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Crisis in history or crisis historiography

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It seems so clear, so clearly obvious: we are living in times of crisis: global health crisis (Covid-19), environmental crisis (the fires), socio-economic crisis (intensifying inequalities), political crisis (the autocrats). These layers of crisis, protracted crisis – this is what we name 'times of crisis'. Amin Samman takes up this condition of our times. His focus is on what he calls "financial times" and his main concern is to illustrate how "we imagine and produce history in financial times" (Samman, 2019: ix).

Rather than merely accepting that financial crises are the result of market failures and insufficient regulation, Samman explores how the language of economics and the economic imagination are the products of simplistic, linear conceptions of time so as to consider the ways that a particular historiography of finance, as a history of crises, is produced. In that sense, his book is an inquiry into what he calls "the logics of financial history" (vii) as told through crises. Our financial times are constituted by eternal return – what Samman describes as feedback loops that shape and even overdetermine narration and the financial imagination.

This point is perhaps most clear today: analysts around the globe are currently debating the ongoing crisis. They ask whether various national economies are in a temporary phase of economic recession or in a more lasting phase of economic depression, induced by the lockdown response to the Covid-19 pandemic. As Samman notes, and as is evident in the case of these contemporary debates, "return and recurrence" (the title of Chapter Three) is enacted through reference to the Great Depression as a limit event in the narration of financial crisis. The Great Depression is a term that serves epochal recurrence, or the marking of historical time as times of crisis. Samman maintains, as many philosophers of history have before him, that modes of temporal experience have a foundational relationship to practices of historiography. And while we might pause to ask whether 'temporal experience' refers to the experience of space-time or quantum time or ancestral time, or some other rendition of time, Samman is specifically concerned with the narration of finance and financial history. As he says, "Today, a chronological conception of time serves as the bedrock principle for any self-consciously historical form of economics" (4). Thus, "the past circulates within the present as

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an evolving repertoire of abstract patterns – names, concepts, archetypes and so on…" (5). In other words, the Great Depression gives form to the economics of the global pandemic. And the Great Depression is more than a historical legacy; as a limit concept, it is a vector of the historical imagination that serves to organize temporal experience and narration.

As an inquiry into 'the logics of financial history', as told through – or constituted by – crisis, Amin Samman posits crisis as history. This is an account of claims about 'finance': narratives and discourses about finance, the production of financial truths and financial history. The book also raises questions related to the philosophy of history. At times, Samman posits crisis as an event that obtains and is of an epistemological order: with the closing of Lehman Brothers in September 2008, "…our certainties were rocked" (2). And this moment, which Samman takes to be a founding event, leads him to conclude: "The crisis that followed struck a mortal blow to the manifest destiny of liberal finance, replacing a seemingly self-evident assertion – 'we live in financial times' – with a series of searching questions about the evolution of financial markets, their recurring bouts of instability, and the challenges these pose to existing modes of financial governance" (3). We might ask: Has liberal finance been mortally struck down? And, if the assertion that 'we live in financial times' has been replaced, what has emerged in its stead? Indeed, Samman himself illustrates how the proposition 'financial times' partakes in a philosophy of history, which indicates that we first have to consider how and why Lehman Brothers is taken to be a founding event. How does its closing stand for the end of certainties regarding financial practice and financial history? Many other indices could have been given the status of 'a financial event' and 'financial crisis', because the subprime mortgage market and associated secondary markets were always already undercapitalized. The question is: Does Samman take the Lehman Brothers collapse as a moment of epistemological rupture that transformed financial knowledge practices? Or does he take it to be a product of narrative logics and even a philosophy of history?

This question of knowledge practices is addressed early in the text; and Samman makes the case for the relationship between a philosophy of history and the relative power of particular knowledge practices. By taking up Wendy Brown's (2015) point that *homo economicus* has triumphed over *homo politicus*, he raises the Foucaultian question of the ways that historical knowledge gives rise to subject positions and particular modes of governing (8). Samman doesn't question Brown's odd assumption of distinctions between the political, religious, ethical, moral, tribal, and so on. (Aren't these categories mutually constituted and therefore always co-present? Aren't all economic concepts wrought from assumptions and precepts that are of the political-religious-ethical-moral order?). But he does query the assumed boundaries of *homo economicus* and *homo politicus*, and argues in favor of *homo historia*, taken from Deleuze and Guattari, so as to consider the "vast body of knowledge and techniques that [have] been built up around the idea of history, taking shape alongside those associated with the idea of economy" (8). His important point is that historical reason is part and parcel of economic reason. As he says, "…there is a sense in which the narrative logic of historical reason works away at the margins or in the background of other discourses, providing a sense of antecedent, trajectory, and possibility that would otherwise be missing from a purely economic or financial perspective" (9). In other words, there is no purely economic or financial perspective. No *homo economicus* to push *homo politicus* out of the way. Samman goes on to maintain that historical reason "persists despite the apparent economization of everything" (9). Or can we say that historical reason persists *because of* the apparent economization of everything? These are slightly different propositions. The latter gives full force to Samman's point about a philosophy of history and the concomitant production of economic knowledge.

In a helpful manner, Samman posits historical reason as the site of knowledge production (producing the very distinctions between ‘economic’, ‘political’, ‘religious’, for example). And yet at times we encounter versions of positivism: “To describe contemporary capitalism as financial is to suggest an epochal shift in relations between finance and other spheres of economic activity” (11). As with the Lehman Brothers example, we wonder whether Samman is asserting that this epochal shift actually obtained (there are historical epochs, such as that of finance capitalism) or that ‘epoch’ is a category of historical reason, which gives rise to qualifications of human activity, such as ‘finance capitalism’. Following Peter Osborne (1995), Samman notes that these structural categories of historical analysis are inherent to practices of periodization, which are ‘totalizing’ and, we might add, fundamentally political (as argued by Said, 1979; Fabian, 1983; Asad, 2003; Davis, 2008). And this is equally true of the concept of crisis, a structural category of historical analysis, or means of positing and knowing history (Roitman, 2014). If, as Samman claims, crisis is a category of historical reason, then was the closing of Lehman Brothers a moment of crisis? And what, then, is the status of the habitual epochs of economic historiography: agricultural capitalism, industrial capitalism, finance capitalism?

Answers to these questions would ideally be informed by addressing the problem of distinctions noted above: economic, financial, social, political, cultural, religious, moral, etcetera. How do we produce these distinctions? Amin Samman quite rightly flags the issue of positing finance as an autonomous sphere or realm of knowledge and practice. He critiques claims that financialization is “escaping the order of history” (14), becoming an abstract place of hegemonic thought and a vector of alienation. The claim that financial markets are increasingly ‘disembedded’ from seemingly more fundamental or real domains of activity is nonsensical and illogical, as anthropologists and those associated with the New Economic Sociology and the Social Studies of Finance have long argued. This is because financial institutions and financial practices are profoundly material; they are not abstract, ahistorical realms of practice (What would an ahistorical realm of practice even look like?). And, as important, if embeddedness signifies emerging from or being steeped in social relations, well, then all institutions and practices are embedded. But then why does Samman, who reiterates these important points, seek to explain how different modes of history production – historical narratives and key terms such as The Great Depression – are embedded in financial discourse? (15-16). As he writes, “Crises do not simply exist; they must be collectively imagined into existence” (41). In other words, crisis is an object of knowledge. “But,” Samman adds, “in order for a crisis to be properly historical (rather than legal, medical, or religious), these stories have to be routed through the historical record” (41). Aren’t medical crises also historical? That is, they are deemed medical *crises* (a pandemic) when they are constructed or circumscribed as ‘events’, or as even counting as ‘historical’. Can we say that there is religious crisis (a personal existential crisis) that is not historical (religious warfare), that is not inscribed in the annals of history? Perhaps. But the fact that a personal existential crisis can even be qualified as ‘religious’ is an example of an effective philosophy of history (religion as a category of history and a locus of truth).

This question of the status of crisis in history and the status of crisis as a historical concept is shared by both Amin Samman and myself. Though he sees my inquiry into the concept of crisis as an enabling blind spot as distinct from his inquiry into the metahistorical significance of the term, we are partners in crime insofar as we both seek to show how the concept is mobilized to generate “competing figurations of economic and financial history” (22). We share the view that, in his words, “Crises are imagined as events that agents themselves take to be turning points within history” (23). This is what I take to be the anthropology of the concept of crisis (Roitman, 2014: 1-14). An approach in terms of an anthropology of the concept isn't so much concerned with the adequacy of crisis for critique, as Samman claims. Instead, it is intended to illustrate how, for academic scholars, crisis is posited as an *unexamined* modality of critique. Crisis is posited, critique ensues. And, in true anthropological fashion, it also aims to illustrate how crisis is *practiced as a concept* more generally, giving rise to critique, historiography, truth claims, and socio-economic inequalities or power differentials. In that sense, one cannot advocate that we should (or could) do away with the concept of crisis, as Samman, like others, has portrayed my position (111). While that would be a form of utopia, it is also a naïve position that assumes the possibility of a voluntaristic transformation of epistemology.

History in Financial Times sheds light on the historiography of contemporary finance. Through a series of original illustrations, Samman tracks the constitutive terms of crisis narratives and, following Régis Debray, he indicates the ways in which accounts of crisis feed into the very process they purport to explain. There is a tension in the book that is inescapable: between the production of crisis historiography, on the one hand, and the practice of the concept of crisis, on the other. There is, in other words, a barely articulated distinction between crisis as a "metahistorical force" and crisis as a "peculiar, naturalist" category (28). This inescapable tension runs through my own work as well. And this is, in my view, what justifies an anthropological approach, the goal of which is to apprehend historiography (e.g. Koselleck, political economists) as entailing the practice of the concept of crisis, and to apprehend the ways that agents (e.g. financial actors, Lehman Brothers employees) in the world practice the concept of crisis. Both involve the practice of the concept; it is only a metahistorical concept insofar as it allows one to posit 'History' and in that sense partakes of a philosophy of history.

As Samman argues, there is academic crisis theory and there is crisis thinking in the world. But when we say that 'agents themselves' take crisis to be a turning point in history – that is, there is effective crisis for people – is this a generalized truth claim? Which agents? All agents? Did people who worked for Lehman Brothers in 2008 take the subprime mortgage crisis to be a turning point in history? That is an empirical question. And even if we grant that all agents at Lehman Brothers did this, are situations of subjective indeterminacy (as defined by 'the new crisis theory') experienced and understood in the same way by all? If structural change is to arise from situations of subjective indeterminacy, then we need to understand how different financial agents engender one-and-the-same understanding of effective history. Finance is a heterogeneous terrain (investment banks, asset management firms, pension funds, stock markets, bond markets, capital markets, consumer credit markets, sovereign wealth funds, central banks, regulatory agencies) and the operations of finance are heterogeneous too (pricing, trading, hedging, intermediation, accounting, computation, automation, modeling, and so on). A meta-narrative of crisis-as-turning-point-in-history might emerge from this vast realm, but then how do we substantiate that this meta-narrative has generated structural change? When Lehman Brothers closed, what structural change ensued?

Amin Samman shows us that 'crisis thinking' cannot be assumed; it is the result of a particular historiography and philosophy of history. This should give us pause so as to consider the distinction between a diffusionist history of crisis, or an account based on the spread and circulation of terms that substantiate crisis narratives, on the one hand, and an epistemological approach to crisis, or an account of the concept of crisis as an object of knowledge, on the other. The title of the book, *History in Financial Times*, is evocative and indicates that what is at stake is History. Samman illustrates that point with reference to narrative and discourse. The title signifies that contemporary historiography is constituted by financial times, or the temporal modalities of finance. We might add that the latter – the temporal modalities of finance – are as much material as they are discursive. In that sense, an appreciation of how we have come to know our contemporary world as 'Financial Times' requires knowledge of narrative and discourse as much as knowledge of practices. Amin Samman tells us that we are in financial times because we produce history as 'financial times'. This is a very welcome contribution to the question of how we produce history as financial crisis.

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