

## NEW BOOKS

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# The Future We Create: Fictional Expectations as a Tool of Social Dynamics

**Book Review:** Beckert J. (2016) *Imagined Futures: Fictional Expectations and Capitalist Dynamics*, Cambridge, MA: Harvard University Press. 384 p.



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### Abstract

This paper is a review of *Imagined Futures: Fictional Expectations and Capitalist Dynamics*, written by Jens Beckert and published in 2016. Prof. Beckert leads the Max-Planck Institute for the Study of Societies in Cologne. His works are in the fields of new economic sociology, economic anthropology and valuation studies. The last approach largely owes its existence to Beckertian theorizing. *Imagined Futures* highlights temporal perception in capitalist societies and the role of future expectations in the processes of capitalist dynamics. Beckertian theses also justify the importance of valuation studies and revise the role of economic forecasts. According to his central idea, economic forecasts cannot provide reliable future predictions due to the ontological uncertainty described by economic theory itself. Instead of looking into the future, the main function of forecasts is posited to be the coordination of social actions. The reduction of uncertainty provided by economic forecasts is essential for effective market function and the stability of social dynamics.

This review proposes an interpretation of the theories outlined in the book and seeks to emphasize the importance of the author's conclusions for valuation studies, new economic sociology and especially for studying the performative side of economic theory. The first part of the paper suggests the deeper historical roots of *Imagined Futures*. Next, the alternative philosophical frame for fictional expectations is discussed, and a systematization of fictional expectations is proposed. The paper's second part problematizes capitalistic production and consumption described by Beckert as the foundation of the modern social order. Additionally, an ontological sense of future planning and capitalist dynamics is introduced in the context of symbolic consumption. The paper finishes by describing another aspects of performativity made by models of economic theory.

**Keywords:** future studies; valuation studies; performativity; capitalism; social dynamics; modern society.

At first reader's impression, *Imagined Futures*, written by Jens Beckert, appears to promise a deep investigation into some fresh and fashionable topic. Although the impression is not completely disabused through reading, it becomes clear that the problems discussed in the book are quite fundamental. *Imagined Futures* is a

thorough work related to the sociological problems of coordinating collective actions and to the foundations of social dynamics in society. The book, in my opinion, is crucial for the advancement of new economic sociology. The research area of economic sociology was initially formed as an opposition to economic theory. While economic studies were aimed at forecasting, the new economic sociology focused on an explanation of actual relations and phenomena causality [Radaev 2002].

During the development of economic sociology, a performative approach emerged as one of its branches. Performative framework studies influence future forecasts and economic theory on how reality is shaped [Caliskan, Callon 2009]. This framework expanded the scientific potential of economic sociology and allowed it to take part in future modelling. The performative approach generated two powerful analytical programs, which are valuation and future studies. They demonstrate how market values are being conceptualized and what social influence future expectations have on the economy [Aspers 2013]. Both approaches study economic theory as a tool of planning that performatively shapes social relations.

In *Imagined Futures* Beckert proposes a systematic view of the role of new economic sociology, the essence of the performative approach and the importance of valuation studies as theories that explain social dynamics. The book is organized as a deep theoretical study that critically analyzes approaches of both economic theory and economic sociology. The author's key ideas are based on long-standing theoretical perspectives and are justified by multiple empirical sources.

The first principle question is the role of future orientation in the organization of social life. On the basis of Pierre Bourdieu's theory, Beckert critically interprets sociological inattention to future perceptions. The second idea evolves from the first Beckertian thesis introduces the concept of "ontological uncertainty." Following the reasoning of the famous economist Frank Knight, Beckert explains that there is always some part of reality that cannot be predicted or judged on the basis of actual data and present knowledge. The argument that future forecasts are useless for future prediction is carefully supported by empirical cases of forecast failures since the Great Depression.

Referring to "ontological uncertainty," Beckert introduces "fictional expectations" as a central concept. A "fictional" character accentuates the illusory credibility of future forecasts. However, by means of Kantian philosophy concerning subjects' bias in acknowledging the world, John Dewey's pragmatic view on the relations between sense and practice, and the Durkheimian ontology of social rituals, the author proposes social coordination as the main role of fictional expectations. According to Beckert, the key function of fictional expectations is a social coordination that reduces market uncertainty and provides a structured path for capitalist dynamics.

*Imagined Futures* received recognition from many reviewers. Beckert's key ideas were met with enthusiasm [Rona-Tas 2017] and interpreted as significant concepts for scientific research. Wide discussions developed around the possibilities of the concepts' interpretations and their consequences for sociological investigation. Despite differences regarding what is the author's the most important argument, scholars expect *Imagined Futures* to become a modern classic [Guseva, Mooney 2018]. One aim of the book is explicitly claimed by Beckert, which is temporality's significance to the dynamics of capitalistic systems. However, Beckert's systematic sociological research highlights the embeddedness of studying temporality in the narrower contexts of valuation studies and from the perspective of the new economic sociology. The explanation system in *Imagined Futures* leads a reader to an understanding of how valuation processes constitute future expectations and what role performative thought plays in the prognoses of economic theory in modern society. These topics have been studied by Beckert in previous works [Beckert 2011; Beckert, Musselin 2013], but have not received systematic theorizing before *Imagined Futures* was published [Berdysheva 2015].

This book elucidates the processes behind future expectations' creation and the meaning of these processes for the functioning of social systems. The work consists of eleven related essays grouped into three parts. The first part is dedicated to a discussion of capitalism's temporality and how it differs from the temporality of traditional society. The second relates to the first and explains how capitalistic temporality appears through the four core elements of capitalism: money, investment, innovation and consumption. The third part relates to an investigation of how future expectations function and their role in social systems (p. 15). All parts are well structured and include detailed explanations of other authors' logic used in Beckert's reasoning. This simplifies the reading process and makes it easier to realize the ideas Beckert wants to introduce. In the discussion, the author raises the question of his theory's compatibility with other studies of social, and particularly capitalist, dynamics. This review seeks to answer that question based on a thesis formulated by Beckert in the book. Here, I propose an interpretation of some Beckertian concepts that can explain the potential of the author's theory and its significance to sociological research, as well as to reinterpret and offer an alternative systematization of some points.

This paper consists of three parts. The first part relates to a discussion of temporality and involves three dimensions: different temporalities in human history, performative potential of future expectations and structural relations of various expectation types. The second part problematizes capitalistic production and consumption as roots of the modern social system and compares possibilities of meanings' renovation in traditional and contemporary societies. The third part demonstrates an additional viewpoint of economic models and concludes discussion.

### **The Historical, Performative, and Systematic Character of Imagined Futures**

Beckert provides enough information to enable a reader to conclude statements by herself which were implied by the author. At the same time, there are some points where alternative explanations to Beckert's are relevant. Such additional interpretations contribute to the strengths of the author's theory more than to its weaknesses. Accordingly, the description of a specific future vision in capitalism should be modified. In the first part of *Imagined Futures*, Beckert finds that the concept of the future in traditional society principally opposes the same concept in capitalistic society by its relation to the present (p. 28). Traditional societies do not perceive the future as an independent reality; they view the future as a continuation of the present. An example is the peasants who planned seeding and other activities as a means of surviving and reproducing (p. 25). On the other hand, a capitalistic perspective views the future as an imaginary project that does not relate to assets existing in the present. This means that reaching an imagined future requires special work for constructing the tools of its realization.

To explain this last concept, Beckert appeals to a Weberian description of the elective affinity between capitalism and Protestant ethics. According to Max Weber, economic success is proof that a soul has been saved in Protestantism. Consequently, wealth becomes an imagined future that a believer accepts as a project and tries to implement in reality [Weber 1992]. Controversially, medieval Catholics and Orthodoxias in Beckert's interpretation did not imagine abstract future concepts to implement nor even have the ability to influence future projects offered by the cleric elites (p. 25). The interpretation proposed in the book does not perceive the spiritual soul saving of Roman Catholics and Orthodoxias as future projects independent from the present, which they actually are. The religious philosopher St. Augustine formulated the idea of progress in human history due to the resurrection of Christ. Through the death of His son, the Christian God created the ability for believers to ascend into heaven by implementing the rules of a righteous life in personal behavior [Sorvin 2016].

Both Catholic and Orthodox ideals of life have the same structure as Protestant ones: it includes indicators that should be reached despite difficulties and the actual behavior of individuals. Therefore, the Catholic future concept takes form as an independent abstract reality and is inherent to traditional society. This is an example

of the difference between traditional and capitalistic societies existing in ways other than the ones Beckert concluded. Another conceptualization of differences proposed in this paper is also close to Beckertian and rests on its attitude to material culture. People of traditional communities can imagine separate future realities they can achieve, but do not connect them to material production or consumption. Their future projects relate to prayer and moral behavior, while material production is seen in a substantive way described by Polanyi [Polanyi 1957] and supported by Beckert—as a tool for surveillance and reproduction.

In contrast, the capitalistic way of perceiving the future is based on projecting material conditions and asset structures. Thus, the core role of the materialistic in capitalism's imagined futures should be pointed out as the main difference from future perception in traditional societies, instead of the view that those societies did not have future expectations separate from the present. Such an interpretation does not conflict with Beckert's model and even emphasizes the role of making future expectations for social systems.

Studying future modelling in capitalist societies allowed the author to conceptualize uncertainty in *Imagined Futures*. Referring to famous economists' conclusions [Knight 2006], Beckert demonstrates that the future always includes an ontological uncertainty that cannot be predicted on the basis of previous knowledge or statistical probability (p. 43). This thesis is used to explain why economic forecasts have importance as a tool for organizing collective action in the present rather than as a prediction of the future. Due to the principle unpredictability of future outcomes, Beckert uses the term “fictional expectations” for forecasts and stresses the importance of social interpretation in their creation (p. 45). This undermines the idea that socially-formed forecasts are constituted by processes of valuation and that forecasts become performative directions for economic action on both market sides of supply and demand.

The performative order explained in the book is rooted in the Kantian distinction between the world of things in itself and the world of phenomena [Kant 1999]. From this perspective, it is impossible to realize the authentic essence of objects or states of reality because of the influence of the researcher's perception [Vaihinger 1924]. Theorizing this way, Beckert interprets “fictional expectations” as autonomous realities outside a real future that only influences the trajectories of actors' present behavior which actually changes future outcomes (p. 219). According to author's other explanations, Hegelian dialectic could be a more productive scheme for understanding the performativity of forecasts. As the German philosopher reasoned, ideal concepts materialize through the social performance of actors who create material objects in order to realize their perception of values and ideals [Hegel 2015]. The realization of fictional expectations is thus an actual way of real future formation, not a separate process of creating abstract worlds.

Such theoretical ontology would be closer to the Beckertian idea that the politics of expectations is the real process of capitalist dynamics that influences investing directions and scientific research horizons (p. 156), i. e., fictional expectations' practical influence on the future. Moreover, dialectic ontology is closer to a pragmatic approach than to a Kantian one. Beckert explicitly refers to Dewey's view that the creation of reality's symbolic meaning is produced through individuals' activities [Dewey 1915]; such symbolic meaning of action is not external to production. Re-embeddedness in other philosophical ontologies could strengthen the author's idea of performativity and make it more theoretically consistent. Nonetheless, the author's explanation is convincing in its main points that the key role of economic forecasts is not foreseeing the future but rather as a method of stabilizing social structures and as an instrument for the coordination of collective behavior.

Beckert introduces a reflexive model of the social (capitalistic) system, where future forecasts are oriented at present actions that in their turn would affect the symbolic interpretation of present work and future outcomes (p. 256). This model is based on Dewey's idea that meanings' comprehension is internal to performance process [Dewey 1915]; therefore, the model explains capitalistic dynamics *sue generis*.



The second part of *Imagined Futures* represents the work of fictional expectations in four significant elements of capitalism: the monetary system, investments (productional, financial and in working skills), innovations and consumption. All the named elements are constituted by scientific and economic forecasts. In the book, forecasts are compared with fictional literature, and the main difference between them is described as the “seriousness” of forecasts (p. 71). Both forecasts and fictional literature offer future scenarios based on hypothetical assumptions, but forecasts are considered real by their consequences, while literature is not. Becker provides adequate rationale for assuming that the forecasts of the four capitalistic elements are related to each other and together constitute a united forecasting system that stabilizes the process of capitalist dynamics. Despite that all forecasts deal with ontological uncertainty (p. 184), their fictional expectations can be linearly classified by the distance between created expectations and present activities.

The most distant fictional expectations exist in fictional literature. As stated above, fictional literature is not considered real due its lack of consequences, and thus forecasts of fictional literature are infinitively far from the present. However, fictional expectations of literature are also important for reinterpretations of meaning because they are a source of creativity for other forecasts. The least consequential forecasts are the freest to generate new ideas or new combinations of senses. As following future studies showed, science and business implement literature’s ideas as technological innovations [Bucher 2019]. While fictional literature is free to generate any future forecasts, innovations are the first tool for systematizing expectations. Beckert referred to innovations as “serious” forecasts because they categorize possible developing trajectories and influence scientific studies and investments at the macro level (p. 185). In other words, innovations shape a vision of a future social structure that has a performative effect on present actions.

The next group of forecasts, one closer to the present, is the investment one. After a vision of future structures is generated, it is necessary to determine which present actions should be supported and which projects should be started. Investments are based on imagining what value could be gained from any project or work (p. 149). Hence, an investing plan is actually a plan of near future (or present) activities and distribution of resources. Money and the monetary system are closer to the present than investments. *Imagined Futures* adds to the sociological conceptualization of money and considers its value are presentation of social trust, as well as a mechanism for calculating both actual and potential resources (p. 107). Through the monetary system, fictional expectations of future profits are being transmitted to a current value available to investing and buying other (material) resources.

The closing element of the fictional expectations system is consumption. Beckert formed a classification of consumption that connects his previous works with other valuation studies [Karpik 2010; Beckert, Musse- lin 2013]. Generally, consumption is divided into material and symbolic. Material consumption is relatively limited, while symbolic consumption can be easily expanded by fictional expectations. Consequently, the process of symbolic production and consumption becomes the main goal of a capitalistic system and future planning (p. 189). Innovations, investments and monetary system are primarily oriented to the production side of (symbolic and material) value, while the consumption process diminishes the value of owned goods (p. 208). For this reason, consumption also deals with fictional expectations, but through the process of utilizing and annihilating them.

Designed in a such away, a capitalistic system of fictional expectations maintains a stable dynamic by creating new meanings, selecting them for realization, determining strategies of implementing new symbols and finally destroying them through consumption. As Beckert shows, an imagined future becomes one of the core elements for the existence of capitalism.

## The Social Ontology of Capitalist Dynamics

In *Imagined Futures*, Beckert provides an interpretation not only for the claimed objective of representing capitalist dynamics but also a fundamental vision of a new social ontology rooted in consumption. During a comparison to the Durkheimian totem, Beckert explains that the production and consumption of goods substitute for totemic rituals in creating solidarity. From a Durkheimian perspective, social integration is based on the solidarity produced by collective rituals. Rituals refresh emotional relations and feelings of unity among a community, and the totem becomes a material representation of the community [Durkheim 1965]. The totem itself receives real power through community members' attitudes.

The ground for comparison between consumption and rituals with a totem lies in the symbolic side of consumption. According to Beckert, symbolic value is shaped by two processes: social stratification and the realization of ideals (p. 199). Social stratification occurs as the consumption of particular goods is associated with particular groups and social statuses; it creates positional value. Another type of symbolic value is shown by Beckert using pragmatist and Hegelian logic. Called imaginative, it is realized by human attempts to express their visions of an object's value and spatial and temporal coordinates (p. 195).

Combined, the production of goods with positional and imaginative values substitute for the rituals of empowering totems; market goods serve as totems because consumers believe in their symbolic value (p. 201). During consumption, solidarity is constituted via the symbolic affiliation to social groups and by sharing ideals with producers. From this perspective, the social solidarity of capitalism does not need religious or other civil rituals to reproduce. As Beckert shows, symbolic production and consumption include both the calculation of economic rationality and the emotional field. This occurs because the power of fictional expectations depends on the fears and hopes of individuals regarding legitimate forecasts (p. 273). *Future Studies* also points to the social character of symbolic creation and innovation since they depend on mutual understanding and shared beliefs (p. 271) [Bucher 2019].

In accordance with previous reasoning, the capitalist society described by Beckert could be generalized to modern society as an opposition to traditional one. Such a modern society forms its rituals around market production and the consumption of goods governed by fictional expectations. Traditional society, in contrast, exists via rituals formed around religious beliefs that employ a totem as a physical representation of solidarity. Both modern and traditional types of sociality have symbolic sources of solidarity that are represented in repeated collective actions and material objects. The main distinction between them is the orientation to material objects' replacement in modern society due to the symbolic disillusionment of consumption.

Next, the terms "capitalist society" and "modern society" will be used as contextually equal. Durkheim shows that, in "elementary forms of religious life," during a ritual a community merges with its totem in common reality. This allows the community to use the symbolic power of the totem, its "mana." After the ritual finishes, the community detaches from the totem and its mana, but the totem does not lose its power [Durkheim 1965]. In contrast, the process of goods consumption assumes the absorption of the good's symbolic value or its mana through the process of utilization; after the act of consumption, its mana disappears (p. 208). For this reason, producers try to prolong the consumption process and maintain communication with consumers to retain the symbolic value of goods for as long as possible (p. 209).

From producers' perspectives, the symbolic disillusionment of goods is a problem, while from a macro level view, it means a permanent demand for the new production of symbolic value. Modern society needs new goods with symbolic power to consume for reproducing social solidarity. If the system stops the creation of fictional expectations for further production, there will be no totems to consume for manifesting affiliation with social positions and social values. Conversely, traditional solidarity does not require additional produc-

tion, as there are no mechanisms of old symbolic value elimination. Because totems never lose their symbolic meanings through ritual [Durkheim 1965], old symbolic meanings become extinct only by accident. Thus, the demand for new material representatives of social solidarity can also be satisfied by unsystematic production. In such cases, traditional societies would accumulate more and more symbolic goods, while their structure would not differ substantially. There is no principle difference if traditional totems appear as wooden idols, Christian icons or national flags. Such reasoning complements the idea that traditional societies are inclined to reproduce actual patterns of production or social structures instead of inventing new types of relations.

This explanation, based on Beckertian thesis, sheds a brighter light on capitalist dynamics than is claimed in the book's introduction because consumption's comparison to Durkheimian rituals with totems justifies the social demand of reproducing solidarity via a capitalist model of production. The system of fictional expectations' creation presented by fictional literature, innovations, investments, monetary system and consumption constitutes social integration through the permanent construction and disillusionment of symbolic value. From this perspective, the role of valuation studies appears much more significant as a branch of studying the mechanisms of social solidarity's reproduction. Furthermore, markets do not destroy society's foundations, but rather become a form of modern society's existence. The importance of markets could be highlighted as a selection tool for future forecasts in light of Beckert.

## For Further Discussion

The discussed book, *Imagined Futures*, is structured around the central idea that economic forecasting cannot provide a reliable image of the future. Instead, the key role of forecasts is to reduce uncertainty by creating fictional expectations that can coordinate collective actions. These activities are considered a foundation of social dynamics in modern society. Beckert's ideas of capitalist dynamics seem strong and reasonable, yet there are many points of argument that could be developed in independent discussions.

This review provides an interpretation of the main ideas of *Imagined Futures* concerning the substance of fictional expectations and the role of valuation processes in constituting them. The processes of valuation and symbolic consumption were interpreted as key elements of modern social dynamics. The increased attention to future and valuation studies after the book's publication indicates the affinity of its derived arguments with mainstream research [Bucher 2019; Esposito, Stark 2019]. Beckert's book is evidence of the importance of new economic sociology, as the capitalist economy is studied not only for business objectives but also because of an interest in the roots of modern solidarity's reproduction and the social order's existence.

It also possible to answer the Beckertian question of how his reasoning presented in the book relates to other studies of social dynamics or studies from other fields. His theory corresponds well with the Hegelian logic of dynamics offered in review and a pragmatistic approach in pointing out that fictional expectations have performative effects on present actions and that these expectations appear during the working process. These points provide a reflexive view of the social relation of capitalist processes, such as innovation and investment, with the creation of fictional expectations. The Kantian perspective of two worlds presented in the book, however, contradicts the idea of internal meaning being created through the action process because knowing the subject remains external to the system.

*Imagined Futures* develops and systematizes valuation studies and offers a unifying theoretical framework for multiple empirical studies in this area. It also follows the Durkheimian ontology of social solidarity and the constitutive role of collective rituals. Thus, the book is grounded in both classical and mainstream sociological research. In particular, *Imagined Futures* adds productive interpretations to the performative approach in new economic sociology. In the third part of the book, Beckert analyzes the performative potential of economic forecasts and proves that the coordination of present collective actions is much more important than forecasts'

correspondence to a real future (p. 267). However, the book contains another significant thesis for the performative perspective, one derived from a combination of conclusions about the fictional character of forecasts and the idea of symbolic disillusionment through consumption.

As was mentioned in Chapter Nine about the essence of economic modelling, economic theories root their calculations in assumptions that are trusted by theorists and the public (p. 235). One of the main assumptions in most economic models is the equity between supply and demand. Modified by Beckert, this assumption means the equality of present and future supply to present and future demand. This balance includes the fictional expectations of literature, innovations, investments and monetary system as a supply side creating symbolic value and a demand side of consumption utilizing that value. Translating the equality assumption in terms of symbolic value means that all produced symbolic value will be utilized in a future period. The symbolic value of goods was in turn interpreted as a foundation of the modern “ritual” of consumption that reproduces solidarity in capitalism. For solidarity, the balance between supply and demand implies a full renovation of values during the cycle of balancing.

The hypothetical character of assumptions was mentioned multiple times, both in the book and in this paper. However, the assumption’s performative consequences relative to symbolic values and the solidarity concept should be especially studied because such consequences can appear more embedded in social structures than was described earlier.

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