation (White, 30 September 2007). Both of these interpretations feed into broader plotlines about the role of complex securities and inadequate regulation in the crisis of 2007-2009, but they do not appear to have been sustained over time. Interestingly, those that focus on standards and codes do seem to have been somewhat more resilient, and this may perhaps be related to the ongoing prominence of pro-cyclicality and Basel II implementation in discussions about regulatory reform more generally.[6]

Finally, the third distinct emplotment of the S&L crisis is one relates it to the issue of asset price bubbles. In late 2008, after the crisis has quite clearly spread beyond the confines the subprime mortgage markets, the US FRB enlists the S&L episode in a story it tells about monetary policy. Specifically, it suggests that the commercial and residential real estate bubbles of the late 1980s – along with a series of other similar episodes during the 1990s – had caused it to underestimate the disruptive capacity of such bubbles; and that recent events warrant a reassessment of the role that monetary policy can play in preventing them from developing in the first place (Kohn, 19 November 2008). Interestingly, this story is developed in the midst of a broader debate over asset price bubbles that we have already encountered in

[6] For later examples of the S&L crisis being used in this way, see Duke (25 March 2009 and 15 June 2009). For its incorporation into the broader plotline about changes in US regulatory emphasis, see Tarullo (8 June 2009).

our discussion of the Great Depression, and the lesson that the FRB draws from this is in fact at odds with its earlier position about the dangers of monetary activism (see § 4.1).

5.3 Summary: Old organisational stories versus new policy histories

Returning to the questions that were posed at the beginning of this chapter, we are now in a position to offer a number of observations. Although a variety of organisations do invoke the crisis of the 1970s, the one that does so most frequently is quite clearly the ECB. Moreover, despite some interesting variations in the way that these actors interpret and deploy the episode, the dominant portrayals are those that serve as the basis for lessons about the enduring importance of inflation control. I suspect that this might tell us more about the history of the ECB than the way in which different organisational actors have used past crises to construct a history of the present. The one thing it can tell us about such a process, however, is that the events of the 1970s – despite their prominence in most economic histories of the twentieth century – do not seem to have been key episodes in these organisations' crisis narratives. To the extent that they do appear in these narratives, they do so as markers for a crisis of Keynesianism rather than a crisis of capitalist accumulation more broadly.

Conversely, even though the US FRB has been almost solely responsible for those references to the S&L crisis, its deployment of this episode has been far more varied. Specifically, in addition to serving as the subject for a variety of historical analogies, the S&L episode has also formed the basis for a series of different lessons regarding both the genesis and management of financial crises. Moreover, through its emplotment by the BIS and the FRB, it has also yielded more general accounts of the relation between financial innovation, crisis episodes, and regulatory change. Finally, through its incorporation by the FRB into a story about the evolution of monetary policy, it also figured within broader debates on whether and how to deal with asset price bubbles in a pre-emptive manner. When taken together, these interpretive practices have produced a number of shifts in the historical meaning and significance of the events in question, and are in turn suggestive of the transformations that past crises can undergo during times of crisis. However, the S&L crisis remains a somewhat peripheral episode in the sense that it does not appear to have been the subject of sustained inter-organisational narration.

Chapter 6

The Asian crisis of 1997-98

The Asian crisis is usually identified as the first global financial crisis of the post-Cold War world. Generally speaking, scholars at the time tended to interpret it in one of two ways. Either it was an expression of the dangers that capital flows pose to developing nations, suggesting that financial liberalisation must be approached with some trepidation, or it was a sign instead that developing nations needed to be made safe for capital flows (cf. Wade & Veneroso, 1998; and Haggard & MacIntyre, 1998). Both of these readings went on to shape policy debate in the years that followed, prompting broader arguments about the end of the Washington Consensus, and cementing Asia’s place at the heart of story called neoliberalism (see Gore, 2000; Hayami, 2003; and Sheppard & Leitner, 2010). But given the hasty amendments to that story undertaken since the crisis of 2007-2009, one has to ask whether the cement has come undone. Is the Asian crisis still a key chapter within this story, and if so, how does it sit in relation to other newly added chapters? This chapter takes up these questions by focusing on how the Asian crisis has been invoked over the course of the 2007-2009 period.

As we have seen, the Asian crisis has been the second most frequently mentioned past crisis, accounting for almost 20% of the references to past crises made during the years in question. And much like those to the Great Depression, these references have been made with some frequency by all five of the organisations under study, suggesting that the events of

1997-98 do continue to feature prominently in contemporary crisis narratives.[1] But as the column chart below indicates, there are no immediately obvious patterns in the timing of these references. One might point to a concentration of references in late 2007 – which may be related to the ten-year anniversary of the crisis – as well as to something of a cluster in the second half of 2008, but the more interesting variations over time are quite clearly across organisations and themes.

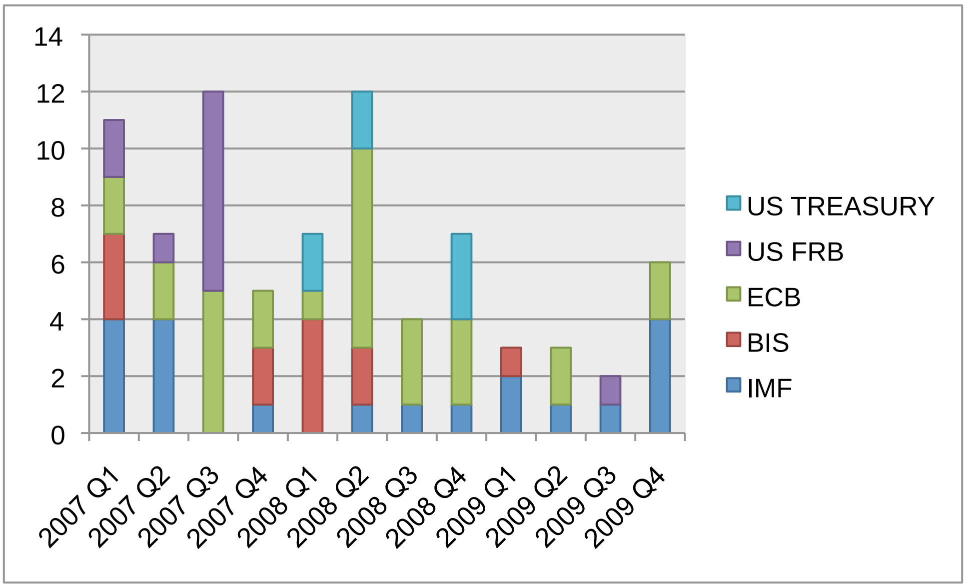


Figure 6 References to the 1997-98 Asian crisis, 2007-2009 (Source: Author's own)

At the outset it should be noted that the Asian crisis exhibits a remarkable polyvalence over the three years. The US FRB, for example, uses it in March 2007 to illustrate how uncertainty can reduce market liquidity (Warsh, 5 March 2007); and then later in that year, along with the IMF, as an example of how banking sector crises can adversely affect real economic activity (see Burton, 5 June 2007; and Kroszner, 6 September 2007). Meanwhile,

[1] Between 2007 and 2009, the Asian crisis is referred to in a total of 55 speeches: the ECB invokes it on 22 separate occasions, the IMF on 14, the BIS on 7, the US FRB on 6, and the US Treasury on 6 (see Figure II).

after the collapse of Bear Stearns, the BIS uses it to highlight the importance of sound risk-management principles in times of financial innovation (Knight, 29 April 2008); and by early 2009 is employing it as an example of how costly balance sheet cleaning can be, going on to make an argument about the need to earmark public resources for this purpose (Hannoun, 7 February 2009). But amidst all this diversity, it is still possible to identify three distinct and overriding themes within discussions of the Asian crisis. The remainder of this section undertakes an analysis of these in turn, which are the relationship between domestic institutions and international capital flows, the changing form and content of global governance, and the origin of global economic imbalances.

6.1 Domestic institutions versus international capital flows

The first theme to emerge within discussions of the Asian crisis is the interaction between domestic institutions and international capital flows. References of this sort appear as early as January 2007, when the BIS invokes the Asian crisis in order to illustrate the potentially disruptive effect of hedge fund activity on emerging market economies (White, 19 January 2007). At around the same time, the IMF begins to use the episode to draw a broad lesson about the risks associated with financial integration (De Rato, 22 January 2007); and then in September the ECB follows suit, focusing more specifically on the role of herding and contagion in propagating crises (Trichet, 29 September 2007). But rather than characterising these as risks inherent to mobile portfolio capital, all three organisations instead emphasise their co-dependence on various failures of domestic governance and policy.

The BIS, for example, highlights the issue of banks' liquidity and capital buffers, suggesting that higher loan-to-deposit and capital ratios would have made Asian banking sectors less vulnerable to the various reversals that took place in 1997-98 (Hannoun, 21 March 2008). Meanwhile, the IMF makes numerous references to more general “flaws in the banking and corporate sectors” (De Rato, 22 January 2007), and although it spends little time specifying what these were, it nevertheless suggests that they were “at the root of the crisis”, interacting unfavourably with a combination of open capital accounts, fixed exchange rates and low levels of international reserves (Burton, 16 May 2007; see also 5 June 2007). Finally, the ECB begins to place great emphasis on the issue of opacity, repeatedly characterising the Asian crisis as a crisis of transparency, and linking volatile capital movements to a lack of information about the positions of key private and public sector actors in the region.[2]

These various domestic ‘failures’ may be diverse, but all are nevertheless compatible with one another. Moreover, they are also identically positioned vis-à-vis international capital flows. The following statement by the US Treasury, which joins the other three organisations in mid-2008, provides a succinct illustration of this logic at work:

> [T]he Asian Financial Crisis ten years ago demonstrated that a balance of payments crisis could become a banking crisis when there are fixed exchange rates and internationally mobile capital, providing valuable lessons about the importance of flexible exchange rate regimes. Openness to capital flows also requires cultivating regulatory regimes, institutions and policies that support stronger risk management, flexibility and adaptability. (Lowery, 26 May 2008)

Capital mobility is portrayed as an immutable historical reality, and against this backdrop the various domestic arrangements under discussion become dangerous anachronisms.[3] Capital flight, in turn, is rendered a mere messenger of domestic institutional shortcoming.

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[2] See Trichet (11 September 2007, 29 September 2007, 14 April 2008, and 15 May 2008).

[3] Interestingly, this assertion comes against the backdrop of ongoing debates within the IMF about capital controls and financial liberalisation (see Chwieroth, 2010: Chs. 8-9).

Insofar as this is a story that was pioneered in the aftermath of the Asian crisis itself, it would appear that the lessons drawn then about the importance of ‘good governance’ and ‘sequencing’ have not undergone any substantial revision. But this is not to say that those same lessons speak to the crisis of 2007-2009 with any great poignancy. In fact, the only organisation to bring them explicitly to bear on the present is the ECB, which in mid-2008 portrays the emergent crisis as a one of transparency:

> The present turbulences have, once more, demonstrated that opacity regarding the stance of markets, financial instruments or financial institutions is a recipe for catastrophe. In the prelude to an episode of uncertainty and turbulence, absence of transparency inevitably triggers contagion and negative herd behaviour – we saw this at the heart of the Asian crisis, we very much also see it at the heart of the present episode. Transparency is essential both for financial instruments – sophisticated structured products, asset-backed securities, etc. – and for the financial institutions themselves. (Trichet, 15 May 2008)[4]

This quite clearly involves a broadening out of the lesson initially drawn from the Asian crisis. Where opacity referred then to a weakness that afflicted the ‘under-developed’ financial sectors of the (semi-) periphery, here it is also identified in the hyper-developed financial sectors of the capitalist heartland.[5] And whilst this no doubt reflects a belief that the crisis has its roots in Western financial sector practices, it also indicates at attempt on the part of the ECB to use established interpretations of a past crisis in order to strengthen this diagnosis. The effect of this is to transform the Asian crisis into the origin of a lesson whose second time has come. “We haven’t discovered many new things from the recent crisis”, it declares (Trichet, 26 September 2008). Instead, “in the financial markets of the industrialised

[4] For similar comments, see also Trichet (4 June 2008 and 18 July 2008).

[5] The world-systems terminology employed here is meant only to emphasise a shift away from the type of transparency agenda that prevailed in the aftermath of the Asian crisis. That earlier version, first elaborated by the IMF and US Treasury in late 1997, was underpinned by an unmistakable brand of West-East paternalism (see Hall, 2003).

world, we have exactly the same lessons to be learned [as Asia did ten years ago]" (Trichet 18 July 2008).

However, it is important to reiterate that this kind of practice is not widespread. The ECB is alone in suggesting that the one crisis has such clear affinities with the other, and although it is possible to observe other attempts to re-emplot Asia's 'crisis of governance', these become interesting only when seen through the lens of global imbalances (§ 6.3). On the whole, then, while post-Asian crisis orthodoxies about domestic governance do seem to colour early interpretations of that episode, they do not appear to have been of great use to those making sense of events in late 2008. Indeed, by early 2009, the version of the Asian crisis discussed in this section has disappeared almost entirely.

6.2 Emergency financing, supervisory cooperation and international institutions

Another broad theme to emerge through appeals to the Asian crisis is that of global governance. References of this sort appear as early as January 2007, when the IMF uses the episode to illustrate the need for an international lender of last resort, but given its timing this is quite clearly directed at allegations about the Fund's waning relevance rather than any debate about the immediate need for emergency financing (De Rato, 22 January 2007).[6] The same could also be said of the US FRB's intervention in late 2007, which uses the South Korean rescue package to illustrate the Fund's relative expertise in providing and/or facilitating such financing (Mishkin, 28 September 2007). By mid-2008, however, the Asian

[6] In late 2007 the IMF faced considerable budgetary pressures, prompting it to layoff 15% of its staff in order to reduce operating expenses (see Broome, 2010: 45-6).

crisis is regularly being incorporated into broader discussions about cooperation and reform at the international level.

The organisation at the forefront of this process is once again the ECB, which, as we have already seen, begins in late 2007 to craft a narrative about the evolution of international economic cooperation (§ 5.1). The Asian crisis functions within this in two distinct but complementary ways. Firstly, it is used along with the 1970s to illustrate a general lesson about the relation between globalisation, crisis, and international reform:

> It is obvious that the systemic changes we are observing in the world's economic and financial system require systematic changes in the policy framework. The rules of the game need to adapt in order to keep pace with developments. This recognition is not new. It was felt already in the 1970s with the breakdown of the Bretton Woods system. And it was felt very strongly in the aftermath of the Asian crisis ten years ago. (Trichet, 29 September 2007)

What we find here is an implicit sequence of crises being used to depict the very process of history. Globalisation drives structural change, structural change creates new forms of global crisis, and new forms of global crisis reveal gaps in existing systems of international governance. Global stability, in turn, hinges on the adaptability of international institutions; and crisis prevention – to the extent that such a thing is even possible – becomes "a constant task that requires continuous scrutiny and effort" on the part of the international community (Trichet, 29 September 2007).[7] Crisis and international reform are thus presented as two different sides of the same globalisation process.

But secondly, and further to this, the Asian crisis is also used to mark a watershed in the globalisation of governance:

[7] Paradoxically, in this schema, the task of 'crisis prevention' is at once both *never* and *always* the same: never, because each new solution always has its particulars; and always, because these solutions never actually solve the problem which prompts them – namely, the emergent properties of globalisation itself.

> It is clear, this [Asian] crisis was not the first one … And it certainly was not the last one … But it was the Asian crisis that revealed a number of vulnerabilities in national and international financial systems and that led to an enormous reform agenda at the international level. (Trichet, 29 September 2007)

Of course, we already know that the Asian crisis prompted calls for a ‘new international financial architecture’ (see Eichengreen, 1999; Noble & Ravenhill, 2000; and Vestergaard, 2009). The point of interest, however, is that the various changes made in response to these calls are gradually re-interpreted as a foretelling of those that emerge through the crisis management efforts of late 2008 and early 2009.

Take the issue of financial sector policy coordination. When looking back on the legacy of the Asian crisis, different organisations consistently emphasise the creation of the Financial Stability Forum (FSF) in 1999, but the way in which they do this changes over time. Initially, the ECB focuses on the Forum’s promotion of standards and codes (see Trichet, 29 September and 20 October 2007). In so doing, it draws an implicit link between the Asian crisis and the idea of voluntary micro-prudential reform. But then in mid-2008, after the FSF presents its report on the ongoing financial turmoil, the ECB instead focuses on the membership and mandate of the Forum, pointing out that it was created in order to enable “a synthetic diagnosis of the state of global finance” (Trichet, 14 April 2008).[8] Here we see the Asian crisis being linked to a new *form* of coordination under the FSF, rather than the substantive *content* of its early initiatives. At around the same time, though, the US Treasury also makes similar remarks (see Lowery, 3 March 2008; and McCormick, 16 April 2008); and by late 2008, the FSF is identified by both organisations as being at the heart of ongoing efforts to understand the multilevel interface between micro and macro-prudential risk (cf. Trichet, 14 October 2008; and Sobel, 2 December 2008). These efforts constitute a clear

[8] See also Trichet (15 May 2008 and 4 June 2008).

departure from the approach to financial regulation that the FSF pioneered in the aftermath of the Asian crisis, and yet they are nevertheless presented as a continuation of that earlier reform agenda.

In this way, the Asian crisis is effectively retrofitted with new historical meaning and significance. Its pre-existing legacy is not *effaced* in response to the crisis management efforts of 2007-2009, but it is ever so subtly *rewritten* in order to incorporate subsequent shifts in the international agenda for regulatory reform. Indeed, after the FSF becomes the Financial Stability Board (FSB) and assumes a more central role within the international regulatory system, the US FRB even draws a link between this new body and the Asian crisis by explicitly portraying the latter as a precursor to the former (Tarullo, 30 September 2009; see also Helleiner, 2010). Hence, rather than simply marking the emergence of a global agenda for domestic reform, the Asian crisis is now also seen to underpin the creation of an institution capable of one day envisioning a much more extensive kind of international supervisory cooperation.

A similar process can be observed in relation to multilateralism more generally. In late 2007, the ECB begins to portray the Asian crisis as part of a shift towards more inclusive forms of global governance. Initially this involves focusing on the creation of the G20 in 1999, which it suggests was motivated by a post-Asian crisis revelation about the importance of emerging markets (see Trichet, 29 September 2007).[9] But once the G20 becomes a key forum for discussing crisis response efforts in 2009, the ECB makes a second move, reading this new development back into the very inception of the G20:

[9] For further statements to this effect, see Trichet (26 November 2007, and 25 February 2008).

> While the G7 still have an important role to play, the financial crisis has confirmed the need to reinforce global governance at the level of a more inclusive international informal entity … the creation of the G20 after the Asian crisis … was an important step to involve the emerging economies more closely in the process of global economic governance. And I am therefore, in the present very demanding circumstances, in full accord with this strengthened role of the G20. The aspect that impresses me most about this emerging global forum is the virtually universal consensus on global economic issues that has been reached. (Trichet, 15 October 2009)

Once again, this move does not fundamentally alter the overarching structure of the ECB's cooperation narrative. Instead, what we see is the same basic narrative being extended forward in order to encompass the ongoing rise of the G20. But by depicting this development as an outgrowth of the post-1997 reform agenda, the Asian crisis is effectively recast as its harbinger. The unprecedented degree of policy coordination, the sustained dialogue on financial sector reform, even the attempts to address current account imbalances – all are taken to be signs of a new multilateralism, and all are traced back to 1997-98, for in revealing the scope of global interdependence then, it was the Asian crisis which gave the world economy the institution it would need to undertake these initiatives in 2008-2009.[10]

Of course, it is difficult to say whether these processes of re-emplotment made a decisive contribution the two institutional changes in question – i.e. the renewed or increased prominence of both the FSF/FSB and the G20. One the one hand, it is true that these processes are chronologically posterior to some of the changes they seek to narrate, such as the creation of the FSB in April of 2009. On the other hand, however, they are also undertaken at the same time as the future functions of these two forums were being debated by the very organisations under study. To disentangle this quasi-causality would require a different method of research to the one presently being employed. What we can and should

[10] On the role of the G20 in combating global payments imbalances, see Trichet (20 September 2007, 12 May 2008 and 15 October 2009).

say with some certainty, though, is that the Asian crisis is apperceived as a key moment in the globalisation of governance, and that this bears some resemblance to what we saw in our discussion of the Great Depression (§ 4.2). There it was the IMF that took the lead, tracing these changes back to the birth of the multilateral spirit itself. Here it is the ECB, which instead presents the Asian crisis as a turning point within the broader process described by the IMF. Yet in both cases, what we see is a process of past crises being used to understand and justify new sites and modes of economic governance.

6.3 Under-investment, over-saving and global imbalances

The final theme to emerge in discussions about the Asian crisis is that of global imbalances. References of this sort begin to appear in early 2007, and they are sustained throughout the duration of the crisis as different organisations seek to (re-) emplot the unfolding sequence of events. But as time goes on there is a clear shift in the way that imbalances are traced back to the Asian crisis. To put it bluntly, stories about Asian under-investment become stories about Asian over-saving.

Under-investment stories vary between organisations, but the basic idea is that the crisis caused a reduction in Asian demand for investment, generating a new and precarious constellation of global capital flows. The ECB is the first to draw such connections, suggesting in January that a lack of trust in Asian institutions after 1997 has served to discourage domestic investment in the region (Smaghi, 18 January 2007). It then goes on in March to depict the resultant capital outflows as a source of liquidity risk for advanced economies (Smaghi, 14 March 2007; see also Trichet, 1 June 2007). The problem for the ECB, therefore, is that underdeveloped Asian financial systems have transformed the West into a net borrower, rendering it vulnerable to a cessation of capital inflows. The IMF offers a broadly similar diagnosis in November 2007:

> In East Asia, while high saving rates have moved essentially sideways, there was an almost uniform drop in investment across the region following the Asian crisis. More recently, there are signs of a gradual investment recovery, and if this were to persist, it would help to alleviate imbalances. (Lipsky, 19 November 2007)

Although it does not specify the cause of domestic under-investment in Asia, this under-investment is still linked to the build-up of global imbalances. Moreover, just as we saw with the ECB, these imbalances are portrayed as an accident waiting to happen rather than one that is intertwined with already emergent financial market problems.

The story begins to change in mid-2007, however, when the US FRB adds a new twist to the notion of under-investment. While still pointing to a decline in Asian investment demand after 1997, it interprets this as a driver of excess saving at the global level (Kroszner, 16 May 2007). In so doing it effects two important changes. First, it shifts the emphasis from one side of the payments identity to the other, turning global saving into the focal point for its explanatory efforts. And second, it brings the relation between global imbalances and real interest rates into sharper relief, opening up a new channel through which the former might be seen to affect financial conditions in the West.

These changes become more obvious in September when the FRB sets out to explain the emergence of a 'global saving glut'. Without denying the importance of Asian investment restraint, it suggests that a number of post-crisis policies have positively influenced saving rates in the region, such as "a resistance to currency appreciation, the determined accumulation of foreign exchange reserves, and fiscal consolidation" (Bernanke, 11

September 2007). It then uses both saving and investment to account for the increase in Asia's net desired saving after 1997:

> … the further expansion of the region's net supply of saving in the past two years appears to reflect primarily an increase in desired saving by the emerging-market countries, whereas the previous increase in net saving also involved some decline in desired investment in East Asia after the financial crises of the 1990s. (Bernanke, 11 September 2007)

Finally, the FRB links this excess of saving over investment to the build-up of current account surpluses in Asia, and suggests that these have put downward pressure on both world and US interest rates (Bernanke, 11 September 2007). Thus, while the under-investment story remains intact, it is now interwoven with a fledgling one about active over-saving and easy money. Crucially, this latter factor serves as a causal link between Asian governments' response to their crisis and the recently revealed problems in developed financial markets.

During late 2007, the BIS also picks up and develops this nascent story of over-saving. Following the FRB, it focuses on attempts by Asian governments to hold down exchange rates and accumulate reserves after 1997, but weak Asian currencies are now portrayed as a key factor behind the persistence of the US current account deficit; and the reinvestment of accumulated reserves is more explicitly linked to credit excesses in the West via the interest rate channel (White, 20 October 2007). This sets for stage for an additional move in early 2008, when the BIS uses these policies to help explain the emergence of the US property boom:

> The strong increase in US net external liabilities in recent years had been reflected in a large decline in US households' savings, which in turn was associated with the US housing credit bubble. On the financing side, Asian central banks had a rapidly growing pool of dollar reserves to invest each year … [these] were mainly invested in sovereign securities, reinforcing downward pressures on long-term

> interest rates. Moreover … some central banks turned to ABSs and MBSs. All this helped fuel the US property boom. (Hannoun, 21 March 2008)

For the BIS, then, Asian over-saving has generated both real and financial imbalances in the global economy; and these imbalances have served to undermine financial stability by fuelling a boom in US housing markets and the market for related structured products.

Interestingly, as the crisis deepens over the course of 2008, other organisations follow suit and develop their versions of the over-saving story. The IMF, for example, reiterates the diagnosis of the BIS in September 2008, emphasising the new systemic importance of sovereign wealth fund strategies (Lipsky, 3 September 2008). Meanwhile, during the height of the crisis in November, the US Treasury makes a passing reference to under-investment, but goes on to join the FRB in emphasising on how Asian reserves have “flowed back into US financial markets, fuelling investment in housing and spurring financial innovation to increase yields” (McCormick, 12 November 2008). Finally, the ECB also links the Asian crisis to instability in the present, suggesting that net savings in the region after 1997 have contributed to a general under-pricing of risk in financial markets (Trichet, 13 November 2008). In this way, then, the initial story of Asian under-investment is gradually crowded-out by that of active over-saving.

Once the dust from the crash has settled, however, the under-investment story is nowhere to be seen. Global imbalances continue to feature prominently in a host of different crisis narratives, but Asian investment restraint is no longer used to explain their emergence. The ECB, for example, squarely places the blame on Asian exchange rate policy:

> One of the lessons of the Asian crisis in the late 1990s … was that countries should either let their exchange rates float in order to avoid accumulating excessive external imbalances, or adjust their macroeconomic policies to ensure

> consistency with their peg … The lesson that I would thus draw from the crisis is that those recommendations which were not implemented over the last decade should now be implemented. (Smaghi, 23 June 2009)

Although two sets of lessons feature in this short passage, the second emerge through the emplotment of the first. That is to say, the Asian crisis is retrospectively identified as a missed opportunity, and its unlearnt policy lessons are transformed into root cause of global imbalances. The failure of Asian governments to address their earlier mistakes with exchange-rate policy is therefore itself cast a driver of the ongoing financial crisis.

The IMF also exaggerates its emphasis on over-saving during late 2009, but does so via a somewhat different emplotment of the Asian crisis. Specifically, in a moment of uncharacteristically frank self-critique, it suggests that Asian economies have since seen no other option than to use export-led growth strategies to insure against capital account shocks, given their earlier experience with external support and conditionality (see Strauss-Kahn, 2 October 2009 and 6 October 2009). This is particularly interesting insofar as ‘outward-orientation’ was one of the few developmental state practices to come away from the Asian crisis unscathed (see Hall, 2003; and Wade, 2003). Moreover, though, it also opens out onto a new story about alternatives to self-insurance and the role of the Fund itself in providing for these (see Lipsky, 20 October 2009).[11] But for the purposes of our current discussion, the main point is that Asian crisis is once again linked to the crisis of 2007-2009 via active over-saving rather than passive under-investment. In so doing, then, the IMF forms part of a broader interpretive shift on the part of the international policymaking organisations regarding the causal relation between the ongoing turmoil and Asia’s crisis some ten years earlier.

[11] The new Flexible Credit Line, which was developed in response to the events of 2007-2009, represents a key plank in the IMF’s attempt to move away from its earlier emphasis on rigid ex-post conditionality (see Broome, 2010: 46-51).

6.4 Summary: Rewriting the Asian crisis

The status of the Asian crisis as an historical event is not in question. Indeed, its frequent invocation by different organisational actors during the crisis of 2007-2009 should be interpreted as a confirmation of this status. But at the same time we have also seen the Asian crisis itself take the form of a question, with its very meaning emerging as an object of sustained speculation. This has resulted in a profusion of different historical representations and narratives. It is possible to sort these into three broad categories.

First, there are those historical representations that are stable over time and command a certain degree of cross-organisational agreement – such as those that concern portfolio capital flows – where we see almost all organisations use the Asian crisis in order to illustrate the importance of domestic institutional arrangements. There is some mention of risks inherent to capital flows, but the lesson about ‘good governance’ pioneered in the aftermath of the Asian crisis appears to have remained largely intact. Second, there are those stories that develop over time but do not acquire a cross-organisational voice. A case in point here is when the ECB almost singlehandedly re-interprets the Asian crisis as the birth of a new multilateralism. Other organisations do emphasise the creation of the FSF in 1999, but it is the ECB alone that uses the rise of the G20 to place the Asian crisis within a broader story about global economic governance. And third, there are those stories which develop over time and gradually acquire a cross-organisational voice – such as the one the US FRB pioneers about Asian over-saving – which we see reiterated by the BIS, US Treasury, ECB and IMF. The Asian crisis is, in effect, apperceived as a source of misguided Asian policies, which in turn have contributed to the housing market bubble in the US.

Part III

Past crises and the global financial press

> Journalism, so the adage goes, is the first draft of history. In 2008, the Financial Times had a once-in-a-lifetime opportunity to report, analyse and comment on the most serious financial crisis since the Great Crash of 1929 ... It was a story tailor-made for the FT.
>
> – Lionel Barber, Editor-in-Chief of the FT[1]

In December of 2008, the FT published a special report that consisted in a selection of articles drawn from its coverage over the year past. The purpose of such an exercise was, Barber explained, to “offer readers an unfolding narrative, as well as a broader perspective on … [the] crisis”. However, that he chose to introduce the report in this way says more about the relation of his trade to both history and crisis than he had perhaps intended. The obvious and literal reading of his words is that the FT’s ‘first drafts of history’ might one day form the basis for later definitive histories of the crisis. Yet insofar as these drafts might entail new versions of old crises, they are at the same time already at least second or third drafts. Journalistic histories like Barber’s might therefore also be understood as an important input into the *rewriting* of capitalist history. The following chapters provide an analysis of the interpretive practices through which such a quasi-historical process might occur, focusing on how different past crises have figured within the coverage of the global financial press. The results from the preliminary readings are summarised in the table below.

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[1] (Barber, 2008).

	FT	Economist	WSJ	Forbes	∑
1930s Great Depression	47	80	46	62	235
1990s Japanese crisis	29	50	14	7	100
1970s OECD crises	11	24	18	31	84
2001 dotcom crash	9	44	20	11	84
1997-98 Asian crisis	20	26	18	5	69
1980s-90s S&L crisis	4	12	17	9	43
Multiple crises	8	13	10	2	33
1998 LTCM crisis	6	18	6	2	32
Other crises	6	15	5	5	31
Unspecified crises	6	19	2	2	29
1987 stock market crash	4	10	7	7	28
1990s Scandinavian crises	4	18	4	1	27
1980s debt crisis	3	9	6	4	22
2002 corporate scandals	1	11	5	5	22
Pre-1930 crises	3	13	2	3	21
1990s crises	2	13	5	--	20
2000s other crises	1	11	2	5	19
1994-95 Mexican crisis	--	1	2	3	6
1970s non-OECD crises	--	3	--	2	5
1992 ERM crisis	3	1	--	--	4

Figure III Past crises mentioned in the global financial press (Source: Author’s own) [2]

[2] Once again, the summary table provided records the number of *different* articles in which the specified past crises are invoked, rather than counting the total number of times that they are mentioned within these.

Before delving into the timing and content of these historical representations, it is immediately apparent that the Great Depression remains the most widely invoked past crisis during the 2007-2009 period. Other key episodes include the Japanese crisis of the 1990s, the OECD crises of the 1970s, and the dotcom crash of 2001 (all of which do feature in the speeches of the international policymaking organisations, but none quite as prominently as they do here in the global financial press). In particular, the crises of Japan and the 1970s seem to have taken on a new importance. Conversely, the Asian crisis does not appear to be nearly as central to press coverage as it is to the pronouncements of policymaking organisations.

In keeping with the approach adopted in Part II, past crises are analysed here in terms of how they are brought into the interpretive orbit of the present. However, rather than focusing on the most frequently invoked episodes and then tracing how these are incorporated into specific strands of discussion or debate, a somewhat different approach is adopted. Specifically, the circulation of individual past crises is explored *through* the strands of discussion or debate within which they figure. Hence, while Chapter 7 undertakes an in-depth analysis of appeals to the Great Depression, it does so by focusing in particular on those appeals that entail the idea of its recurrence. It finds that while the 1930s are consistently invoked in ways that purport to reveal the historicity of the ongoing crisis, these portrayals in fact produce an oscillation between different visions of historical repetition, which in turn underpin competing interpretations of the crisis as it unfolds. The remaining chapters then go on to explore on how past crises are incorporated into three broad and overlapping topics of policy debate.

Chapter 8 focuses on the question of *crisis management*. It finds that past rescues are initially used in order to establish the need for some kind of financial sector rescue, but that this soon gives way to attempts to draw more specific lessons about the design of bailout packages, and to assess the broader implications of such emergency initiatives. Chapter 9 then focuses on the question of *policy activism* more broadly, and on the debates surrounding monetary and fiscal policy in particular. It finds that past crises are first used to diagnose different monetary origins for the ongoing turmoil, and that these narratives then open out onto attempts to draw lessons for both the immediate and more long-term conduct of monetary policy. It also observes how the role of fiscal policy during prior crises is invoked as part of attempt to define the appropriate use of such tools in the present. Finally, Chapter 10 focuses on how histories of *structural change* figure in debates over financial regulation. It finds that while various past crises are incorporated into stories about the present disorganisation of finance, only a few key turning points are used to grasp these together and assess both the contours and desirability of an ongoing shift in regulatory orientation.

Chapter 7

The idea of another Great Depression

In the global financial press coverage of 2007-2009, the Great Depression does not simply return; it returns with a vengeance. It is by far the most frequently mentioned past crisis, accounting for approximately a quarter of all references to past crises during the period in question, and it is invoked more than twice as often as the next most prominent episode, the Japanese crisis (see Figure III). Moreover, these references are spread relatively evenly across all four of the publications under study, making it the most frequently mentioned crisis not just in aggregate but also at the level of each individual publication. The column chart below provides a breakdown of these references over time and by publication.[1]

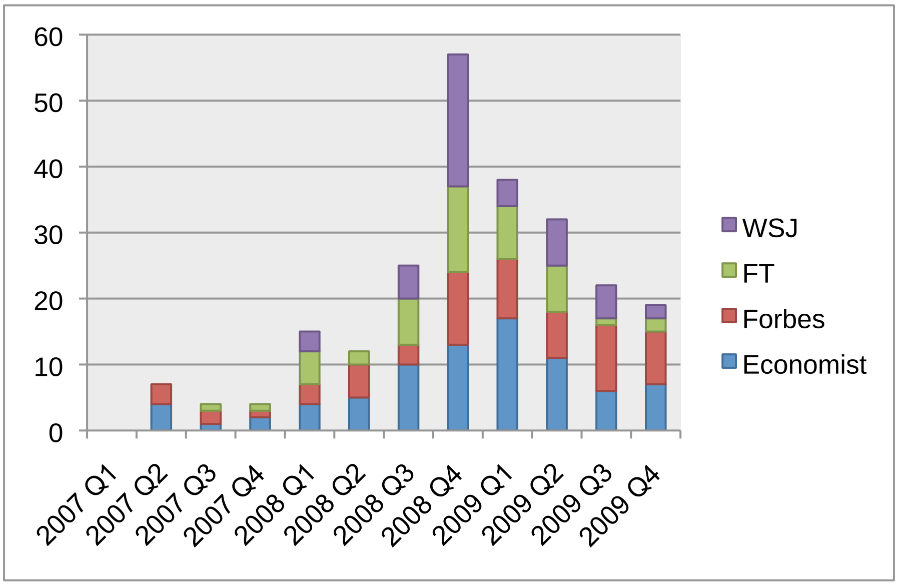

Figure 7 References to the Great Depression, 2007-2009 (Source: Author's own)

[1] Between 2007 and 2009, the Great Depression is referred to in a total of 235 separate articles: the Economist invokes it on 80 separate occasions, the FT on 47, Forbes on 62, and the WSJ on 45 (see Figure III).

In much the same way as we see with the international policymaking organisations, references to the Great Depression in the press are more numerous and frequent following the collapse of Lehman Brothers in September 2008. However, they reach their peak here in the final months of 2008, which is somewhat earlier than is the case with the policymaking organisations.[2] The nature of these references is also far more varied in the global financial press. Some are familiar and will be examined at length in the later chapters – such as those that concern financial sector bailouts, monetary policy and financial regulation – but others we encounter here for the first time.

Take the themes of greed and fraud, for example, which feature prominently in the wider press coverage of the 2007-2009 crisis. The Economist twice addresses these via an invocation of 1930s. First, in response to the emergent Bernie Madoff scandal, it quotes J.K. Galbraith and compares Madoff's case to the "great swindles of the 1930s", offering up a lament to the cyclicality of fraud in near-Minskyan fashion (Economist, 18 December 2008a). But then some months later, in response to the furore over the Royal Bank of Scotland's golden parachute for Sir Fred Goodwin, it adopts an entirely different position, using the spectre of another Great Depression to criticise the practice of "banker-bashing", which it describes as "getting in the way of saving the system" (Economist, 5 March 2009).

What is interesting about these two arguments is not that they indicate the centrality of the 1930s to discussions about the role of greed and fraud in the 2007-2009 crisis. In fact, these are the only two instances in which such an explicit connection is made, and the past crises that feature most prominently in discussions of this sort are actually the Enron and WorldCom scandals of the early 2000s. Rather, they are interesting because they signal the

[2] These peak in mid-2009 (see Figure 4).

involvement of the 1930s in a more fundamental debate about the historicity of the unfolding present. In effect, what we see in them is a shift between two different conceptions of crisis – cyclical capitalist crisis on one side, epochal crisis of capitalism on the other – where each of these imply their own distinct relation to history as a developmental process (see § 1.2). Hence, even as isolated appeals to the 1930s within the context of discussions about greed and fraud, they open out onto a broader set of arguments about exactly what *kind* of crisis the world was undergoing in 2008. As it turns out, these articles are in fact expressive of a wider oscillation between cyclical and epochal readings of the Great Depression, and competing visions of historical repetition feature quite prominently in the global financial press coverage of 2007-2009. The remainder of this section focuses on how these visions of repetition evolve over the course of the crisis.

7.1 Visions of cyclical repetition

To begin with, the 1930s are primarily used to support a cyclical reading of the emergent crisis. In mid-2007, for example, the Economist cites the response of American banker Leon Fraser to the 1929 crash: "Better to have loaned and lost than never to have loaned at all" (17 May 2007j). In so doing, it asserts the enduring reality of a business cycle, depicting the ongoing housing market correction as the latest instalment in a long series of booms and busts. And then as fears of a painful correction mount, the FT comments on the increase in references to various other episodes within this series. Specifically, it observes that although "few pundits have attempted to suggest … a replay of the best-known drama of all – 1929", a certain return of history is nevertheless underway:

> [T]he indifference towards the past is being replaced by a violent thirst for historical knowledge, as financiers reacquaint themselves with the unpalatable truth that almost every bubble is accompanied by a belief that innovation has changed the rules – a belief that typically proves to be false. (Tett, 26 August 2007)

Here we see 1929 invoked via reflexive counter-analogy rather than as part of a direct historical analogy, but the end result is the same: to present the ongoing crisis as fundamentally cyclical in nature. In the case of the Economist, 1929 is called upon to stand in for a more general type of recurrent crisis, whereas with the FT, its specificity is acknowledged but underwritten by an appeal to exactly the same kind of quasi-natural economic cycles. Both also make more or less explicit assertions about the pro-cyclical psychology of boom-and-bust.[3] In this way, the crash of 1929 serves to emphasise the familiar and unavoidable aspects of the subprime meltdown, and rather than an especially unique occurrence, repetition is itself portrayed as something that just happens: *again and again and again…*

This begins to change as the crisis deepens in early 2008. Following the rescue of Bear Stearns, some publications start drawing parallels with the 1930s as a specific and epochal crisis. First and foremost among these is the Economist, which identifies a string of similarities between the two episodes, focusing in particular on the scale of the asset bubble collapse (10 April 2008b), the extension of emergency support to an investment bank (15 May 2008d), and the rate of decline in US house prices (3 July 2008c). It even goes on to read this last factor as symptomatic of a failing American capitalism (24 July 2008a). Meanwhile, the FT takes up the IMF's latest description of the crisis – "the largest financial shock since

[3] The Economist pursues this line further in early 2009 when it compares the statements of Depression-era economist and failed investor Irving Fisher to those of former Citigroup head Chuck Prince, suggesting that they each effectively gave voice to a pro-cyclical bias inherent to the psychology of financial market participation (22 January 2009c).

the Great Depression" – and situates this alongside extant threats of (geo-) monetary disorder, announcing the arrival of an important "turning point" in the management of the world economy (cited in Wolf, 22 April 2008). Rather than another in a long line of crises, then, the subprime meltdown is interpreted here as the potential return of a more virulent and historically significant strain of crisis. Certainty slides into speculation, and repetition starts to take the form of an open question: *Again?*

However, this vision of repetition does not immediately take off, and for some months it remains latent or at least counterbalanced by the readings offered by Forbes and the WSJ. For example, in early 2008, Forbes repeatedly rejects comparisons to the 1930s as overblown, suggesting that these comparisons are themselves the product of a cycle in investor sentiment:

> Gloomy people are saying that we are in the midst of the worst financial crisis since the 1930s. They said the same thing in 1998. Bullish! You can't find a time in the 20th century when, less than five months into a real global bear market, people were talking bear market and recession in any visible numbers. But they always talk disaster during corrections. (Fisher, 21 April 2008)

Both publications also set about debunking such comparisons via direct counter-analogy. For the WSJ, another 1930s-style depression would require a return to the "major policy blunders" of that era, which it suggests have yet to prove forthcoming (Roche, 14 March 2008); while for Forbes, the lack of protectionism and use of expansionary monetary policy already signal the existence of a different policy landscape to that of the 1930s (Malpass, 21 April 2008). The WSJ also focuses on key economic indicators, pointing out that US mortgage delinquency rates are not nearly as high as they were in the 1930s (Berlau, 20 September 2008); and both growth and employment figures not nearly as low (Becker, 7 October 2008). This line of argument culminates in an article published by the WSJ at the peak of crisis, entitled *We're Not Headed for a Depression*. Within it, author and Chicago economist Gary Becker explicitly dismisses suggestions of an epochal crisis: "the crisis that kills capitalism", he reminds us, "has been said to happen during every major recession and financial crisis ever since Karl Marx" (7 October 2008). In this rather extreme view, history is in no danger of repeating itself because history itself is nothing more than a repetition of cyclical ups and downs. Indeed, the only real danger is that governments might fail to recognise this and respond to these cycles in misguided ways.

7.2 Visions of epochal repetition

Although this reading of the crisis does not disappear entirely, the notion of benign repetition clearly gives way in late 2008 to fears about a new epochal crisis of capitalism. This is already apparent even at the level of vocabulary, where words such as 'downturn', 'decline', 'slump' and 'recession' are quickly crowded-out by ones such as 'crash', 'collapse', 'damage' and 'depression', but it becomes even more obvious when one considers the object around which these words circulate – the idea of 'another Great Depression'. Rather than supporting cyclical readings of the 2007-2009 crisis, references to the 1930s now emphasise their status as a specific and properly historical episode, bringing the weight of its many consequences to bear on the present in the form of various imagined futures. This occurs through two distinct but interdependent practices of historical representation.

First, there are analogies with the scale and scope of the Great Depression. As we have already seen, the Economist begins drawing these in mid-2008 following the bailout of Bear Stearns, but after the bankruptcy of Lehman Brothers in early September, the other three publications also join in and all four begin making numerous and frequent parallels with the

1930s. For instance, Forbes considers a massive consumer retrenchment in the US on a par with that of the 1930s (Shilling, 29 September 2008); and the WSJ focuses on the scale and persistence of US stock market losses, which it suggests are comparable only to those of December 1931 (Anonymous, 9 October 2008). Meanwhile, both the FT and the Economist emphasise the spread of the crisis beyond the confines of the US (Wolf, 7 October 2008; Economist, 23 October 2008b); and the WSJ identifies a threat of “global stag-deflation” that would see the macroeconomic dynamics of the Depression replayed on the world stage (Bremmer & Roubini, 23 January 2009). In these ways, analogies with the 1930s come to underline the potential significance of the emergent crisis, and the idea of historical repetition is well and truly transformed into a question.

But in order for this question to be posed both *in* and *to* the present, the idea of epochal repetition must be invested with some kind of determinate content – exactly *what* might happen again? For this reason, in addition to analogies of scale and scope, we also find a series of historical representations that focus on the causes and consequences of the Great Depression. These are quite varied and will continue to feature in each of the later sections in this chapter. The discussion here will concentrate on those that are most explicitly linked to the idea of repetition – namely, those concerning issues of trade and political instability.

References to trade first emerge in mid-2007, when Forbes uses the Smoot-Hawley Tariff Act of 1930 to illustrate the self-defeating effects of protectionism (see Malpass, 16 April 2007; and Forbes, 2 July 2007). These remain relatively isolated references until mid-2008, when both Forbes and the Economist begin applying this kind of lesson to various contemporary developments in trade policy, but it is not really until late 2008 that publications begin bringing them to bear on the financial crisis. The earliest and most basic references of this sort simply assert the ongoing importance of keeping markets open: Forbes, for example, reiterates its claim that “The Depression was actually triggered by the Smoot-Hawley Tariff” (Forbes, 10 November 2008); and the WSJ uses this same claim to underline the need to address stalled multilateral negotiations (Bush, 15 November 2008). Meanwhile, the Economist relates it to resurgent debates over the future of Anglo-Saxon capitalism, insisting that “The free movement of non-financial goods and services should not be dragged into the argument – as they were, to disastrous effect, in the 1930s” (Economist, 16 October 2008).

These references are soon supplemented by a range of subtle variations that relate the fear of a collapse in trade to different aspects of the crisis. The FT, for example, portrays global imbalances as a potential driver of protectionism, arguing that “if the surplus countries do not expand domestic demand relative to potential output, the open world economy may even break down”, adding, “as in the 1930s, this is now a real danger” (Wolf, 2 December 2008; see also 6 January 2009 and 20 January 2009). The Economist focuses instead on possible transmission mechanisms, pointing out that global supply chains “could be disrupted by policies much less dramatic than the Smoot-Hawley Act” (Economist, 18 December 2008b; see also 26 March 2009a). And finally, both the Economist and Forbes counsel against any complacency regarding a repeat of Smoot-Hawley, identifying proposed ‘Buy American’ provisions in the US stimulus package as an ominous harbinger of possible futures-to-come (Economist, 5 February 2009b; Forbes, 2 March 2009; and Shlaes, 30 March 2009). In all of these instances, fear of repetition is explicitly invoked, and it is underwritten throughout by a shared conviction – i.e. ‘we’ cannot afford to overlook the trade lessons of the 1930s.

An exaggerated version of this process can be identified in references to war and political instability. Once again Forbes takes the lead in mid-2007, arguing that “the Great Depression made possible the rise of Nazism and the Second World War” (Forbes, 18 June 2007); but as the crisis deepens in late 2008, other publications begin to echo this reading of the 1930s in various different ways. For example, while Forbes continues to restate its case, using the legacy of Nazism to warn against a turn away from free and open markets in the US (Forbes, 10 November 2008), the FT instead invokes “Hitler’s rise” and “the horrors a depression might bring” in order to urge Congress to rethink its rejection of Paulson’s rescue plan for the financial sector (Wolf, 30 September 2008) – two potentially opposed views at least in terms of the roles they might wish to afford government (see § 8.3).

Another common trope is to identify shades of the 1930s on the geopolitical horizon. This first to do this is the WSJ, which maps the threat of instability onto the present by comparing the leaders of contemporary “rogue states” to the “remorseless fanatics who rose up on the crest of economic disaster” during the Great Depression (Friedberg & Schoenfeld, 21 October 2008). The FT performs a relatively similar manoeuvre in early 2009 when it characterises the crisis as another “grave threat to world stability and democracy”, pointing out how “revolutions often start as bread riots” (FT Editorial, 8 March 2009). And finally Forbes too joins in, emphasising the importance of an engaged and free-trading US by casting Latin American populism as the new threat to liberal-democratic capitalism:

> At that time [the 1930s] there was a region in play: Europe. A self-involved U.S. turned inward, allowing Mussolini and Hitler free rein. Today Latin America is in play, and Venezuela’s Hugo Chávez is waiting in the wings, ready to fill the post-Castro vacuum. (Shlaes, 30 March 2009)

In each of these instances, the spectre of ‘another Great Depression’ takes the form of a potential slide into political instability and war. But as this last example clearly illustrates, this particular fear of repetition is in no way incompatible with that of another collapse in trade. Rather, because trade functions within these representations as a cause and war as a consequence, the one fear of repetition in some cases already implies the other. That is to say, while some references to ‘another Great Depression’ do not necessarily emphasise trade, those that do draw their force from an implicit link between protectionism and some set of outcomes deemed worthy of averting. Thus, while Hitler may well seem a more objectionable figure than either Smoot or Hawley, ‘Hitler all over again’ is a more exaggerated fear even on purely formal-logical terms because it takes us to the next link in the causal chain. Nevertheless, with lessons of both trade and war, we see the same basic process at work: by inserting the Great Depression into a chain of causal relations and then transposing this chain into the present, cause and effect become scrambled, allowing the latter to negate the former via an injunction to avoid a repeat of the past: *Never again!*

7.3 Repetition averted, repetition resumed

Unsurprisingly perhaps, these particular visions of repetition are not invoked with quite the same frequency once the crisis begins to abate in mid-2009. But rather than disappearing altogether, the idea of historical repetition persists and in fact continues to feature prominently in references to the 1930s. This is because the idea undergoes yet another process of change over the course of 2009. There are three specific developments that are worth highlighting here.

First, there is a shift away from the notion of imminent epochal repetition. This process can be traced as far back as late 2008, when all four publications start incorporating crisis-response measures into counter-analogies with the 1930s, but it is not really until early 2009 that these take off. Specifically, after the London G20 Summit in April, both the Economist and the FT begin to regularly emphasise the scale and scope of the various measures enacted by policymakers, suggesting that these may have reduced the likelihood of another Great Depression. The Economist, for example, speaks of “the biggest and most synchronized macroeconomic stimulus since the Second World War” (Economist, 2 April 2009a), while the FT adds “the most far-reaching socialization of market risk in history” (Wolf, 2009c). Both publications do go on to use these same measures to express concerns about the need for exit strategies, but the basic point is still reiterated throughout the latter half of 2009. The Economist puts it succinctly: “It has become known as the Great Recession…But an equally apt name would be the Great Stabilisation” (Economist, 17 December 2009b). ‘It’ of course is the crisis, which through sheer force of policy support is here seen as no longer worthy of its old epithet – “the next Great Depression”.

Second, there is the emergence of a new variation on the idea of epochal repetition. This can be observed in references to protectionism, which begin to take on a different form as fears of another Great Depression subside. We still find the occasional reference to trade collapse as a ‘really-existing’ threat, but on the whole these are pushed into the past tense where they instead name a threat that ‘really-existed’ but has since been overcome. The Economist, for example, argues that although “trade has contracted by more in this crisis than it had at a comparable stage of the Depression … [there is] little doubt that the decline in trade has bottomed out” (Economist, 23 July 2009a). Meanwhile, even Forbes – which was the publication most critical of US trade policy – backs away from its earlier predictions of a return to the 1930s, claiming that "[al]though Barack Obama is the most protectionist President since Herbert Hoover, we are not likely to pass another Depression-creating Smoot-Hawley-like tariff bill" (Forbes, 16 November 2009c).

This same change is also evident in references to war and political stability. These become far less common in late 2009, but when Forbes and the FT do revisit the theme their discussion is inflected with a palpable sense of relief. For Forbes this rests primarily on what it sees as a lack of "credible alternatives to traditional democratic liberal values", which it suggests has kept the "ghastly ideologies" of the 1930s at bay (Forbes, 24 August 2009). However, in the case of the FT, this argument is incorporated into a much broader counter-analogy with the early 1900s:

> The good news is that the world has not made mistakes as big as those that followed the noughties a century ago: thanks, partly to nuclear weapons, direct conflicts among great powers have been avoided; a liberal world economy has survived, so far; the lessons of the 1930s were applied to the financial crisis of the 2000s, with at least short-run success … [and] While the movement towards democracy of the early 1990s has slowed, the number of grossly malign totalitarian regimes is now small, at least by the standards of the 20th century. (Wolf, 23 December 2009)

Here, against a similar geopolitical and ideological backdrop to the one depicted by Forbes, we also find two explanations being offered as to why the crisis was not as deep as the Great Depression – first, "the open liberal world economy has survived …"; and then second, "the lessons of the 1930s were applied …" Each of these echoes the changes just observed in references to protectionism and crisis-response measures, but with respect to war the basic shift is the same as the one we see in Forbes. Specifically, the 1930s are used to illustrate how a threat to political stability was overcome, rather than to indicate the existence of any such threat in the present.

Thus, in late 2009 we see a shift away from the idea of imminent repetition via general policy counter-analogies and more specific references to both trade and war. It is important to note, however, that what takes its place remains a vision of repetition, and that this new vision rests on a largely unchanged reading of the 1930s. With references to war, for example, there is agreement on *what* it is that might happen again – gulags, concentration camps, the end of the world etc. Meanwhile, with references to trade there appears to be agreement on *how* this might happen again, for a link between tariffs and the Great Depression is affirmed not only at the height of the perceived protectionist threat but also in its aftermath. The key difference, therefore, concerns *when* all of this might happen again. More precisely, then, what we see is a shift towards a vision in which repetition is latent rather than imminent.

With this distinction in place we can now see the early references to trade and war that emerge in late 2007 as the beginning of a process through which visions of latent epochal repetition, based on hegemonic historical narratives, are called upon by actors in the global financial press and transformed into visions of imminent epochal repetition. Moreover, we can also understand the shift that occurs in late 2009 as a kind of becoming-latent, whereby fears of repetition are returned to the storehouse of History via counter-analogy and the use of past participles. And if we look back over the course of the crisis, we might now also observe that the idea of epochal repetition has moved through a series of different forms – 'there could be, 'there will be', 'there will not be', 'there has not been'.

The third development worth emphasising here is the re-emergence of references to the 1930s that invoke the idea of cyclical repetition. As we have already seen, these were crowded out in late 2008 when the crisis deepened and publications began turning to the idea of epochal repetition, but they were never abandoned entirely. In fact, during the months following the Lehman bankruptcy, all four publications incorporate the 1930s into a contrarian and opportunistic reading of the business cycle on at least one occasion.[4] In late 2009, however, both Forbes and the WSJ return to this theme, retroactively rejecting the idea of another Great Depression and announcing the arrival of a new bull market.

In August, for example, Forbes dismisses recent stock market dips by identifying 1935 as the only bull market that did not encounter "some material indigestion within its first twelve months" (Fisher, 24 August 2009). Meanwhile, the WSJ focuses instead on the bear market trough of 1932, pointing out that "investors who had the courage to invest realized handsome long-term gains" (Stewart, 9 September 2009). In each of these instances, references to the Great Depression once again serve to emphasise the familiar and cyclical aspects of the now receding crisis. Thus, at the same time as we see a shift away from fears of imminent epochal repetition, we also see a parallel shift back towards the idea of natural cyclical repetition – the only difference is that this is now achieved by retrospectively identifying an inevitable upswing, rather than assessing the immediate prospect of another downturn. Indeed, one might even be tempted to say that cyclical conceptions of crisis and repetition are themselves pro-cyclical phenomena – prominent when economies are doing well, but not nearly so popular when things go wrong.

[4] The FT and the WSJ, for example, ask whether markets might have reached a trough as they did in 1932 (Wolf, 25 November 2008; Stewart, 28 January 2009); meanwhile, both the Economist and Forbes recommend buying stocks even with default rates at Depression-era levels (Economist, 4 December 2008a; Dreman, 8 December 2008).

7.4 Summary: The 1930s as historical black mirror

During the peak of the crisis in late 2008, the Economist began one of its article-sections by inviting readers to view "Smoot-Hawley in the rear mirror" (Economist, 16 October 2008). In effect, it sought to use a simple visual metaphor in order to bring the 1930s into the present and emphasise the dangers of protectionism. As we bring this chapter to a close, let us attempt to condense our thoughts into a visual metaphor of our own. Specifically, let us imagine that the very idea of 'the Great Depression' might function as if it were itself a kind of mirror.

During the age of the Picturesque in the late 18th century, landscape painters across Europe used small black convex mirrors to reduce and unify the objects of nature under their gaze. Upon walks they would quite literally stop, turn their back on the scene that interested them, and look instead into their mirror, adjusting their position until they were confronted with an image they deemed beautiful enough to paint (see Maillet, 2004: 85-101). In much the same way, during the crisis of 2007-2009, no financial journalist seems willing to wander far without an idea of the Great Depression at the ready, convinced that only these will enable them to bring the 'whole' of the present into view and deliver History over to language. Thus, at each and every stage of the crisis, we find publications turning to the 1930s in order to depict historical process.

Of course, we also find a range of different Great Depressions being invoked. But rather than there being a stable relation between a specific publication and any one of these Great Depressions, what we find instead is that historical representations and images of the historical present co-evolve in ways that differ slightly from publication to publication. In order to capture the logic of this process, we might recall a specific variety of the black mirror known as the Claude Lorraine Glass. Rather than a single mirror, the Claude Lorraine Glass describes a portable set of convex tinted lenses that tourists carried with them on walks through the countryside. Upon encountering a compelling scene, these walkers would experiment by looking at it through any one of their different coloured lenses, allowing them to “modify the weather and the luminosity of a day or a season in the space of a few seconds” (Maillet, 2004: 142). With Claude Glasses, then, one’s physical position and chosen lens interact to reveal the ‘truth’ of Nature, but they also shape the way this truth appears in the present. With the idea of the Great Depression, conjuncture and historical representation interact to produce an image of History in much the same way. While in late 2007 and late 2009, 1929 and 1932 serve to render the crisis as a mere moment within a trans-historical business cycle, in late 2008 and early 2009, 1930 and 1939 instead present it as a properly epochal turning point.

By way of summary, then, we might say that the 1930s are repeatedly invoked in ways that purport to reveal the historicity of the 2007-2009 crisis, and that these representations of the 1930s interact with the unfolding crisis to produce different interpretations of its historicity. However, we should stress that this does not simply implicate the 1930s in an ongoing process of historical (re-) interpretation, for it also indicates a relation between this process and the discursive negotiation of the 2007-2009 crisis itself.

Chapter 8

Histories of crisis management

By providing the basis for divergent readings of the 2008 crisis, appeals to the 1930s effectively open out onto a range of debates about how governments should prevent and/or respond to crises. But rather than resting on portrayals of the 1930s alone, these debates in fact entail references to a variety of other past crises as well. In order to better understand how practices of historical representation feed into interpretive struggle in the present, we will now shift our focus onto how different past crises have been incorporated into specific policy debates within the global financial press. Over the following sub-sections these debates are sorted into three broad groups – namely, those that concern immediate crisis management efforts, those that concern policy activism more generally, and those that concern structural changes in the relation between finance and regulation. These groupings do of course overlap, but for both analytical and expository purposes I have chosen to treat them in turn. The present chapter therefore focuses on debates surrounding emergency policy measures in general, and those aimed at the stabilisation of financial systems in particular.

During the crisis of 2007-2009, governments around the world introduced a raft of emergency initiatives, ranging from private sector-backed toxic asset schemes to full-blown bank nationalisations. Financial journalists commented upon these in great detail, and in discussing the various measures being enacted, they made extensive reference to *the history of crisis management*. Once again, the Great Depression stands out as the most frequently invoked past crisis, but in addition to it we also find appeals to other historical episodes such as the Japanese crisis of the 1990s, the Nordic banking crises of the early 1990s, and the US

S&L crisis of the late 1980s.[1] The column chart below provides a quantitative breakdown of these references both over time and by past crisis.

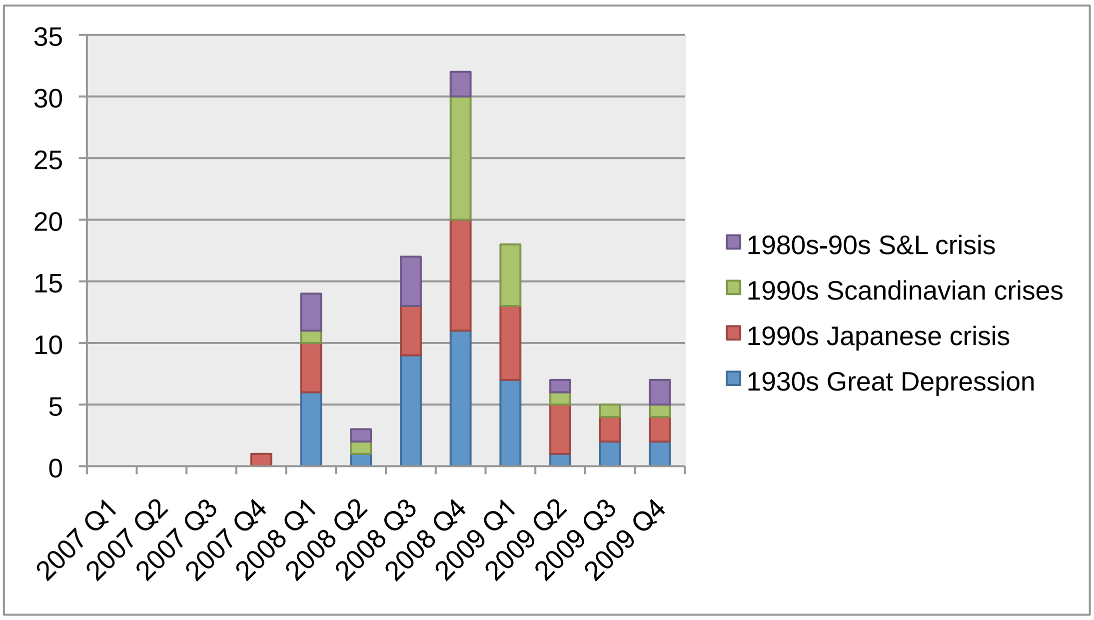

Figure 8 Main past crises mentioned in discussions of 'crisis management' (Source: Author's own)

As the chart clearly indicates, references to the history of crisis management cluster around key moments in the management of the 2007-2009 crisis. Specifically, they are concentrated in three broad time periods: (1) early 2008, following the rescue of Northern Rock and Bear Stearns; (2) late 2008/early 2009, following the collapse of Lehman Brothers and subsequent introduction of various state bailouts; and (3) mid to late 2009, following the London meeting of the G20. However, in addition to this general pattern, we also find a number of key differences between publications in terms of which past crises they most frequently invoke, and in how they portray crisis management efforts during these episodes.

[1] During the period under study, the 1930s are mentioned in discussions of 'crisis management' on 55 separate occasions, the Japanese crisis on 32, the Scandinavian on 22, and the S&L on 13. In addition to these past crises, we also find references to the collapse of LTCM and the Dotcom crash, but these are much less frequent.

The remainder of this chapter explores the emergence and significance of these differences through a discussion of three themes: first, the basic rationale for financial sector rescues; second, the relative merits of different rescue strategies; and third, the broader implications of these for the future of the capitalist state.

8.1 Banking on disaster

As we have already seen, analogies with the scale and scope of the Great Depression begin to emerge in early 2008, and come to form the basis for fears of epochal repetition by the end of that year. But rather than concerning the dynamics of finance itself, these fears are in fact premised on a particular story about trade protectionism (§ 7.2). Alongside them, however, we find a range of other historical representations that specifically concern the financial sector and its risk of entering into crisis. Moreover, in asking after the state of capital, these also serve to raise the question of what capital might require of the state.

Representations of this sort first appear in late 2007, when journalists start turning to past crises in order to assess the importance of the ongoing credit crunch. In August, for example, the WSJ invokes both the stock market crash of 1987 and the collapse of Long-Term Capital Management (LTCM) in 1998, but ends up settling on a comparison with the S&L crisis, which it suggests involved a similar combination of financial panic and ‘real’ economic problems. It then uses this analogy to emphasise the potential severity of the unfolding crisis, reminding us that the S&L crisis required “a massive bailout from Congress” (Stewart, 29 August 2007). However, for the time being, this does not yet amount to a call for any such a bailout in the present. Indeed, only a month later – and in response to the Northern Rock rescue – the WSJ once again invokes a string of past crises, but this time it uses the

Fed's response to these in order to raise the issue of moral hazard. Specifically, it describes the "Greenspan put" of the 1990s as a form of monetary-policy bailout to reckless investors, and then uses this to warn against any provision of relief to subprime borrowers that would involve "rewarding foolish lenders" (Rattner, 20 September 2007). Meanwhile, in response the US Treasury-backed 'super-conduit' plan, the FT performs a similar gesture, comparing it to the Fed-led rescue of LTCM and asking whether the banks contributing assets to this new plan might in effect be "being bailed out of [their] lending errors with a murky form of innovative off-balance sheet financing" (FT Editorial, 15 October 2007). Thus, during the early stages of the crisis, the history of crisis management is primarily invoked in ways that focus on the damage that bailouts could cause, rather than the dangers their absence might pose.

This begins to change in early 2008 when the deepening crisis prompts some commentators to start invoking the Great Depression. Specifically, we find the two UK publications using the 1930s to ask whether some form of targeted state intervention might in fact be necessary. The Economist, for example, suggests that problems in the US housing market "may yet justify dusting off Depression-era institutions, such as the Home Owner's Loan Corporation, which bought and refinanced distressed mortgages" (14 February 2008b). Meanwhile, in the wake of the Bear Stearns rescue, both the FT and the Economist endorse the Fed's extension of support to an investment bank by underlining the consequences of its failure to do so in the early 1930s (FT Editorial, 14 March 2008a; Economist, 27 March 2008). But despite these mounting references to the Great Depression, the WSJ continues to express fears about the systemic implications of interventionism. Indeed, in contradistinction to the FT and the Economist, it uses the 1930s to question rather than justify the Bear Stearns rescue, arguing that the Fed's use of an untested Depression-era statute "raises genuine issues of moral hazard" (WSJ Editorial, 18 March 2008), and that its recent actions should therefore be seen as a major source of risk in themselves, even in the face of a 1930s-style balance-sheet recession (Reinhart, 26 March 2008).

We also find this same disagreement over Bear Stearns playing out through references to the LTCM rescue. On the one hand there is the WSJ, which comments approvingly on the markedly lower share-price in the case of the Bear Stearns sale, but nonetheless sees the Fed's decision to provide guarantees on Bear's securities as a new and ultimately more significant source of moral hazard (WSJ Editorial, 18 March 2008). On the other hand, however, we find the Economist arguing that the Fed's rescue of LTCM was in fact a foretelling of the measures it would be forced enact by Bear Stearns some ten years later:

> The growing complexity of links between banks is the reason why Bear Stearns, an investment bank that may not have worried regulators had it failed 15 years ago, could not be left to collapse today. The manner of its rescue recalled the efforts to shore up LTCM, a hedge fund tied intricately into the financial system, in 1998. Bear's demise also shows how the boundary between illiquidity and insolvency is fast dissolving. The bank was sold for a fraction of its book value ... Yet it is not clear whether it was insolvent ... By throwing open its discount window to investment banks, the Fed has tacitly admitted that the old rules no longer apply. (Economist, 19 March 2008e)

Thus, through appeals to both the Great Depression and the LTCM rescue, we see the emergence of two different positions on the sale of Bear Stearns. For the WSJ, the Fed's new commitments are a foolhardy expansion of its traditional crisis management role, but for the Economist, these are instead an appropriate response to the new and more fragile structure of financial systems after securitisation. Interestingly, the difficulty of distinguishing between illiquidity and insolvency – which is precisely what the Economist stresses in its argument here – soon evolves into a key topic of discussion in relation to the management of the ongoing crisis.

After the bankruptcy of Lehman Brothers, and in response to the subsequent step change in national rescue efforts, we find financial journalists invoking a range of past crises in order to address the question of how public money might be best deployed (§ 8.2). But before this – and during the peak of the crisis – all four publications actually use the 1930s in order to advocate or justify the recourse to state funds in more general terms. The Economist, for example, suggests that liquidity injections are unlikely to be sufficient in the face of a 1930s-style banking bust, and that governments have no choice but to step into the breach and use "public funds to prevent a capital-starved banking system [from] dragging their economies down" (Economist, 9 October 2008e). The FT soon reiterates this point in slightly different terms, suggesting that references to the 1930s themselves indicate an end to policy denial on this very issue:

> Nevermind the (oft-quoted) suggestion that we are witnessing the worst stress since the 1930s ... while that talk might sound terrifying, it also contains seeds of real hope ... there is now a clear consensus among western policy leaders that ... liquidity concerns reflect genuine solvency and capital fears ... they also recognise, even in the US, that the only answer is to use taxpayers" cash to recapitalise banks in a systemic manner, instead of demanding central banks should solve the problem with ever-more creative liquidity tricks. (Tett, 13 October 2008)

Meanwhile, the WSJ describes attempts by the US Treasury to purchase toxic securities from banks as "a step in the right direction", arguing that the Fed had failed to recognise the difference between the ongoing crisis and that of the 1930s, effectively misdiagnosing the former as 1930s-style crisis of liquidity (see Carney, 18 October 2008). Even Forbes offers a tentative endorsement of public recapitalisation efforts, suggesting that without these the crisis "would have crushed economies as severely as did the Great Depression" (Forbes, 10 November 2008). Thus, from an initial position of scepticism in late 2007 – which was based on appeals to the US state rescues of the 1990s – we have now moved to one of shared approval: by the peak of the crisis, all four publications invoke the 1930s in ways that express their support for the introduction of emergency government initiatives.

8.2 Bad assets and good rescues

Alongside the shift outlined above, discussion also begins to turn towards the design of these initiatives; and as more emergency measures are introduced, we find a range of past crises being incorporated into debates about what a 'good' rescue package would entail. Among these, the Japanese crisis is by far the most frequently invoked, but over the course of 2008 and 2009, it appears in a variety of combinations with other past crises. Upon closer analysis, this evolving web of historical representation is quite clearly implicated in the emergence of different positions on crisis management strategy. In effect, what we find are journalists using specific histories of crisis management in order to reveal the appropriate form and speed of government intervention in the present.

This process can be traced all the way back to late 2007, when Japan is first introduced into discussions about crisis management. The two UK publications take the lead here, and from the very outset, they use the Japanese experience in order to reveal how *not* to deal with banking crises. The Economist does this first by focusing on the issue of bad loans. Specifically, in response to new revelations about banks" exposures to subprime-related assets, it invokes the "worrying lesson ... [of] ... post-bubble Japan", where regulators delayed recovery by allowing banks to keep so-called "zombie" loans on their books (Economist, 8

November 2007). The way to avoid a Japanese-style slump, it then suggests, would be to force banks to recognise their losses and shed bad assets: "if the banks do not come clean, regulators should push them" (Economist, 8 November 2007).

The FT soon takes up and expands upon this basic gesture, devoting an entire article to *Japan's Salutary Tale*. Once again, it stresses the importance of forcing banks to reveal their losses quickly, but in addition to this, it also observes how "Japan only managed to rebuild its banking system when the government agreed to pour in billions of dollars in funds" (Tett, 1 January 2008). Hence, the Japanese experience is now used to draw both *positive* and *negative* lessons for current policy; and the positive lesson indicates a *non*-market-based solution to the loss of faith in structured finance. As it happens, these two shifts prove to be quite important, for they effectively establish the parameters for all subsequent discussion of the Japanese rescue. In this particular instance, by focusing on the later more successful initiatives of Japanese policymakers, the FT advances the idea of using public money to support banks via direct injections of capital; over the course of the crisis, however, we find both kinds of lessons about Japan being used to promote or defend different strategies for state support. There are a number of key developments that are worth highlighting here.

First, in the wake of Bear Stearns, tensions begin to emerge around the issue of recapitalisation. Immediately before the rescue, both the FT and the WSJ use the story of Japan's "costly reluctance" in order to advocate swift public recapitalisation (see Tett, 13 March 2008; and Wessel, 13 March 2008). But after the Fed's sudden extension of support to the large US investment banks, the question of exactly *how* to recapitalise the financial system is addressed via references to a range of previous banking rescues. The first publication to do this is again the Economist, which immediately draws a counter-analogy of response between the Japanese crisis and the Norwegian crisis of the early 1990s:

> Norway's three biggest lenders were nationalised, but research by its central bank puts the fiscal cost at far less than in Finland or Sweden ... Norway probably avoided a worse fate by acting swiftly once it was clear that its biggest banks were insolvent. The obvious contrast is with Japan, where bad debts were left to fester. (Economist, 19 March 2008e)

By invoking the Japanese crisis in this way, the Economist reiterates its earlier warning about the need for timely intervention; but by contrasting this with the success of Norway's rescue strategy, it effectively raises the question of whether bank recapitalisation might be best pursued via programmes of temporary nationalisation. At this stage, however, it remains precisely that – a question – and the Economist actually ends up suggesting that securitisation has made this kind of approach more difficult to implement.[2]

Soon after this, the WSJ also begins to invoke the Nordic experience of the early 1990s. But rather than Norway, it focuses on the case of Sweden; and instead of the eventual recourse to nationalisation, it emphasises the earlier introduction of more intermediate state initiatives. Specifically, after drawing a range of lessons from the so-called "Swedish solution", it goes on to depict the Bear Stearns rescue as a potentially sufficient exercise in Swedish-style crisis management:

> As it happens, the U.S. already seems to be applying some of the key lessons from the Swedish crisis ... The U.S. stepped in quickly to prevent a financial-market freeze, took on a chunk of Bear's bad debt and punished the bank's shareholders. Such Swedish-style aggressiveness early on could help forestall the need for more government intervention in the future. (Perry, 7 April 2008)

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[2] Specifically, it emphasises the difficulty of tracing bad assets back to individual bank balance sheets, pointing out that "these days, the trouble lies as much in the financial markets as with the banks that trade in them" (Economist, 19 March 2008e).

In drawing such a comparison, the WSJ effectively suggests that Sweden's primary lesson for the present concerns the "aggressiveness" of any initial confidence boosting measures, rather than the need for any subsequent more drastic interventions (such as the creation of a 'bad bank' to manage state-purchased assets, or the assumption of shares in banks receiving capital injections). Hence, unlike its UK counterparts, the WSJ does not immediately respond to the collapse of Bear Stearns by using past crises in order to consider more involved methods of public recapitalisation.

As bank losses and write-downs continue to accumulate, however, this point of difference begins to weaken; and by early October, all four publications actually use at least one past rescue in order to advocate the adoption of a bad bank strategy. In mid 2008, for example, the WSJ uses the S&L crisis in order to float the idea of creating "a government-sponsored agency for troubled mortgages", recalling how the Resolution Trust Corporation had performed this function during the early 1990s (Whitehouse & Mollenkamp, 21 April 2008; see also Hilsenrath & Gongloff, 14 July 2008). Meanwhile, following the fall of Lehman, both the Economist and the FT undertake careful analyses of how bad bank schemes have figured within past rescues, referring to their eventual success during the Great Depression, the S&L crisis and the Japanese crisis (see Tett, 19 September 2008; and Economist, 25 September 2008a). Finally, even Forbes makes a concession on this front, arguing that if the US government is already in the business of buying up toxic securities, then it should at least "consider setting up a new Resolution Trust Corp." so that these might be "liquidated in an orderly way" (Forbes, 6 October 2008). Thus, in place of the earlier tension, we now find tentative agreement: at the peak of the crisis, all publications effectively endorse an approach to recapitalisation that would see governments purchasing and managing bad assets.

This agreement proves to be rather short-lived, however, and new tensions soon emerge over crisis management strategy. At root, these concern the perceived sufficiency of a bad bank plan. For Forbes, the need for such a plan is essentially premised on public money having already been committed to asset-relief. Moreover, its primary appeal is seen to consist in its ability to function as a kind of exit strategy from this earlier initiative (for example, see Becker, 7 October 2008). The creation of a bad bank is therefore presented as a second-best and conceivably definitive solution to the ongoing crisis. For the other publications, though, a bad bank is seen as unlikely to provide a silver bullet, and in the wake of Paulson's initial $700bn plan, all three begin to argue for a more direct approach to recapitalisation. Interestingly, this shift is played out through familiar representations of two past crises.

As we have already seen, during early 2008, both the Japanese and Nordic rescues are used to emphasise the importance of timely intervention. But as the crisis deepens, publications start to invoke these episodes in tandem, drawing more substantive lessons about bailout design. Specifically, what we find are comparisons between Japan and Sweden being used to advocate an approach to recapitalisation that is both *decisive* and *comprehensive*. The WSJ, for example, draws a counter-analogy between Sweden's swift interventionism and Japan's costly reluctance, using this contrast in order to prescribe a "one-time dose of corporatism", wherein asset purchases would be combined with public cash transfusions and the government receipt of bank warrants (Phelps, 1 October 2008). Meanwhile, the FT makes the very same point via an analogy between the two rescues, emphasising how both eventually involved "putting money directly into the banks" (Tett, 8 October 2008). Finally, the Economist combines both of these basic gestures, overlaying an analogy of eventual policy response with a counter-analogy of speed:

> The lesson of history is that early, decisive government action can stem the pain and cost of banking crises. In the 1990s Sweden moved to recapitalize its banks quickly and recovered quickly; in Japan, where regulators failed to tackle toxic debt, the slump lasted for most of the decade. The twist is that this credit crisis is deeper … and broader … Any solution has to be both more systemic and more global than before. (Economist, 9 October 2008h)

Both the FT and the Economist also use these (counter-) analogies in order to pass judgment on rescue efforts in Europe and the US, portraying the former – which entailed direct capital injections – as more in keeping with the lessons of the Japanese and Swedish crises (Tett, 8 October 2008; Economist, 9 October 2008g). And soon after this, each also uses these same lessons in order to endorse the belated turn towards direct recapitalisation in the US (Economist, 9 October 2008h; FT Editorial, 10 October 2008). The practices of historical representation are therefore quite distinct, but their rhetorical effect is largely the same: namely, to situate direct equity infusions at the heart of a broader vision for crisis management strategy.

The outlines of this vision, however, continue to take shape in the light of ongoing rescue efforts, and whilst the Japanese and Swedish episodes do remain important to the discussion, they figure within it in slightly different ways. Specifically, in late 2008, the WSJ devotes another entire article to the two rescues, using an extended counter-analogy in order to underline the importance of combining toxic assets plans with direct recapitalisation schemes (Cronin, 1 December 2008); but in the interim, both UK publications actually use these same two rescues to point towards the limits of ‘light touch’ recapitalisation. The Economist, for example, recalls how “the Finns and Swedes [actually] nationalised banks – and privatised them again later” (16 October 2008), while the FT argues that Japan shows how capital injections alone might “not [be] sufficient to heal the economic pain” (Tett, 17 October 2008).

As the crisis develops, this issue of public ownership becomes a key point of tension between publications. Specifically, what we find is a range of new historical representations that focus more explicitly on the question of nationalisation. References to the Japanese and Swedish rescues do persist, but they no longer feature as prominently in discussions of crisis management. The only publication that continues to invoke the two episodes in tandem is the Economist, which reiterates its earlier call for swift and comprehensive intervention (see 15 January 2009a; and 12 February 2009c). On one occasion, it does explicitly advocate a Swedish-style strategy of conservatorship (Economist, 26 February 2009d), but references to that rescue all but disappear by mid 2009. Meanwhile, although the UK publications do continue to invoke the Japanese rescue throughout 2009, these consist in generic references to ‘delay’ and ‘political infighting’, rather than attempts to draw substantive lessons for bailout design (for example, see Tett, 17 March 2009; Economist, 26 March 2009b; and Wolf, 14 April 2009). In effect, both episodes are effectively displaced by the Great Depression, which emerges as *the* key reference point in debates over state rescues.

8.3 The rise of the state and/or the fall of capitalism

As we have already seen, by late 2008, the Great Depression simultaneously functions as the basis for fears of epochal repetition (§ 7.2), and as an illustration of the need for some kind of state intervention (§ 8.1). But alongside these two developments, we also find a third one which sees the 1930s inserted into a story about the history of the capitalist state. Specifically, as various emergency measures are enacted in response to the prospect of another Great Depression, portrayals of that episode begin to reveal the ongoing crisis as a moment of *pendulum-like reversal* in the relation between state and market. Over the course of the crisis, however, individual publications come to take rather different views on the necessity and desirability of such a reversal. What follows is a brief account and analysis of this process.

The notion of historical reversal first appears in January 2008, when Forbes portrays the initial provision of relief to subprime borrowers as a turn for the worse in terms of policy orientation. Comparing this move to Hoover's attempts to secure a voluntary freeze on redundancies and wage cuts in 1929, it suggests that the Treasury-backed plan "follows bad precedents made during the Great Depression" (Forbes, 7 January 2008). Forbes then continues in this vein as further crisis-response measures are enacted, casting both Hoover and Roosevelt as symbols of a more generic and recurrent form of misguided interventionism. In June, for example, it argues that the "myth" of a passive Hoover and an activist Roosevelt is skewing US electoral debates, and that Obama's proposed policies risk repeating their respective mistakes not only on trade but also on tax and bailouts (Forbes, 30 June 2008). It also reiterates this same point in early September, describing Obama as a dangerous "Hoover-FDR hybrid" whose activism would leave "the punitive power of natural economic forces … deadened and restrained" (Johnson, 1 September 2008). Thus, as fears of epochal repetition mount, Forbes suggests that a cyclical downturn might indeed be transformed into another Great Depression, but only via a reversion to 1930s-style interventionism. The WSJ adopts a very similar position in response to the bailout of AIG, arguing that the risks of "socialized finance" are clearly illustrated by "the record of the Depression-era Reconstruction Finance Corp.", and that the only true route to recovery lies in a new bear market (Grant, 18 October 2008).

Both the Economist and the FT, which cast the initiatives of the US Treasury and Federal Reserve in a decidedly different light, soon invert this nascent vision of repetition.

The Economist, for example, explicitly rejects “predictions of a sea change towards more invasive government”, and argues that the deployment of public money should be seen as *reducing* the likelihood of a 1930s-style reversal:

> If Mr. Paulson and Mr. Bernanke have prevented a Depression-like collapse in output with their actions … then they may also have prevented a Depression-like backlash against the free market. (Economist, 25 September 2008a)

Meanwhile, the FT directly counters the position taken by Forbes on Hoover and Roosevelt, characterising the US legislators who blocked Paulson’s Troubled Asset Relief Program as irresponsible liquidationists who “should realize that now is not a time for Hoovernomics” (FT Editorial, 30 September 2008). Of course, neither publication denies that a “redrawing [of] the boundaries between government and markets” is underway, and both acknowledge that the Depression was followed by precisely such a redrawing (Economist, 9 October 2008g; see also FT Editorial, 13 October 2008a). The point, however, is that they do not interpret state rescues as another turn away from markets. Instead, they see them as the proper response to a recurring paradox: sometimes, bank failure means that government has no choice but to “Nationalise [in order] to save the free market” (FT Editorial, 13 October 2008a).

As the crisis continues to deepen, Forbes and the WSJ slightly soften their views on the need for government intervention. Forbes, for example, concedes that “emergency measures may have been necessary”, but still worries that these could create Washington’s “biggest power expansion since the New Deal” (Malpass, 10 November 2008). Similarly, the WSJ accepts that in exceptional circumstances, “radical government policies should be considered”, but still emphasises how “many … including several pursued by Franklin

Roosevelt during the Great Depression … can make things worse" (Barro, 4 March 2009). However, once fears of epochal repetition give way to extensive international cooperation, both publications return to a more unambiguous stance. For example, following the London meeting of the G20, the WSJ uses the 1930s to diagnose an ongoing and global process of historical reversal:

> The Depression put in motion an historic tension between public and private sectors ... After 50 years of public dominance, Reagan's presidency tipped the scales back toward private enterprise ... [but for] Every waking hour of this economically liberal era, the losing side has wanted to tip the balance back ... The opportunity to achieve that goal finally arrived --- with the Great Recession of 2009. (Henninger, 2 April 2009)

Here, the Great Depression is portrayed not simply as an event that might repeat itself, but also as the origin of a tug-of-war between statist and pro-market forces. Moreover, within this particular figuration, the crisis is revealed as an event through which statists are seeking to repeat the reversal they achieved in the 1930s (see also WSJ Editorial, 29 April 2009). Forbes performs a similar move in late 2009 when it once again compares current US policy to the New Deal, and then describes the latter as "a decade of contest between an ambitious public sector and a dazed private sector" (Shlaes, 3 September 2009). In this way, for Forbes and the WSJ, visions of epochal repetition mutate into explicit fears about another reversal in the relation between states and markets.

Although both the Economist and the FT do start to identify some risks associated with new state powers and responsibilities, neither comes to question the necessity of their introduction in relation to the crisis of finance (cf. Economist, 28 May 2009c; and Wolf, 23 December 2009). The idea of a 'reversal', therefore, continues to figure as a recurrent danger that accompanies state inaction, but now also serves to designate an outcome that has been averted via timely intervention. In other words, for the UK-based publications, governments have helped saved financial capitalism from itself. This stands in stark contrast to the pronouncements of the US-based publications, which essentially suggest that if capitalism has survived the crisis, this has been *in spite* of misguided public actions, which now threaten to stifle the true private sources of recovery. Thus, for the first time, we actually find diametrically opposed representations of the 1930s being refracted through the same basic notion of repetition, producing a split within the global financial press on the future of capitalist state. We will return to this theme in our discussion of structural change and regulatory reform (§ 10.3).

8.4 Summary: Re-opening the history of crisis management

In the press coverage of 2007-2009, we find the history of crisis management being called upon to perform three distinct functions. During the early stages of the crisis, past rescues are used in order to assess the need for emergency state initiatives in the present. But as the sense of crisis deepens, we also find them being used to reveal the relative merits of different rescue strategies, and to identify the broader implications of these for the future of the capitalist state. Moreover, as we have now seen, each of these three functions entails quite distinct practices of historical interpretation. A brief recap of these is in order.

First, in response to the bailouts of early 2008, the need for some kind of financial sector rescue is established via direct historical analogy. To begin with, the primary reference points are the US bailouts of the 1990s, and most publications use these episodes to draw lessons about the damage that an unnecessary or poorly designed intervention might cause. In the wake of the Bear Stearns rescue, however, a tension emerges as the two UK publications begin to use these same episodes – along with the Great Depression – in order to identify the risks associated with state *inaction*. By late 2008, such analogies with the 1930s are widespread, and each of the publications uses these in order to advocate or justify public recapitalisation in general terms.

Second, as agreement begins to emerge on the problem of insolvency, a wider repertoire of past rescues is brought to bear on the question of bailout design. Lessons drawn from the Japanese experience, which are initially invoked in relation to the issue of subprime loans, gradually open out onto a debate over the form and speed of recapitalisation; and within this debate, comparisons between the Japanese and Swedish rescues themselves form the basis for new lessons about crisis management. For example, while agreement on a 'bad bank' strategy is established through references to a range of prior successes, in the wake of the Lehman collapse, the Japan-Sweden comparison is used to emphasise the importance of combining such an approach with more drastic interventions, such as direct equity infusions. Hence, in the context of competing historical analogies, we find lessons being drawn from comparisons *between* different past rescues.

And third, as these more drastic measures are enacted, their broader implications are assessed via competing visions of historical reversal. Analogies with the Great Depression as an epochal event – which reach fever pitch in late 2008 – serve as the basis for a story about the history of capitalism, wherein crises produce pendulum-like swings in the relation between state and market. But within the global financial press, we find different readings of the 1930s being refracted through this notion of repetition, producing diametrically opposed views on the nature of ongoing crisis management efforts. For the US-based publications, they represent a 1930s-style backlash against the free market, but for the UK-based ones, they represent an attempt to *prevent* this kind of backlash. Hence, in these competing views on historical reversal, we find a mode of emplotment that operates *through* (counter-) analogy.

More fundamentally, though, each of these interpretive practices takes shape against the backdrop of rising references to 'another Great Depression' (§ 7.2 and 8.1). And if we grasp these developments together, then we can characterise 2008 as a moment in which fears of epochal repetition effectively *reopen* old debates over crisis management, enabling past rescues to generate diverse and competing positions on contemporary ones.

Chapter 9

Histories of policy activism

Alongside this discussion of emergency measures, past crises are also incorporated into a series of debates over more routine forms of economic management. Specifically, within the press coverage of 2007-2009, we find a range of appeals to *the history of policy activism*, wherein various past crises are used to assess the role of monetary and fiscal policy in both the genesis and the management of the ongoing turmoil. The table below provides a quantitative breakdown of these references by policy domain and past crisis.[1]

	Monetary policy		*Fiscal policy*		*Combined*	
Past crisis	#	%	#	%	#	%
1970s OECD crisis	53	63.1	--	--	53	63.1
2001 Dotcom crash	46	54.7	3	3.6	49	58.3
1930s Great Depression	28	11.9	19	8.1	47	20
1990s Japanese crisis	8	8	20	20	28	28
1980s-90s S&L crisis	6	14	2	4.7	8	18.6
1998 LTCM	5	15.5	--	--	5	15.5
1997-98 Asian crisis	4	5.8	--	--	4	5.8
1990s Scandinavian crises	--	--	3	11.1	3	11.1
	∑ = 150		∑ = 47		∑ = 197	

[1] The percentages for each past crisis refer to their frequency of appearance as a proportion of the total number of references to that episode. For example, 11.9% of all references to the 1930s entail a discussion of monetary policy and 8.1% deal with fiscal policy, yielding a combined total of 20% ([28 + 19]/235*100 = 20).

Figure 9.1 Main past crises mentioned in discussions of monetary and fiscal policy (Source: Author's own)

Without going into the timing and the source of these references, it is already possible to a draw a number of basic inferences. First, it is clear that past crises are more frequently invoked in relation to monetary policy than fiscal policy. Second, although discussions of monetary policy do draw upon a wider repertoire of past crises, the most frequently invoked episodes within these are the crisis of the 1970s, the Dotcom crash and the Great Depression. And third, in discussions of fiscal policy, the majority of references are to the Japanese crisis and the Great Depression. Delving further into these basic patterns, this chapter explores how different histories of monetary and fiscal policy have been incorporated into specific debates within the global financial press. It begins by focusing on those over the relation between monetary policy and the *emergence* of economic instability, and then moves on to those regarding the appropriate monetary and fiscal *response* to the crisis.

9.1 Tales of monetary excess

As we have already noted, the past crises that figure most prominently in debates over monetary policy are those of the 1970s, the early 2000s and the 1930s. However, once the data are disaggregated over time, it becomes clear that references to the 1970s predominate during the earlier stages of the crisis. Meanwhile, references to the Dotcom crash stay relatively steady over the duration of the three-year period, and appeals to the Great Depression become more frequent after the collapse of Lehman Brothers in late 2008.[2] As it

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[2] Dividing the three-year period into two halves (H1, H2), each episode features in monetary policy discussions with the following frequency: 1970s (33, 20); Dotcom (23, 23); and 1930s (8, 20).

turns out, this shift in emphasis reflects both a transition between different visions of monetary disaster, and the emergence of a new debate over the proper conduct of monetary policy. The remainder of this section outlines the preconditions for this development, while its precise dynamics are taken-up in the next two.

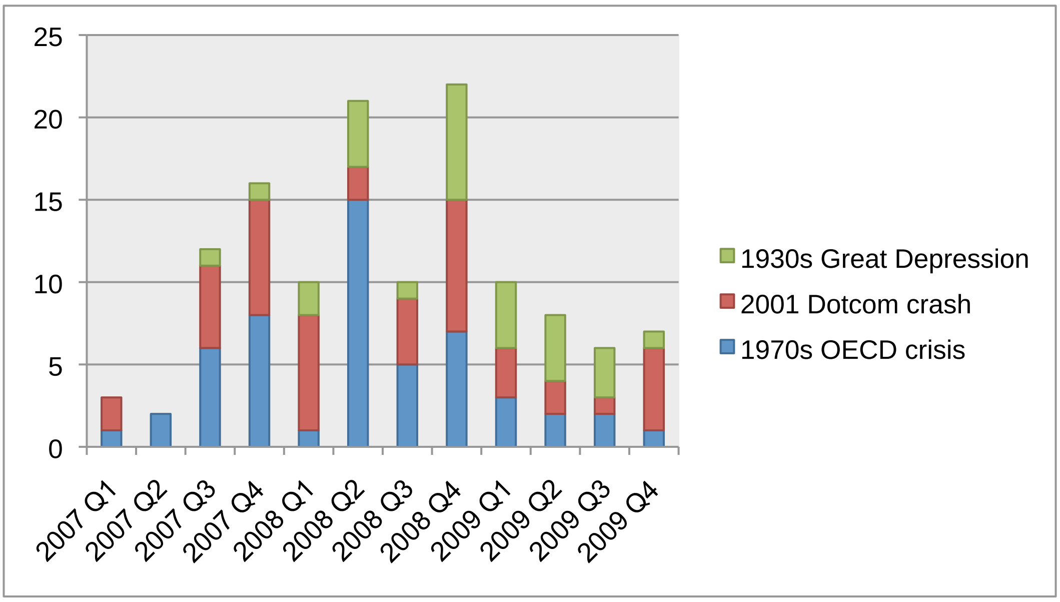

Figure 9.2 Main past crises mentioned in discussions of monetary policy activism (Source: Author's own)

To begin with, past crises are primarily invoked in relation to the issue of inflation. Specifically, over the course of 2007, all four publications use the history of monetary activism in order to identify the emergence of an inflationary threat. The first to do this is the Economist, which draws a link in March between the housing bubble and the Dotcom crash:

> The bursting of the stock-market bubble in 2000 led to a plunge in investment at American firms. To stave off recession, the Federal Reserve loosened monetary policy. Short-term interest rates fell to historic lows, propping up consumer spending, but also fuelling the housing bubble and sowing the seeds of today's upheaval. (Economist, 22 March 2007a)

Here, in what will later emerge as a key narrative, the Economist traces the subprime bubble back to the laxity of the Federal Reserve after the dotcom bust. But with consumer price inflation on the increase, it explicitly argues against a monetary response to the housing market upheaval, deeming it “too late to unwind [the] monetary policy of a few years ago”, and pointing out that to cut rates again would be to risk “compounding the error” (Economist, 22 March 2007b). The pressing issue, in other words, is to contain the inflationary process unleashed in response to an earlier recession.

At around the same time, Forbes begins to develop this narrative by combining it with an appeal to the 1970s. Specifically, in addition to tracing inflationary pressures back to “Greenspan's mistaken monetary extravagance” (Forbes, 26 March 2007), it also draws a series of analogies between the then Chairman’s decisions and those of his more distant predecessors. In April, for example, it likens the Federal Reserve’s neglect of the exchange rate after 2001 to the “weak-dollar inflation” of the early 1970s, arguing that its refusal to raise interest rates has had the double-effect of boosting commodity prices and spurring an artificial boom in the housing sector (Forbes, 16 April 2007). It then goes on to extend this basic gesture, quoting Keynes on the dangers of “debauch[ing] the currency”, and warning of the “terrible morning-after consequences” that commodity and house price inflation are sure to bring (Forbes, 21 May 2007). Finally, it uses both of these episodes in order to construct a broader tale of monetary excess, arguing that the “global flood of liquidity” since the dotcom crash is a product of “printing-press-happy central banks”, whose actions in turn stem from a failure to learn the monetarist lesson of the 1970s (Forbes, 2 July 2007).

As mortgage troubles start to affect interbank lending, Forbes continues to make such associations,[3] and the other publications begin to follow suit, emphasising the threat of inflation in various ways. The WSJ, for example, repeats the story about the legacy of the dotcom crash, arguing that it has left the Fed caught between “pleas for easy money” and an urgent need to address the related problems of “global dollar weakness” and “roaring” commodity prices (WSJ Editorial, 6 August 2007; see also 31 August 2007). It then relates this dilemma to the policy decisions of the 1970s, suggesting that by even considering monetary stimulus, “Washington is in danger of drifting back, almost unconsciously,” to the inflationary bias of that period (WSJ Editorial, 17 September 2007). Meanwhile, the Economist more explicitly invokes the lessons of the 1970s, using the “sorry story” of Chairman Arthur Burns to illustrate how “attempts to fine-tune the economy through cheap money” risk generating runaway inflation (Economist, 20 September 2007b). The FT remains somewhat more circumspect, deeming inflationary pressures to be “puny compared with the experience of the 1970s”, but it nevertheless identifies the sagging dollar and high price of oil as a primary concern for the Federal Reserve, even amidst the worries surrounding housing and banks (FT Editorial, 2 November 2007). In this way, then, financial journalists begin to establish a loosely shared story of policy-induced inflation.

Alongside this, we also find a second tale of excess that is focused more explicitly on the issue of financial stability. Specifically, once foreclosures start to visibly impact upon financial sector activity, publications begin to develop a different history of monetary activism, wherein past episodes serve to reveal a pro-cyclical bias in recent interest rate policy. The first to do this is the WSJ, which responds to the rescue of Northern Rock by

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[3] For example, see Forbes (17 September 2007) and Malpass (26 November 2007).

invoking the monetary bailouts of the 1990s. “Starting with the 1987 stock market crash”, it reminds us, “Mr. Greenspan repeatedly provided massive liquidity when events like the Asian crisis or the dot-com hangover suggested a possible meltdown”; and to do the same again, it warns, would be to resurrect “the attendant potential such bailouts hold for long-term damage to the future pricing of risk” (Rattner, 20 September 2007). Even though the precise relations between crises are left unspecified, what we nevertheless find here is an association being made between easy money and excessive risk-taking. In effect, the very need to consider a monetary bailout in the present is implicitly affiliated with the legacy of prior ones, which are portrayed as having encouraged an under-pricing of risk in the financial sector.

Before long, this quasi-plot is taken-up by the Economist, which develops a more detailed story about the pro-cyclicality of US monetary policy. Once again, the basic double-move is to situate the dotcom episode within a series of policy-induced recoveries, and to identify a new source of financial instability in the very form of these recoveries:

> In 1998 turmoil in financial markets – including the collapse of Long Term Capital Management … helped persuade the Fed, then led by Mr. Greenspan, into three quick rate cuts that contributed to the dotcom bubble. Equally, the Fed’s slashing of rates in 2001-2003 did much to fuel an already warming housing market. These episodes gave rise to financial markets’ belief in the ‘Greenspan put’ – the notion that the central bank would always rescue tumbling markets. (Economist, 18 October 2007c)

In this account, however, the Economist is more precise in its enchainment of past crises, and also goes on to provide an explicit emplotment of the credit crunch in these terms. Specifically, it identifies three interrelated processes – first, that the Fed’s record for monetary bailouts gave rise to a belief in the so-called ‘Greenspan put’; second, that these expectations fuelled excessive risk-taking on the part of investors, including those banks investing in mortgage-backed securities; and third, that the actual existence of cheap credit was crucial to the underlying boom in subprime borrowing. In this way, then, the Economist effectively portrays the crisis as "a crisis of central banking" (18 October 2007c), emphasising the financial fallout of prior monetary mistakes: "other factors contributed to the crunch", it admits, "But whichever way you look at it, central banks kept interest rates too low for too long … [and] that is most true of the Fed" (18 October 2007l).

As the crisis progresses, the Economist reiterates and augments this story in various ways. For example, in early 2008, it suggests that the Fed's asymmetric interest rate policy was premised on a lesson drawn from the Great Depression, emphasising Bernanke's theory of the "financial accelerator" in particular (Economist, 19 March 2008b). It then goes on to suggest that "the resulting glut of liquidity" was central to the excesses of the banks, effectively enabling their ill-fated transformation into "debt machines" (Economist, 19 March 2008h). Meanwhile, in October it performs a more of less equivalent move, this time suggesting that worries about "Japanese-style deflation" helped justify the Fed's rates cuts after 2001, which it then links to both the "boom in adjustable rate mortgages", and the surge in "risk-taking on Wall Street" (Economist, 9 October 2008a).

More generally, though, this tale of monetary excess – which portrays pro-cyclical policy as a source of financial instability – is sustained throughout the duration of the crisis, finding expression via a broad and ongoing emplotment of the dotcom crash.[4] Meanwhile, fears of inflation also persist into 2008, and our earlier tale – which portrays low rates of interest as a source of monetary instability – is clearly upheld by Forbes and the WSJ, which

[4] Although the Economist clearly takes the lead, during the later stages of the crisis, all three of the other publications craft this kind narrative on at least one occasion (cf. Wolf, 8 November 2008 [FT]; Taylor, 9 February 2009 [WSJ]; and Taylor, 2 November 2009 [Forbes]).

make repeated appeals to the 'forgotten' lessons of the 1970s, and continue to draw comparisons with the weak-dollar inflation of that period.[5] Hence, with the events of late 2007, two different tales of monetary excess emerge, each of which imply their own distinct vision of disaster.

9.2 Roadmaps to monetary rectitude, pt. I: Central banking in the present

Alongside these competing visions, discussion also turns more explicitly toward the question of an appropriate policy response; and as central banks begin to slash interest rates, a range of past crises are incorporated into a broader debate over the conduct of monetary policy. Specifically, beginning in late 2007, we find a sustained and historically informed debate over the need for reflationary measures, which in turn opens out onto a reassessment of longer-term monetary policy objectives. Although these discussions evolve in tandem, for the purposes of exposition, we address them here sequentially.

First, on the issue of an immediate policy response: At least initially, publications invoke the past in ways which counsel *against* the hasty provision of monetary stimulus, and for the most part, this occurs via lessons drawn from each of the tales outlined above. Thus, on the one hand, we find a continued appeal to the history of policy-induced inflation. The Economist, for example, consistently depicts the 1970s as having revealed the importance of keeping inflation-expectations anchored, and suggests that the Fed's laxity after 2001 has left it little room to loosen without setting these "adrift" once more (Economist, 18 October

[5] During 2008, Forbes invokes the 1970s in this way on 10 separate occasions, and 5 of these fall under the second-quarter of that year (see Malpass, 21 April 2008; Forbes, 19 May, 2 June, 16 June, and 26 June 2008). Meanwhile, during this same period, the WSJ makes two such appeals (WSJ Editorial, 23 May 2008; and 9 June 2008). Thus, almost half the spike in references to the 1970s visible in Q2 of 2008 represents an attempt to diagnose and criticise an inflationary-bias in US monetary policy (see Fig. 5.2.1).

2007f; cf. a–j; and 12 June 2008). The FT strikes a similar tone of caution in its discussion of commodity prices, wherein the 1970s repeatedly serve to underline the inflationary *potential* of attempts to ease the credit squeeze (see Wolf, 23 April 2008; 17 June 2008; 24 June 2008). Finally, both Forbes and the WSJ draw upon and develop their more exaggerated narrative, portraying rate cuts not simply as a *continuation* of the mistaken laxity that began in 2001, but also as the unmistakable harbinger of a return to 1970s-style stagflation.[6]

Meanwhile, on the other hand, we also find more pointed reference to the fallout of prior monetary rescues. Specifically, publications use the so-called Greenspan put in order to underline the negative *financial* consequences of an unneeded or premature cut in the rate of interest. On a number of occasions, for example, the Economist derives explicit policy lessons from its story about the dotcom crash: "if the world leaves the Fed to provide risk insurance for everyone", it warns, "America's interest rates will almost certainly be too loose for too long – just as they were in 2001-04"; and this, it goes on to infer, would only serve to "raise the odds of new asset bubbles" in the future (Economist, 14 February 2008b). At the same time, the WSJ writes disapprovingly of "the Bernanke reflation", finding a clear indication of its consequences in the "credit mania" of the late Greenspan era (WSJ Editorial, 29 February 2008). Similarly, Forbes also rails against the doctrine of the "Greenspan-Bernanke era", blaming Greenspan for creating "the mother of all liquidity cycles", and criticising Bernanke for seeking recourse in more of the same bad medicine (Hanke, 5 May 2008). In this way, then, both tales of excess identified in the previous section are effectively deployed as parables for the present, providing simple lessons about what happens when policymakers go

[6] Interestingly, within the space of a week, each does this via the televisual metaphor of a 'rerun' (cf. *We've Seen This Movie Before* – Forbes, 2 June 2008; and *That Stagflation Show* – WSJ Editorial, 9 June 2008). This figuration of repetition maps onto the visions of 'historical reversal' identified in § 5.1.3.

soft; and while these lessons do differ in important ways, their basic compatibility produces a general agreement on the need for monetary prudence.

This begins to change as new developments shift attention from the cause of the bubble to the potential effects of its undoing. Specifically, alongside their exhortations to forgo or resist another round of reckless monetary easing, publications also start to use the Great Depression in order to gauge the cost of an unduly reluctant response to deflationary pressure. This process can be traced back to early 2008, when rising fears of epochal repetition prompt Forbes to explicitly reject comparisons with the 1930s: with "today's expansive monetary policy", it argues, "[t]he best analogy … is probably pre-boom 2003, with the prospect of a near-term recovery and the risk of more inflation to come" (Malpass, 21 April 2008). The FT soon reiterates this warning of an inflationary recovery, but it does so via an *affirmation* and *emplotment* of the Great Depression analogy, casting aggressive rate cuts as a legitimate response to the prospect of 1930s-style deflation (FT Editorial, 26 June 2008). Thus, while unstable prices are still deemed a threat, they are here conceived as one that might work both ways – i.e. upward, in the form of inflation; or downward, in the form of deflation.

Following the collapse of Lehman Brothers, we find a further shift in this direction, with fears of another Depression underwriting a tentative support for deflation-fighting measures. Almost immediately, the Economist demotes the risk of inflation, identifying a "scope to cut interest rates", and stressing the potential costs of a failure to do so:

> Unless policymakers blunder unforgivably—by letting 'systemic' institutions fail or by keeping monetary policy too tight—there is no need for today's misery to turn into a new Depression. (Economist, 18 September 2008)

The FT is also quick to downgrade its previous concern with inflation, describing the concerted provision of monetary stimulus as a “welcome move”, and using the 1930s to illustrate the importance of combining such measures with more focused financial sector initiatives (FT Editorial, 10 October 2008). For some time, though, the two US publications remain reluctant on rate cuts, reiterating and even extending their story about the financial fallout of monetary laxity. Forbes, for example, crafts a direct link between cheap money and ongoing bank failures, now benchmarking these against those of the Great Depression (see Forbes, 6 October 2008). Meanwhile, the WSJ identifies a kind of double monetary binge, comparing the credit mania of the Greenspan years to that of the 1920s (Carney, 18 October 2008), and then casting Bernanke’s reflationary efforts as a misguided continuation of the policy responsible for creating that mania in the first place (WSJ Editorial, 24 October 2008).

Yet by late 2008, fears of another Great Depression eventually prompt Forbes to recall the policy decisions of that period, and this produces somewhat of a turnaround in its position on the issue of monetary response. Specifically, while the WSJ remains critical of monetary stimulus, Forbes explicitly invokes the lessons of the 1930s, expressing its relief at the idea that “nobody will try to fight the recession by raising interest rates” (Dreman, 8 December 2008). Then, some months later, it goes a step further, using an analogy with the 1930s in order to criticise the Fed’s attempt to do precisely this:

> Contrary to impression, the Fed has been tightening, shrinking its balance sheet by nearly $400 billion since December … Bernanke says he fears future inflation, but that's like those firefighters being afraid to cause water damage to the furniture. Right now we're in a bone-crunching *deflation*. Bernanke's actions recall those of the Fed during the early years of the Depression, when our central bank wouldn't ease in the face of a catastrophic contraction for fear of igniting German-style inflation. (Forbes, 30 March 2009, emphasis in original)

The Economist also goes on to identify a potential deflation of the "malign 1930s sort", suggesting that central banks would do better to err on the side of inflation than to maintain an unduly tight stance (Economist, 7 May 2009a). Meanwhile, the FT observes a comparatively low level of monetary growth during the Depression, surmising that "this time the world is applying the lessons taken from that event by John Maynard Keynes and Milton Friedman" (Wolf, 16 June 2009).[7] In this way, then, rising fears of deflation prompt publications to shift their attention from the crisis of the 1970s to that of the 1930s, enabling the latter episode to generate lessons about the importance of instituting an accommodative monetary policy in the present.

9.3 Roadmaps to monetary rectitude, pt. II: Central banking in the future

Alongside this shift, however, publications also begin to draw a second set of policy lessons. Specifically, via the question of an immediate response, discussion turns to the tools and objectives of central banks; and as various tensions between these are made manifest, publications start to incorporate past crises into a broader debate over the conduct of monetary policy. Interestingly, while the dotcom crash continues to serve as a key reference point, it is appealed to in ways that produce quite distinct visions for the future of monetary policymaking. There are three developments worth highlighting here.

First: Both the Economist and the FT identify trajectories that warrant a *widening* of monetary policy objectives. This process can be traced back to late 2007, when the Economist begins to focus on the issue of asset-price bubbles. As we have already seen, from early on,

[7] The lessons alluded to here are first, that a well-timed stimulus can help fight depression (Keynes, 1936); and second, that a mistimed tightening can serve to create or deepen it (Friedman & Schwartz, 1963).

the Economist develops a story about the consequences of the ‘Greenspan put’, but in addition to this, it also begins to narrate a more extensive transformation in the conditions of monetary policymaking. Looking back to the 1970s, it identifies three interrelated after-effects: first, that globalisation has provided a new source of investment booms; second, that financial liberalisation has meant “fewer constraints on the forces that can cause booms to feed on themselves”; and third, that credible inflation-control has meant that “wages and prices might not rise to hold down demand” (Economist, 18 October 2007e). It then argues that these changes effectively warrant a reorientation of interest rate policy. Under the Taylor rule, it points out, “if inflation stays low, then central banks … may allow financial imbalances to build up” (Economist, 18 October 2007e); and in any subsequent provision of ex-post insurance, they may well create new bubbles, as the Fed did after the dotcom crash (see Economist, 18 October 2007). In light of this, it concludes, monetary authorities should not simply target inflation, but also consider using interest rates to “lean against credit and asset-price booms that appear unsustainable” (Economist, 18 October 2007e).

After the collapse of Lehman Brothers, the FT derives a similar lesson from a story about macroeconomic imbalances. But rather than the 1970s, it is the Asian crisis that figures as an origin of transformation. Specifically, the FT portrays that episode as having prompted a “vast shift of capital” via precautionary reserve accumulation in the East (Wolf, 8 October 2008). It then suggests that the resultant excess of savings was compounded by the dotcom crash, which reduced the level of re-investment in Western corporate sectors. Finally, it argues that each of these developments effectively served to hold down US interest rates, thereby enabling monetary conditions to fuel household borrowing and financial innovation. Hence, for the FT, the crisis reveals a series of linked dangers that traverse the boundaries between both nations and sectors, and which require a more synthetic approach to economic policymaking:

> The crisis demonstrates that the world has been unable to combine liberalised capital markets with a reasonable degree of financial stability. A particular problem has been the tendency for large net capital flows and associated current account and domestic financial balances to generate huge crises … Lessons must be learnt. But those should not just be about the regulation of the financial sector. Nor should they be only about monetary policy. They must be about how liberalised finance can be made to support the global economy rather than destabilise it. (Wolf, 8 October 2008)

Although the FT does not specify a precise role for monetary policy, interest rates are effectively situated between net capital flows and domestic financial balances, suggesting that central banks would need to somehow incorporate each of these into their reaction functions. In this way, then, it appears to gesture toward an even more expansive reappraisal of policy than the Economist.

Before long, though, the Economist also incorporates the Asian crisis into its narrative, similarly emphasising the interactions between monetary policy, global imbalances and financial instability (Economist, 22 January 2009h). And in the months that follow, both reiterate their positions via a series of illustrative analogies. The FT, for example, predicts "epoch-moulding consequences" of the sort that the Depression produced, characterising the debates over of monetary policy as an early indication of this, and concluding, once again, that "[m]onetary authorities will need to be more concerned both about financial stability and global imbalances" (FT Editorial, 8 March 2009). Meanwhile, the Economist repeats its case for reacting to credit excesses and asset-price booms, pointing out how the crisis "began against the backdrop of price stability – as did America's Depression and Japan's lost decade" (Economist, 23 April 2009a). Thus, both UK publications tell a story about the *revealed* *inadequacy* of inflation targeting; and on the basis of this story, each is able to argue for a substantial broadening of monetary policy objectives.

Second: Through appeals to a somewhat shorter history of the crisis, the WSJ arrives at a similar lesson regarding financial stability. Much like the Economist, it is quick to identify a growing divergence between asset and commodity price movements, interpreting this as a legacy of the dotcom recovery (see § 9.1). But rather than an explicit widening of objectives, the WSJ initially uses this quasi-plot in order to argue for a more effective pursuit of price stability. In late 2007, for example, it suggests that the Fed's mistaken laxity was due in part to a "misleading" measure of inflation, which "didn't include an adequate account of housing prices" (WSJ Editorial, 17 September 2007). It then counsels against reflation on similar grounds, arguing that this would be to repeat the mistake of allowing policy to be guided by a "dubious measure of core inflation which excludes food and energy" (WSJ Editorial, 29 February 2008). Hence, during the early stages of the crisis, the WSJ essentially draws a technical lesson for monetary policy, urging the Fed to undertake "a rethinking of its inflation measures" (WSJ Editorial, 17 September 2007).

But as the crisis deepens, the WSJ starts to emphasise the distinctness of asset-price booms vis-à-vis consumer price inflation. Amidst growing calls for reflation, it continues to underline the importance of credible inflation control, invoking the 1970s as a lesson in the dangers of monetary pump priming (Reddy, 22 September 2008; see also § 9.2). But in addition to this, it also begins to criticise the Fed for a principled neglect of asset-price booms. In late 2008, for example, it takes aim at the idea in mopping up after burst bubbles, suggesting that this "Greenspan inspired conceit" actually helped enable the one in housing to reach such "swollen and grotesque maturity" (Grant, 18 October 2008). It then goes on to make repeated and more explicit statements to this effect, and by late 2009, these serve as the basis for a pointed question regarding the management of asset-price bubbles:

> Mr. Bernanke was the intellectual architect of the decision to keep monetary policy exceptionally easy for far too long as the economy grew rapidly from 2003-2005. He imagined a "deflation" that never occurred, ignored the asset bubbles in commodities and housing, dismissed concerns about dollar weakness, and in the process stoked the credit mania that led to the financial panic … *How central banks can minimize, if not prevent, asset bubbles without inducing recessions would seem to be a subject for candid Fed debate.* (WSJ Editorial, 3 December 2009, emphasis added)

Once again, the dotcom crash figures as the key moment in a now familiar tale of monetary excess. This time, however, that tale is used to point toward the potential benefits of an activist policy on asset bubbles. Indeed, the WSJ even goes so far as to re-emplot the dotcom recovery in this light, suggesting that its apparent speed gave credence to the view that “stability was overrated” (Wessel, 17 December 2009). In this way, then, it effectively concludes that the Fed should pay more attention to financial imbalances, emphasising in particular how it might use interest rates to “pre-empt bubbles before they burst” (Wessel, 17 December 2009). Importantly, though, this is not coupled with a call to target global imbalances, and the WSJ in fact explicitly rejects the ‘savings glut’ thesis, deeming it a convenient alibi for the Fed’s mistaken policies (WSJ Editorial, 3 December 2009).

Third: By incorporating recent events into a much longer monetary history, Forbes develops an argument for the *stripping-back* of policy objectives. As we have seen, from early on, it uses the 1970s in order to underline the inflationary character of the dotcom recovery (§ 9.1), and in mid-2008 it starts to link this to the ongoing financial turmoil (§ 9.2). But in continuing to invoke the 1970s, Forbes also begins to narrate a more general crisis of monetary activism. Its first key move comes in May, when it recalls the policy experiments of post-war Britain:

> From the 1950s through the 1970s ... both Conservative and Labour governments relied on boosting government spending and on printing more pounds to get the economy moving. Inflation would then erupt, the Bank of England would have to tighten up, and the economy would go into a slump ... *Greenspan's woes came about precisely because he lost sight of the Fed's prime job: ensuring a stable dollar*. In the late 1990s Greenspan inadvertently tightened up ... which contributed to the 2000-1 recession. When it became clear ... that the economy was skidding, Greenspan realized his mistake and started to reverse gears. But he stayed too easy, even when the economy was back on track ... With money easy, the already buoyant U.S. housing market began to go berserk ... (Forbes, 5 May 2008, emphasis added)

Here Forbes portrays the Bank of England's interventions as a series of backfires. But in comparing these to the decisions surrounding America's dotcom episode, it also identifies a return to the misbegotten policies of that earlier era. Specifically, for Forbes, the crisis should be related to a resurgent form of "governmental narcissism", whereby the Fed has succumbed once again to an unwarranted belief in its ability to fine-tune the economy (Forbes, 5 May 2008). "Bubbles do happen", it concedes, yet they are routinely made worse by attempts to manage them, suggesting in turn that the Fed should refocus its everyday efforts on "preserving the integrity of the dollar" (Forbes, 5 May 2008). Hence, rather than providing a rationale for counter-cyclical interventionism, this nascent narrative serves instead to reveal a failure of that very practice.

The second key move comes only a month later, when Forbes turns its attention to the Fed's de facto exchange rate policy. Specifically, by portraying dollar-weakness as a potential source of stagflation, it starts to argue for a *strengthening* of the dollar via open market operations. In the first instance, this involves drawing upon its earlier tale of excess, wherein the dotcom crash serves as the point of origin for a new bout of 1970s-style malaise:

> Right now the Fed is befuddled. It has pumped out plenty of new money, yet the credit crisis lingers and the economy is sluggish ... What Bernanke & Co. have yet to fathom, however, is that *strengthening the dollar* by removing the excess liquidity the Federal Reserve has created since 2004 will rapidly move the economy back on track ... The danger is that the Fed will put off a strong-dollar program ... If the Fed had made concerted and consistent efforts to curb the disease, we would never have had the economic stagnation and wild commodity speculation that occurred in the 1970s and early 1980s. (Forbes, 16 June 2008, emphasis in original)

In addition to this, however, it also goes on to derive a more far-reaching lesson for monetary policymaking. Specifically, it argues that "the Fed should ... tell the markets what measurement they are going to use to guide monetary policy"; and suggests that the best such measurement would be the dollar price of gold (Forbes, 16 June 2008). So, alongside the failure of counter-cyclical interventionism, the crisis is also implicitly revealed as one of inflation targeting, which for Forbes indicates a need for some form of modern gold standard. In its view, though, this lesson has been obscured by Bernanke's belief that "the old gold standard somehow caused and deepened the Great Depression" (Forbes, 16 June 2008).

After the collapse of Lehman Brothers, Forbes goes on to reiterate and augment this narrative, enabling it to provide a more explicit vision for the future of monetary policy. In November, for example, it repeats its declaration that a strong-dollar policy would have prevented the housing mania from reaching the proportions that it did; and once again, it bases this on a reading of the dotcom recovery as the beginning of a new 1970s. This time, though, it develops its portrayal of the 1970s, using it not only to underline the dangers of "manipulating money", but now also to reveal the closing of the gold window as another mistaken turn in monetary history:

> The 1970s were a decade of stagnation. The U.S. cut the dollar loose from gold, and other central banks gleefully followed suit. The results were three massive bouts of inflation ... now that we are finally effectively dealing with crisis, what should be done going forward? A formal strong-dollar policy essential … [and] the best barometer for monetary disturbances is gold. The Fed should tie the dollar to a gold price range of, say, $500 to $550. (Forbes, 10 November 2008)

On this reading, the Federal Reserve should be given "a *focused* mission" that would see it concentrate on "keeping the dollar as good as gold", and which in turn would help transform financial panics into "a once-in-a-century occurrence" (Forbes, 10 November 2008, emphasis in original).

Forbes soon then grasps each of these elements together, crafting a century-long narrative about monetary mistakes. In December, for example, it again invokes the failure of monetary Keynesianism in Britain, and repeats its portrayal of the 1970s as a mistaken shift towards exchange-rate flexibility. At the same time, though, it also looks back once more to the interwar years, casting competitive devaluations as a destabilising force that contributed to the Depression, but which have since been misinterpreted as a case against fixed exchange rates (Forbes, 8 December 2008b). On these grounds, it is then able to link the intervening period of stability to the Bretton Woods system, and to identify its use of a gold anchor as a possible template for global monetary reform. Specifically, it proposes a new kind of decentralised gold standard, wherein the US would "conduct monetary operations to keep the dollar within a gold-price range … [and then] invite other countries to follow suit" (Forbes, 8 December 2008b).

Finally, in a grand metaphorical gesture, it attempts to tie the very fate of the American economy to gold. Specifically, if the initial adoption of the gold standard "put the U.S. on the path to power and prosperity", as Forbes suggests it did, then the subsequent shift to fiat money and exchange rate flexibility must be recognised as a senseless departure from "centuries of experience":

> From the days of Alexander Hamilton to the 1960s it was an article of faith that the dollar should be strong and stable; [and that] this could be reliably achieved only by anchoring it to gold … In the 1960s the idea took hold that a flexible greenback could help generate perpetual economic growth … Alan Greenspan, who chaired the Fed for nearly 20 years, and his successor, Ben Bernanke have allowed the dollar to be treated like a yo-yo … If their central goal had been a steady value for the buck, those bubbles [in housing and commodities] would never have reached the sizes they did, and volatility in the financial markets would have been only a fraction of what it is today. (Forbes, 16 February 2009)

The crisis, therefore, is revealed as an outgrowth of this wrong-turn, and the road to monetary rectitude must begin with a renewed commitment to a strong and stable dollar. Trying to achieve this "by controlling the money supply itself is hopeless", it argues, and "nor are inflation indexes useful guides to monetary stability"; instead, what the Fed must do is target the market price of gold: "If it moves outside a certain narrow range, the monetary authorities should react by either tightening or loosening the money supply" (Forbes, 16 February 2009). Thus, while Forbes does join the WSJ in rejecting the so-called excess savings thesis, it nevertheless reaches a different altogether, advocating not an expansion but a narrowing or stripping-back of monetary policy objectives.[8]

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[8] Forbes explicitly rejects this thesis on two occasions, characterizing it as "a strange theory of Ben Bernanke's" (Forbes, 16 February 2009), which Greenspan has since sought to incorporate into his many "protestations" of innocence (see Forbes, 5 May 2008).

9.4 Fisco-financial fixes and fiascos

In addition to this discussion of monetary policy, we also find a range of other references to the history of policy activism. Specifically, as the crisis deepens, past episodes are called upon in order to reveal an appropriate *fiscal* response to the ongoing financial turmoil. Generally speaking, the vast majority of these references are to the Great Depression and the Japanese crisis (see Figure 9.1). However, once they are disaggregated over time, it becomes clear that a somewhat wider repertoire is drawn upon during the earlier stages of the crisis (see Figure 9.3 below). Moreover, while there is a dramatic spike in references to the 1930s after the collapse of Lehman Brothers, these are gradually overshadowed by appeals to the Japanese crisis during mid-to-late 2009. As it happens, this broad pattern reflects both a disagreement over the promises of fiscal activism, and the emergence of a new question surrounding the design of exit-strategies. The remainder of this section identifies and discusses three key stages in the evolution of these debates.

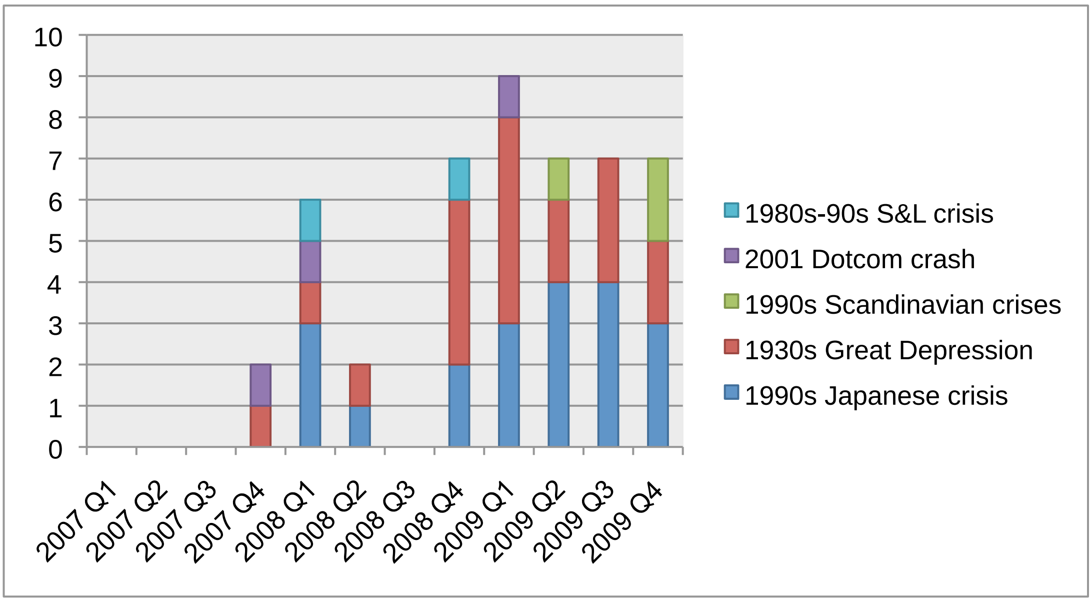

Figure 9.3 Main past crises mentioned in discussions of fiscal policy activism (Source: Author's own)

To begin with, past episodes are used in order to warn against a fiscal response to the crisis. Publications do invoke diverse histories, but during late 2007 and early 2008, each does this in a way that serves to underline the drawbacks or dangers associated with any immediate change in fiscal policy. On the one hand, both UK publications use the dotcom crash in order to express doubts over the *scope* for stimulus. The FT does this by emphasising how that episode coincided with a countervailing "spending boom" in the UK, which it then suggests has left the British government with "little room" to offset another US recession via similar means (FT Editorial, 9 December 2007). Meanwhile, the Economist focuses instead on America's public finances, pointing out how the "the room for manoeuvre is smaller than in 2001", and arguing that the temptation to provide a stimulus – whether via expenditure or taxation – should be resisted until a long slump looks likely, and monetary easing truly risks creating inflation (Economist, 3 January 2008). Hence, both the FT and the Economist counsel against the pursuit of a 2001-style fix, but each do so by drawing a counter-analogy with the policy context of that earlier success.

On the other hand, though, the initial move of the two US publications is to contrast this same fix with a series of fiscal fiascos. Forbes, for example, is quick to draw an analogy between the proposals of present day Democrats, who "want to let the growth-producing Bush tax cuts of 2003 expire", and the actions of former President Hoover, whose "massive tax increase" during the Great Depression served to aggravate an already serious downturn (Forbes, 15 October 2007b). Meanwhile, the WSJ similarly recalls how the 2001 recession was aided by tax rebates, but goes on to contrast this with an appeal to the S&L and Japanese crises, where it argues that short term spending packages proved either slow or unable to counteract the dynamics of balance-sheet recession (Gongloff, 11 February 2008). Finally, Forbes too invokes the Japanese episode, using it to develop its portrayal of the Great Depression. Specifically, after repeating its story of Hoover's tax mistake, Forbes blames a misreading of Roosevelt's subsequent pump-priming for an unwarranted faith in countercyclical spending, citing Japan's "futile" experiments as a case in point (Forbes, 11 February 2008b). In this way, then, both Forbes and the WSJ derive an asymmetric lesson from prior episodes of fiscal activism. Put simply, while cutting taxes looks likely to help alleviate the crisis, history is seen to suggest that boosting spending will not. Despite some key differences, though, all four publications are united in their initial opposition to an increase in government expenditure.

This loose consensus proves to be short-lived, however, and following the collapse of Lehman Brothers, a more explicit disagreement emerges over the shape of an appropriate fiscal response. Specifically, while both US publications continue to invoke the historical failures of fiscal activism – focusing in particular on the tax mistakes of the 1930s (cf. Ohanian, 8 October 2008; and Forbes, 27 October 2008) – the two UK publications begin instead to call upon the past in ways which recommend an immediate recourse to public expenditure. Take the Economist, which repeatedly refers to the crises of the 1990s in its discussion of fiscal policy. It is quick, for example, to revisit its earlier argument regarding budgetary constraints:

> When credit markets are dysfunctional, private demand is fading and confidence is weak, a fiscal jolt is a good option … True, stimulus increases short-term government deficits – but the fiscal damage from a prolonged slump would be greater still, as Japan showed in the 1990s. (Economist, 30 October 2008b)

Here, by invoking the "fiscal damage" associated with Japan's lost decade, the Economist uses the yardstick of public finances in order to underline the likely consequences of a failure to cut taxes and/or increase spending. The notion of a government budget constraint is thus combined with a historiographic double move, which serves in turn to reveal fiscal expansion as a kind of 'least-worst' solution to the ongoing crisis.

Meanwhile, through reference to America's prior recessions, the Economist also revises its assessment of the more technical considerations incumbent upon US policymakers. In early November, for example, it explicitly rejects comparisons with the S&L recovery, pointing out how ineffective rate cuts have already rendered conventional monetary policy "muffled" (Economist, 6 November 2008b). Fiscal tools are thus identified as the *only available means* to offset a decline in private spending; and with an eye on the inferred effects of policy inaction – namely, "an even worse recession" – the Economist concludes that some kind of deficit-financed stimulus is indeed justified.

This basic point is soon fed through rising fears of epochal repetition (§ 7.2), which lend an implicit and urgent content to the idea of an 'even worse recession'. Specifically, during early 2009, the Economist draws a counter-analogy of scale with the dotcom bust – deeming "the need for stimulus … [to be] far greater than in 2001" – and then combines this judgment with an allusion to "what could be [the] deepest recession since the Depression" (Economist, 8 January 2009a). Finally, against this backdrop, it goes on to reason that "with interest rates close to zero … fiscal policy must do the lion's share" of the policy work. Thus, in the eyes of the Economist, it is only fiscal powers that are seen to stand between the present and the prospect of another Great Depression.

When taken together, these arguments indicate how the Economist effectively overturns its initial reservations regarding a fiscal response, providing a qualified but clear argument in favour of a comprehensive US stimulus package.[9] Alongside this development, though, we also find a key interpretive shift on the part of the FT, which draws a new link between fiscal policy and geo-monetary order. Specifically, in response to growing calls for a US stimulus package, the FT begins to recall the international dynamics of the 1930s, using these in order to advocate a more coordinated fiscal boost. The earliest incarnation of this argument appears in late 2008, when the FT starts to emphasise the co-emergence of global imbalances and financial instability. As we have already seen, this story serves as the basis for its reappraisal of monetary policymaking (§ 9.3). But in addition to this, the FT also begins to relate it to the question of an appropriate fiscal response. Indeed, in its view, the crisis ‘endgame’ is irreducibly fiscal:

> On the one hand are the surplus countries. On the other are these huge fiscal deficits. So deficits aimed at sustaining demand will be piled on top of the fiscal costs of rescuing banking systems bankrupted in the rush to finance excess spending by uncreditworthy households via securitised lending against overpriced houses. This is not a durable solution to the challenge of sustaining global demand. (Wolf, 2 December 2008)

Faced with such a macroeconomic configuration – and in the absence of creditworthy private borrowers – it sees a purposive global rebalancing as the only feasible solution. But in order to achieve such a rebalancing, it argues, policymakers must take the correct lessons from the 1930s. Specifically, surplus countries must refrain from the beggar-thy-neighbour policy of

[9] The Economist is relatively unambiguous on the need for fiscal stimulus to be supplemented by other key policy measures. In the references to the S&L and dotcom crises discussed above, it clearly stipulates that any stimulus should be accompanied by some kind of “long-term fiscal reform” (Economist, 8 January 2009a). Meanwhile, through subsequent appeals to the Japanese crisis, it also adds that fiscal stimulus will only succeed if combined with a comprehensive financial sector rescue plan (Economist, 12 February 2009c; see also § 5.1).

importing demand from the rest of the world, and seek instead to "expand domestic demand relative to potential output" (Wolf, 2 December 2008). At this stage, though, the FT remains silent on precisely how this is to be achieved, stipulating only that they must "willingly accommodate necessary adjustments by deficit countries" (Wolf, 2 December 2008).

It is not long, however, before the FT addresses this ambiguity by reiterating and developing its diagnosis of the present. In early January, for example, it again invokes the experience of the 1930s, but this time it stresses the problem of relying on the US to rescue global demand. In order for such an approach to stand a chance today, it argues, the fiscal boost would need to be unsustainably large. And were such a massive response indeed enacted, demand would still continue to leak from the US to the large surplus countries, providing ample grounds for a perilous political backlash:

> Now think what will happen if, after two or more years of monstrous fiscal deficits, the US is still mired in unemployment and slow growth. People will ask why the country is exporting so much of its demand to sustain jobs abroad. They will want their demand back. The last time this sort of thing happened – in the 1930s – the outcome was a devastating round of beggar-my-neighbour devaluations, plus protectionism. Can we be confident we can avoid such dangers? On the contrary, the danger is extreme. (Wolf, 6 January 2009)

To ward off epochal repetition, then, both the US and the rest of the world need the spending power of the surplus countries. Interestingly, though, only some two weeks later, the FT supplements this point with its logical inverse, recalling the damage that the US inflicted upon itself (and the world) as a stubborn importer of demand during the early 1930s. Thus, for the FT, the lessons from the Depression are that the US should "sustain [its] exceptional fiscal and monetary measures in the short term", while at the same time encouraging its "main trading partners [to] make the necessary medium-term adjustments in their spending" (Wolf, 20 January 2009).

Finally, in March 2009, the FT redoubles this argument through reference to the failed London conference of 1933. Specifically, by alluding to the trade wars which that episode triggered, it emplots the upcoming G20 meeting as an epoch-making moment, and then identifies fiscal policy as a determining factor in the global rescue effort. "World demand is in freefall", it declares, "Stimulus is necessary", and those "surplus countries with the most leeway to increase domestic spending … are not yet doing enough" (FT Editorial, 8 March 2009). A fiscal stimulus, then, is not only critical, but also must take the form of a coordinated and international boost in government expenditure. This could not stand in starker contrast to the position of Forbes, which continues to blame this kind of analysis for an unwarranted faith in counter-cyclical spending (Forbes, 2 February 2009a) and criticises the G20 for repeating a different set of mistakes first made at the conference of 1933 – namely, the failure to secure agreement on the issues of taxation and exchange rate stability (Forbes, 27 April 2009b). Hence, by the second quarter of 2009, there is a clear disagreement over the most appropriate design and scope for fiscal stimulus.

This basic point of tension does persist into late 2009, but over the course of the year, it undergoes an interesting and subtle transformation. On the one hand, Forbes continues to warn against any increases in government expenditure, doing so through further reference to its history of fiscal fiascos. In August, for example, it invokes the "useless … if not damaging" initiatives undertaken by Japan during the 1990s (Forbes, 3 August 2009), while in September, it again recalls how "counter-productive" Roosevelt's stimulus packages were during the 1930s (Forbes, 7 September 2009). On the other hand, though, the Economist begins to turn its attention to the issue of fiscal consolidation, and in viewing past crises through this new lens, it comes to derive a slightly different set of lessons for policymakers. Specifically, by invoking both the failures and successes of prior exit-strategies, it is able to develop an argument against any immediate or hasty withdrawal of fiscal stimulus.

The first key move comes in April 2009, when the Economist echoes its earlier account of the Japanese crisis. Once again, it uses that episode to underline how “prolonged economic weakness … [can do] … far greater damage to public finances than temporary fiscal activism” (Economist, 23 April 2009b; cf. 30 October 2008b). This time, however, it also goes a step further, inviting readers to recall how Japan inadvertently “snuffed out its recovery … by rushing to raise taxes” (Economist, 23 April 2009b). Activism, then, figures not simply as stimulus, but also as retrenchment, and the case for the former is now strengthened through reference to the failures of the latter. This is a significant shift because prior to this, such policy mistakes had only been invoked by the two US publications, and for each of these they had served to illustrate the dangers of fiscal activism *in general*, rather than those associated with the winding-back of any previously instituted initiatives.

In the months that follow, the Economist continues in this vein, incorporating numerous and more specific references of this kind into its discussion of how to deal with mounting levels of public debt. For the most part, these still revolve around the example of Japan’s tax increase, but they are increasingly used to draw more explicit lessons for the design of exit-strategies from stimulus. In June, for example, the Economist identifies a looming threat of sovereign-debt crises, but simultaneously contrasts this with the attendant risk of a policy-induced recession in the near-term:

> Somehow, governments have to avoid such a catastrophe without killing the recovery by tightening too soon. Japan made that mistake when concerns about its

> growing public debt led its government to increase the consumption tax in 1997, which helped send the economy back into recession. Yet doing nothing could have much the same effect, because investors" fears about fiscal sustainability will push up bond yields, which also could stifle recovery. (Economist, 11 June 2009a)

Faced with such a dilemma, it concludes, fiscal consolidation must indeed be undertaken, but both its timing and composition must be carefully considered. On the one hand, "Japan's experience … is a reminder that a rush to fiscal tightening is counterproductive, especially after a banking bust"; hence, "instead of slashing their deficits now", "the rich world's governments need to promise, credibly, that they will do so once their economies are stronger" (Economist, 11 June 2009b). On the other hand, though, when the time does come, fiscal authorities should avoid "incentive-dulling tax increases" of the sort that Japan introduced, opting instead for cuts in government expenditure (Economist, 10 September 2009b).

Finally, the Economist goes on to develop each of these points by coupling them with appeals to other episodes of fiscal consolidation. Roosevelt's tax increase of 1937, for example, is recruited as further evidence of how "premature fiscal repairs" can jeopardise recovery, as "Japan rediscovered 60 years later" (Economist, 1 October 2009l). Meanwhile, Sweden's "dramatic fiscal turnaround" after its banking crisis is used not only to illustrate the benefits of prioritising spending cuts over Japanese-style tax hikes, but also to indicate how "slicing a fine layer off the top of the whole budget" is preferable to "cutting it like a cake", which it suggests would create adverse distributional and political consequences (Economist, 1 October 2009b). Thus, by late 2009, the very same kinds of fiasco that were previously deployed by Forbes are effectively re-appropriated by the Economist, serving now both to underline the enduring necessity of fiscal stimulus packages, and to provide more specific lessons for the design of their eventual withdrawal.

9.5 Summary: Retro-activist policy histories

In the press coverage of 2007-2009, we find the history of policy activism being called upon to perform three basic functions. During the early stages of the crisis, a few key episodes are used to establish a relation between monetary policy and the emergence of economic instability. Then, soon after this, a wider historical repertoire is called upon to reveal the shape of an appropriate monetary response to the crisis. Finally, towards the end of the period in question, a somewhat different set of episodes is used to determine a proper role for fiscal policy in the ongoing crisis-response effort. Moreover, though, each of these functions entails more or less distinct practices of historical interpretation, and it is through these practices that publications are able to arrive at conflicting conclusions regarding the promises of policy activism. What follows here is a brief recapitulation of this process and its key outcomes.

First, in response to early signs of instability, publications use the history of monetary activism in order to help produce a diagnosis of the emergent crisis. To start with, it is the events of 1970s and the early 2000s that serve as the key reference points, and each of these episodes are emplotted in ways that reveal an ongoing process of policy-induced inflation. From late 2007 onwards, however, an alternative story begins to take shape as the dotcom episode – along with a string of other monetary bailouts – is used to reveal a pro-cyclical and financially destabilising tendency in recent US interest rate policy. In this way, then, past episodes are used to develop two different tales of excess, wherein the crisis is portrayed as a by-product of mistaken monetary laxity.

Second, as interest rates are aggressively slashed by various central banks, past episodes are called upon to provide immediate lessons for the conduct of monetary policy. Initially, these lessons are drawn from the tales of excess outlined above, leading all four publications to underline the likely fallout of an unneeded or premature monetary stimulus. Each tale does provide a different account of how this fallout would find form, but agreement on its negative character produces unity with regards to the virtues of continued monetary prudence. However, as fears of financial collapse grow, attention begins to shift towards the Great Depression, and this in turn yields a reappraisal of what an appropriate monetary response would entail. By late 2008, analogies with the deflation of the 1930s are widespread, and three of the four publications use these to advocate the swift provision of monetary stimulus.

Third, in addition to the monetary roots and immediate management of the crisis, publications also begin to focus on the conduct of central banking more broadly, using past episodes to map out new futures for monetary activism. Once again, the basic process employed is to derive lessons from a specific emplotment of past events, but here the intermediating function of analogies is less important, and there is far greater diversity in terms of the conclusions reached by each publication. Looking back to the 1970s and the Asian crisis, for example, both UK publications develop a narrative about the revealed inadequacy of inflation-targeting; and on the basis of this, each is able to argue for a substantial widening of monetary policy objectives. The WSJ goes some way towards reaching a similar conclusion – using a story about the dotcom recovery to underline the importance of guarding both price and financial stability – but it stops short of suggesting that monetary policy should seek to address global imbalances. Meanwhile, by incorporating the crisis into a narrative that stretches across centuries, Forbes develops an altogether different argument, suggesting that monetary policy should seek only to preserve the value of money, and that one way to do this would be by targeting the dollar-price of gold.

And finally, alongside these appeals monetary history, prior instances of policy activism are also used to help determine an appropriate fiscal response to the crisis. To begin with a range of different episodes called upon, and despite some key differences, all four publications do this in a way that counsels against the pursuit of a fiscal fix. However, once the crisis deepens in late 2008, a split emerges over the question of government expenditure. Specifically, while Forbes and the WSJ continue to invoke the historical failures of fiscal activism during the Great Depression and the Japanese crisis, both UK publications begin to use these same two episodes in ways that recommend an immediate recourse to the public purse. The Economist, for example, uses the Japanese crisis to underline the fiscal costs of a failure to provide any sort stimulus, while the FT draws an analogy with the Great Depression that emphasises the need for a global fiscal boost. This split is then reinforced as the Economist uses the experience of Japan and Sweden to argue against a hasty withdrawal of fiscal stimulus.

Grasping these developments together, then, we can identify a process of interpretation whereby recollected and retrospectively constructed histories produce a range of different lessons for monetary and fiscal policymakers. These histories do draw on a relatively small number of episodes, but they are nevertheless diverse in that they entail disagreement over whether specific episodes represent either successes or failures of policy activism. Moreover, on the basis of these divergent emplotments, even the same historical episodes prove able to produce competing lessons for the conduct of monetary and fiscal policy.

Chapter 10

Histories of structural change

Finally, in addition to the debates over crisis management and policy activism, past crises are also incorporated into a series of discussions that focus more closely on the institutional architecture of contemporary finance. More specifically, we find a broad range of appeals to *the history of structural change*, wherein past crises are used to indicate a relation between present modes of regulation and the ongoing turmoil in financial markets. To a certain extent, this basic move has already been touched upon in earlier sections – such as in those on the financial implications of central banking practice (§ 9.2 and 9.3) – but it is taken up here in more explicit relation to the question of financial regulation and its reform. The column chart below provides a quantitative breakdown of these references both over time and by past crisis.

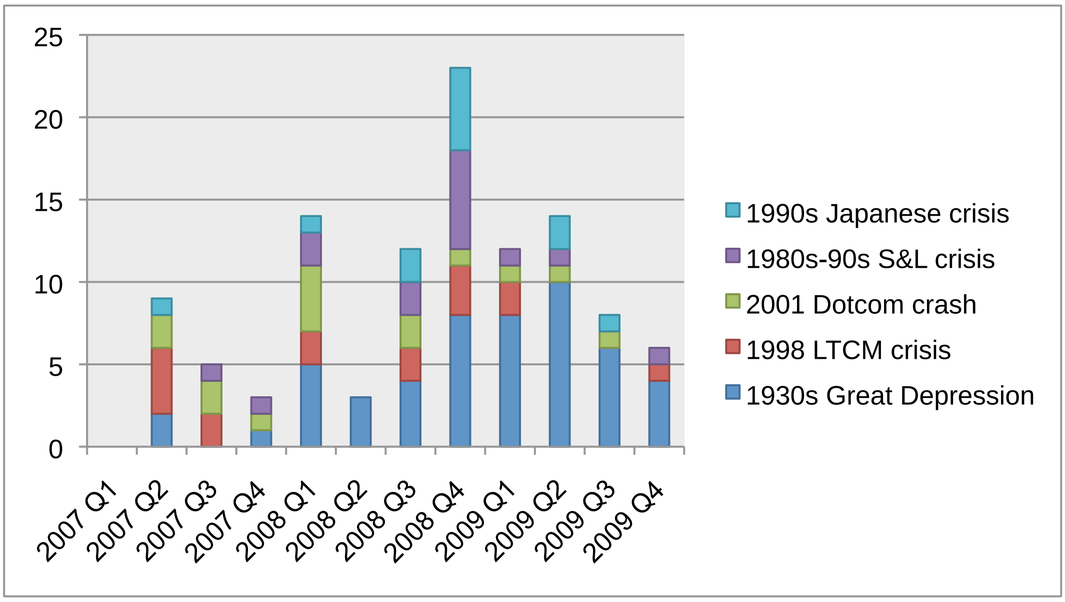

Figure 10 Main past crises mentioned in discussions of 'structural change' (Source: Author's own)

As the chart indicates, such references do again tend to cluster around key moments in the evolution of the crisis, but they are also sustained into 2009 after reaching their peak in late 2008. Moreover, while much of the discussion in advance of this peak is anchored in appeals to the crises of the 1990s, throughout 2009 it is the Great Depression that serves as the primary reference point. Delving further into this basic pattern, this chapter explores how different histories of structural change have been incorporated into specific debates over finance and its regulation. It begins by focusing on those that concern the contribution of new technical instruments and procedures to the dynamics of financial instability. It then moves on to discuss attempts to relate the emergence or severity of these instabilities to existing regulatory frameworks. Finally, it undertakes an analysis of how the intertwinement of such histories is used to map-out various futures for financial regulation.

10.1 Stories of financial disorganisation, pt. I: Dangerous axioms

Some of the first histories of structural change to be developed within the press are those that concern the emergence of new financial techniques, and over the course of the crisis, these are repeatedly deployed in ways that stress the destabilising power of such innovations. A broad linkage is therefore established between a present undoing of finance and the very axioms through which it had previously come to function. This section provides an analysis of the interpretive practices through which such a linkage is established, focusing in particular on how past crises are able to produce competing accounts of the relation between securitisation and financial disorganisation.

To begin with, the past crises that are most frequently invoked in discussions of financial innovation are those of the 1990s, and these are consistently employed in relation to the process of securitisation. The earliest reference of this sort occurs in April 2007, when the Economist makes its first appeal to the history of derivatives. This entails two simultaneous figurations of the dotcom bust. On the one hand, it observes how “the equity bear market of 2000-03 did not result in banking crisis, as it might have done 30 years ago, when derivatives were still rare” (Economist, 19 April 2007a). The dotcom crash is thus presented as an apparent vindication of financial derivatives and their promise to disperse risk. At the same time, however, it also suggests that the various new instruments which were developed in its wake – such as credit derivatives – have “yet to face a really bracing test”, flourishing as they have in a largely favourable environment of macroeconomic recovery (Economist, 19 April 2007a). The same episode therefore also figures as a potential source of new uncertainties and excessive confidence in structured finance. Hence, through a kind of interpretive double move, the Economist is effectively able to both rehearse and question a pre-existing narrative of securitisation.

As mortgage markets continue to worsen in mid 2007, the Economist begins to repeat this basic move, but it does so with new emphasis. In May, for example, it adds to its list of the shocks that have put securitisation to the test – now invoking the US stock and credit market crises of 1987 and 1998 respectively – but once again it undercuts the reliability of these tests through an appeal to the broader macroeconomic environment. Specifically, it emphasises how even during this earlier period, financial markets were already cushioned by “easy money and lashings of liquidity”, suggesting in turn that the true test will come when “those halcyon days come to an end” (Economist, 17 May 2007i). In addition to this, however, it also begins to develop its underlying counter-narrative of uncertainty. Regulators might “reckon that on balance the growth of [derivative] markets has been a good thing”, it remarks, but “given the complexity of the new instruments … they can never be absolutely sure that a monumental crisis is not brewing somewhere" (Economist, 17 May 2007j). Finally, in the wake of Northern Rock it appeals to both the dotcom crash and the crises of 1998. Once again, the suggestion is that their relatively contained effects on banking "could have more to do with economic stability than securitisation", but the latter is now also linked to a new "circularity of risk", which is seen to entangle financial institutions in an increasingly unknown web of interdependence (Economist, 20 September 2007a). In this way, then, the Economist enacts a clear shift from raising doubts about securitisation to underlining its inherent and potentially dangerous uncertainties.

During the remaining months of 2007, both the WSJ and the FT start to echo this sentiment by alluding to the endogenous dysfunction of contemporary financial market practice. The WSJ does this by drawing a simple counter-analogy between the S&L crisis and the ongoing crisis, declaring the former to have been "made in Washington", and deeming the latter to have instead been "made on Wall Street", where all "the complex financial instruments were designed and sold" (Wessel, 8 November 2007). It does quickly then go on to insist that government must share some of the blame, but the thrust of its comparison is nevertheless to attribute the emergent turmoil to a new and poorly understood set of structured products. Meanwhile, the FT begins to develop a more subtle narrative of revelation, doing so through reference to both the Asian and dotcom crises. In December, for example, it diagnoses a similar and "equally important turning point" in the evolution of global finance, wherein the seemingly automatic seizing-up of credit markets has effectively "called into question the workability of securitized lending" (Wolf, 11 December 2007). It then adds to this observation by reflecting upon the relation between those two earlier turning points and the ongoing credit crunch. Specifically, it counter-poses the tale of a Fed-led boom in the US mortgage market (§ 9.1) with that of Asia's reinvested over-savings (§ 9.3), linking the latter to “an explosion in the depth, liquidity and inventiveness of financial markets that went too far, too fast” (FT Editorial, 25 January 2008). On this basis, it is then able to raise the prospect of the crisis being one of “hyperfinance” itself, rather than a mere by-product of some external stimulus (FT Editorial, 25 January 2008). Hence, while the WSJ does remain somewhat more hedged, by early 2008 both it and the FT effectively join the Economist in casting securitisation as a potential driver of financial disorganisation.

This fledgling plotline persists throughout 2008, but it is developed and deployed in new ways by each three publications. In general, though, there are two key changes worth highlighting. Firstly, the WSJ belatedly takes up the idea of the dotcom crash as a turning point in the process of securitisation. However, unlike the two UK publications, it does this in a way that shifts the blame for financial dysfunction from away from securities per se. At the base of this move is a new focus on the systemic incentives for seeking out market information:

> For decades, the large Wall Street brokerages had armies of analysts who … asked the hard questions and issued tough reports that often alerted both company executives and public investors to market-moving issues. There are now about half as many Wall Street analysts as in 2000. Former New York Attorney General Eliot Spitzer eviscerated the profession with $1.4 billion in settlements and a new mandate for how the industry would be structured, which made the analysts uneconomical. Some brokerages had mixed analysis with investment banking during the dot-com boom, but regulatory overkill undermined this source of informed analysis. (Crovitz, 22 September 2008)

In the absence of such analysis, it continues, it is no wonder that there were “so many unknown unknowns, [which are] now at least becoming known unknowns” (Crovitz, 22 September 2008). On this reading, then, it is an unintended and state-induced paucity of information regarding the assets that underpin new financial instruments – rather than the structure of the instruments themselves – which have contributed to the undoing of investment banks. The WSJ therefore does also incorporate the dotcom crash into a story of securitisation, but its place within this is as the cause for an ultimately destabilising regulatory crackdown.

Alongside this, however, both the Economist and the FT continue to develop their respective stories about the risks and uncertainties created through the very process of technical innovation. After the rescue of Bear Stearns, for example, the Economist reiterates and strengthens its earlier diagnosis by again invoking the dotcom bust as a turning point. This time, however, it does so by casting that episode as the beginning of an overgrowth in the American financial sector. Specifically, it suggests that while US GDP growth entered into period of relative stagnation after 2001, financial services were able to “def[y] gravity by using debt, securitisation and proprietary trading” (Economist, 19 March 2008h). New instruments are in this way cast as an enabling factor in the transformation of investment banking, which has since been revealed as central to the ongoing and exaggerated deleveraging in financial markets. Yet more interpretive shifts come later, though, when both UK publications begin to assess the nature and significance of this transformation.

In August, for example, the FT undertakes an extended survey of possible parallels, drawing in particular upon 1929 and 1987. The immediate point of entry is an appeal to 1987, which it recalls was accompanied by a fleeting backlash against securitisation, but this is quickly then followed by a series of further analogies aimed at gauging both the likelihood and desirability of a similar fate for contemporary critique:

> … the credit crunch is more serious than 1987 … It would be unfortunate, however, if the lack of trauma on the scale of the Great Depression meant a weak regulatory response, because the financial flaws and perversions exposed by the

> credit crunch are on a par with the 1920s. The moral hazard that allowed lax mortgage lending, because the risk would ultimately be sold on to a third party via securitisation, must be addressed. (FT Editorial, 7 August 2008)

Here the FT makes two distinct moves. The first is to draw counter-analogies of scale with both 1987 and 1929, whereby the ongoing crisis is positioned somewhere in between these two episodes in terms of its economic impact. The second, however, is to draw an analogy with the kinds of practices that prevailed during the 1920s, thereby enabling the “flaws and perversions” of modern securitisation to be interpreted as warranting a more substantive regulatory response to that which followed the crash of 1987. Hence, in combining these analogies of scale and kind, the FT both reiterates and extends its earlier account of financial disorganisation, now also forging a more explicit link to the question of regulation.

Meanwhile, after the collapse of Lehman Brothers, the Economist returns to and combines some of its earlier portrayals of the dotcom crash. Specifically, it now invokes that episode as a step change in both the nature and perceived benefits of securitisation, enabling it to develop a subtler story about how key transformations in systemic risk were able to go unnoticed during the early 2000s. In particular, it emphasises the increasing pro-cyclicality of leverage during these years, and while it is quick to stress that “financial innovation bears *only part* of the blame” for this transformation, the process is nevertheless central to its analysis of the emerging crisis (Economist, 9 October 2008f, emphasis added). Hence, by the peak of the crisis in late 2008, both UK publications have clearly come to identify securitisation as form of structural change that is at the heart of the ongoing disorganisation of finance.

10.2 Stories of financial disorganisation, pt. II: Broken codes

Although already implicit within early discussions of securitisation, from late 2008 onwards, past crises are explicitly used to suggest a relation between present modes of regulation and the ongoing financial turmoil. More specifically, we find a range of attempts to assess the contribution of the former to the latter, wherein prior episodes serve to reveal different geneses and/or pathologies of regulatory dysfunction. A broad linkage is therefore established between a present undoing of finance and the various practices through which it had previously come to be governed or codified. This section provides an analysis of the most prominent strand of debate within these discussions, focusing on the issue of accounting rules and standards.[1]

The earliest references of this sort appear in early 2008 when, against the backdrop of spiralling prices in debt markets, both UK publications begin to focus on the interface between accounting conventions and the dynamics of crisis. The FT, for example, begins by asserting the importance of establishing “some sense of clearing prices” for impaired assets – citing the stabilising effects of fire sale auctions after the S&L crisis – but then goes on to identify current accounting conventions as a “crucial impediment to repeating this trick”:

> Back in the days of the S&L crisis, US banks were not forced to mark their books to the firesale prices. But now the mark-to-market creed has taken hold. And it is a fair bet that if US banks were forced to mark their books to the initial clearance price for a CDO squared, say, some would run out of capital. Hence the trap: in the modern financial system, you can have mark-to-market accounting, or quick action to establish clearing prices, but probably not both, without blowing up banks (Tett, 6 March 2008)

[1] For an indication of the debates surrounding these rules and standards both before and during financial crisis, see Perry & Nölke (2006) and Smith *et al.* (2010).

It then concludes that "one way to exit this trap would be to abandon mark-to-market rules for a while" (Tett, 6 March 2008). Hence, by combining a positive lesson of crisis management with a counter-analogy of regulatory context, the S&L episode is able to provide the FT with both a speculative account of financial disorganisation – wherein accounting conventions produce liquidity spirals – and an immediate lesson for financial regulators. It does however remain somewhat ambiguous on the question of whether a more enduring change to accounting rules might be needed.

At the same time, the Economist also acknowledges the destabilising effects of mark-to-market accounting, expressing similar fears about how excessive write-downs might transform illiquidity into insolvency. Rather than the S&L recovery, though, it turns instead to the Japanese banking crisis; and through reference to that episode, it ends up producing a less equivocal answer to the question of regulatory change. Specifically, it does this by underlining the flaws inherent in the predecessor and primary alternative to the mark-to-market method:

> Under historic-cost accounting, the banks had every reason not to restructure assets, because that meant owning up to their losses. Look at Japan, where the economy was sunk for most of the 1990s by stagnant loans to 'zombie' companies. Historic-cost left investors in the dark about valuations; it was also prone to fraud and fraught with moral hazard, since sloppy lending went unpunished. (Economist, 6 March 2008)

On this reading, both the genesis and duration of the Japanese crisis can at least in part be attributed to historic-cost accounting, and this in turn renders any permanent move back towards such a method problematic. The Economist does then go on to join the FT in suggesting that "[r]egulators and accountants could ease up when banks risk a liquidity spiral", but its overarching lesson is that it "would be perverse to ignore market signals when finance is increasingly based on broad capital markets” (Economist, 6 March 2008). In this way, then, during the early onset of crisis, both UK publications use past crises to ask and answer questions about accounting. And although each does draw a different lesson from their respective counter-analogies, neither ends up calling for a wholesale abandonment of mark-to-market. The essence of their shared position is well captured by the Economist when it paraphrases Winston Churchill: “it is the worst kind of accounting, except for all the others” (Economist, 6 March 2008).

Before long, the two US publications also begin to cast accounting conventions as a driver of financial disorganisation. Yet while both do find recourse to some of the same episodes as their UK counterparts, these are invoked in ways that provide for a much stronger critique of mark-to-market rules. The first to do this is the WSJ, which begins to emplot the turmoil of the present as a product of prior and misguided changes in accounting methods:

> For decades, lenders used historical cost accounting … The pressure to change this method came after the collapse of U.S. savings and loans in the 1980s, and the Japanese banking crisis of the '90s. Regulators and accounting bodies argued that traditional accounting allowed banks to "hide" bad assets on their books, and that financial instruments needed to be valued based on what they would trade for in a market today … This supposed ‘reform’ is exacerbating the current crisis. (Berlau, 20 September 2008)

Here the WSJ joins the Economist in associating the Japanese crisis with a lesson about the revealed shortcomings of historic-cost accounting. But rather than directly transposing this lesson into the present, the WSJ instead incorporates it into a story of regulatory change, wherein the very learning of the lesson figures as an explanation for the ongoing process of balance-sheet “contagion” (Berlau, 20 September 2008). It soon then develops this line of argument by taking more explicit issue with the lesson that was drawn from the Japanese crisis. Specifically, it deems the duration of that episode to have had more to do with macro-economic mistakes than a mere “unwillingness to book losses”, and blames precisely such a misreading for an unwillingness to “provide relief from mark-to-market accounting” (Wesbury, 1 October 2008). Hence, for the WSJ, it is only a relearning of wrong lessons that can account for the perverse persistence of mark-to-market, and the real lesson for regulators is that these prior reforms should be revisited and overturned.

Meanwhile, Forbes develops its critique of mark-to-market through somewhat different practices of historical interpretation. Specifically, it employs a mode of emplotment that operates through a chain of analogical reasoning. This begins when it draws a double counter-analogy between the 1930s and the ongoing turmoil. By contrasting both the number of bank failures and the regulatory context during each of these conjunctures, Forbes is able to blame the comparatively higher incidence of bankruptcy in the latter on the “mark-to-market mania of regulators and accountants” (Forbes, 6 October 2008). The interpretive move is therefore rather simple: the problem is worse because the rules are different. However, Forbes is quick to develop this point by using it as the basis for two further and related moves:

> The most immediate [virus] is the mark-to-market … rules that regulators have been enforcing since the early 1990s. If such rules had been in place during the Great Depression, we’d still be in it today … If we had had similar regs in the early 1990s when the S&L crisis and the bad loans of our major commercial banks came to a head, we'd have had a second Great Depression instead of a recession … Fair-value accounting is an absurdity for financial institutions. (Forbes, 13 October 2008)

In the first of these moves, Forbes inverts its earlier counter-analogy with the 1930s, enabling it to imagine an amplification of that episode under present day accounting rules. In the second it then folds both this logic and its reference point into yet another leap of analogical reasoning, whereby the S&L crisis retroactively acquires the potential to have become another Depression. Most crucially, though, the 'virus' that is capable of producing such an amplification is clearly located in the present, meaning not only that these counter-factual histories serve as a source of potential futures, but also that these extrapolated futures effectively underpin its lesson for financial regulators – namely, that the suspension or abolishment of mark-to-market is "the one big piece of business left undone in ending the credit crisis" (Forbes, 10 November 2008). In this way, then, Forbes brings the consequences of regulatory inaction into view by developing and recombining various scenarios of how prior crises would have unfolded were they to have done so from within a regime of mark-to-market accounting.

Finally, as financial sector rescue plans proliferate and the debate over accounting rules intensifies, both Forbes and the Economist reiterate their respective lessons for regulators. In March 2009, for example, Forbes once again invokes the figure of the S&L crisis as would-be Depression, using it to underline the "astonishing absurdity" of enforcing write-downs within the context of an impaired market (Forbes, 16 March 2009). It also then goes on to make a further move by recalling the suspension of mark-to-market in 1938 by Roosevelt, portraying this as the one regulatory response to the Depression that is worth repeating (Forbes, 30 March 2009; see § 8.3). Meanwhile, the Economist takes explicit aim at precisely such arguments by returning the Japanese crisis. Specifically, it repeats its earlier reading of that episode as a lesson in the importance of recognising losses promptly, and then redeploys this lesson by arguing that new toxic asset schemes "will not work unless banks mark assets to levels which buyers find attractive" (Economist, 8 April 2009b; see § 8.2).

Hence, while by the peak of the crisis in late 2008, all four publications do identify accounting rules as a short-term driver of financial disorganisation, a clear split still emerges over the kinds of lessons that they draw from their recourse to past crises. On the one hand, the Economist repeatedly uses the Japanese crisis – and in particular, its duration – in order to warn against any move away from a market-based mode of valuing financial assets. Mark-to-market, it seems to suggest, is a mere 'messenger' of the problems inherent in the process of securitisation (Economist, 8 April 2009b; see § 10.1). On the other hand, though, both Forbes and the WSJ instead use various past crises in ways that yield an entirely different conclusion. Specifically, each emplots the ongoing turmoil not simply as the product of a prior and misguided change in accounting standards, but also as a development that warrants an immediate retreat from the "perversity of mark-to-market accounting rules" (Forbes, 13 July 2009).

10.3 Regulatory reversals, returns and reorientations

Finally, in addition to the above discussions of securitisation and its associated mode of accounting, past crises are also used to develop more substantive histories of regulatory change. Specifically, we find a wide range of attempts to envision the co-evolution of finance and its regulation, wherein prior events are used to both apprehend and negotiate the historicity of the ongoing crisis. These efforts repeatedly entail the figure of a *regulatory reversal* – or a turnaround in the relation between finance and regulation – but over the course of the crisis, individual publications come to take rather different views on what the substance of such a reversal both *is* and *should be*. This section identifies three distinct figurations of reversal, and provides an analysis of the interpretive practices through which these are developed.

The first such figuration, which is developed by both UK publications, diagnoses an ongoing reversal but uses this to advocate a regulatory reorientation rather than a mere return. This process rests primarily on references to the Great Depression, which serve as the basis for a sequence of three interpretive moves. The earliest of these appear during the onset of crisis in 2007, when each publication begins to invoke the repeal of the 1933 Glass-Steagall Act. In May 2007, for example, the Economist portrays this repeal as having produced a new and potentially destabilising form of competition between commercial and investment banks. Specifically, it suggests that a “growing pressure to find new sources of profits” has increased the vulnerability of investment banks by pushing them towards a greater reliance upon proprietary trading (Economist, 17 May 2007b). Meanwhile, only of a couple of months later, the FT is insistent on the overriding benefits of a post-Glass-Steagall system, but in response to recent rescues it too identifies an associated amplification of systemic risk via new investment-banking practices, leading it to suggest that financial regulation “should be tweaked in response to the credit squeeze” (FT Editorial, 28 December 2007). Hence, by late 2007, both envision the repeal of Glass-Steagall as a prior reversal that has since given way to novel financial sector dynamics, but only the FT explicitly raises the prospect of these requiring some form of regulatory response.

However, after the rescues of early 2008, each begins to develop a clearer position on re-regulation through further reference to the Glass-Steagall Act. The Economist, for example, first responds to these bailouts by stressing the challenge that they pose to the post-Glass-Steagall system. Specifically, it suggests that the extension of state support to investment banks – which has occurred “for the first time since the Depression” – warrants a corresponding shift in the treatment of such institutions, for it was only their effective independence that justified their various regulatory exemptions (Economist, 27 March 2008). Alongside this logic of counter-precedence, though, it soon also deploys a counter-factual one by reading the crisis through the lens of the Glass-Steagall Act itself. Even were such restrictions to have remained in place, it reasons, they would have done little to prevent the failure of narrow or focused institutions, and the state-backed rescue of Bear Stearns and others in fact “points away” from any simple restoration of Glass-Steagall (Economist, 15 May 2008e). By mid 2008, then, the Economist joins the FT in calling for some form of response to the ongoing turmoil, but rather than a mere return to prior legislation, its appeals to Glass-Steagall suggest instead the need for a substantive regulatory reorientation.

The FT, on the other hand, immediately responds these bailouts by again portraying the repeal of Glass-Steagall as a kind of wrong turn, describing it as the birth of a regulatory regime that was decidedly “ill-suited to modern finance” (FT Editorial, 30 March 2008). But in its subsequent commentary on “the demise of the stand-alone investment banks” during September 2008, it too goes back to the Act itself and explicitly argues against its reinstatement (FT Editorial, 22 September 2008a). Specifically, it recalls how the separation of investment and commercial banking in 1933 was pursued as a response to the revealed dangers of combined banking, and then contrasts this rationale with the new kinds of risk it sees in the rise of state-backed former investment banks. Such a development, it maintains, represents a “shift in systemic risk” that must be tackled via new rather than old measures (FT Editorial, 22 September 2008a). Thus, while the Glass-Steagall Act and its repeal do still serve as key point reference points, both the Economist and the FT now deploy them in ways that suggest the need for some form of substantive regulatory reorientation.

Finally, as the crisis proceeds, each then develops this position by situating the idea of reorientation within a new figuration of reversal. After the collapse of Lehman Brothers, for example, the Economist begins to diagnose an *ongoing* process of reversal. This reading is based on a counter-analogy of scale and consequence between the S&L crisis and the Depression:

> The 1980s savings-and-loans crisis amounted to a sizeable banking bust, but because it did not result in an economic catastrophe, the regulatory consequences were modest. The Depression, in contrast, not only refashioned the structure of American finance but brought regulation to whole swathes of the economy. (Economist, 9 October 2008g)

By drawing such a counter-analogy, the Economist links the regulatory consequences of the crisis to the severity of its economic impact, but in emphasising the potential for another 1930s-style depression (see § 7.2), it also effectively diagnoses the present as a kind of tipping point in the history of financial regulation. Moreover, it explicitly endorses this reversal as a response to the prior evolution of finance itself, where rapid "innovation [clearly] outpaced a sclerotic supervisory regime". Rather than a simple return, though, it is a careful "rebalancing" that is seen as being needed to bring the two logics back into alignment (Economist, 9 October 2008g).[2]

During early 2009, the Economist does revisit the repeal of the Glass-Steagall Act, but in keeping with the above, this now figures as an attempted modernisation rather than a deregulatory reversal (Economist, 22 January 2009e). In its place, though, both UK publications instead cast the crisis of the 1970s as their primary and most recent prior reversal. To a certain extent, this was already implicit in their earlier visions of reversal –

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[2] In mid 2009 the FT makes more or less the same move, using an analogy of scope with the 1930s in order to advocate the seeking out of a "new normal" for financial regulation (Wolf, 21 May 2009).

where the 1970s figured as a point origin for the rebirth of liberal finance – but over the course of 2009, each explicitly includes it as a third-term alongside the 1930s and the ongoing crisis. In early 2009, for example, the Economist repeatedly uses such a manoeuvre in order to frame the challenge of rebalancing as one of establishing a new position along the historical continuum of financial regulation. While the 1930s pushed financial regulators into prioritising safety over returns, it argues, the 1970s yielded a shift too far in the other direction, and in the midst of yet another "tug-of-war", the crucial task must therefore be to find some kind of mid-point between these two extremes (Economist, 22 January 2009c).[3]

Meanwhile, in mid-to-late 2009, the FT similarly advocates what we might call a less-than-complete reversal. This entails explicitly endorsing Obama's call for a 1930s-style "overhaul" of the financial system (Wolf, 15 September 2009), but then supplementing this with an acknowledgement that the deregulation of the 1970s was equally needed in its own time. "The Thatcher and post-Thatcher eras were not wasted", it declares, but "the UK became complacent … about where markets were taking the economy", and in the face of another epochal crisis, some of Keynes" insights into financial dynamics must begin to inform regulatory design (Wolf, 3 December 2009). Hence, through repeated reference to the legacy of the Great Depression – and culminating in this being grasped together with that of the 1970s – both the Economist and the FT not only diagnose an ongoing reversal in financial regulation, but also encourage that this be pursued via a regulatory reorientation or rebalancing rather than a mere return to prior measures.

The second key vision of reversal – which emerges through the commentary of the WSJ – also entails the rejection of any outright return to Depression-era legislation. At the same

[3] The aim, in other words, should be to "create a system that supports economic growth through the best mix of state-imposed stability and private initiative" (Economist, 22 January 2009b; see also 22 January 2009a).

time, though, it is premised on a somewhat different account of structural change, and this in turn yields a more ambiguous appraisal of ongoing attempts at reorientation. Specifically, over the course of 2008, the WSJ begins to develop its own story about the evolution of financial regulation, wherein bad readings of prior reversals are themselves seen to engender new problems. The first move in this process occurs in mid 2008, when it uses the S&L crisis in order to make a double-claim about the relation between regulation and market dynamics (Hilsenrath, 21 July 2008). On the one hand, it suggests that the "Deregulation of interest rates on deposits at U.S. thrifts in the early 1990s … led to wave of risk-taking and the savings-and-loans crisis", thereby crafting a broad link between liberalisation and financial instability. On the other hand, though, it also points out that in this case, "regulators [also] came to bear the brunt of the blame … because of the demands they placed on banks and thrifts to tighten their standards and build capital". The very process of re-regulation is therefore also linked to that of destabilisation, enabling the WSJ to identify the potential for yet another episode of regulatory overshooting. "The pendulum between market forces and regulation has no reassuring place to swing", it warns, "though in the short-run, it is surely swinging toward regulation."

The next move then comes in late 2008 when, amidst fears of epochal repetition and mounting calls for a regulatory reversal, it combines this double reading of the S&L crisis with a further critique of regulation. This takes place via two distinct steps. In the first, it suggests that present support for reregulation effectively ignores how the S&L crisis was in part a "regulatory failure", and then adds that this pressure is based on a "fundamental misperception that regulation can prevent … [systemically significant financial institutions] … from taking the huge risks that their protected status would permit" (Wallison, 22 November 2008). In the second, though, it goes further and attributes this enduring “misperception” to the legacy of the Depression, describing it as a “New Deal notion [that] should be discarded”. Hence, the contemporary recollection of a prior reversal is linked to an excessive faith in reregulation, and this in turn is cast as capable of producing a new bout of overregulation. Reversal is therefore envisioned not only as a process that is already underway, but also as one that is conditioned or amplified by its status as a living idea.

In addition to this rather general critique of latter-day New Dealers, the WSJ also addresses more specific Depression-era legislation. During the peak of the crisis, for example, it dismisses the idea that the repeal of Glass-Steagall “somehow contributed to the current financial turmoil”, citing the non-coincidence of combined banking with institutional failure (Wallison, 15 October 2008). In fact, it even suggests that the ability for commercial and investment banks to merge has acted as a “major stabilizer” both before and during the crisis (Calomiris, 18 October 2008). In this way, then, it effectively joins the UK publications in rejecting the notion that Glass-Steagall would have been able to prevent or temper the ongoing instability. For the WSJ, though, this does not simply amount to an argument against a return to prior regulatory frameworks. Instead, and in keeping with the vision of reversal outlined above, it also feeds into a broader questioning of regulatory reorientation.

Once again, this move takes place via further and more general appeals to the 1930s. This time, however, the WSJ uses the regulatory overhaul of that period in order to predict another such reaction, and to underline the uncertain nature of both its form and consequences. In an article entitled *Reshaping Financial Oversight*, for example, the WSJ begins by drawing an analogy with the Great Depression, and then reasons that the sheer scale of the ongoing crisis “is about to prompt the most far-reaching renovation of the rules and institutions that regulate finance since the 1930s” (Wessel, 28 May 2009). In addition to this, though, it adds that the ongoing reversal raises important questions about the role of the Federal Reserve within any new regulatory landscape. Specifically, it identifies a range of dilemmas and problems associated with transforming the Fed into “an overarching overseer of financial stability”, such as the decisions that this would entail about which institutions to designate as systemically important.

This point is then taken forward in late 2009 when the WSJ refers to these changes as “the Bernanke power grab”, making explicit reference to his claims to have “staved off ‘Depression 2.0’” (Strassel, 14 August 2009). Fears of epochal repetition are therefore charged with having produced a roadmap for regulatory response, and the changes this is seen to entail are in turn linked to a dangerous blurring of the “once hard line between the ‘independent’ Fed and the rest of official Washington”. In this way, then, the WSJ acknowledges that a process of reversal is indeed underway, but it is more sceptical than either of the UK publications about the outcome of such efforts. Specifically, while clearly accepting the need for some form of reregulation, this is juxtaposed with a concurrent danger of regulatory overstretch, wherein the very recollection of prior reversals risks creating a perverse new set of incentives for financial institutions. The reversal is thus already a reorientation, but it is also one that may yet produce new instabilities.

The third and final figuration – which is developed by Forbes – similarly diagnoses and rejects an ongoing reversal in financial regulation. In addition to this, however, it also indicates and endorses a different possible response to the crisis. Specifically, Forbes joins the WSJ in crafting a vision of reversal that is based on a counter-cyclical faith in reregulation, but rather than a mere scepticism over reorientation, it instead uses this to identify a kind of ‘bad reversal’ that must be actively counteracted. This process begins in early 2008, when

Forbes invokes the S&L crisis as an instance of regulatory failure. In much the same way as the WSJ does after it, this entails recalling how “bank regulators lurched from laxity to zealotry”, causing “Hundreds of banks ... [to be] needlessly destroyed” (Forbes, 7 January 2008; see also Hilsenrath, 21 July 2008). “What an activist-minded Treasury chief and the SEC should do”, it continues, “is make sure that bank regulators and the accounting profession don’t overreact”. It then goes on to mount a more general critique of interventionism by portraying a string of past crises as fundamentally state-induced in nature (see § 8.3). Within its account of the Great Depression, however, it specifically blames Roosevelt for retarding recovery through his “destructive regulatory meddling” (Forbes, 11 February 2008b). Hence, during early 2008, both the Depression and S&L crisis are used to illustrate and warn against a recurrent danger of regulatory overreaction.

Before long, though, Forbes deliberately counter-poses this diagnosis against the kind of narrative developed by both the Economist and the FT. After the rescue of Bear Stearns, for example, it expressly rejects the “now popular storyline … that Washington must regulate and subsidize more to avert a 1930s-like depression” (Malpass, 21 April 2008). This rejection is based on a counter-analogy of policy context between the two periods, but its import for the debate over regulation is still to identify “Government overreach” as a “major risk”. Meanwhile, during the peak of the crisis in late 2008, it reiterates and develops this point by attributing such a risk to mistaken readings of prior crises:

> Not surprisingly, despite government's big, basic blunders in this debacle, politicos and much of the media are blaming "excessive deregulation." "A free-market failure," they call it. We've been here before. The experiences of the two big economic disasters of the 20th century--the Great Depression in the 1930s and the great inflation of the 1970s--dramatically demonstrate how government mistakes can lead to economic stagnation or impoverishment and geopolitical disaster. Both of these economic horrors were blamed on greedy corporations and "economic royalists." (Forbes, 10 November 2008)

Here, Forbes joins the UK publications in deploying the events of the 1930s and 1970s in tandem. But by invoking these as episodes of misdiagnosis – and more importantly, in drawing a parallel between such readings and the contemporary critique of deregulation – its interpretive move is in fact much closer to the one made by the WSJ. Specifically, insofar as this couplet is presented as evidence of an enduring tendency to respond to crises with a regulatory backlash, it too casts ongoing efforts as potential precursors to yet another bout of destabilising overregulation. Forbes supplements this, however, by drawing a distinction between bad and good reversals.

Such a distinction is already implicit in the article discussed above, where Forbes concludes by recalling how the initial misdiagnosis of the 1970s was followed by a much-needed policy reversal. More significantly, though, it now uses this new liberalising counter-reversal in order to indicate and endorse an alternative vision of regulatory return. “If we have the kind of policies that marked the 1980s and not the kind that marked the 1930s and 1970s,” it argues, “we will be in for a dazzling era of innovation and economic advances” (Forbes, 10 November 2008). This basic figuration then continues to feature in its extended commentaries on emergency measures throughout early 2009, wherein the crises of the 1930s and the 1970s are used not only to diagnose a more general reversal in the relation between state and market, but also to indicate a way forward via the kind of deregulation that followed the 1970s (see § 8.3). It is not until mid-2009, however, that *Forbe*s explicitly incorporates this distinction into its position on financial regulation.

In June, for example, *Forbe*s again uses these two episodes in order to underline an ongoing regulatory backlash. Specifically, it suggests that “One would have to go back to the 1930s or perhaps the 1970s as hostile to economic growth and innovation as this one is”

(Forbes, 9 July 2009). This time, though, it singles out “a proposal from the Treasury Department to crush venture capital firms with burdensome new regulations”, deeming this a particularly pernicious component of “the Obama Administration's grand scheme to reform our higgledy-piggledy financial regulatory system”. In so doing, it is able to charge government with discarding the kind of policy orientation responsible for “the prosperity of 1982—2007”. A similar move is also made in October, when it combines another such portrayal of these two episodes with the suggestion that “Just as happened under Reagan … a bright, new day is beckoning” (Forbes, 19 October 2009). In this way, then, Forbes not only diagnoses another ongoing bad reversal, but also identifies the potential for a much needed and countervailing good reversal. Or to put it differently, in its dual emplotment of regulatory change, the former of these processes is already underway, while the latter must instead be purposively enacted in order to save liberal finance as such. Hence, by recombining some of the very same interpretive moves that are used by the other three publications, Forbes in fact develops a story of reversal that differs from each of those that are produced by their respective figurations.

10.4 Summary: Reorganising finance in and after crisis

Within the press coverage of 2007-2009, histories of structural change are deployed in a variety of ways. During the initial onset of market turmoil, a range of relatively recent past crises is used to establish a relation between the process of securitisation and the emergence of financial instability. But as this instability becomes more pronounced, we also find these same episodes being called upon in order to assess the contribution of accounting rules and standards to the ongoing crisis. Finally, we find a range of appeals to prior turning points as part of an attempt to grasp together these two histories and map-out new futures for financial regulation. Within each of these strands of discussion, however, different practices of historical interpretation yield diverse and sometimes competing positions on the question of regulatory reform. What follows here is a brief account of this process and its key outcomes.

First, in response to early indications of a problem in the market for mortgage-backed securities, publications use past events in order to develop a story about the transformation of finance. To begin with it is the crises of the 1990s that serve as the key reference points, and by early 2008, most publications use these to emplot the rise of securitisation as a potential driver of financial disorganisation. From this point onwards, however, a minor split emerges between the WSJ and the two UK-based publications. Specifically, while both the Economist and the FT come to identify the dotcom crash as a dangerous turning point or step-change in the evolution of financial market practice, the WSJ casts it instead as the cause for an ultimately destabilising regulatory crackdown. Hence, in its combination with a range of other past crises, the dotcom crash is able to produce two different accounts of the relation between financial innovation and the ongoing crisis.

Second, as spiralling asset prices begin to translate into bankruptcies, past episodes are drawn into an ongoing debate over accounting conventions. The S&L and Japanese crises in particular are subject to much discussion, but over the course of the crisis they too are construed in ways that yield competing lessons for financial regulation. For the Economist and the FT, counter-analogies with the management of these two crises serve to reveal the shortcomings of historic-cost and mark-to-market methods respectively, but it is the latter lesson that wins out, with both counselling against any move away from a market-based mode of valuing financial assets. The WSJ, however, uses the very drawing of these lessons to develop a story of how accounting went wrong, while the Forbes instead constructs a series of counterfactual scenarios wherein mark-to-market would have made prior crises worse. In so doing, both are able to call for an immediate suspension of mark-to-market rules. Thus, while all four publications do identify accounting conventions as a short-term driver of financial disorganisation, a pronounced split still emerges over the kinds of regulatory changes that this revelation is deemed to require.

And third, alongside these appeals to financial innovation and regulatory frameworks, we also find a range of attempts to envision their co-evolution. Such histories of structural change entail repeated reference to the 1930s as a kind of regulatory reversal, but in addition to this the 1970s are also appealed to as a prior turning point. Moreover, though, these episodes are grasped together and deployed in ways that produce three distinct figurations of reversal. For the two UK-based publications, an initial focus on the repeal of Glass-Steagall is replaced by the figure of an ongoing and 1930-style reversal that must be negotiated by a careful reorientation rather than a mere return to old regulations. For the WSJ, though, the reversal of the 1930s serves not only as evidence of a counter-cyclical faith in reregulation, but also as an idea that is itself producing a potentially destabilising response to the ongoing crisis. Finally, for Forbes it is a double-reversal that is underway, wherein a misguided and 1930s-style backlash already carries within it the seeds of a deregulatory counter-reversal. Hence, through their differential emplotment as reversals or turning points, a small number of past crises are able to yield just as many histories and futures for the regulation of finance.

More generally, we can say that past crises are used not just to narrate an ongoing disorganisation of finance, but also to appraise ongoing efforts at its reorganisation. Within the former enterprise, they serve primarily as points of origin within stories of financial innovation and regulatory change. In the latter, though, they are primarily used to develop accounts of how previous such episodes were negotiated, and to draw broader inferences about the dynamics of financial history. Or to put it differently, recollected histories of structural change are effectively deployed as part of an attempt to envision the breakdown and remaking of finance in both past and present.

Part IV

Re-imagining the crises of global capital

Chapter 11

Meta-historical dimensions of crisis

> When a man or an assembly of men [sic] are in the grip of urgent or perplexing circumstances and obliged to take action, their deliberations take less account of the present state of things as *something that has never happened before*, than they do of their imaginary 'memories'. Obeying a sort of law of inertia, uneager to be creative or to react inventively to the novelty of the situation, their wavering thought tends to behave automatically; it casts around for precedents and yields to historical-mindedness which leads it *to remember first of all*, even when it is a question of dealing with some entirely new problem. History feeds upon history.
>
> – Paul Valéry[1]

It was with the Great Depression and the outbreak of war behind him that Valéry wrote these words, reflecting on how during each of these two episodes, European elites had appealed to the past in their attempts to negotiate a radically uncertain present. With the crisis of 2008, financial elites have once again succumbed to such a 'historical-mindedness', returning to some of the very same events that led Valéry to develop his aphorism in the first place. Indeed, during the peak of the crisis the Great Depression is omnipresent, figuring not only within the occasional pronouncements of finance ministries, central banks and international organisations, but also in the daily coverage of financial newspapers and magazines. Meanwhile, as the crisis takes its shape and then decomposes within history, these same elites all find recourse to a range of other more recent and seemingly affiliated episodes – such as the Asian financial crisis of 1997-98, the Japanese banking crisis of the 1990s, and the first-world stagflation of the 1970s.

[1] (Valéry, 1951: 13, emphasis in original).

As these appeals to the historical record recede into the near past, it is becoming clear that they themselves form an important dimension of those events now recounted in so many histories of the ‘Great Credit Crash’. The preceding empirical chapters have sought to throw this dimension into relief by tracing out the place of past crises within the real-time historiography of 2007-2009. The present chapter explores the broader implications of this analysis for theories and histories of finance and crisis. In order to do this it pursues three related lines of inquiry. The first seeks to situate the ‘return of the past’ *within* capitalist history, asking what countless and desperate appeals to the past might reveal about the conjuncture from which they emanate. It is argued they can be fruitfully understood as a response to preceding transformations in global finance and its corresponding modes of historiography. The second then focuses more specifically on the relation between appeals to the past and efforts to interpret or manage the present, asking what role anachronism might perform in the discursive negotiation of crisis. Here a distinction is drawn between the possible *functions* of the practical past and the basic varieties of historical representation through which it finds determinate form. Finally, the third line of inquiry focuses more generally on the relation between crises of capitalist history and histories of capitalist crisis, asking what becomes of the present when the events of the past catch up with it. A new mode of historiography is proposed wherein the practical past and its attendant histories are recast as inputs into a process of *history-production*.

11.1 The crisis of 2008 and the return of the past

The crisis of 2008 has been accompanied by a proliferation of contending explanations. More recently, these explanations have been the subject of countless attempts at summary and overview.[2] There is no need to add to this literature here. What does warrant closer attention is the presence of the past within debates surrounding the crisis. As a simple fact or detail this has been noted, and historians in particular are beginning to acknowledge a return of the 1930s to contemporary debate (e.g. James, 2009; Daunton, 2010; Temin, 2010; and Hawke, 2011). But if "the Great Depression analogy *refuses* to go away", as 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 such a return (What is its *function*? Why has it occurred in *this* present?) has yet to even find the form of a question. Here this puzzle is addressed by interposing two key developments between the crisis of 2008 and the appeals to the past that accompanied it. The first is the rise of postmodern finance, which has posed a significant challenge to traditional modes of historical representation; and the second is a shift towards formalism in economic historiography, which has rendered its histories increasingly unable to perform their basic sense making function. The return of the past can be understood as a response to these prior and mutually reinforcing transformations in the appearance of capitalist history.

11.1.1 Transformations in the phenomenology of global capital

Over the last twenty years it has become increasingly common to identify an ongoing 'financialisation' of global capitalism. Although the term is a notoriously plastic one, it is typically used to designate an epochal transformation in the relation between finance and other spheres of human activity (Stockhammer, 2004: 720-1). On the postmodern left, emphasis is placed on what becomes of culture once money is detached from the circuit of

[2] In one of the more comprehensive efforts at synthesis, Howard Davies (2010) identifies some fifty different explanations for the crisis. For diverse edited collections see Konings (2010) and Calhoun & Derluguian (2011).

production and enters into a purely symbolic "space of flows" (Castells, 1996: 472; see also Baudrillard, 1993: 26-35; Jameson, 1997; and Lee & LiPuma, 2002). More traditional scholars across the political spectrum also stress the idea of "a prolonged split between the divergent real and financial economies" (Arrighi, 1994: 82), but they usually go on to identify a distorting or unsustainable impact of the latter on the former (cf. Boyer, 2000; Krippner, 2005; Foster, 2007; and Posner, 2009). Both types of claims nevertheless entail a basic appeal to underlying changes in financial market practice, even if the innovation process itself remains relatively untheorised (Nesvetailova, 2012: 68-71).

There are good reasons to be sceptical about these kinds of claims in their stronger forms. As Ronen Palan (2003) points out, while the rise of the Eurodollar markets may well inaugurate a form of global finance more deterritorialised than ever before, the cyber-spatiality of offshore can *only* exist through legal support from the traditional state system (see also Burn, 1999). Similarly, Martijn Konings (2011) convincingly demonstrates that the apparent decoupling of finance from the real economy in the US simultaneously comes with a *deeper* anchoring of finance in the everyday lives of its citizens (see also Schwartz, 2009). That said, without going into the actual process of financial innovation, the changes it has wrought clearly mark a transformation in the *phenomenology* of global capital. Indeed, if there is anything that ties together the new literature on financialisation, it is an attempt to restore a semblance of unity to capitalism at a time when it appears only as a senseless kaleidoscope of *abstract events* and *technical procedures* (see Aitken, 2007; Montgomerie, 2008; Allon, 2009). Following Hayden White (1999: 66-86), this kind of 'senselessness' can be understood as posing a significant challenge to traditional modes of historical representation and understanding.

On the side of the technical procedure is a *deficit of historical experience*, or a phenomenology that is always and knowingly outpaced by the conjunctive work of an evolving socio-technical assemblage. Take the world of offshore finance. Such a world does come into being through the intentional exercise of legal discretion, yet its consequence is a regime of money-signs wherein “the *number* becomes a subject” (Deleuze & Guattari, 1987: 389, emphasis added; quoted in Palan, 2003: 170), and the numerical principle begins to shape rather than merely follow the territorialities of capitalism. As Palan suggests this is already a quasi or parahistorical logic. However, within the emergent topography of this money-movement, it is the *numerical prostheses* of structured finance that map out its lines and points. The result, as sociologists of finance are beginning to acknowledge, is a kind of post-human automatism wherein option-pricing models and trading algorithms effectively create their own symptomatologies (see MacKenzie, 2006; and MacKenzie *et al.*, 2012). Finance is therefore increasingly seen to consist in a bricolage that replaces history with a succession of equations. The implications of this for representational practice are neatly encapsulated by the new policy literature on complexity (e.g. Haldane, 2009; Gai *et al.*, 2011; cf. Erturk *et al.*, 2011; Datz, 2012). As a scientific aspiration, the turn to complexity affirms precisely the kind of post-humanism that makes finance parahistorical. But at the same time it also betrays an experience of epistemological shortcoming and an awareness that history – if it exists at all – may demand new forms of what Fredric Jameson (1988) refers to as ‘cognitive mapping’.

In marked contrast, on the side of the abstract event is a *surplus of historical experience*, or a phenomenology that imperceptibly moves through a multiplicity of illusions. Here the modern apparatus of cultural mediation is decisive. With the rise of its own dedicated broadcast media, finance in general becomes a spectacle, figuring forth as “a never-ending series of daily stories"' and a "cacophony of voices, images and events" (Clark *et al.*, 2004: 289). But as White points out, this barrage does not so much condemn history to an eternal present as rob the present of a place within chronology. This transforms the status of the financial event in two key ways. By exploding occurrence itself into an atemporal field of appearance, mass media effectively strengthen the resistance of events to narrativisation (White, 1999: 70-4). Yet through this very resistance, events become able to partake in a virtually limitless number of replays, short-circuits, and transmutations (pp. 74-9); in the words of Baudrillard, they become "superconductive" (1993: 36). The new cultural mediations of capitalism therefore turn the already abstract events of modern finance into a dizzying mosaic of third-order simulacra. This has two key implications for representational practice. Before one can even *begin* to extract a configuration from a succession, a semblance of sequence must first be wrested from the crystal image of time.[3] But if such a double-move is to succeed in returning events to history, it can only do so by working to *conceal* rather than *disclose* the vertigo of their actual experience.

The senselessness of contemporary finance is therefore deeply paradoxical, consisting at once in both the *excess* and the *lack* of experiential knowledge that it provisions. Spectacular events are too parallactic to furnish only one apparent truth, but they are always undergirded by a creeping awareness of the unknown interactions that produce their image. This tension places the representation of capitalist history at a crossroads. On one hand, efforts to render its numerical logics visible foreclose traditional narrative modes of representation; and on the other, efforts to manage its excessive appearance rely on the forceful re-imposition of

[3] Tellingly, in his *A Global History of the Financial Crash* Johan Lybeck (2012) devotes over sixty pages to the construction of a medieval-style annals, laboriously listing events alongside dates in an attempt to reinvest their occurrence with chronology. For a discussion of the annals form see White (1987: 1-25).

narrative closure. The challenge to historical representation that Hayden White sees in modernity is in this way exaggerated by the rise of postmodern finance.

11.1.2 Transformations in the operation of capitalist historiography

Alongside the developments outlined above, capitalist history also appears through increasingly formal modes of historiography.[4] This shift reflects a broader and more widely acknowledged transformation in political economy that is usually traced back to the 'marginalist revolution' of the late nineteenth century (e.g. Stigler, 1994/1941; cf. Blaug, 1972). As William Jaffé (1976) points out, the pioneering marginalists are in many ways quite different to one another, but both W. S. Jevons and Léon Walras nevertheless help to establish mathematics as a preferred language for economic analysis (see Schabas, 1990; and Mirowski, 1991). In the wake of this change, modern physics becomes a model for economic science, and mechanical models of equilibrium – which entail a distinctly impoverished conception of historical time – become the basis for a neoclassical turn in economic theory (cf. Mirowski, 1984b; and Robinson, 1979; 1980). For example, in the influential model of 'general equilibrium' put forward by Walras (2003/1874), all markets are born equal and equilibration is an immanent tendency 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.[5]

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[4] Roger Backhouse (1998) identifies the use of axioms, mathematics and rigidly defined methods as three basic varieties of formalism in economics. All three of these varieties are pertinent to the present discussion.

[5] On 'missing' conditions of possibility more generally, see Chick & Dow (2001: 708-9), who emphasise the ambiguity that surrounds the stock of labour in Walrasian models of the economy. See also § 1.2.1.

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 comes to acquire an ecological dominance.[6] In addition to recruiting a new generation of scholars to neoclassical theory, formalism influences the development of Marxian economics by luring it into an increasingly technical and ultimately unproductive debate over the accumulation process (see Harcourt, 1972; Hodgson, 1997; Nitzan & Bichler, 2009: 65-144). Even more visibly, it is able to domesticate Keynesian ideas by shoehorning them into the models of the so-called ‘neoclassical synthesis’ (Samuelson, 1955: 212; see Darity & Young, 1995). Neither of these developments have gone without criticism, but it has still become possible to tell plausible stories about “How Economics Forgot History” (Hodgson, 2001). Following Michel de Certeau (1988/1975), this shift can be read as breakdown in the machinery of capitalist historiography, whose primary function is precisely to produce convincing representations of history in its developmental or conjunctural aspects. Yet within both financial and historical economics, the apparent evisceration of history actually provisions a new and productive set of quasi-historiographic procedures.

In terms of financial economics, the transformation begins with the application of the equilibrium framework to markets for loanable funds. Jan Toporowski (2000: 2) characterises the 1960s as a 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”. Duncan Wigan (2009: 160-3) observes a similar “expurgation” of Keynesian ideas during this time, emphasising how modern portfolio theory effectively transforms uncertainty into an object of rational calculation. Insofar as this development has its roots in probability and

[6] The notion of ‘ecological dominance’ is borrowed from the work of Bob Jessop (2000; 2007: 26).

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 *dream of finance without history* – in the form of a world with "fungible prices for all times, places and things" – which has been central to the rise of modern financial derivatives (p. 161). Somewhat ironically, then, the near-total annihilation of time and history within finance theory coincides with the emergence of an industry that trades almost exclusively in claims on the future (Lee & LiPuma, 2004; Bryan & Rafferty, 2005; and Esposito, 2011); and yet this latter development depends precisely on the option-pricing models of the former. The fantasy of market-completion therefore enables a developmental process that its theoretical ciphers by definition cannot grasp. This is more than a mere 'performativity' of finance theory (as in MacKenzie, 2006; and Callon, 2007). To put it in Deleuzo-Guattarian terms, financial models are *desiring-machines*, providing the codes and producing the breaks or flows through which money is both cathected and put to work as principle of social organisation (see Deleuze & Guattari, 2007/1984: 23-45, 242-60).

The conduct of historical economics undergoes a similar and related transformation. As de Certeau (1988/1975: 66) 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 is a later sea change in historical economics. Specifically, the so-called 'cliometrics revolution' of the 1960s sees a new cohort of economists come to history armed with a combination of neoclassical price theory and statistical technique (see McCloskey, 1978; Crafts, 1987; and Lyons *et al.*, 2008). Historical research is explicitly recast as an objective science, and the past in turn is approached "a giant experiment station for economic ideas" (Goldin, 1995: 191). At least in the US, then, economic historians take flight from the narrative form just as other historians do the opposite.[7] To a certain extent this development is unsurprising, for as Deleuze & Guattari (2007/1984: 260) so bluntly put it, "Writing has never been capitalism's thing". And yet contemporary capitalism clearly comes to rely on writing in a way that is peculiar to the parahistorical logics of postmodern finance.[8] Specifically, while plot may be pushed out of economic historiography by the uptake of cliometric methods, narrated historical experience provides the focus for these methods, whose datasets in turn provide the numerical materials with which some of these new financial models must ultimately be fed.[9] Hence, just as the formalisation of financial economics engenders new dynamics that its theoretical frameworks cannot grasp, so too does the related turn to statistical technique in economic history.

Taken together, these two historiographic shifts amount to a broader transformation in the appearance and function of capitalist history. On the one hand, the neoclassical turn coheres into a form of political economy that is uniquely unable to produce convincing representations of either the developmental or conjunctural dimensions of capitalism. Insofar as both financial and historical economics are directly implicated in the machinery of capitalist historiography, this amounts to a dangerous hollowing-out of that machinery, whose function is precisely to provide a discourse that might extract a semblance of meaning from an otherwise senseless onslaught of events and phenomena. And yet on the other hand, this hollowed-out form of historiography serves as an input into precisely those dynamics that contribute to the senselessness of contemporary finance. In this way, the role of historical

[7] This development can be readily observed in the literature on the Great Depression, where the landmark study of Milton Friedman and Anna Schwartz (1963) helps to inaugurate a shift from the tales of J.K. Galbraith (1955) and Charles Kindleberger (1978) to the tests of Ben Bernanke (1983) and Barry Eichengreen (1995). For an indication of the state of the art in financial cliometrics during the 1990s, see Bordo *et al.* (1998).

[8] Deleuze & Guattari suggest as much when they insist that "the capitalist use of language … is realized or becomes concrete within the field of immanence peculiar to capitalism itself" (2007/1984: 261).

[9] For example, the 'value-at-risk' models that many financial institutions use to manage their proprietary-trading portfolios rely heavily on historical price data (cf. Figlewski, 1997; and Saunders & Allen, 2010).

discourse within financialised capitalism exceeds the one that de Certeau (1984: 131-53) identifies for it within the modern scriptural economy; rather than merely furnishing society with a means of "managing the space that it provides for itself" (1988/1975: 6), it is also and perhaps even principally an accelerator of the terrifying flux that demands such a function in the first place.

11.1.3 The return of the past as meta-historical crisis

Guy Debord and Jean Baudrillard both had extreme and despairing visions for the future of history. These may now seem either outdated or overdone, but each still provides valuable insights into the place of history within an increasingly abstract or mediated form of capitalism. Indeed, the age of derivatives and securitisation has in many ways been an age without history. And yet history quite clearly refuses to disappear. If it had ever been fully neutralised, obliterated, or concealed, then the crisis of 2008 marks its reincorporation into the global financial imaginary. The web-like markets for risk, the cascading automatism of their undoing, and the constant news bulletins about this very process – none of these have been able to repress what Gillian Tett has referred to as a sudden and "violent thirst for historical knowledge" (26 August 2007). But the search for this knowledge has more or less bypassed the models and histories of financialised capitalism, whose icy formalism has slaked no thirst. Instead, the drip-feed commentary of its policy elites and journalists has flooded us all with appeals to prior and seemingly similar or affiliated financial crises. It is in this flood that the crisis of 2008 brings with it a return of the past.

When grasped together with preceding transformations in capitalist finance and its corresponding modes of historiography, this return of the past can be taken as testimony to a crisis of historical consciousness itself. On one side, the phenomenology of global capital undermines the apparent coherence of history by alerting us to a dark space between the technical procedures of finance and its spectacular blaze of events; on the other, existing modes of historiography rule themselves out for any role in apprehending this conjuncture by operating as an accelerator of those dynamics that render finance resistant to representation. Coming as it does at the interstices of these two developments, the crisis of 2008 cannot help but resurrect what Mircea Eliade (1991/1954: 149) calls the "terror of history"; it restores an unbearable sense of meaninglessness to events by revealing the inability of historiology to invest them with any definitive semblance of pattern or reason. Numerous and desperate appeals to the historical record are an effort to escape from precisely this 'terror' by returning, albeit in pseudo-scientific form, to the religious archetypes of revelation and recurrence that precede the rise of modern historical discourse.[10] The return of the past is in this way an improvised attempt to somehow supplement the meagre defenses against history that economic science has proved able to provide.

11.2 Historical imagination and the constitutive anachronism of crisis

If the transformations outlined above provide an answer to *how* and *why* the past has come to acquire such a strange presence during the crisis of 2008, they only hint at the functions that such a presence might perform. Moreover, the relation between these functions and the interpretive practices on which they depend is also only implicit in the preceding discussion. In order to draw out these subtleties this section goes back *into* the return of the past, focusing

[10] In *The Myth of the Eternal Return* (1991/1954) Eliade focuses on the role of such schemas within archaic societies, but his brief discussion of modern thought already anticipates the kind of backsliding identified here: "as the terror of history grows worse, as existence becomes more and more precarious because of history, the positions of historicism will increasingly lose in prestige" (p. 153; cf. Ruiz, 2011).

in particular on the temporal conjugations through which crises from one present are invoked and put to work within the context of another. It begins by revisiting the new crisis theory, which it now suggests would benefit from drawing an analytical distinction between ways of invoking the past and the various functions these practices might perform. In then uses a selection of empirical examples to illustrate how these ways of invoking the past can be disaggregated into at least three basic varieties. The return of the Great Depression in particular is then used to indicate how these varieties of historical representation can be combined in different ways, yielding a wider range of possible functions for the historical imagination than those currently envisioned by the new crisis theory.

11.2.1 Revisiting the new crisis theory

This thesis began by observing how the very idea of crisis entails an episodic dimension that renders figurations of time and history immanent to any crisis theory. It also underlined how this point is neglected in the new political economy at the same time as it is foregrounded by a theoretical emphasis on the intersubjective constitution and discursive negotiation of crisis. Nevertheless, passing acknowledgements of a role for historical interpretation were in fact located within all three major branches of the new crisis theory. Here these brief comments from each are used to underline the importance of drawing a distinction between the possible *functions* of the practical past and the specific *practices* of historical interpretation through which it finds determinate form.

The first branch of crisis theory to gesture towards a role for the practical past is constructivist institutionalism. In his landmark article on the crisis of the 1970s, Colin Hay

(1996: 253) begins by observing how "The winter of discontent continues to exert a powerful hold over the British political imaginary". By way of elaboration he offers the following:

> It acts as a discursive key to a collective mythology seemingly appealed to, and conjured, in each wave of industrial unrest, in each hint of political turmoil and, until recently, whenever the election of a Labour government looked credible. (Hay, 1996: 253)

These are insightful but equally nebulous comments. Whilst no more than casual conjecture, Hay's remarks usefully draw attention to how an event from the past can live on in one of its narrative representations. During the crisis of 2008, the 'Smoot-Hawley disaster' similarly circulates as shorthand for a particular narrativisation of the Great Depression, going more or less unchallenged as a truthful and timely reminder of history's lessons (§ 4.2, § 7.2). And yet it is not clear *how* the 'winter of discontent' is 'conjured', nor is it obvious why such a conjuring must always be in the service of a pre-constituted narrative rendered as historical myth. By conflating the function of the past with the practice of its recollection in this way, Hay is able to provide analytical clarity on neither.

The proponents of agent-centred or uncertainty constructivism approach the issue somewhat differently. In their article on the endogenous construction of crisis, Wesley Widmaier *et al.* (2007: 755) highlight "the importance of expressive struggles over the 'lessons of history'". In so doing, they go some way towards to addressing Hay's shortcomings. By acknowledging how "intensified debate over the meaning of contemporary events often fosters reinterpretations of past wars and crises" (p. 755), they overturn the idea that appeals to a past crisis must necessarily involve a reiteration of its prior narrativisations. They also offer more explicit comments on both the function of such appeals and the process through which they might be contested:

> To the extent that debates over the ‘‘lessons of history’’ are themselves constitutive of future *understandings and interests*, the construction of crises involves *ongoing persuasion* in mass and elite settings alike” (Widmaier *et al.*, 2007: 755-6, emphasis added)

It should now be clear that such debates do accompany the crisis of 2008. These have also frequently entailed investing past episodes with new meanings. For example, in its appeals to the Asian crisis, the US FRB effectively recasts that episode as the point of origin for an accumulation of global imbalances – a consequence it quite simply could not yet have had before the emergence of said imbalances (§ 6.3). But despite the subtlety of their comments, Widmaier *et al.* still pass over the interpretive practices through which these ‘lessons of history’ are drawn and contested. This is because their basic category of ‘lessons’ is defined only on the basis of its broad function (i.e. to constitute the ‘understandings and interests’ of agents in the face of crisis).

Cultural political economy provides by far the clearest comments of all three approaches. According to Bob Jessop, “Lessons from the past” are invoked in the course of learning in, about, and from crisis (2011b: 16, emphasis omitted). By explicitly framing the question of history in terms of learning, Jessop is able to overcome the conflation of function and practice that marks constructivist crisis theory. On the side of practice, learning from the past entails an “effort to define appropriate historical parallels”; on the side of function, its purpose is to provide “a basis for responding effectively to … crisis in real time” (p. 16). However, in coupling together function and practice, Jessop arrives at a limited conception of each. Lesson drawing clearly relies on finding similarities between crisis episodes, but the ‘effort to define appropriate parallels’ must entail more than the parallels themselves. Conversely, it seems unduly restrictive to treat these other kinds of apparent affiliations as always and only subordinate components in a broader process of learning. Hence, while constructivism suffers from a failure to distinguish between the form and the content of historical representation, cultural political economy is limited by too narrow a conception of the latter.

11.2.2 Three basic varieties of historical representation

In order to overcome the elisions and ambiguities just indicated it is necessary to *begin* by delineating between different ways of bringing the past into the present. With an in-depth empirical analysis of such practices in place it is now possible to identify three basic varieties of historical representation. The disaggregation is strictly analytical, which is to say that the varieties are non-exclusive. However, for purposes of clarity in exposition they are addressed here in turn.

The first and perhaps primary form of historical representation is narrative. Representation of this kind relies on a procedure of *emplotment*, which imposes a story order on history through the selection, sequencing, and configuration of more than one of its events.[11] This procedure provides explication for a process that is only hinted in various appeals to power of narrative within crisis theory – such as Hay's concept of "meta-narration" (1999: 333), Blyth's reference to "causal stories" (2007: 762), and Jessop's mention of "productively vague stories" (2008: 83). But more importantly, it also indicates a way of grasping together events that is properly distinct from identifying similarities. For example, when the FRB and the IMF portray precautionary saving in the East as having contributed to financial excesses in the West, they do not emphasise commonalities between the Asian crisis

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[11] This is Ricoeur's use of the term. White speaks instead of *narrativisation*, reserving *emplotment* for the kinds of meanings that narrativisation produces (see § 2.2.2, fn. 17).

and the then ongoing turmoil in the US (§ 6.3). Rather, they cast the former as having contributed to the development of the latter. Hence, when applied to the question of crisis, emplotment enables prior events to be understood as contributing to a developmental process that culminates in a later present.

The second basic form of historical representation is that which emphasises the similarities or differences between developments disjoined by chronological time. This relies on a procedure of *analogical reasoning*, which consists in drawing analogies or counter-analogies between specific aspects of events or processes. There are two ways in which this can occur. On the one hand, analogical reasoning can be applied to specific point-like aspects of events or apparently self-evident processes of development. For example, early on in the crisis numerous comparisons are made between an ongoing decline in US house prices and the one that occurred during the 1930s (§ 4.1, § 7.1). Similarly, later on the speed and depth of public bailouts and fiscal retrenchment are frequently *likened to* or *differentiated from* the strategies pursued by Japanese and Nordic policymakers during the 1990s (§ 8.2, § 9.4). But on the other hand, analogical reasoning can also build on a preliminary or implicit emplotment and be applied to *causal-chains* of events. For example, when analogies are drawn between the Keynesian revolution of the postwar period and ongoing shifts in economic policy, the comparison necessarily entails identifying a similar sequence and configuration of events in two different presents (§ 8.3, § 9.2). Nevertheless, at its most basic, analogical-reasoning enables prior occurrences to be grasped as affiliated with those of the present through their apparent similarities or differences.

The third and perhaps most complex form of historical representation is that which purports to reveal the lessons of history. This relies on a procedure of *lesson drawing* that simultaneously entails those of emplotment and analogical reasoning. While there is no need for all analogies to serve as the basis for lessons, all lessons necessarily rely on identifying similarities between causal-chains of events in more than one present. As indicated above, this kind of analogical reasoning already relies on a preliminary emplotment of past events, but in order for lessons to be drawn from such analogies a further operation is required. Specifically, the causal-chain that is constructed around a past event must be *transposed* into the time of the present, whose apparent similarity enables causal claims deduced from the former to be deemed applicable in the latter. This itself is an operation of quasi-emplotment, for even though it relies on a procedure of transposition, the transposition effectively portrays the present as *having been caused* by a particular – albeit familiar – process of development. For example, when the Economist initially uses the historical record to draw lessons for US monetary policy, it does so via a story about the policy-induced inflation of the 1970s, which enables it to underline the negative consequences of continuing on a path of excessive monetary laxity (§ 9.2). Similarly, when it later draws the opposite lesson and emphasises an urgent need for monetary stimulus, it does so via a story about how a failure to do so turned the crash of 1929 into the Great Depression of the 1930s. In this way, the practice of lesson drawing entails the procedures of both emplotment and analogical reasoning, but it also remains distinct from each in terms of the kind of historical representations it is able to yield.

11.2.3 Revelation and recurrence in the return of the Great Depression

On the basis of the above typology it is now possible to be clearer about the kinds of *functions* that the practical past might perform during times of crisis. Specifically, an analytical distinction can be drawn between those practices of historical representation that seek a *compass* in the past and those that instead seek an *anchor*. As Jessop (2011b: 16) points out, lessons from the past can serve as “a basis for responding effectively to the crisis in real time”. Their function in this instance would consist in providing guidance about how to *negotiate* the practical dilemmas posed by crisis in a particular present. But regardless of who may be seeking it, such guidance necessarily relies on first having established what the dilemmas of the present are, and this in turn hinges on how the historicity of said present is construed. Insofar as the procedures of emplotment and analogical reasoning are implicated in this kind of construal, the function of the past can therefore also consist in helping restore a *semblance of order* to the appearance of history. Here this second function is illustrated through appeals to the Great Depression, which perform pseudo-scientific versions of the work that Eliade sees in the archetypes of revelation and recurrence.

According to Eliade, one way in which archaic religious societies dealt with the ‘terror of history’ was by turning traumatic events into theophanies (1991/1954: 102-12). If such events are treated as divine interventions then they are no longer senseless; they draw justice from God’s Providence, and at the same time they reveal more of what to strive for in advance of history’s promised End (see also § 1.1.2). An inverted version of this gesture can be found in linear emplotments of the Great Depression during the recent crisis. Rather than events in the present somehow revealing the shape of history through their relation to a coming and final event, portrayals of the ongoing crisis purport to reveal this shape through its apparent affiliation with crises from the near and distant past. For example, when the ECB traces the repeal of the Glass-Steagall Act back to a dynamic of interbank competition that the Act itself set in motion, it apperceives this response to the Great Depression as a *point of origin* for transformations that ultimately culminate in the ongoing crisis of finance (§ 4.3). Similarly, when the IMF revisits its creation in the wake of the Depression, this too becomes a harbinger for subsequent transformations in the structure of global capitalism – the only difference being that here they are seen to underpin a unique capacity for cooperation in the face of crisis (§ 4.2). In both cases a form of 'historiophany' is at work, wherein the ongoing crisis enables the Great Depression to reveal a new apparent truth about the logic of capitalist history.[12] For White this is what would make the Great Depression a properly historical event – i.e., that its meaning is only 'filled out' by a later narrativisation (2008: 27-30). However, from the perspective of crisis rather than history, the point is that this 'filling out' enables the ongoing crisis to appear as an expression of history in its developmental aspect. On this basis lessons for the present can then be drawn, such as those that the aforementioned organisations draw in relation to financial regulation and crisis management.

Another religious archetype that Eliade discusses is that of recurrence, which he suggests enables pre-modern civilizations to refuse historical consciousness altogether and identify instead with the eternal periodicity of the cosmos (1991/1954: 73-92, 112-30). A modern historical version of this gesture can be found in cyclical emplotments of the Great Depression during the recent crisis. Of course the figure of the cycle is here returned to domain of history, but in so doing history is invested with the precisely the kind of regularity whose absence makes the cosmos as an attractive refuge – that is to say, rather than an irreducibly novel occurrence, the historical event instead becomes a mere further iteration in an already familiar pattern of recurrence. For example, by emphasising the place of 1929 within a history of the business cycle, early press coverage renders the then emergent crisis as little more than the latest phase in a perennial oscillation between boom and bust (§7.1). Similarly, when the crisis deepens and the socio-political transformations of the 1930s are

[12] The term 'historiophany' is a neologism intended to specify an epiphany brought on through the apparent manifestation of History to humankind. It is a play on 'theophany', where of course it is God that appears.

invoked by all four publications, these new representations underpin visions of epochal return or reversal that also work to rob the ongoing crisis of any fundamental novelty (§ 7.2, § 8.3). In each of these cases a procedure of analogical reasoning intermediates between two operations of emplotment: in the first, the Great Depression is situated within a prior causal chain of events; in the second, the ongoing crisis is presented as a recurrence of this same basic sequence. Portrayals of the Great Depression in this way enable the ongoing crisis to affirm an old apparent truth about the logic of capitalist history. Once again lessons can then be drawn on the basis such a figuration, such those that all four publications do in relation to bank bailouts (§ 8.1 – 8.3), fiscal or monetary stimulus packages (§ 9.2, § 9.4), and broader programmes for regulatory reform (§ 10.3).

The significance of these linear and cyclical emplotments of the Great Depression can be underlined by revisiting the content of the narrative form. As both White and Ricoeur point out, narrative discourse always has both literal and figurative referents, and in the case of historical narrative, the figurative referent is history as such (§ 2.2.2). Clearly the crisis of 2008 brings with it a literal return of the Great Depression to contemporary debate. But these portrayals themselves entail a number of figurative returns, wherein the Great Depression reappears as a forgotten intimation or coming recurrence. In each case the event itself is made to reveal either the process of history or the present it has produced, and it is precisely this that then enables lessons to be drawn about how such a present might be negotiated. The function performed by the latter procedure therefore depends on an at least analytically prior dispensation of the former. As a result, it would seem inadvisable to simply assume that the function of the past during crisis can or should be limited to the provision of practical guidance, policy-related or otherwise.

11.3 Towards a theory of capitalist history-production

If the three basic varieties of historical representation just identified open out onto functions that go beyond the simple provision of practical guidance, then this hints at a more substantive place for the past within the nexus of crisis and history than has so far been acknowledged. Specifically, appeals to the past are implicated in a process whereby histories of capitalist crisis are themselves an input into the crises of capitalist history. In order to illustrate precisely what is at stake in such a claim, this final section focuses on the *historicity of crisis*. It begins by returning one last time to the disappearance of history as theorised by Debord and Baudrillard, arguing that the alleged impossibility of crisis in fact turns historicity into the product of an imagined affiliation between events past and present. It then uses the typology of representational practice developed above to identify three different modes of ‘history-production’, emphasising the distinct relation that holds in each case between the recollected past and the historicity of crisis. Finally, it discusses what might become of crisis theory were it to more fully acknowledge the imaginary institution of historicity.

11.3.1 The strange loops of capitalist history

Modern historical theory is replete with references to an intertwinement of history and our consciousness of it. One can recall Hegel’s belief that a capacity to record and interpret events enables historical progress to begin (1956/1837: 60-3); Marx’s image of how stockpiled tradition “weighs like a nightmare on the brains of the living” (1996/1852: 32); or John Lukacs’ suggestion that the remembered past in fact provides a supple bridge between the present and the future (1994/1968: 224-72). Similar ideas also appear in the recent history of crisis theory. For Debray, the crisis event brings with it a “sudden contraction of past and future times into the present" (1975: 113); for Widmaier *et al.* it prompts debates over the lessons of history, which are "constitutive of future understandings and interests" (2007: 755-6); and for Jessop, this process of learning from the past involves "the use of history to make history" (2011b: 16). But what exactly do all these fleeting allusions to the entangled temporality of crisis actually intend to say about its status as an event within a historical field of occurrence?

With the exception of Debray the above authors simply do not provide enough detail to answer this question without putting words in their mouths.[13] Or to put it differently, if "History feeds upon history" (Valéry, 1951: 13), then it is unclear what such a loop implies for the dynamics of capitalist crisis. One way around this is to revisit the oppressive tautologies theorised by the French New Left. With Debord the 'real' of history somehow feeds on bad or corrupted historical imagery, leaving itself bloated, sick and unable to go on. Meanwhile, with Baudrillard, history enters into a carnival of metaphysical cannibalism, eating so much of itself that auto-referentiality is all that remains. In each case the disappearance of history is seen to render crisis impossible (§ 1.3.2). But the stories of revelation and recurrence identified above suggest an altogether different relation between historical representation and crisis (§ 11.2.3). In these portrayals of the Great Depression, it is *the historicity of the present* that feeds upon representations of the past, and it does this precisely in order to recognise itself. Moreover, it seeks this recognition so that it may remain *within* history, and will rewrite the very logic of historical process if this is the price it must pay. Thus, it is not simply the self-image of the historical present that is entangled with its

[13] That said the nature of the elision is clearly different in constructivist and cultural political economy. The latter provides ample indication of its views on history and historical method (see Jessop, 1994), whereas the former seems to lack anything that resembles an coherent position on these matters (cf. Widmaier, 2004b; Seabrooke, 2007b).

own regime of representation, but also the 'actual' historicity of said present, which is indistinguishable from its appearance as a figuration.

In theoretical terms, this strange loop implies a new and interesting relation between histories of capitalist crisis and the crises of capitalist history. Specifically, while the objects of historical representation may be circumscribed by prior operations of historiography – such as those that establish a priority for the Great Depression within the story of capitalism – these representations act as a mediator between the present and visions of historical process. Competing emplotments of past crises serve to bring specific histories into view, but in so doing they also obscure other possible figurations of history that would reveal different truths about the place of the present within them. Recollected past crises in this way do not attest to a simple disclosure or concealment of history. Rather, they serve to reveal how the historicity of a crisis in the present hinges on the affiliations that are forged between it and the crises of the past. Hence, in place of Debord's "false consciousness of time" (1994: 114) we might speak instead of the necessary fictions of historical process, and within Baudrillard's destruction of history by virtualisation, we should identify the preconditions for a new mode of its very production.

11.3.2 From crisis construction to history-production

The lens of 'history-production' enables a further refinement of key theoretical categories within crisis theory. Specifically, if the emplotment of past crises can *constitute* the historicity of the present in different ways, then other practices of historical representation can be reframed in terms their relation to this process. Here the typology of representational practice developed above is used to identify three different modes of history-production. Once again the disaggregation is strictly analytical in character, but by treating each variety of historical representation in turn important clarifications are offered regarding the functions of the past during crisis.

The first and primary mode of history-production is that which operates through *emplotment*. As already indicated, this practice can produce either linear or cyclical narratives of historical development, and one possible effect for each is to form the basis for lessons about how to respond to crises in real-time (§ 11.2.3). But in performing this preliminary function, history-production via emplotment also underlines shortcomings in existing accounts of the confusion that accompanies crisis. While the idea of confusion occupies a slightly different place within each branch of the new crisis theory, for all it designates a kind of strategic disorientation. Put simply, economic agents know neither what their interests are nor how best to pursue these.[14] Yet insofar as the emplotment of past crises renders the very relation between crisis and historical process open to contestation, it would seem that confusion-through-crisis might also be fruitfully understood as something that pertains to the historicity of crisis itself (§ 11.3.1). Theorists should therefore entertain the possibility that consciousness of crisis can produce a *crisis of historical consciousness* that is distinct from ideological or policy-related confusion. Or to put it differently, practices of emplotment might in fact serve to frame the initial 'meta-narration' of crisis (Hay, 1999). Moreover, within the specifically historical confusion that the recollection of past crises can create, these very same historical representations can also be deployed as part of an attempt to *put history back together again*. The emplotment of past crises might therefore also serve to shape the

[14] Mark Blyth frames this in terms of a radical uncertainty on the part of economic agents, whereas Colin Hay and Bob Jessop focus instead on the indeterminate shape of any subsequent institutional fix (see § 1.3.3).

subsequent search for ‘crisis-defining ideas’ and ‘economic imaginaries’ (Blyth, 2007; Jessop, 2004).

The second mode of history-production is that which operates through *analogical reasoning*. As already indicated, this practice can rely on identifying either similarities or differences between crises disjoined by chronological time, and it is implicated in both lesson drawing and certain forms of emplotment (§ 11.2.2; § 11.2.3). But as a mode of history-production it performs a specific function in relation to each of these other representational practices. On the side of emplotment, analogical reasoning works to help *identify* which past crises are legitimate subjects for narratives of recurrence. Put simply, before a crisis in the present can be interpreted as a repetition of one already seen in the past, the similarities between the two episodes must be identified (be these in terms of their specific point-like elements or imputed developmental aspects). As a corollary of this, analogies can also serve to *adjudicate* between competing stories of repetition, for once a parallel that is drawn between two crises is contested then any narrative this similarity underpins is rendered less credible. This in turn has implications for the procedure of lesson drawing. Specifically, if the parallel upon which a cyclical emplotment of crisis relies is undermined, then the lessons drawn from this narrative can be deemed inappropriate to transpose into the present. The practice of analogical reasoning therefore not only supports the function of emplotment, but also intermediates between this and the ones performed by lesson drawing.

Finally, the third mode of history-production is that which operates through *lesson drawing.* As already indicated, this practice consists in an operation of quasi-emplotment whereby a causal narrative is transposed from one present into another, enabling inferences from the former to be deemed applicable in the latter (§ 11.2.2). Given the above comments, lesson drawing can now be grasped as process whose function is to aid the negotiation of a historicity *already constituted* through analytically prior procedures of emplotment and analogical reasoning. However, this process has history-producing effects via its own peculiar narrativity. Specifically, lessons drawn from past crises themselves constitute a hanging or unfinished plot, whose completion only properly exists in the form an invitation to *learn* the lesson. The implications of this for the logic of lesson drawing depend on the preliminary modes of emplotment through which lessons are first developed. In the case of lessons derived from a cyclical narrative of crisis, the operative analogy necessarily opens out onto a wider range of family resemblances. For example, once a crisis is construed as 'another balance-sheet recession', lessons can be drawn from any prior episode already deemed as belonging to this basic category. Moreover, this ascription of a non-unique status to crisis means that drawing lessons in the present can entail *recovering* those once learnt but since forgotten. Conversely, when lessons are derived from a linear narrative of crisis, the emphasis on its historical novelty means that the invitation is to learn a fundamentally new lesson. Such lessons can serve as the basis for responding to crisis in real-time, but they can also be about preparing for the negotiation of crisis in *another present*. This second function corresponds to Jessop's category of "learning *from* crisis" (2011b: 14, emphasis added), and the suggestion of Widmaier *et al.* that debates over the lessons of history are "constitutive of *future* understandings and interests" (2007: 755-6, emphasis added).

At this point it is worth returning to the fundamental question uncovered by the new crisis theory (i.e., 'What is the power of ideas or discourse during times of crisis?'). Each branch of theory provides a different concept in their attempts to answer this question – uncertainty constructivism discusses 'crisis-defining ideas', constructivist institutionalism focuses on 'crisis narratives', and cultural political economy offers instead the notion of ‘economic imaginaries’. From the very outset these concepts do not seek to capture the same phenomena, and on this basis alone it would already appear sensible to avoid the temptation to build mono-causal theories about the non-material dimensions of crisis. The preceding analysis provides further reason to exercise such caution. It has shown that while all three master concepts rely on figurations of history, none of these need rely exclusively on any one type of representational practice. It has also indicated how three basic varieties of historical representation can be combined to perform a wider range of interpretive functions in the face of crisis. Taken together these points highlight a complex interaction not only between historical analogies, lessons and narratives, but also between these diverse practices and the discursive negotiation of crisis. It is in this nexus that that a future theory for crisis and history should be found.

Conclusion

2008 – The crisis in past and future perfect tense

‘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.’

– William Gibson[1]

The financial turmoil that erupted in late 2008 has already become the subject of many crisis narratives. In their reformist variety these range from those that identify a crisis of confidence or liquidity all the way through to others that diagnose a crisis of finance and its associated modes of regulation. Critical alternatives to these go further and typically cast the undoing of finance as a broader crisis of Anglo-Saxon capitalism, debt-fuelled accumulation, or neoliberal globalisation. More recently, it has become common to speak instead about crises of sovereign debt, the welfare state, European integration, and even of Western hegemony in general. This list of names will both grow and shrink with time. The events of 2008 will be transformed into a date, and just like every date before it there will be no final word on its place within capitalist history. New crises will occur, and in their occurrence old meanings will be reborn, transfigured, and put to work in ways we cannot foresee.[2] After all, this is the only possible truth that a crisis episode can possess in the future perfect tense – *what it will have been* depends on a set of temporal conjugations whose literal referents do not yet actually exist.

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[1] This aphorism appears in Gibson’s novel *Pattern Recognition* (2003: 57). The young protagonist Cayce offers it to a table of avant-garde advertising executives over cocktails.

[2] As Mikhail Bakhtin puts it, “Nothing is absolutely dead: every meaning will celebrate its rebirth” (quoted in Der Derian & Shapiro, 1989: 23, emphasis in original).

But as the crisis of 2008 recedes from the present and enters into the virtual storehouse of history, it is possible to ask *what its occurrence brought with it* from the past. This is the truth of a crisis in the past perfect tense, which exists within a world of potential narrative meanings already specified by prior crises. In order to apprehend such a world one must go back into the crisis event and trace out all of its imagined affiliations with the accumulated dates of capitalist history. This is what has been attempted in the empirical sections of this thesis. Taking the public pronouncements of financial technocrats, policymakers, and journalists as an index for the historical experience of crisis, it has sought to go back into 2008 and provide an account of the way in which past crises circulated *within* that present. To impose a unified and linear narrative on the entanglements uncovered through this exercise would be counter-productive, for its most important empirical contribution is to have provided a systematic account of the *non-linear* and *quasi-historical* process through which new events find form in a congress with those of the past.

Of course there has been a more traditionally historical dimension to the work undertaken in this thesis, and it concerns the place of theory and method within the analysis of crisis. Specifically, the thesis has developed a linear narrative regarding its two master concepts of crisis and history. There were two key steps in the construction of this narrative. The first was made in Part I of the thesis, where the theoretical literatures on capitalist crisis and historical representation were used to underline the need for a heretofore-missing mode of crisis historiography. Chapter 1 began by locating the problem of history within existing theories of capitalist crisis. It argued that the concept of crisis contains a temporal ambiguity that is both foregrounded and obscured by its use within the new political economy – in turning the concept into a tool for analysing *how* discrete moments are construed or constructed as crises, the new political economy reveals a place for figurations of history *within* the very dynamics of a crisis event; but by attending to debates over the objective and subjective dimensions of crisis, it fails to explore how these figurations of history are generated. Chapter 2 then focused on debates over historical theory and method, using these to assess the ability of modern historiography to provide insight into the nexus of crisis and historical imagination. It argued that even those theorists who identify a productive relationship between historical discourse and its figurative referent stop short of exploring how imagined histories might serve as a practical resource within the context of a particular present. It also demonstrated how historical theory within international studies remains a step behind the discipline of history, with the vast majority of scholarship having yet to even consider that an event's historicity might hinge on how different pasts are conjured and put to work within the present. Finally, this argument culminated in Chapter 3, where the literatures on capitalist crisis and historical representation were grasped together and used to identify a mode of historiography fit for the further development of crisis theory. Here it was argued that the recollected past must be approached as a practical resource for those seeking to diagnose and negotiate the apparent pathologies of a crisis in the present.

The second key step in the argument then came in Chapter 11, where the quasi-historical analysis of Parts II and III was used to develop a set of reflections on the issues raised in Part I. Specifically, an attempt was made to achieve greater theoretical and analytical clarity on precisely those aspects of crisis theory that were identified as neglected or underdeveloped. A new distinction was drawn between the possible *functions* of the past during crisis, and the specific *practices* of historical representation through which past crises might be brought into the present. Three basic varieties of historical representation were then identified, corresponding to those that rely on procedures of emplotment, analogical reasoning, and lesson drawing. Finally, each basic variety of representational practice was used to elucidate a distinct function for the past during the crisis. Here a concept of 'history-production' was introduced and used to illustrate the different roles that anachronism can play in the discursive negotiation of crisis. These conceptual innovations highlight the truly peculiar place of crisis within capitalism and history within crisis. But in addition to this, they also imply a prospect for theoretical and methodological development. Specifically, they hint at a future that would see theorists of crisis afford a greater sense of history to the subjects of their theory. Or to put it differently, where before crisis theory could prioritise *its* visions of history over those held by the agents whose actions it sought to understand, these latter visions must now become an object of study in their own right. In order to indicate what such a shift might mean for contemporary IPE, these last pages use a metaphor drawn from Marxist theory to sketch out some possible futures for crisis theory and historical method. The political implications of the arguments that underpin these futures are then discussed in a short epilogue.

A future for crisis and history in IPE

In classical Marxism the 'combined' nature of capitalist history flows from its initial 'unevenness', with backward nations being trapped into primitive modes of accumulation by the establishment of a world market (e.g. Trotsky, 2008/1932; see also Novack, 1972). The so-called law of 'combined and uneven development' therefore seeks to understand the spatiality of capitalist development as a product of its fundamental logic. Turning this terminology against itself, the present thesis can be taken as indicating a *combined and uneven historiography of capitalist crisis*.[3]

In the same way that Trotsky sees the process of capitalist history as consisting in a commingling of different national economies and their respective institutional endowments, the ongoing historiography of capitalist crisis involves representational practices employed by actors operating from within diverse institutional contexts. Moreover, just as Trotsky sees an initial unevenness between these nations as colouring the form of their subsequent interaction, it seems unlikely that all versions of the past exert an equal influence over the discursive negotiation of crisis. This thesis has focused on the historiographic work of global financial elites, who function as the analogue of the advanced core countries in the theory of combined and uneven development. In order to better understand how recollected past crises are implicated in the production of capitalist history, more attention must be paid to the practices of historical representation employed within other, non-elite milieus. This much is already hinted at in the new political economy, where references to counter-hegemonic discourse and mass-elite interactions explicitly seek to situate interpretive struggles over crisis within a stratified social landscape (cf. Jessop & Sum, 2006b; and Widmaier et al., 2007). There is clearly scope to follow this lead and extend the approach adopted here to include a wider variety of actors.

The Trotskyist connotations of a ‘combined and uneven historiography’ also draw attention to questions of structural determination that have so far been downplayed. This is implicit in the point just made about the potentially unequal powers of different crisis histories, but it can be put in more direct terms. Specifically, if an actor who invokes a past

[3] In this wilful misuse of Marxist terminology I take my cue from Evan Calder Williams (2011).

crisis must speak *to* and *through* the (extra-) discursive structures of the present in order to be heard, then what is the relation between these structures and the emergence of 'new' past crises? A meta-historical answer to this question has already been given in relation to global financial elites during the crisis of 2008, whose turn to the past was interpreted as a response to preceding transformations in the nature of capitalist finance and its corresponding modes of historiography (§ 11.1). However, a more radical site-specificity is needed if *particular versions* of the past are to be understood in relation to the milieus within which they circulate. Here the tools of cultural political economy – and in particular, its appeals to concepts and methods from critical discourse analysis – provide a potential route forward (Jessop, 2004; Fairclough *et al.*, 2004; Fairclough, 2006). But this promise notwithstanding, its borrowed methods might first need to be liberated from their more or less explicit subservience to the labour of an overarching concept: the dialectic.

This is the third and most wilfully seditious effect of transforming Trotsky's terminology into a trope. In the law of combined and uneven development, an essential logic of capital underpins a vision for universal history. However, in the combined and uneven historiography of capitalist crisis, it is the ongoing attempt to *conjure* something like this universal history that pulls global capitalism into its different futures. This process entails a circulation of past events or crises, which when grasped together with those of the present, can both *constitute* the historicity of that present and *shape* the ways in which it is negotiated. Of course, in its concept of 'complexity-reduction' cultural political economy does seek precisely to theorise the path-shaping powers of our efforts to make sense of economic interactions and processes. Yet these efforts are nevertheless still theorised in the form of a dialectic between discursive and material structure, which itself is an abstraction of historical change. This is problematic because recollected past crises are able to serve as vehicles for competing abstractions of historical change. And insofar as the historicity of crisis is constituted through this competition, no single abstraction can definitively govern the process of change it purports to capture. Instead, the combined and uneven historiography of capitalist crisis invites us to ask how history is *produced* through its own abstractions of change. This would require that we situate the practice of historical imagination, rather than any one concept, at the heart of history's process.

That said there are clearly limits to the kinds of claims that can be made on the basis of the research undertaken in this thesis. From the very outset an explicit decision was made to focus the bulk of the theoretical effort on interpretive or representational practice, and insofar as the stronger conceptual toolbox will always secure an apparent victory for its ontology, this move prevents any fair and convincing dismissal of a place for structural and material factors within the discursive negotiation of crisis. But such a dismissal was never the aim of this thesis, whose bracketing off of debates over the relation between discourse and materiality was motivated instead by an attempt to draw out a heretofore-neglected dimension of crisis. Put simply, these divisive meta-theoretical debates have served to keep the past from the present in crisis theory, and this in turn has obscured the potentially productive power of anachronism within capitalist history. By adopting the approach that it has, this thesis has simply sought to ask whether discursive practices might be able to inflect the path of history in ways other than those theorised by constructivist and cultural political economy approaches to crisis. Its stance has therefore been an ontologically agnostic one, with each theoretical authority being approached and questioned on its own terms.

This non-foundational strategy has proved able to yield new theoretical insights, but in order to further develop the idea of 'history-production' difficult questions about ontology *will* need to be posed. Clearly, more theoretical work is needed on the interface between capital as it operates today and those practices of historical representation that bring its accumulated dates and histories into the interpretive orbit of the present. But the relation of these practices to that present might not be readily grasped through frameworks that posit a trans-historical logic of ideological and institutional change. After all, what is at stake are competing abstractions of historical change, generated through the recall of more or less distant events and their representations. Both constructivist and cultural political economy would appear to be ill-equipped in the face of such a constitutive anachronism, and in order to begin treating two presents as mutually-becoming orders of reality, it may be necessary to take recent calls for a critical empiricism in IPE more seriously (Cameron & Palan, 2004; 2009). To do this would require that the apparent affiliations between historical events remain an object of theoretically oriented empirical inquiry, but also that the circulation of these events be situated more firmly within specific or local milieus. The very notion of historicity would, in turn, need to be approached as a product of ‘the practical subject’ in action, and the historiography of capitalism and crisis would have to enact the kind of shift that Gilles Deleuze once demanded of philosophy, “constitut[ing] itself as the theory of what we are doing, not as a theory of what there is” (1991/1953: 133). Capitalist history, in other words, would need to be approached as an idea that somehow pulls itself up by its own bootstraps.

Epilogue: Susan’s strange histories

In her last book *Mad Money*, Susan Strange ends by discussing some possible futures for the politics of global finance. Her comments illustrate precisely the kind of historical-mindedness that has been explored in this thesis, but they also underline what is at stake in the exercise of such a propensity. It is worth quoting them at length. She begins by situating the Asian crisis within what is by now a familiar narrative of contemporary globalisation:

> The last two decades of the twentieth century saw the shift from state power to market power, the apparent worldwide victory of neo-liberal ideas in economics over Keynesian ones. It is an open question whether that tide is about to turn, or not … The one [scenario] most generally feared is the crash of 1999, 2000, or even 2003. It has been a theme of scare thrillers for at least twenty years. Paul Erdman's *The Crash of '79* was the first but by no means the last. And by late 1997, even quite sober commentators in the financial press, reflecting on the financial typhoon that hit Asian markets that year, were starting to hedge their bets and to say that though the crash might not happen, it *could* happen.
>
> What exactly did they have in mind? As retrospective reviews of 1929 and of 1987 and 1997 all show, the sudden collapse of stock markets almost always follows an 'unnatural' or at least an unsustainable boom – a bubble of some sort that cannot go on rising indefinitely. But 1987 and 1997 also suggested that such bursting bubbles did not necessarily cause permanent damage to the real economy. The question, therefore, if a repeat of 1929-39 scenario is to be taken seriously, is whether there are conceivable circumstances in which another stock market fall *would* damage the real economy. (Strange, 1998: 183, emphasis in original)

Her answer that "There are" is doubly prophetic. On one hand, it anticipates the advent of another financially induced global recession in 2008; and on the other, it prefigures how the Great Depression would again come to shape fears for the future of global capitalism. But more crucially, Strange also suggests that the forms given to these recurrent fears might themselves circumscribe possible futures by exerting an influence over the response to crisis. This point emerges as she discusses a number of different scenarios for the world economy in the wake of the Asian crisis. The most dramatic ones are already implied in the passage above, and they entail a financial system unchecked by state power reaping havoc on monetary relations and patterns of trade (pp. 183-5). Her more moderate scenario sees a progressively self-sabotaging financial sector causing a downward spiral in business confidence, landing production and trade in a prolonged slump (pp. 185-6). But it is in her appraisal of those apparently optimistic scenarios that Strange foregrounds the power of historical imagination itself. Some of these scenarios entail the uptake of a dream for the future – such as the one in which ‘sustainability’ emerges as a new model of development – but others do not:

> An opposite kind of dream would take us back to the past instead of forwards to a sustainable future … Now, it may come to that [i.e. a return to national economies] – but only after an experience of such economic pain that people would accept drastic remedies. History does suggest that human beings find it easier to recreate the past – or to try to – than they do to imagine the future. When the Soviet Union was attacked by Hitler in 1941, Stalin found that an appeal to old-fashioned Russian nationalism worked better than the dream of a socialist future; history, not ideology, moved his people to resist Hitler as they had Napoleon. But today, the question is whether the genie can be put back in the bottle. Is it practicable, given the technology of communication, to turn the clock back in financial markets? (Strange, 1998: 187)

Again, her question is one that resurfaces during the crisis of 2008. Yet its more important effect is to illustrate how historical-mindedness can undermine the utopian impulse. Put simply, the presence of the past today not only leads us to approach new events through the lens of old ones; it also threatens to limit actions and responses in the present to those once pursued in the past. This in turn brings with it the very real possibility that the future might hold promise for nothing more than a recurrence of those patterns already identified with capitalist history.

Strange rejects this scenario because it would entail an abrogation of possibility itself. Rather than “hoping for the best but expecting and preparing for the worst” (p. 188), those who have the time to spare should spend it attempting to break through the political resignation that capitalist historiography cultivates in us: “We have to invent a new kind of polity but we can not yet *imagine* how it might work” (p. 190, emphasis added). While this thesis may not have offered anything in the way of concrete visions for such a polity, I hope for it to serve as a reminder of how the crises of the past – in their limitless resonance and conductivity – might always one day be used to counter-actualise the present and help drag us into a different, better future. After all, this is not just a question of learning; it too is one of imagination.

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Below is a complete list of the texts that comprise the corpus for empirical analysis. These are divided by organisation and where relevant, speech or/statement type. An in text citation to (Caruana, 5 June 2008) can be found in this list as “2008_06_05 (Caruana) Dealing with Downturn—Lessons and Opportunities.doc”. Each organisation begins on a new page.

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2008_05_29 (Knight) Securitisation - Tail Wagging the Dog?.doc
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