

# Polycrisis

## Prompts for an emerging worldview

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1. Within these categories of major crises also reside what one might call 'micro-polycrises'. For instance, in the Trump presidency, every day, every Tweet, would have been a crisis under a normal tenure (McGranahan 2017). But since there were so many political calamities, people became somewhat accustomed to the minor everyday infringements. These regular violent breaches of the social contract became routinized, resulting in public numbness.

2. Explicitly linked to polycrisis, the *Collins dictionary* recently revealed its 'Word of the Year' for 2022 to be 'permacrisis'. Defining our age, roots and routes of permacrisis are traced to Brexit, the Covid-19 pandemic and the Ukraine war. The main difference, Turnbull (2022) notes, is that there is no solution to the complexity of permacrisis. We thank Charles Stewart for pointing us to this.

Since the end of the Cold War, numerous attempts have been made to provide analytic frameworks to capture the world in systemic transition. Transformations emerging from the crumbling bipolar geopolitical order were soon framed within the globalization perspective. However, planetary concerns now overshadow globalization, threatening to consume 'the continuing liveability of the earth' (Tsing et al. 2017: G1). The latest and arguably most ambitious endeavour to grapple with the urgency of 'now' might emerge from business, finance and economic history.

### Polycrisis

In October 2022, *Financial Times* contributing editor and Columbia University economic historian Adam Tooze introduced his readers to 'polycrisis'. He argued that the world is facing its most complex and simultaneously unfolding set of challenges in modern history, with climate change, pending nuclear war, a pandemic and a global market downturn. These transformations mean we must bid farewell to any remnant tales of modernist socio-economic progression. Tooze's positioning piece has triggered follow-up *Financial Times* discussion articles on stability versus disruption (Tett 2022) and economic policy (Wolf 2022). In January 2023, at the World Economic Forum in Davos, polycrisis became the buzzword for financiers, politicians and policymakers searching for a way to talk about 'business as usual' in a dramatically changing world.

Despite these contemporary reductive usages, polycrisis is a more capacious concept with a longer history.

The philosopher, sociologist and complexity thinker Edgar Morin first coined the term polycrisis in *Homeland Earth: A manifesto for the New Millennium*, referring to 'interwoven and overlapping crises ... [the] complex inter-solidarity of problems, antagonisms, crises, uncontrollable processes, and the general crisis of the planet' (1999: 74). More notoriously, polycrisis appeared in a 2016 speech by then president of the European Commission, Jean-Claude Juncker, when addressing Greek businesses. For Juncker, the problems were security fears, a migration crisis and the Brexit referendum threatening to destabilize the continent. Lately, polycrisis has been given a new lease of life by advocates of complexity theory and systems thinking. In popular, high-profile outlets, scholars such as Tooze and international affairs author Christopher Hobson propose that polycrisis defines our age by identifying an entangled system of escalating problems.

Hobson (2022) sets the parameters of the playing field, citing polycrisis as part of a broader conceptual approach to an 'Imperfect World'. This apparatus immediately appears familiar to the anthropological eye, almost like a checklist for the contemporary world: multiple crises happening simultaneously, feedback loops where crises interact in (un)foreseeable ways, amplification and acceleration of crises when they intersect, an unboundedness where crises are not confined to a single time and space, emerging and layering of multiple causes and effects, the breakdown of shared meaning, and cross-purposes (Hobson 2022; also Davies & Hobson 2022).

Polycrisis, for Hobson, is a versatile and inclusive concept. It offers a bold new conceptualization for linking our era's unfolding and cascading risks, challenges, uncertainties and transformations into a 'dominant problematic of our times' (Dan-Cohen 2019: 712). On the face of it, polycrisis appears to be another form of sleek packaging designed to simplify the knotty relations between humans

and an increasingly uncertain world. Taking the public domain by storm, anthropology seems late to the polycrisis party. But is there reason to be sceptical? Here, we assess polycrisis against anthropological prompts to offer an initial foray into an emerging conceptual field and stake some claims to the anthropology of polycrisis.

### Is crisis the right word?

First up from the anthropological toolkit to interrogate this new kid on the block is a more reflexive consideration of 'crisis'. This word has its roots in the Ancient Greek term *krisis*, from *krino*, meaning a time of decision-making or judgement. 'Poly' is simply the Ancient Greek prefix for 'many'. By its very definition, crisis is necessarily fleeting, a rupture in the regular or expected progression of things. When the unexpected becomes routine, the condition is chronic and the event loses its eventedness, can we still talk of crisis? Moreover, how do different rhythms and temporalities of crisis affect the idea of polycrisis?

Until the financial crash in 2008, 'crisis' was rarely part of the analytical vocabulary of social scientists, commentators and policymakers. Nowadays, it would be difficult to do without it. But with so many problems now protracted and routinized, has the term reached its limits? The temporal indexes of contemporary crises far outstay the momentary or sudden – climate change is epochal. The global economic downturn commenced in 2008 and does not seem to be letting up anytime soon. Pandemic aftermaths threaten to mark a whole generation. There must be a point when crisis-as-context ceases to be a crisis at all and instead becomes a fundamental feature of the system, such as the crises of capitalism or the structures of axiomatic violence, usually the reserve of colonialism, race inequalities and hierarchical gender relations (Pipryou & Sorge 2021).<sup>1</sup>

Generally focused on social rupture and unexpected events, anthropological engagements with crisis tropes since 2008 have come through the lenses of migration, finance, energy and politics, and are too extensive to list here (cf. Masco 2017). However, there is much anthropological traction in taking crisis beyond its original scope, which can be helpful for nuancing the broad brushstroke idea of polycrisis. For instance, Henrik Vigh has argued for the social and experiential consequences of a world endemically out of balance, where crisis is a chronic state. Rather than marking 'an aberrant moment of chaos', crisis as context is a 'terrain of action and meaning' (Vigh 2008: 5). Against the backdrop of the Greek economic crash, Daniel Knight (2021) has suggested that a moment of rupture has become a chronic condition best depicted by way of vertiginous captivity.



Fig. 1. Brexit poster, Brussels.

3. For a critique of the fetishization of the 2015 migration crisis and the ‘business of anthropology’ see Cabot (2019). Crabtree (2020) has written convincingly on what can be learnt about ‘unprecedented’ events from the archaeological record. On the methodological implications of studying unprecedented episodes, see Long (2020).

4. See Zeitlin et al. (2019) for more examples of recent polycrisis, particularly relating to the EU.

Ahmann, C. 2018. It’s exhausting to create an event out of nothing: Slow violence and the manipulation of time. *Cultural Anthropology* 33(1): 142-171.

Bateson, G. 1972. *Steps to an ecology of mind: Collected essays in anthropology, psychiatry, evolution, and epistemology*. London: Jason Aronson.

— 1979. *Mind and nature: A necessary unity*. New Jersey: Hampton Press.

Bear, L. 2020. Speculation: A political economy of technologies of imagination. *Economy and Society* 49(1): 1-15.

Cabot, H. 2019. The business of anthropology and the European refugee regime. *American Ethnologist* 46(3): 261-275.

Crabtree, S. 2020. The archaeological record can teach us much about cultural resilience and how to adapt to exogenous threats. The Santa Fe Institute.

Dan-Cohen, T. 2019. Writing thin. *Anthropological Quarterly* 92(3): 903-917.

— 2020. I heart complexity. *Anthropological Quarterly* 93(4): 709-727.

Davies, M. & C. Hobson 2022. An embarrassment of changes: International relations and the Covid-19 pandemic. *Australian Journal of International Affairs*.

du Boulay, J. & R. Williams 1987. Amoral familism and the image of limited good: A critique from a European perspective. *Anthropological Quarterly* 60(1): 12-24.

Eriksen, T.H. 2016. Overheating: The world since 1991. *History and Anthropology* 27(5): 469-487.

Graeber, D. 2015. *The utopia of rules: On technology, stupidity, and the secret joys of bureaucracy*. London: Penguin.

Hobson, C. 2022. Polycrisis: In this valley of dying stars. <https://imperfectnotes.substack.com/p/polycrisis> (accessed 26 November 2022).

Over 14 years, crisis has become vernacular in Greece to identify structural power relations and the affects of living in ‘uncomfortable comfort’ with the austerity politics status quo where pathways to the future are destructively foreclosed. Focusing on temporality, Chloe Ahmann points out that some events are too slow to be recognized as crises and require eventedness to provide moral punctuation, ‘an explicit marking of time that condenses protracted suffering and demands an ethical response’ (2018: 144). Moreover, perhaps one of the most significant advocations of crisis utilized beyond original definitions can be found in the work of an author who advises caution against its increasingly meaningless use: Janet Roitman in her now seminal *Anti-Crisis* (2014). For Roitman, a crisis is already operating beyond any formal categories or designations since it is primarily a narrative device, a vessel delivering political agendas and a ‘technology of the imagination’ in a sense determined by Laura Bear (2020), to entice speculative action in economic domains.<sup>2</sup>

By all accounts, polycrisis adds a layer to the crisis trope for seeing the world through a lens of what we suggest calling *knotted eventedness*. It provides an alternative narrative angle to draw attention to domains of meaning, causalities and the sociopolitical need to act. The original rupture of crisis as a time of judgement or decision-making may not be immediate and instead engenders new rhythms and entanglements with longer-term temporalities. Ethnography is well placed to offer a granular reading of the human and more-than-human relationships (to each other, nature, materiality) and the messy temporalities in the system that authors like Hobson and Tooze are so ready to categorize. Anthropologists tend to the multiplicity of social life through a toolkit that includes historicity, temporality, scalarity and intersectionality, which adds much-needed texture to the polycrisis theory.

### Is polycrisis unprecedented?

If we agree to give polycrisis leeway as a concept identifying interrelated problems of different spatial and temporal scales and depths – structural, momentary, immediate, elongated, global, local and planetary – we must next consider whether it is truly a marker of our age. ‘Unprecedented’ is another highly politicized and oft-brandished notion. From the banking collapse of 2008 and the so-called ‘migrant crisis’ engulfing the Mediterranean *circa* 2015 to a once-in-a-lifetime global health scare, the popular press and academic scholars alike are ready to label events as unprecedented.<sup>3</sup> However, historical consciousness is often shallow. It could be suggested that we currently encounter another knot on the fisherman’s net as it is trawled through the sea of history. Have we not regularly confronted polycrises throughout modern history, meaning times of simplicity, not complexity, represent the unprecedented?

Let us consider an indicative case from the UK. In the UK, the 2008 global economic crash represented a line in the sand where two decades of government spending was called to account, replaced by austerity politics that continue to this day. The discontent with associated job losses, lower-than-inflation pay and household precarity played a role in the rising anti-establishment sentiment (be it toward the European Union [EU] or traditional UK parties), xenophobic anti-migrant rhetoric and search for political accountability that played into the 2016 Brexit referendum on EU membership. The financial crisis and tropes of ‘migrant influx’ to the country crashed head-on with populist political posturing on ‘limited good’ (du Boulay & Williams 1987) and economic scarcity in host nations. Migrants could not be accommodated because European states like the UK struggled to look after their own.

With right-wing political agendas now claiming to represent ‘the people’, a dual crisis of finance and migration collided with a pandemic which saw the need for massive spending on healthcare for the development of vaccines, the protection of wages through the furlough scheme and vulnerable communities pushed further into precarity in all areas of social welfare. The enormous debts of pandemic spending have been cited as one reason for government deregulation of raw sewage dumping aimed at cost-cutting and the general dialling back of legislation on environmental protection in the name of climate change and sustainability. Recent flip-flopping on relegalizing fracking, the opening of the UK’s first new coal mine for 30 years and agreeing to further North Sea oil exploration has, in turn, been pinned to energy insecurity and the cost of living crisis prompted by Vladimir Putin’s war in Ukraine – a war which threatens potential nuclear apocalypse. Moreover, as we write, the NHS (National Health Service), universities, railways, schools and the postal service are on strike over low pay and high living costs. Entangled polycrises, one may say, have spiralled since the 2008 crash.<sup>4</sup>

Oversimplified though it may be, it is clear how seeing the world through polycrisis could be analytically enticing in the form of a whole systems approach. But wait, what makes the current state of affairs different from other 15-year spans at any chosen time? It is probably not surprising that Tooze, the author of *Crashed* (2018), an authoritative history of the past decade, also takes 2008 as a starting point to unravel a different sequence of events – Putin invading Georgia, Sarah Palin running for the office of US vice-president, climate conference collapse in Copenhagen and a swine flu epidemic. But one may select 15 years at random and make a similar argument: Europe 1929-44, the Ottoman Empire *circa* 1880, 1660s England. Are we living a polycrisis that is conceptually different from the above examples, or are we witnessing a ‘surge’ – in the words of French philosopher Michel Serres – where time crumples together as waves rise and descend on the high seas of history? (Serres 2000: 64). And even if we accept that we live in a distinctly different epoch of the ‘new climatic regime’ (Latour 2018), more work needs to be done in explaining and qualifying what makes polycrisis characteristic of such an epoch.

Indeed, *Bloomberg* columnist and professor of finance Noah Smith has criticized Tooze’s polycrisis model for making causal connections even between phenomena that do not exist. ‘Just because we can draw arrows between news items’ Smith writes, ‘does not mean that the items are strongly coupled’ (2022: 3). Smith further cites journalism’s obsession with audience-grabbing negative news as one means for making the current era of multiple crises feel unprecedented. How do relations and causes between various phenomena bundled together as polycrisis emerge, and at what scales are they observed, traced and compared? And does the idea of polycrisis not reduce and order the messy and multi-scalar entanglements into a nuanced and scale-free abstraction?

Anthropologists can offer insights into what might differentiate this polycrisis, including the speed and scope of the multiple problems at our door. For instance, ‘the great acceleration’ of the post-WWII decades might be considered the root cause of many of the unfolding crises as the infamous hockey stick graphs suggest for socioeconomic and earth system trends (Steffen et al. 2015). This was further exacerbated by globalization as the vessel of neo-liberalism, an idea once thought to deliver high-speed modernity.

Yet, as Thomas Hylland Eriksen has argued, as the world became ‘too full ... too intense ... too fast ... too hot ... too unequal ... too neoliberal ... too strongly domi-



**Fig. 2.** *The sky glows red from forest fires, northern Greece, 2022.*

**Fig. 3.** *Smog from wood-burning fires descends on a town in central Greece during the energy crisis, 2022.*

**Fig. 4.** *Friends of the Earth event slogan, Biggar, Scotland (Design Samuel Woolhead).*

Knight, D.M. 2021.

*Vertiginous life: An anthropology of time and the unforeseen.* New York: Berghahn.

Latour, B. 2018. *Down to earth: Politics in the new climatic regime.* Polity: Cambridge.

Lawrence, M. et al. 2022. What is a global polycrisis? Version 2.0. Discussion Paper 2022-4. Cascade Institute.

Long, N. 2020. Lockdown anthropology and online surveys: Unprecedented methods for unprecedented times. *Studies in Indian Politics* 8(2): 294-297.

Masco, J. 2017. The crisis in crisis. *Current Anthropology* 58(S15): S65-76.

Maurer, B. 2005. *Mutual life, limited: Islamic banking, alternative currencies, lateral reason.* Princeton: Princeton University Press.

McGranahan, C. 2017. An anthropology of lying: Trump and the political sociality of moral outrage. *American Ethnologist* 44(2): 243-248.

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Mosko, M. & F. Damon (eds) 2005. *On the order of chaos: Social anthropology.* New York: Berghahn.

Pipryou, S. & A. Sorge 2021. Emergent axioms of violence: Toward an anthropology of post-liberal modernity. *Anthropological Forum* 31(3): 225-240.

Roitman, J. 2014. *Anti-Crisis.* Durham: Duke University Press.

Serres, M. 2000. *The birth of physics.* Manchester: Clinamen Press.

— 2011. *Malfeasance: Appropriation through pollution?* Stanford: Stanford University Press.

Smith, N. 2022. Against 'polycrisis': We have lots of problems, but they're not mutually self-reinforcing. *Noahpinion*, 13 November.

Steffen, W. et al. 2015. The trajectory of the Anthropocene: The great acceleration. *The Anthropocene Review* 2(1): 81-98.

nated by humans', accelerated global neo-liberalism began fuelling recurrent systemic crises (Eriksen 2016: 469). The world is overheating, Eriksen would have it, as modernity shifts gear and increases the pace of economic growth and environmental destruction. We are caught in multiple double-binds of our own making.

Add in the oversaturation of 'soft pollution' (Serres 2011) appropriating the public and private spheres alike by way of burgeoning social media and the fake news thunderstorm, and we might start to think that this polycrisis is thicker, denser, moving quicker and even more difficult to tame than anything that has gone before.

In Hobson's terms, the amplification, unboundedness and layering of crises in time and space may be unprecedented. By doubling down on specific points of interaction in the polycrisis nexus, anthropology is well placed to question the unprecedented through *scalar work* on polycrisis that puts planetary precarity under the microscope in grassroots contexts.

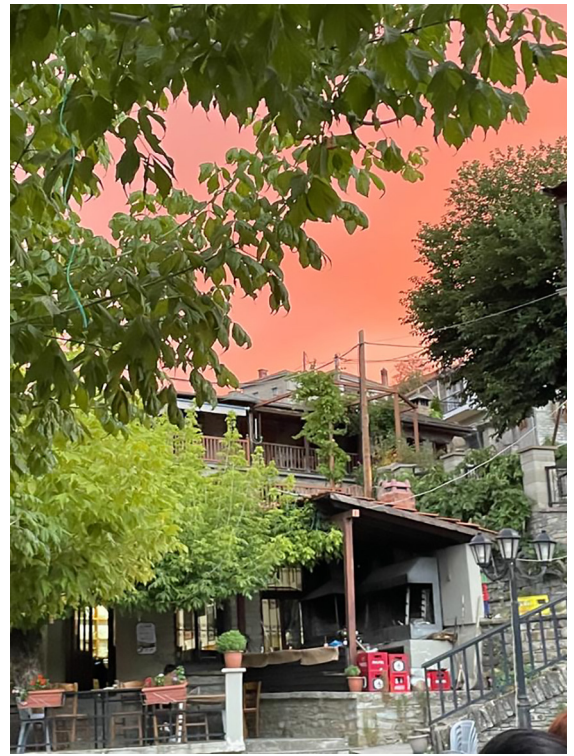
### Can polycrisis explain complexity?

Populist politicians in the US and UK pair seemingly simple problems with simple solutions. With its emphasis on multicausality, polycrisis should tug on our disciplinary heartstrings. From another angle, however, polycrisis might seem like the most recent wrapping for a catch-all container where complexity goes to die. Does polycrisis then invoke the kind of 'complexity of what we name in order to escape complexity' (Thrift 1996: 96, cited in Maurer 2005: 16)? Where is polycrisis on this squeezebox of overcomplexity and oversimplification?

Complexity theory, which promotes non-linearity, emergence, exponentiality, scalarity and unpredictable outcomes in the system, is often 'watered down' for mainstream audiences where politicians communicate complicated problems as having simple causes and, in turn, offer simple solutions. As Dan-Cohen (2020) writes, anthropologists can become blinded by their love of complexity, not recognizing that 'thinness' also has its place in the representation of social reality (Dan-Cohen 2019: 903). The dichotomy complex/simple simplifies the reality used and abused by public figures and academics. Dan-Cohen argues that complexity is 'a historically situated carrier of different aesthetic, political, and moral connotations and projects' (2020: 711). In the battle between the 'demagogues [who] despise' complexity and 'the experts [who] insist' upon it, anthropology is at home on the latter side (ibid.: 712).

If we accept that complexity is under attack in the halls of government and the mass media, anthropologists might 'dig in heels and call for ever more complexity. Yet such a response takes the bait and responds to a totalizing move with a counter-totalization' (ibid.: 725). Instead, Dan-Cohen suggests that we might acknowledge the need to oversimplify complexity since it effectively sifts and organizes facts, providing a thin and accessible veil to a thick set of problematics. Polycrisis, while building on complexity theory and systems thinking, might qualify as a theory oversimplifying complexity. In this sense, it is a narrative device in Roitman's terms, but it could also be helpful by drawing public attention to the problematic facts.

Anthropology can question the connections between the moving parts of complex systems, diverging from what Watkin, following Serres, has called 'umbilical thinking' often present in contemporary politics and journalism (Watkin 2020: 38). Equally, it can trace connections and relations within and across scales (Strathern 1995, 1996). Exploring the passages and 'patterns which connect' (Bateson 1972, 1979: 8), different sections of polycrisis in ethnographic situ shift focus from problems being por-





Strathern, M. 1995. *The relation: Issues of complexity and scale*. Cambridge: Prickly Pear Press.

— 1996. Cutting the network. *Journal of the Royal Anthropological Institute* 2(3): 517–535.

Tett, G. 2022. The great disruption has only just begun: History has shown that stability is, more often, the exception. *Financial Times*, 14 December.

Tooze, A. 2018. *Crashed: How a decade of financial crisis changed the world*. London: Allen Lane.

— 2022. Welcome to the world of the polycrisis. *Financial Times*, 28 October.

Tsing, A.L. (ed.) 2017. *Arts of living on a damaged planet*. Minneapolis: University of Minnesota Press.

Turnbull, N. 2022. Permacrisis: What it means and why it's word of the year for 2022. *The Conversation*, 11 November.

Vigh, H. 2008. Crisis and chronicity: Anthropological perspectives on continuous conflict and decline. *Ethnos* 73(1): 5–24.

Watkin, C. 2020. *Michel Serres: Figures of thought*. Edinburgh: Edinburgh University Press.

Wolf, M. 2022. How to think about policy in a polycrisis. *Financial Times*, 29 November.

Zeitlin, J. et al. 2019. Introduction: The European Union beyond the polycrisis? Integration and politicization in an age of shifting cleavages. *Journal of European Public Policy* 26(7): 963–976.

trayed as singular, homogenous, scale-free and full of static actors, objects and historical reference points.

Anthropology is well positioned to tighten the polycrisis lens toward the experiences, granularities and connections of multi-scalar dynamics of life-in-(poly)crisis, allowing for comparison across spatiotemporal geographies. Much like anthropological practice, complexity theory finds connections not in straight lines and plotted coordinates but as undetermined, fractal and seemingly random. Applied to polycrisis, units of history, actors, categories and concepts are no longer linked through a single umbilical cord but hold their truths in cultural context. Ethnographic truths are then also plugged into wider *multi-scalar cartographies of interdependence*.

Polycrisis, in an attempt to embrace the messiness, provides a boundless, scale-free systems approach to relatively thin connections between events of diverse origins and trajectories. To 'cut the network' (Strathern 1996), anthropologists would need to hone in on where global-come-planetary crises intersect with the relative worlds and perspectives we study to be considered on their terms and as part of a network of something much more significant. In this way, polycrisis can be given an unnuanced texture that will likely play out differently in each location. Yet, the layers of relations between humans, nature, capitalism and materiality build stochastically toward a crescendo of systemic polycrisis.

### Do we need an anthropology of polycrisis?

Polycrisis draws attention to a set of knotted events, providing a landscape of meaning while becoming a narrative form in its own right. As a term with rapidly increasing popularity, it delivers eventedness by packaging overwhelming social and environmental processes into a sleek, commercially simple and intensely complex category. In this sense, polycrisis is a Pandora's box: enticing and appealing, but once opened, life-sapping fury is unleashed. Polycrisis might qualify as a theory oversimplifying complexity that effectively filters and organizes facts (Dan-Cohen 2019: 907). It most certainly removes us from the umbilical thinking of cause and effect.

It also identifies a knot in history when eventedness is denser – where multiple critical events are clumping

together. It is difficult to assess the unprecedented nature of this 'era of polycrisis' and what might be done about it. However, the term does help define a period where crises have amassed with increased speed, intensity and complexity. Tooze's outlook is somewhat apocalyptic and yet predictable and limited in his offered 'solution' – he cites the need for technological innovation and fixes to combat the 'stressful', 'precarious' and 'disorienting' years ahead. Noah Smith, an opponent of polycrisis, cites policy shifts toward renewable energy, relative political stability between the US and China and buffer mechanisms introduced in the financial sector since 2008 as examples of 'polysolutions' that rebuff Tooze's doom-and-gloom outlook. Smith focuses on collective human fortitude, solidarity and problem-solving in the face of negative systemic change. This resonates with themes found in anthropologies of collective action and their commitment – in the words of the late David Graeber – to exploring human possibilities and, in turn, to the idea that the world is 'something that we make, and could just as easily make differently' (Graeber 2015: 52).

A recent discussion paper by global governance scholars Lawrence et al. (2022) for the Cascade Institute offers a theory of contagion where positive feedback loops fan the flames of interrelated crises. They conclude that 'The value-added of the global polycrisis framework ultimately hinges on its ability to generate novel, profound, and actionable insights on dynamics such as these' (2022: 9). Contagion is one way in for anthropology, looking at the connections and interdependences that facilitate the spread of crisis while detailing localized nuances and sociocultural mechanisms of resistance.

Anthropology can consider the whole, while zooming in on specific intersections where the individual meets the world and ethnographic reality meets the conceptual model. If necessary, we can then build up again toward entanglements with the planetary, global and questions of humanity. There may be no obvious solution to polycrisis. However, anthropology can offer a multidimensional dial, maintaining contextual truths through cross-sections of polycrisis to better explain how complex phenomena may play out in real-world situations. ●

## Quelling inflation

### The role of the public

#### Douglas R. Holmes

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Central bankers are grappling with the prospect that quelling the inflationary tempest provokes the possibility of synchronized global economic contractions and recessions. Financial turbulence and market failures are lurking in the immediate future. This remarkable global drama unfolds in the bland – intentionally understated – patois of technocracy. In mid-2022, a series of events – notably, actions taken by a number of these institutions – rendered inflation an acute, overwhelming, even human concern posing countless, and in some cases, devastating predicaments for diverse segments and strata of the public.

What is inflation?<sup>1</sup> It seems straightforward enough, even unproblematic. Here is how the Bank of England (henceforth, the Bank) describes it:

Inflation is a measure of how much the prices of goods (such as food or televisions) and services (such as haircuts or train tickets) have gone up over time.

Usually people measure inflation by comparing the cost of things today with how much they cost a year ago. The average increase in prices is known as the inflation rate.

So if inflation is 3%, it means prices are 3% higher (on average) than they were a year ago. For example, if a loaf of bread cost £1 a year ago and now it's £1.03 then its price has risen by 3%.

How is inflation measured? Again, the Bank puts it concisely:

Each month, the Office of National Statistics (ONS) collect around 180,000 prices of about 700 items. They use this 'shopping basket' to work out the Consumer Prices Index (CPI). CPI is the measure of inflation we target.<sup>2</sup>

Measuring inflation is far from unproblematic, and forecasting price development over time is far from simple.<sup>3</sup> What is clear, however, is that uncontrolled inflation (or deflation) can insinuate itself into the fabric of our lives, occluding or annulling our ability to think and act upon the future in a consistent and meaningful way (Remarque 1956).

Calibrating and projecting the dynamics of prices is remarkably challenging analytically. However, the concise text quoted above raises a far more demanding and urgent anthropological question. How can the behaviour of prices be controlled using 'monetary policy' interventions