

Toward a Theory of Alienation: Futurelessness in Financial Capitalism

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Abstract:

There is an extensive body of literature detailing the forces behind and experiences of alienation in a modern capitalist world. However, social scientific interest in alienation had become parochial and balkanized by the 1970s. To reconstruct a unifying theory of alienation that addresses general features of capitalism, such as compulsory growth and commodification, and particular phases like financialized capitalism, we begin with the notion of futurelessness. Futurelessness refers to a deficient relationship to the future in which people's senses of possibility ossify, narrow, or dissipate. It may result from inclusion in and exclusion from capitalist mechanisms or processes. Moreover, processes of inclusion and exclusion may appear more voluntary or involuntary. With these general terms, we identify four manifestations of futurelessness in financial capitalism: commercial exhaustion, imaginative marginalization, therapeutic nowism, and pragmatic denialism. The conclusion addresses future-sustenance in an alienating world and the prospects of a more systemic and synthetic approach to alienation.

Keywords: Alienation | Capitalism | Financialization | Phenomenology | Systems | Temporality

Article:

As a general descriptor of contemporary life, the word "alienation" has a certain appeal. At the very least, it fits the mood of a world where many currently languish in a global pandemic. Owing to this intuitive appeal, though, the notion of alienation is also dangerously imprecise. After all, everyone may not be similarly alienated. If so, then, like King Midas, alienation seems fated to homogenize everything it touches. But such imprecision harbors promise, too. We would argue, in fact, that an understanding of the modern world, especially the contemporary moment, all but requires a systemic account of alienation. Because alienation suggests both a sensibility (in the alienated person) and a circumstance (in the alienating conditions), it allows us to underscore the relations between our senses of the world and the systemic tendencies in which we are caught up. How, then, should we approach this dangerous yet promising and arguably necessary concept?

We advocate a notion of alienation as futurelessness. For some time, futurelessness has been in the air, so to speak. Over the last forty years, people have asserted, variously, that “there is no alternative” to contemporary capitalism, that Western liberal institutions have occasioned the “end of history,” or that it is easier to imagine the end of the world than the end of capitalism (Fisher 2009; Fukuyama 1989; Jameson 1994; Mirowski 2013). As we will see, such assertions need not mean that we cease to look forward. Many capitalist institutions such as schools, labor markets, or securities demand future-orientations (Beckert 2016). Yet when they offer only limited paths through an unresponsive world, we may experience these future-orientations as externally imposed constraints rather than freely imagined or embraced possibilities. We may be alienated from a sense that something meaningful is still possible. This sense lies at the core of our approach to alienation.

To clarify, we first survey existing accounts of alienation and argue that futurelessness can provide both the generality and precision required to address alienation as a systemic matter. We then establish a systemic framework by considering tendencies endemic to capitalism, generally, and financial capitalism, in particular, that affect senses of possibility. To apply this framework, we propose that particular manifestations of alienation will vary with the extent to which people are subject to or lack access to particular capitalist mechanisms (inclusion/exclusion) and their relations to the processes of inclusion or exclusion (voluntary/involuntary). With these general coordinates, we identify four expressions of futurelessness in financial capitalism: commercial exhaustion (involuntary inclusion), imaginative marginalization (involuntary exclusion), therapeutic nowism (voluntary exclusion), and pragmatic denialism (voluntary inclusion). This approach allows us to characterize alienation as relevant to a wide range of social conditions *and* distinguish the generalized production of alienation in capitalism from the context-specific forms that alienation takes. Thus, we illustrate how many of us – arguably all of us – may experience capitalist alienation without insisting that we necessarily experience it the same way, to the same extent, or for the same exact reasons.

The rise and fall of alienation

The concept of alienation – in certain classical guises – covers a broad range of circumstances and experiences wherein people do not or cannot recognize the social world as of their own making. To be alienated is to have a deficient relationship to the world (Jaeggi 2014). Unlike many other social scientific concepts, alienation is unashamedly value-laden. If we identify alienation, we identify a problem that begs for, although may not receive, a solution. This was certainly true of the various social scientific explorations of alienation in the middle of the twentieth century.

While the term alienation often conjures a distinct Hegelian and Marxian legacy (Dupré 1972; Ollman 1976), by the middle of the twentieth century, many social scientists had incorporated other traditions like Durkheim’s account of anomie and disaggregated the concept into distinct social-psychological forms like disempowerment, meaninglessness, self-estrangement, normlessness, and isolation. As powerlessness, for instance, alienation could refer to the low expectation that one will receive the rewards they seek (Seeman 1959:785). As normlessness, by contrast, alienation could refer to circumstances where “norms have lost their regulatory power”

(Seeman 1975:102). Marxian accounts were often evident in research that looked specifically at alienation as a function of capitalist labor and capitalist society in general (Aronowitz 1973; Dubin 1956). Beyond the workplace, notions of isolation, anomie, and self-estrangement were conceived and measured as features of mass societies in upheaval (Bullough 1967; Merton 1957). Through survey and interview research, social scientists identified social cleavages like race, class, and generation with forms of alienation (Gales 1966; Keniston 1960; Middleton 1963). Many singled out the city, in particular, as a laboratory for alienation (Fischer 1973; Wilson 1968).

Under these conditions, it became unclear whether one could discuss the concept coherently. In 1975, Melvin Seeman observed that “many have declared the idea of alienation wearied and moribund” (91). Since that time, alienation has drifted away from conscious use in social scientific analysis.¹ Like many other categories associated with universalizing interpretive frameworks or tendencies – from Marxism and modernization to Christianity and hermeneutics – alienation may have appeared incompatible with ascendant social scientific theories of the middle-range and situational action. Moreover, the conceptual disaggregation and heterogeneity pointed to a plurality of alienations with distinct objects, etiologies, and manifestations, rather than a single, uniform alienation.² It is our contention that these concerns rest on a choice between plurality and unity, one that our exposition of alienation can reveal, at least in this case, to be unnecessary.

In addition to this conceptual disaggregation, alienation rested on other active intellectual fault lines. For one, the unavoidably value-laden character of alienation resulted in a struggle to locate the appropriate descriptive measure. Is this deficiency subjective or objective? Social scientists have been divided over whether objective (e.g., ownership of the means of production) or subjective (e.g., unrealizable desires) benchmarks should take precedence in identifying or observing alienation and other rough cognates (Marx 1988:71; Durkheim 2006; Merton 1957; Ollman 1976). There are, consequently, uncertainties about whether we should identify instances of alienation according to the researcher’s standards or according to the research subject’s standards.

For another, it is unclear whether alienation derives from incorporation into specific elements of a social order or from exclusion. Whereas Marx, for example, describes alienation in terms of including people via mechanisms of capital accumulation – e.g. the wage relation – others describe how exclusion from regulating social institutions similarly undermines senses of purpose and coherence in people’s lives and the social world (e.g., Durkheim 2006; Sennett 1998). Of course, these processes need not be either intentional, complete, or permanent; exclusion expresses a form of alienation that works through the breakdown of established social relationships, while estranged labor occurs when people find themselves in conditions where

¹ One exception is Orlando Patterson’s account of natal alienation in *Slavery and Social Death* (1982). Given its close connection to the institution of slavery, we must defer discussion of natal alienation for another venue. It raises the question of inclusion, exclusion, and alienation in a unique and important way.

² Obviously, we do not agree with such conclusions. It is worth recalling that Marx’s formulation of estranged labor, for instance, was – in Paul Ricoeur’s terms – analogical and not deductive (1986:36). In other words, alienation did not occur exclusively in “the economy,” nor could one simply derive all other forms of alienation, e.g. in religion or politics, from “the economy”. One could argue, in fact, that Marx’s account requires a more systematic elaboration that underscores and unites its various capitalist dimensions.

they are free to sell their labor power for a wage. More often than not, these accounts of inclusion and exclusion have been read against one another – as competing efforts to describe and explain alienation (Acevedo 2005; Lukes 1967; Sciulli 1984).

Despite the fragmentation and persistent analytical questions, the topics of isolation, loss of meaning and power, self-exploitation, incapacitation, and difference remain; the concept of alienation has simply fallen out of use. Robert Putnam’s “bowling alone” thesis generated a scramble to reassess the potential declines in social connectedness (Putnam 2001). Jennifer Silva (2013) illustrates the frustrations and uncertainty that accompany working-class adulthood in an era where inherited notions of adulthood begin to appear less and less viable. Arlie Hochschild (2016) describes a certain segment of the American political right as haunted by the feeling that they are “strangers in their own land.” Sherry Turkle (2011) worries about the social disaffection and dislocation characteristic of a world mediated by information technologies. Sociologists and psychologists focus on burnout, fatigue, and exhaustion as modern afflictions (Neckel et al. 2017). A list of the work relevant to alienation would cover many different social phenomena, from race and racism (Mahadeo 2019) to the environment (Foster et al. 2010), forced migration (Gündogdu 2015), and sexuality (Schilt and Windsor 2014).

A return to alienation?

In the midst of this dispersion, two noteworthy efforts to build synthetic, comprehensive accounts of alienation have emerged: Rahel Jaeggi’s reconstruction of alienation and Hartmut Rosa’s account of social acceleration. Jaeggi describes alienation as a “relation of relationlessness” – a deficient relationship to oneself and the world, wherein one fails to appropriate the world as one’s own. By deficient relationship, Jaeggi means that people interpret their constructed worlds as wholly given and beyond their control – they feel themselves unable to act meaningfully in the world. In that context, they may feel out of place or not themselves in their lives.³

In her account, Jaeggi focuses on pragmatic questions about whether people feel able to act meaningfully in the world – to have themselves at their command (2014:152). If it involves an inability to act meaningfully within a world that one cannot fully control, then alienation becomes a practical matter of how people reckon with these deficient relationships to themselves and the world. In this pragmatic reformulation, however, Jaeggi self-consciously avoids a systematic discussion of the institutions that promote alienation (2014:220). To provide a systemic account, we must be able to account for the interlaced tendencies, institutions, and processes that generate widespread alienation.

³ Jaeggi seeks to avoid the “strongly objectivist interpretive scheme” often associated with alienation, i.e. as a phenomenon of socially-induced dysphoria or domination that, moreover, depends on the image of a self divided from the world (2014:32). Such objectivist accounts, she reasons, establish the analyst as the arbiter of human good, rather than the actors themselves (28). Moreover, they establish objective, utopian, and anti-social yardsticks for measuring when alienation has been finally transcended. Essentially, these accounts treat alienation as something that could be overcome, once and for all, with the dawning of a complete, perfect, and worldless self.

In his account of social acceleration, Hartmut Rosa has taken steps in this direction – a project that has taken recent inspiration from Jaeggi.⁴ Rosa claims that a capitalist social system is driven by a spiral of growth and acceleration (i.e. the speeding up of technical and social change along with a generalized acceleration of the pace of life). Whether one appears to be among the victors or victims, a regime of acceleration disrupts the “constitutive, ‘responsive’ relationships, of self-efficacious and controlling convictions, as well as positive ties to the subjective, objective, or social world to orient one’s actions” (2015:93–94). As more things and experiences become “available, accessible, and attainable”, people feel guilty over their failures to make use of and appropriate these things and experiences. After all, one can always experience more and better things. In that context, it is easy to burn out (2018:45–47). Rosa’s alienation critique hinges on the argument that we are all subject to capitalist growth imperatives. His approach places all subjects of a capitalist social system “in the same boat.” (Rosa 2015:165).

Jaeggi and Rosa supply invaluable guidance for anyone seeking to resuscitate alienation as a matter of social scientific concern. Yet a systemic approach to alienation must 1) identify the conditions that can make sense of alienation’s distinct manifestations; 2) provide the means with which to associate different experiences without renouncing their distinctiveness; 3) establish empirical benchmarks that are both objective and subjective; and 4) address both inclusion and exclusion as sources of alienation. Otherwise, how can we draw together alienation-relevant phenomena across social groups, locations, and time periods? By this measure, we can read Jaeggi and Rosa as complementary: whereas Jaeggi’s pragmatic focus requires us to account for the systemic conditions that encourage alienation, Rosa’s systemic focus begs us to specify how these conditions enable distinct experiences of alienation across the social landscape.

Alienation as futurelessness

Treating alienation as futurelessness can address these persistent questions. What does futurelessness mean? Let’s begin with the notion of the future. While it is tempting to understand the future as images of something that could, at some point, come to be, this is not exactly what we mean. Rather, building on Martin Heidegger’s early existential phenomenology, we describe the future as the sense that something remains possible or outstanding in this life (Hägglund 2019; Heidegger 2010; see also Nielsen and Skotnicki 2019). That something sensed may be a better world for all or a personally meaningful experience or a specific image of what will come. Whatever the sense, by this measure the future will always remain outstanding; it pinpoints a way of relating to the world, of sensing that things are possible – not a specific image of what will come to pass or something that, if it does come to pass, becomes a present and then a past. Our approach establishes *possibility* as the means of assessing whether particular images of the future reveal alienation.⁵ We are not focused on comparing or analyzing images of the

⁴ Rosa’s initial accounts of acceleration tend to focus on generic system dynamics associated with “modernization” (e.g. 2003:11–14; 2013). His more recent work (e.g. 2015; 2017; 2019) has foregrounded capitalism as a social system and, in this context, he has articulated an account of alienation.

⁵ We do not treat “future as possibility” and “future as image” as practically distinct. Images of the future *indicate* senses of possibility. Thus, the former will be evident in the latter by definition. However, “future as possibility” underscores our attunement to the ways that people relate to that which remains outstanding. Our typology of futurelessness, which synthesizes images of the future, as well as other relevant statements, conditions, and processes, illustrates the value in retaining this analytical distinction.

future as such. For our purposes, precise images of the future – what people imagine could come to pass – index people’s senses of possibility and how that possibility matters to them.

Crucially, we understand an unalienated sense of possibility as one that tends to include rather than exclude others, wherein people relate to the future as changeable through common action. A sense of possibility premised on a collective project of permanent white racial domination, for instance, conditions possibility for some on the denial or enclosure of analogous possibilities for others (Fanon [1952] 2008:xiii-xiv). Thus, we would also describe such an exclusionary sense of possibility as alienated. This is not to say that unalienated senses of possibility will treat everyone as the same or must, in all instances, aspire to the same goals. Quite the opposite. The point is only that unalienated senses of possibility will tend to amplify possibilities for others. We take this sense to be evident in the Combahee River Collective’s declaration, “If Black women were free, it would mean that everyone else would have to be free since our freedom would necessitate the destruction of all the systems of oppression” ([1977] 2017:22–23). In contrast to unalienated senses of possibility, then, we approach alienation as a systemic condition wherein people experience as well as manifest frustrated, diminished, or constricted senses of possibility.

Our approach to alienation as futurelessness expands on tendencies in earlier accounts, which often evince a concern with possibility and the future-denying aspects of alienation. Marx’s comments on estranged labor are a case in point. In wage labor, Marx writes, “[the worker] does not feel content but unhappy, does not develop freely his physical and mental energy but mortifies his body and ruins his mind. The worker therefore only feels himself outside his work, and in his work feels outside himself” (1988:74). He implies that the worker could feel content instead of miserable, enriched instead of destroyed, or invested in the work rather than estranged from it. Further, alienated workers necessarily turn this capacity to produce freely into “a means for [their] physical existence” (ibid:77). These capitalist conditions of labor estrange “man’s own body from him, as it does external nature and his spiritual essence, his human essence [Wesen]” (ibid:78). Marx suggests that this essence entails the potential or capacity to treat oneself as universal and therefore free – a potential negated and perverted by wage labor. As Paul Ricoeur notes, “Estrangement is fundamentally the reversal, the inversion, of the human capacity for the creative process of objectification” (1986:44). One can find similar concerns with possibility in Marxian extensions of alienation in the twentieth century (Lefebvre 2008 [1958]:76–83; Marcuse 1964:10–12).

We can also see parallel concerns with possibility and future-denial in other accounts of alienation. In facing down racialized domination and alienation, Frantz Fanon charged, “As painful as it is for us to have to say this: there is but one destiny for the black man. And it is white” ([1952] 2008:xiv). Hannah Arendt’s account of “world alienation” – a modern retreat from earthly surroundings and relations – portrayed the “eclipse of a common public world” (1958:257). For Arendt, this common world was the very basis for the possibility of initiating something new in action. In *The Lonely Crowd*, David Riesman described “other-directed,” alienated moderns as lacking “the conviction that things could be done any other way—and therefore [they] cannot see, save in a peripheral way, what is wrong with how things are.” (2020[1961]:lii). Even strictly social psychological accounts often presented alienation in terms of expectations and the failure or inability to realize some possibility.

Similarly, though it goes unconceptualized, we can see the role of possibility in Rosa and especially Jaeggi's discussions of alienation. Regarding disalienation, Jaeggi writes, "For the *possibility* of regarding something as a *potential* object of a decision precedes the question of who decides or what should guide one's decision. *Being able to perceive* a space for action in which the practical question is possible *is a precondition* of being able to raise and answer this question oneself" (2014:201 [emphases added]). The practical work of appropriation requires possibility; to be able to perceive "is a precondition" of autonomy. In this way, a sense of possibility is a necessary condition for unalienated appropriation. Further, she insists that autonomy depends on "*having meaningful options* at one's disposal" (204 [emphasis added]).

Rosa, for his part, describes a world that has "become cold and grey, harsh and non-responding, experienced by a subject that inwardly feels deaf, mute, cold, and empty" (2018:44). There is a "loss of the world." In such a condition, Rosa claims, "we end up turning the business of increasing our scope and horizon of the available, attainable, and accessible, and collecting resources into an end in itself, into an endless, escalatory cycle which permanently erodes its own basis and thus leads nowhere" (45). Here, clamoring after possibilities – the available, accessible, and attainable – undermines itself. One loses the ability to connect with the world. While Jaeggi locates alienation in the failure to appropriate the world, Rosa locates alienation in this loss of resonance. Although both describe deficient relations with oneself and the world, Rosa stresses a crisis of meaning while Jaeggi stresses a crisis of action. Yet both accounts indicate obstructed, diminished, or constricted senses of possibility.

If, per our account, alienation refers to the manner in which one conceives of and relates to the future as possibility, can the analysis ignore or depreciate activity and the material world in favor of imagination? Must the analyst seeking senses of possibility remain indifferent to action, or what Jaeggi calls "active appropriation of the world" (2014:206)? To do so would surely be a mistake. Indeed, Jaeggi's pragmatic emphasis on active appropriation would benefit from a phenomenological emphasis on senses of possibility. Appropriation must be possible, not just practiced, and this possibility defines the actions that Jaeggi calls appropriating, or those practical actions that express meaningful, self-determining, and coherent relations with oneself and the world (p. 202). If that is the case, then such meaningful, self-determining, and coherent relations depend on the possibility that we also could not act. Once appropriation becomes compulsory, it is itself alienated and alienating: one who is forced to act will not, by definition, relate to that act as possible.⁶ In other words, to be unalienated one must have the sense that not acting is a possibility. What is decisive, then, is not necessarily whether one acts, but the senses of possibility evident in how one imagines and experiences one's actions and inactions. As we will show below, it is entirely possible, and arguably typical, to act toward and imagine the future in alienated ways.⁷

⁶ Similarly, Rosa describes modern conceptions of the good life as one where things are available, accessible, and attainable. Under such circumstances, an imperative to act could elicit compulsive appropriation that, in turn, reproduces a system where these acts and the world lose their meaning (2017:40–43).

⁷ Furthermore, if we associate disalienation primarily with appropriating action, then we may overlook situations where appropriating actions nevertheless occur in an alienated (i.e. futureless) manner or where people generate possibility in alienating circumstances. Both Jaeggi and Rosa provide excellent examples of the former: a person leads a life of comfort yet feels unable to control or find significance in their lives (e.g. Jaeggi 2014:51–67; Rosa 2017:45–46). More likely to be overlooked are the latter: circumstances where one's actions may appear fully

However, to grasp futurelessness we cannot ignore or set aside what people do. After all, senses of possibility will often appear as or in actions. To discover them, we must investigate people's imaginations and actions as well as the structure of the world in which they imagine and act. Ultimately, these senses of possibility are neither strictly imagined and imaginative, nor individual; they are of the world and conditioned by the world. As such, senses of possibility are grounded in common action and social relations.⁸ They have social and material dimensions, in that they refer to and depend upon the institutions, organizations, materials, environments, relations, and actions that comprise our world in common. We must, therefore, treat senses of possibility as evident in what people do as well as how and where they do it—not just what they say, feel, and imagine.

Having established some general features of futurelessness as a condition of diminished, constricted, or absent senses of possibility, there are two crucial questions: 1) What worldly circumstances nurture or threaten senses of possibility? 2) How do people build or erode senses of possibility within such circumstances? However important it may be, we cannot assume that the answer to the first question will strictly determine the answer to the second; otherwise, to identify an alienating world would allow one to assume constant alienation. Such an assumption would nullify the concept's analytical and political value.⁹

While contemporary paths to and experiences of future-denial may differ, we can locate the worldly circumstances that unite them in the institutions and social relations of capitalist societies. To do that, the remainder of this paper will survey the systemic conditions for socially differentiated experiences of futurelessness by 1) supplying an overview of capitalist dynamics and futurelessness and 2) formulating a typology of futurelessness through examples drawn from financial capitalism. Although our examples are largely current, we believe that inquiries into patterns of futurelessness over time and across space may help to clarify continuities and discontinuities between periods and across regions of capitalist accumulation.

The political economy of futurelessness

Futurelessness would seem to pose an urgent problem for a capitalist world.¹⁰ After all, as social theorists and historians remind us, capitalism entails and produces distinct future-relevant temporal experiences, from the dominance of clock time (Martineau 2016; Thompson 1991), novelty (Lefebvre 2011[1962]; Sewell 2008), and speculation (Ascher 2016; Konings 2018) to

alienated while a sense of possibility is recovered or remains. For instance, Neil Roberts (2015) argues that enslaved Africans often experienced the flight from slavery, or marronage, internally. How people sustain senses of possibility in otherwise future-denying circumstances is an important question.

⁸ A clarification: an unconstrained sense of possibility can undermine itself. Faced with a world of nothing but potential, one would become incapable of action. Thus, it is crucial to recognize that unalienated senses of possibility will have limits. The question is, are any *particular* limits necessary?

⁹ We would be unable to understand, for example, how a circumstance could shift from future-denying to future-nurturing except via appeals to a *deus ex machina*.

¹⁰ Systems other than capitalism (e.g., feudalism, communism) may produce futurelessness. How futurelessness compares across modes of production, though, is beyond the scope of this paper. Moreover, we will not be able to do justice to comparisons between distinct regimes of capitalist accumulation, e.g. fordist industrial capitalism versus financialized capitalism. Where relevant, we flag questions that invite more sustained and systematic analysis.

the triumph of space over time (Jameson 2015) and the end of history (Fisher 2009; Fukuyama 1989). Moreover, the conditions of life in a capitalist society all but mandate a concern with what is to come – job markets, capital investments, calculative tools, and other essential elements of capitalist development elicit orientations toward an uncertain future (Beckert 2016:33–34). Systemically produced futurelessness, then, might seem to undermine the very imperatives, tendencies, and processes that make capitalist conditions possible. But, in fact, futurelessness is a predictable corollary of essential capitalist tendencies. To clarify why, we first sketch two general tendencies in capitalism.

Capitalism appears to be self-revolutionizing and will, by nature, generate novelty after novelty. Yet what looks like novelty from one perspective may appear as stability from another and vice versa (Arrighi 2010[1994]; Sewell 2008). This contradictory, dynamic appearance indicates some important systemic tendencies. We highlight two that, while simple, index a systemic logic that seeds both an orientation to the future *and* futurelessness: compulsory market growth/expansion and commodification. Capitalism’s expansionary character manifests in the imperative for economic growth and the concomitant spread of opportunities for commodification. Both laborers and capitalists become dependent on competitive markets for their livelihoods (Brenner 1977), which in turn ramps up the need to expand or grow markets. This escalatory logic pushes people and institutions to simultaneously establish and breach boundaries to realize growth.¹¹ These boundaries ensure that use-values can be transformed into values, or that, in other words, there is always more to commodify and accumulate. Thus, the expansion and growth of markets entails the relentless process of turning usable things, construed quite broadly, into exchangeable things. From this perspective, the novelties generated through ceaseless growth also appear as the repetitive transformation of people, other living beings, matter, relations, experiences, capacities, expectations, and desires into things that can be bought and sold to realize a surplus.

This dynamic can be exhausting (Osborne 2011[1995]; Rosa et al. 2017). As we will show, this is one place where futurelessness comes in. By subjecting participants and associated social institutions like families and schools to market imperatives, unrestrained capital accumulation tends to undermine its own social conditions of possibility. People may scheme against an uncertain future or simply lose access to the means of imagining a future, e.g. as merchants conspire to protect themselves from market imperatives (Smith 1976[1776]:144) or workers get expelled into what Marx called the “industrial reserve army” (1977[1867]:781). Capitalism thus requires the continual shoring up of background institutions that reproduce the social conditions for generating surplus (Fraser and Jaeggi 2018). In this sense, the temporality of capitalism is simultaneously “self-revolutionizing and restorative, speculative and radically nostalgic” (Cooper 2017:17).

Futurelessness may also emerge as people become used to these exhausting dynamics—for instance, when people explicitly or implicitly embrace a capitalist social order as the one and

¹¹ Thus, it is important to recognize that primitive accumulation or direct coercion (Marx 1977:873), rather than equal exchange in the capitalist marketplace, is a necessary and ongoing complement to market-based expansion (Dörre 2015; Luxemburg 2003; Ince 2018); force and coercion create capitalist relations and conditions, not just at some fixed point in a time “before” capitalism, but as a distinct, contemporaneous means of ensuring capital accumulation.

only possible future. Here people celebrate or resign themselves as endless growth and relentless commodification come to define the parameters of possibility. Think of the way that people can conflate innovation with market competition, growth, and commodification. Thus, while we may continue to project into an uncertain future (Beckert 2016:244), the way that we do so can be circumscribed within narrowly capitalist boundaries.

These contradictory temporal imperatives—revolution and preservation—associated with capitalist growth and commodification form a crucible within which futurelessness will likely take historically specific forms. The extent to which these forms vary with regimes and regions of capitalist accumulation is, of course, an empirical question.

Financialization

How do these general tendencies, growth and commodification, manifest in mechanisms and processes of specific relevance to contemporary financial capitalism? Since the 1970s, in particular, there has been a well-documented trend toward financialization – the tendency for wealth accumulation to occur through financial channels rather than trade and ordinary commodity production (Krippner 2012). Michel Feher (2017) argues that the reign of finance has shifted the temporal order of social life. Where mid-twentieth century relations between capital and labor established a temporal order of relative peace punctuated by labor conflicts, the contemporary power of shareholders subjects people to a temporal order of “continuous pressure” (ibid.:84). This suggests one way that futurelessness may vary in industrial capitalism as compared with financial capitalism. But because we could not properly adjudicate such a claim here, we only lay the groundwork for it. To do so, we highlight mechanisms and processes associated with growth and commodification in financial capitalism and identify how these mechanisms and processes may threaten senses of possibility.

Though financialization is not new (see Arrighi 2010), since the 1950s sophisticated technical instruments have been developed to facilitate extensive financial speculation, monetize and manage risk, and increase access to credit (Ascher 2016:41–50; Poon 2009). Credit ratings, portfolio management systems, high-frequency trading, synthetic CDOs (collateralized debt obligations) and many other tools have evolved to promote unprecedented financial wealth accumulation. The end of the Bretton Woods accords in the early 1970s freed financial capital on a global scale. The “monetarist counterrevolution” orchestrated by Paul Volcker in 1979 as head of the Federal Reserve made asset appreciation a cornerstone of contemporary capitalism (Cooper 2017). By 2005, nearly 40% of corporate profits in the United States accrued to the financial sector (Harvey 2010:22; Krippner 2012:27–57). This contemporary world of financial capitalism shapes future orientations in three ways: 1) the continued expansion of markets and commodification, 2) intensified speculation and risk in the service of growth, and 3) the depoliticization of the economy.

Financialization spreads markets and commodification, in part, by subjecting more aspects of social life for more people to the logic of exchange.¹² Financialization enables the extension of

¹² Some write about financialization as a process that is wholly distinct from commodification (e.g. Konings 2018:22–23; Ascher 2016:64). While we do not dispute the need to distinguish them, it is not clear why we should treat financialization (a series of techniques that make possible the speculative attempt to profit on the future)

credit markets into sectors like higher education and municipal development (Eaton et al. 2016; Pacewicz 2013) and to previously excluded groups like racial minorities and the working poor. It has ushered in a culture of asset appreciation that frames people as bearers of human capital and credit worthiness, and families as mechanisms of wealth transmission (Becker 1964; Cooper 2017; Foucault 2008; Fourcade and Healy 2013). The creation of credit card markets in postcommunist countries, from Central Europe to East Asia, is a stark example of the social transformations that financialization entails. As Rona-Tas and Guseva (2014) show, the introduction of credit cards depended on changing how people related to money, interacted with the state, thought about risk, shared information, and understood whole populations. The rapid effort to introduce and spread credit cards in postcommunist countries exposes the large-scale social and cultural transformations attendant to financial capitalism.¹³

These changes underwrite specific experiences of futurelessness within financial capitalism. For example, the extension of mortgages and student loans in the United States drew large numbers of people into the financial system. By creating sometimes ineradicable obligations to pay decades and decades into the future, people may find their senses of possibility crushed beneath mountains of loan debt (Zaloom 2019). Further, the terms under which many poor and often non-white people have been incorporated into the financial system, what Seamster and Charron-Chénier (2017) call “predatory inclusion,” can diminish senses of possibility. Predatory inclusion brings historically excluded people into the financial system in a way that jeopardizes the benefits they would otherwise expect from access. Subprime mortgages or large, costly student loans for low-quality, low-status higher education that lead to home foreclosure or student loan default leave many borrowers unable to imagine paying off their loans or escaping financial penalties (see also, Yamahtta-Taylor 2019). Thus, loan debt and punitive financial sanctions may come to define what seems possible.

This points to the intensified speculation and risk that have accompanied contemporary financialization. The financialized world of contemporary capitalism encourages a “speculative orientation toward the future as an organizing principle” (Konings 2018:22). But it does so in a way that presents the future as an investment opportunity; in other words, capitalist accumulation delimits senses of possibility. Through predictive calculations, speculation pulls the “horizon of the future into the present for profit,” what Bahng (2018:7) calls “protectionist anticipation.” In response to rising debt, many municipalities in the United States and Europe, for example, have turned to derivative instruments like interest rate swaps. Interest rate swaps work by “swapping” future interest rate payments for present ones, replacing fixed rates with floating rates in hopes of

and commodification (a series of techniques that make possible the speculative attempt to profit on the sale and purchase of “goods”) as separable and sequential, as if the former replaces the latter. One might just as well consider financialized exchange as a distinct species of commodification or, at the very least, as a process that abets new forms of commodification.

¹³ Even so, we should not assume that global finance capital has the same implications everywhere. Sunder Rajan (2017), for example, explores how the financialized, speculative Euro-American pharmaceutical industry has sought to “harmonize” clinical trials and patent law in India with “global standards” - i.e., standards amenable to their push for growth through both acquisitions and expanded consumer markets. He found that public mobilization, the Indian Supreme Court, and Indian manufacturers of generic pharmaceuticals shaped the extent to which global pharmaceutical giants could dictate the terms in India. Thus, it would be wrong to say that finance capital is irrelevant to the Indian national context, just as it would be wrong to say that finance capital simply controls the conditions for pharmaceuticals in India. Such variations suggest comparative questions about the systemic generation of futurelessness.

profiting from beneficial rate changes (Fastenrath et al. 2018; Pacewicz 2013). Debt thus compels municipalities to free up present resources via speculation. In this way, financialization propels “a normative investment in quantitative data to project futurity” (Bahng 2018:6); people treat the tools as a way to measure and account for uncertainty. Through the use of derivative markets to redistribute risk and volatility, the future is “emptied of its true uncertainty, filled with securitized risk, and sanctified by a positivist accounting of projection” (p. 12). This accounting is accompanied by narratives that close the gap between the present and the predicted future by making the predicted outcome appear plausible (Beckert 2016). In these attempts to neutralize uncertainty via portfolios and other instruments that calculate and distribute risk, the future becomes a present good from which people can profit. It is thus emptied of possibility. Through this orientation to profit taking, speculators are as imaginatively bound to the dynamics of financial capitalism as people buried in debt.

Of course, markets fail. Bubbles burst. Investments tank. Debtors default. Yet, financialization constrains the ability of states to play a coherent regulatory role or encourage alternatives to private markets. Moreover, popular demands to regulate markets may be trumped by an apparently natural and therefore depoliticized market—in Wolfgang Streeck’s terms, the general citizenry (*Staatsvolk*) lose out to the people of the market (*Marktvolk*) (2017:79–90). Financialization depoliticizes the economy by enabling financial capital to discipline states that intervene in the economy through regulation or public spending (Krippner 2012; Slobodian 2018). Lenders and investors may place ever steeper conditions on indebted states that are seeking liquidity: cut spending, reduce welfare, lower corporate taxes, liberalize markets (Offner 2019). Fears of capital flight, high borrowing costs, and other market reactions have led policy makers to adopt austerity—the “voluntary deflation” of public spending (Blyth 2013).¹⁴ The complexity of financial instruments, supranational economic institutions, and global capital markets can further obstruct efforts to treat the economy as political. Witnessing austerity, the inability of states or popular movements to regulate finance, and recurring crises may corrode people’s senses that it is possible to intervene in or transform markets. Financialization thus predicates already uncertain stability and growth on the degradation of political imagination and democratic deliberation. By reinforcing the sense that markets and economies are beyond our control, depoliticization reduces senses of possibility.

The three aspects of financialization we discuss here – the ongoing expansion of markets and commodification, intensified speculation and risk, and depoliticization – each contribute to futurelessness in distinct but related ways. Financialization subjects people to and ensnares people in the imperatives of financial markets, whether as debtors, speculators, or citizens. In such circumstances, people may sometimes lose all sight of the future while at other times they may imagine a future that looks just like this one (an eternal present). Yet because these conditions express constricted senses of possibility, we would describe both as alienated.¹⁵

¹⁴ In a notorious example of austerity logic, Reinhart and Rogoff (2010) argued that excessive government debt, especially when it comes from public spending, leads to economic disaster since high debt levels trigger “crises in confidence” and “debt intolerance,” which will lead to punishing interest and exchange rates for undisciplined states.

¹⁵ It is important to clarify that futurelessness is not only a product of contemporary capitalism. Prior to the current financialization of the economy, for instance, the economists James Buchanan and Richard Wagner observed, “Inflation destroys expectations and creates uncertainty; it increases the sense of felt injustice and *causes alienation*. It prompts behavioral responses that reflect a generalized shorting of time horizons. ‘Enjoy, enjoy’ – the imperative of our time – becomes a rational response in a setting where tomorrow remains insecure and where the plans made

Types of futurelessness in financialized capitalism

We have written of alienation in the most general terms – as futurelessness or future-denial – and identified tendencies within financialized capitalism that affect future orientations. But what does futurelessness look like? How can we unite widely divergent experiences of futurelessness without effacing their differences? Are there objective benchmarks or must we use subjective ones? Does futurelessness arise through inclusion into a social order or exclusion from it? These questions have bedeviled previous accounts of alienation, eliciting choices between inclusion and exclusion or objectivity and subjectivity.

To address these matters, we locate manifestations of alienation along two axes: inclusion/exclusion and involuntary/voluntary. We show how futurelessness can arise from both inclusion in, and exclusion from, core capitalist institutions, mechanisms, and processes. At the same time, our relation to inclusion and exclusion may appear more or less voluntary. Because capitalism draws so many into its orbit, inclusion and exclusion are often involuntary. People are generally forced to participate in capitalist commerce, especially labor and consumption, debt and investment, which are forms of involuntary inclusion. Yet people are also involuntarily excluded through the denial of work and other opportunities (e.g., investment in financial markets) that enable people to imagine possibilities in capitalist societies. In response to their inclusion in or exclusion from capitalist mechanisms, people may retreat into the present: this is voluntary exclusion. Voluntary inclusion occurs when people respond to inclusion and exclusion by insisting that capitalism is the only desirable or imaginable possibility.

Taken together, these general terms (voluntary/involuntary; inclusion/exclusion) help us identify patterns specific to historical or regional regimes of capitalist accumulation. We give proper names to typical patterns of futurelessness in financial capitalism: commercial exhaustion, imaginative marginalization, therapeutic nowism, and pragmatic denialism (see Table 1). These particular types of futurelessness manifest under conditions of contemporary financial capitalism, especially (though not exclusively) in Anglo-American contexts. Any claims as to their extension (whether the general terms or these specific types) beyond as well as within these realms requires further investigation and elaboration.

Table 1. Futurelessness in financial capitalism

	Inclusion	Exclusion
Involuntary	Commercial Exhaustion	Imaginative Marginalization
Voluntary	Pragmatic Denialism	Therapeutic Nowism

Involuntary inclusion: commercial exhaustion

yesterday seem to have been made in folly” (quoted in Cooper 2017:31, emphasis added). The point is not that Buchanan and Wagner accurately diagnosed the social and moral consequences of inflation; it is only that the economic crisis appeared to them as alienating. What they attributed to inflation was, we would argue, the contextually-specific appearance of a phenomenon endemic to capitalism. Thus, we believe that the broad framework can apply, *mutatis mutandis*, to other periods of capitalist accumulation. But we focus on financial capitalism to provide a substantive basis for discussions and comparisons of futurelessness.

Social scientists have often associated alienation with the world of capitalist commerce. To produce, reproduce, and relax often requires some kind of participation in a capitalist social order.¹⁶ We call involuntary inclusion into aspects of financial capitalism that drain or obstruct one's sense of the possible *commercial exhaustion*. Recently, these deflated senses of possibility have taken many names – estrangement, exhaustion, affluenza, burnout. Crucially, they all capture the future-denying effects of inclusion in a regime of financial capitalist commerce. To illustrate, we look at recent examples drawn from production, consumption, and debt.

Work, the workplace, and labor markets have long had implications for how people relate to the future (e.g., Marx 1988; Thompson 1991). The phrase “dead-end job” suggests that the job leads nowhere, to no future. Under finance capitalism, concentration of private ownership in massive tech and logistics corporations like Google, Amazon, and Facebook has ensured the ongoing relevance of Marx's early account of alienation (Srniczek 2017). But the added imperatives to increase returns on shareholder investments has yielded innovations in worker exploitation, which affect both public and private sector workers. Flexible and lean scheduling, for instance, can bring down labor costs. In the U.S. service sector, a recent survey indicates that unstable and unpredictable work schedules correspond with higher levels of psychological distress and lower levels of reported happiness (Schneider and Harknett 2019:98–103). In Sweden, rates of burnout, fatigue, and exhaustion are especially high among public service workers, many of whom are experiencing data-driven, measurement-focused job restructuring. One school teacher, who has been diagnosed with chronic fatigue and depression, had colleagues insist that she leave work at school: “‘Otherwise’, Belinda says, ‘one could work indefinitely, because there are constantly things to arrange, phone calls to make, written assessments to be put out, and attendance sheets to sign every day’” (Thunman and Persson 2017:177–178). The travails of workers at *France Télécom* offer an especially dramatic example of these workplace pressures. Over a three-year period from 2008 to 2011, workers were subjected to a tyrannical management strategy intended to drive some away as labor costs were dragging down quarterly reports. This resulted in 69 workers committing suicide with 41 others attempting (Christiaens 2020:399). In the context of instability and lack of control, one's future is work and nothing but work – an intolerable and untenable state.

Beyond the experience of work as future-denying or disrupting (Crawford 2009; Evans et al. 2004; Heinemann and Heinemann 2017), we should also consider how our understanding of work might reveal exhausted senses of possibility. Daniel Fridman (2016), for instance, has investigated the construction of “neoliberal subjects” in the United States and Argentina. Financial self-help schemes like those of Robert Kiyosaki play on the future-denying experience of the workplace and promise freedom from work through finance (ibid.:4–5). On the flip side, popular defenses of sweatshop labor as better than the alternative (i.e. no work) and discussions of job guarantees in the face of automation reveal the hold that the job can have on many senses of what is possible (Benanav 2019:6–9). In this way, the notion of the job may also exhaust how people imagine labor could take place. To labor means to work in a job for yourself – whether as an employee, independent contractor, or entrepreneur. There is no alternative.

¹⁶ We appreciate that many people enjoy working and consuming. Our use of ‘involuntary’ signals the systemic imperative to work, make money, and consume. We address more ‘voluntary’ responses to such imperatives below.

While finance capital may not be driven by ordinary commodity production, it is nonetheless bound up with a bewildering array of opportunities to consume. As such, future-denial may manifest as exhaustion when people face too many possibilities, not only too few. Rosa (2018) presents a narrow, but illustrative, example: the enjoyment of books and music. Faced with ballooning availability of books and music and less time, more and more people can buy or accumulate or access these things without appreciating them. They may be “acquired as mere potential,” but never taken in (p. 45). “Literature and music as commodities,” he writes, “become progressively cheaper, while the time taken to read a book or actually listen to an opera gets comparatively more ‘expensive’” (p. 45; see also Wajcman 2015). Rediscovering existentialist ennui, social scientists have documented the “paradox of choice”, where freedom incapacitates (Gabriel and Lang 2015:26–46; Mol 2008; Schwartz 2004). Rosa (2019:179–182) describes how this deficient responsiveness – the inability to respond to or be affected by the world – can manifest as time itself appears to freeze or stand still. Through this accelerating spiral of accumulation, we may lose the sense that we could be affected by the world.¹⁷

In the last forty years, these opportunities to consume have been propped up by increasing access to consumer credit. Debt and the attendant exposure to risk is endemic to financial capitalism. Financial capitalism is, in Ivan Ascher’s (2016:14) gnomic expression, “a world where risk itself can be treated as something bought or sold[.]” In this world, people seek to hedge against ever riskier prospects by diversifying investments. The solution to risk, therefore, is exposure to more risk. Those who control the “means of prediction” – that is, the ability to assess and hedge their exposure to risk – can “make use of the capabilities and probabilities of others in such a fashion that they become more capable and probable in turn” (p. 81; see also Konings 2018:16). Jennifer Silva (2013) presents a stark picture of some of those “others” in her study of working-class people in their twenties and thirties, struggling to meet US benchmarks of adulthood. Awash in debt and suspicious of public institutions, many of her sources report bleak and still diminishing expectations; they are, in Silva’s words, “prisoners of the present” (p. 27–52). Drawn into the financial logic of risk and hedging, their future belongs to someone else. We should not be surprised that efforts to address the student loan crisis generate slogans like “A right to the future” (Zaloom 2018). In a world arguably characterized by “secular stagnation,” where financialization papers over compounding crises of growth (Benanav 2019; Streeck 2016), many of the indebted may develop grim or sclerotic senses of possibility.

The social distribution and substantive character of commercial exhaustion will surely vary with race, gender, ability, class fraction and other status markers, which suggests that the phenomenon requires greater empirical elaboration. Moreover, we should consider the extent to which some of these tendencies will be evident in other phases of capitalist development. Regardless, we suspect that this type of future-denial will reveal itself as people struggle with conditions of labor and consumption, as well as the circuits of goods, currency, and obligations that demand constant growth and commodification. To the extent that future-denial becomes more extreme via incorporation into the mainframes and programs of contemporary finance capital, involuntary inclusion may lead to exclusion, the matter to which we turn next.

¹⁷ Having too few options may certainly exhaust, as well. We take no strong position on whether too many or too few options are more likely to lead to futurelessness. Those are empirical questions. On excess versus scarcity in social science, see Abbott (2014).

Involuntary exclusion: imaginative marginalization

While access to credit and participation in formal labor markets can break down senses of possibility, lack of access to these same things can also lead to futurelessness, though in distinct ways. We call this type *imaginative marginalization* – a form of alienation in which situations of deprivation tend to eliminate senses of possibility. As Bahng (2018:5) points out, the many undocumented, unbanked, and stateless people “have slipped beyond even ‘dividual’ statistical legibility” meaning that they fall outside calculations of risk and speculation (pace Ascher 2016). They do not figure into the constrained futurity of financial capitalism. Rather, these populations exist in “the waiting-room of history” (p. 5), as neither part of the future in the capitalist imaginary nor structurally positioned to readily imagine culturally predictable trajectories for themselves (cf. Tavory and Eliasoph 2013).

Empirical studies of extreme deprivation routinely find senses of possibility absent. Along with ballooning housing costs, the well-documented trend of rising income and wealth inequality in many resource-rich and growing nations can exacerbate experiences of deprivation (on housing, see Desmond 2018; on inequality, see United Nations 2020; Lin and Neely 2020). Among youth in public housing projects, DeLuca and her colleagues (DeLuca et al. 2016) found that extreme poverty was associated with a loss of hope for the future. These youth “had no map, no foothold on their future” (p. 9). They “fell through the cracks” of “schools and other institutions” that “did not catch them” (p. 10). In his study of homeless people, Avery (2012:149) found that their ability to imagine the future steadily eroded until “there was no clear future.” Irvine (2013) similarly discover an inability to narrate the future among homeless people while Farrugia et al. (2015) and Desmond (2016) identify a relationship between housing stability and future orientation. In her study of San Francisco’s homeless men and women, Gowan (2010:171) describes “the death of forward-moving time for those caught in structureless, stigmatized limbo.” Such housing instability is exacerbated by the inflation of asset prices that has been central to contemporary financialization (Cooper 2017; Srnicek 2017). Homeless people with a history of incarceration face particularly acute exclusion from capitalist institutions, she argues, because of the “patent impossibility of succeeding” (Gowan 2010:109) that comes with a criminal record. In an Argentine shantytown abutting numerous oil-refineries, Auyero and Swistun (2009:129) depict the tyranny of “living in a time dictated by others” where residents learn to await, rather than demand, removal from their toxic living conditions. Such inequities and exclusions have been endemic features of capitalist societies and this is just as true of financial capitalism. It is at the margins of these societies where imagination loses most institutional support.

The racial structure of financial capitalism (Dawson and Francis 2016; Friedline 2020) suggests that imaginative marginalization will be racialized. To those in racially dominated groups, possibility can appear to belong to the dominant. In his study of 13–18 year-old people of color in a crisis center, for example, Mahadeo (2019:187) argues that white people are seen as “future oriented” while “racialized youth living in poor urban space are depicted as present-oriented” and even “cast into anterior time.” He found that disparate patterns in intergenerational wealth transmission “led many racialized youth...to believe that white youth benefited from the luxury of time, while they and others like them remained in a race against time” (p. 5). The wealth that white people amassed, Mahadeo argues, appears to buy them time: “With time being money, the

intergenerational transmission of wealth was also understood as an intergenerational transmission of (available or free) time” (p. 10) In contrast, the youth that he interviewed felt “temporally bankrupt.” Through ongoing wealth inequality, whiteness thus supplied “temporal capital”: to be white, he argues, is to anticipate the future and to invest in whiteness is to lay claim to a sense of possibility.

In the context of a depoliticized economy under the austere demands of finance capital, we have witnessed bitter conflicts throughout North America and Europe over citizenship (Caiani and Weisskircher 2019; Kessler-Harris and Vaudagna 2018). Citizenship status also affects senses of possibility, particularly when it is conditional or withheld. According to Iskander (2019), the undocumented are increasingly subject to criminalization and carceral control. This process is deeply intertwined with the runaway growth logic of financial capitalism and neoliberal discourses on human capital. Iskander shows how the criminalization of undocumented immigrants is associated with a stigma against those perceived as unskilled. She writes, “The carceral practices used in detention facilities shape the political meaning of being unskilled and are involved in curtailing the political agency and mobility of those classed as unskilled” (p. 1372). While these skill categories are only tenuously connected to actual labor markets, the logic of human capital is used to exclude particular racialized groups. When immigrants are stripped of their political identities, she argues, they are reduced to bodies and, “As bodies, they are stuck in a perpetual present, with no right to plan for the future” (p. 1375). Those stuck don’t just lose access to social and material resources, but also imaginative ones. Skilled immigrants, by contrast, “inhabit time in that they are politically empowered to create an economic pathway forward for themselves and their families” (p. 1378). Not only can they preserve greater individual senses of possibility, “They are portrayed as heroic agents who propel the industries and the economies in which they participate into the future” (p. 1378). While this future may lead to commercial exhaustion, it is nonetheless a future that the undocumented cannot access. The undocumented are thus “denied the right to a future” (p. 1380) since “Imagining an economic future becomes an impossibility” (p. 1381).

While imaginative marginalization appears pervasive in contexts of severe deprivation, involuntary exclusion is not confined to the social periphery. To the extent that organizations are racialized (Ray 2019:36), then “one’s location within a racialized organization influences the amount of control one exercises over their time, the ability to plan non-work time, and the ability to plan the future.” Subordinate racial groups are excluded from white organizations or valuable positions within white organizations as well as the resources that flow through them. Yet even those considered privileged may experience imaginative marginalization. For example, the laid off white collar IBM workers, whom Sennett (1998) observed during financialization-driven corporate restructuring, gradually withdrew from social life and became almost exclusively focused on the past. As Sennett points out, even those who succeed are vulnerable to technological disruptions and volatile capital flows that can interrupt the temporal expectations of white middle class life. Their relative privilege, of course, may lead one to wonder whether this exclusion is completely involuntary. In the next section, we consider people who actively attempt to withdraw, even temporarily, from the vortex of financial capitalist imperatives for growth and commodification.

Voluntary exclusion: therapeutic nowism

As we have already indicated, these imperatives for growth and commodification generate circumstances where people are prone to experience certain kinds of exhaustion and marginalization. Moreover, the demands of contemporary finance capital to return shareholder value are relentless (Feher 2017:84–85). In such circumstances, therapeutic techniques have an intuitive appeal. Therapeutic culture and self-help techniques help people manage the emotional obstacles to ongoing participation in capitalist social relations – obstacles that can arise through such participation or exclusion from it. But where participation in or exclusion from capitalist commerce is more or less compulsory, people may also seek out therapeutic experiences and techniques themselves. These therapeutic efforts can lead to future-denial when people withdraw into a private, individual present as they seek to escape the continuous demands and expectations of contemporary life. We call such voluntary exclusion *therapeutic nowism*.

Though contemporary therapeutic efforts don't originate with financial capitalism, these last several decades have seen an explosion of opportunities for therapy and self-help. In her chronicle of the rise of therapeutic discourse and practice throughout the twentieth century, Eva Illouz (2008) shows how therapy became widely institutionalized and diffused worldwide. It is, she argues, one of the “major codes” of selfhood (p. 6). Adopting therapeutic language and behavior is part of the preparation for work in capitalist society because it “organize[s] ordinary conduct and structure[s] the interaction rituals of the self” (p. 7). Therapeutic techniques and self-help appear in many different forms, from the more professionalized (seminars and professional therapy, book publishing, talk shows, advice columns, retreats, and more) to the more personal (ways of talking, cultivated practices like yoga and meditation, new age spiritual pursuits). Consider, for example, the robust contemporary discourses around self-care, grit, suffering, and trauma (Posluns and Gall 2020; Silva 2013:112–143).¹⁸ We focus on a specific kind of therapeutic response to the world, where one pulls away from collective projects and associated efforts to secure senses of possibility into a serene, private, futureless present.

In an accelerating world of financial capitalism, Hartmut Rosa (2013:85–89) distinguishes “two forms of intentional deceleration”: deceleration as ideology and slowdown as a strategy of acceleration. The former encompasses slow movements of varying political persuasions and backgrounds, from religious traditionalists and conservative primitivists to anarchists and environmentalists. The latter encompasses individual and collective efforts to strategically implement slowdowns that will, in effect, ramp up productivity. The ideology of deceleration may, in some social conditions, nourish a sense of possibility. One may develop a love of idleness that cuts against the capitalist imperative to grow and profit. In turn, this may foster a sense that other ways of living are possible. At the same time, deceleration may facilitate, through managed withdrawal, a life organized around the demand for ever-increasing productivity and growth. We can see this occur in the “retreats at monasteries or courses in meditation, yoga techniques, and so on...insofar as they...serve the goal of coping with the swift-paced life of the workplace, relationships, or everyday routine more successfully, i.e. faster, afterward” (p. 87; see also Lears 1981; Soper 2008). Future-denial appears, thus, as therapeutic, personal withdrawal into the here and now.

¹⁸ As Gowan (2010) has shown, therapeutic discourse can be used to deny possibilities, too. She found that within the institutions managing homelessness, homeless people were routinely discouraged from imagining future possibilities and told to focus on the present and self-help.

The extent to which and manner in which specific therapeutic techniques produce these kinds of future-denial or, in some cases, nourish a sense of possibility, requires further investigation. But anthropologist Michael Berman (2018) offers one image of the temporal ironies of therapeutic culture in his work on inter-faith chaplains in Japan after the 2011 earthquake and tsunami. Charged with compassionate desire, chaplains from many faith backgrounds set aside their particular religious traditions to serve as “religious professionals,” whose sole purpose was to tend to suffering (p. 230). Yet in suppressing their religious traditions, these chaplains undercut their ability to support their temples and religious practices. The temples and parishes were already drying up and without the traditions to rely on, there was little chance that the chaplaincy would revitalize them. Absent stable sources of income as priests or monks, many worked day jobs in capitalist corporations. By “engaging with suffering” as religious professionals, the chaplains’ sought to “overcome a profit-seeking portion of their sel[ves]...wedged between them and the people they want to help” (p. 236). The therapeutic project allowed them to gather around the suffering of others, as well as their own, but it simultaneously abrogated their ability to sustain the traditions that mattered to them. In other words, they sacrificed a sense of possibility for a therapeutic now.

By suppressing tradition in the name of alleviating suffering, as Berman shows, such humane responses to suffering can produce therapeutic nowism as a general social principle. But we can look for withdrawals into the present beyond the obvious realms of therapeutic practice. Consider the example of ambient media in late-twentieth century Japan. Paul Roquet (2016) dates its rise to the 1970s, just as advanced capitalist societies were becoming financialized. He describes ambient media, which rely on atmospheric repetition and melancholy attunement to one’s environment, as a “key technique of contemporary self-care” (p. 5). Roquet indicates two broad developments that redounded to the emergence of ambient media: 1) a growing consumer culture in post-industrial Japan that, as in other advanced capitalist countries, promoted individual autonomy, and 2) concomitant “demands placed on the individual to preserve and develop their own health and social utility [that] rose in direct proportion to the dismantling of social services and welfare programs” (p. 14). Accompanying the decline of social support, ambient media could serve “as tools of atmospheric self-mediation” (p. 4) that helped people to regulate emotional ups and downs amidst risk and uncertainty. According to Roquet, “the ultimate mood to emerge with ambient media is one of *ambivalent calm*, a form of provisional comfort that nonetheless registers the presence of external threats” (p. 18 [emphasis in original]). He describes “a smoothing of the self by designing out the need for strong emotional attachments” (p. 127) and “a kind of strategic impermanence streamlining the self in order to stay mobile and unattached” (p. 130). As a defensive response to continuous stresses, ambient aesthetics offer an escape from the demands of commercial life through an individual focus on “ambivalent calm” in the here and now that, ironically, maintains one’s fitness for commercial life. This therapeutic nowism is a willful effort to avoid both commercial exhaustion and imaginative marginalization, but with analogous, future-denying results.

These voluntary, therapeutic attempts to exclude ourselves from capitalist social relations speak directly to the dynamics of financial capitalism. Intensified commodification, pervasive instability, and the untethered market pitches people back and forth between exhaustion and marginalization. Thus, therapeutic language and practice becomes helpful, sometimes even

necessary, for inclusion in capitalist institutions; it is a means of self-preservation. Ultimately, therapeutic nowism is a way of withdrawing from politics when politics are a dead end. One concedes a sense of possibility to an exhausting and marginalizing present.

Voluntary inclusion: pragmatic denialism

While therapeutic nowism reflects a desire to withdraw, at least temporarily, what happens when one treats withdrawal or social transformation as impossible? In a world where banks are “too big to fail” and ratings agencies or supranational financial institutions can discipline political challenges to austerity, alternatives may recede from view. This voluntary inclusion seems like a pragmatic response to depoliticized markets and other tendencies in contemporary financial capitalism. Moreover, if reformed capitalist institutions are the only solution to social ills, then the world can only ever stay essentially the same. It follows that capitalism, or some version thereof, is the only practical or realistic way to organize society. As Richard Rorty observed, “The best we can ever hope for is the globalization of the society we’ve managed to create in the modern West.”¹⁹ We call this *pragmatic denialism* because people deny the possibility that collective efforts could or should take on systemic tendencies in financial capitalism – tendencies that arguably generate or exacerbate issues like climate change, and manifold social inequalities or ills.

Many global efforts to address climate change express this defeated sense of possibility. In their analysis of climate change politics, Geoff Mann and Joel Wainright (2018:197) conclude that, “The planetary crisis is, among other things, a crisis of the imagination, a crisis of ideology, the result of an inability to conceive any alternative to walls, guns, and finance as tools to address the problems that loom on the horizon.” Key documents from the Intergovernmental Panel on Climate Change (IPCC) “present a vision of the future in which fundamental and systemic risks to the world’s political and economic system are essentially absent” (p. 63). Implicit in these reports is the idea that the environment will undergo radical transformation while the political economic system that depends on the environment will adapt and persist. Mann and Wainright argue that climate scientists have been disciplined against drawing out the political implications of their work – an indicator of a depoliticized market. The people who contribute to IPCC reports do not – and possibly cannot – draw on critiques of capitalism when formulating responses to climate change. This would require an explicitly political approach to dealing with climate change and, as they explain, liberal economic reasoning denounces politics as “a distortion of economic rationality” (p. 76). This is pragmatic denialism: people actively imagine a capitalist social order as the only reasonable possibility; in practice, they deny other possibilities. What currently exists, in other words, dominates senses of the possible.

This apolitical stance appears in popular mobilization around climate change. Large swaths of the public across the globe have embraced the IPCC’s conclusions and the international climate accords. Mann and Wainright (2018) contend that “The vision of many leaders of environmental organizations...exhibits a marked unimagination... usually justified as ‘just being realistic’” (p. 171). In some cases, they are explicitly apolitical. As a member of the environmental activist

¹⁹ Rorty on *Entitled Opinions*, 11/22/2005 [original air date], accessible here [accessed on 10/23/2019]: <https://entitledopinions.stanford.edu/richard-rorty-future-philosophy-0>; He clarifies that some version of a Nordic-style welfare state would be desirable, though this does not affect the substance of our claim.

organization, Extinction Rebellion, observed, “‘Beyond Politics’ is a slogan at the center of Extinction Rebellion organizing” (Eisen 2019). Being beyond politics is a strategy of mass mobilization, a way to avoid appearing divisive or unwelcoming to certain segments of the population. It is also consistent with pragmatic denialism, found not only among scientists, bureaucrats, and the grassroots but at the highest level of politics. In her remarks before the United Nations, climate change activist Greta Thunberg (2019) castigated world leaders, in particular, for their imaginative failures:

This is all wrong. I shouldn't be standing here. I should be back in school on the other side of the ocean. Yet you all come to me for hope? How dare you! You have stolen my dreams and my childhood with your empty words. And yet I'm one of the lucky ones. People are suffering. People are dying. Entire ecosystems are collapsing. We are in the beginning of a mass extinction. And all you can talk about is money and fairytales of eternal economic growth. How dare you!

Thunberg insists that their senses of possibility are defined by growth and money or, in the terms we set out in the beginning, compulsory expansion and commodification. The imagination bends to the will of capitalist imperatives, especially to a depoliticized market, not the other way around.

While climate change is a stark example, pragmatic denialism appears in familiar responses to a wide range of issues. Contemporary political debates reveal how people voluntarily define their senses of possibility in terms of the present capitalist social order. Proposals for non-capitalist ways of organizing and distributing health care, wealth, retirement, labor, housing, and other matters are derided as pipe dreams and fantasies. One need not endorse, for instance, universal health care in the United States to recognize that a significant critique insists that such proposals are simply impossible. In these critiques, often directed against the left (as well as some traditionalist conservatives), institutions like private property are treated as inviolable. Consequently, any projection into the future in the mode of pragmatic denialism takes these existing institutions for granted or embraces them as the best that can be hoped for. In the 2016 US Democratic primary, Hillary Clinton insisted, “People who have health emergencies can't wait for us to have a theoretical debate about some better idea that will never, ever come to pass” (Condon 2016). This claim wields the urgency of the present against the future, in effect embracing current social and political institutions as the only legitimate basis upon which to build a future. All else is mere “theoretical debate.” The sense of possibility, therefore, appears as mechanically deducible from present social arrangements along with the narratives through which we make sense of them (Fastenrath et al. 2018; Holmes 2009).

The appeal of pragmatic denialism is not just a matter of rhetoric, either. Those who witnessed the political mobilization of Syriza in Greece against the demands for austerity from the EU, for instance, or the inability of the US government to regulate financial speculation after the 2008 crisis, would have reason to doubt the ability of national states to discipline finance capital. With Greece awash in public sector debt, Syriza's anti-austerity demands were undercut by European Union members and the European Central Bank (Touloudis 2015). In the ability of ratings agencies, central banks, and supra-national financial institutions to contravene public demands for social welfare and justice, Wolfgang Streeck (2016:46) sees a “utopian ideal of present day

crisis management.” The goal, he continues, “is to complete, with political means, the already far-advanced depoliticization of the economy; anchored in reorganized nation-states under the control of international governmental and financial diplomacy insulated from democratic participation, with a population that would have learned, over years of hegemonic re-education, to regard the distributional outcomes of free markets as fair, or at least as without alternative” (p. 46).

In such circumstances, pragmatic denialism seems rational – especially given the risks associated with pursuing or even imagining non-capitalist social arrangements. We can see this logic at work in the financial portfolio, which encourages people to mitigate risk by increasing their investment in, and thus dependence on, financialized capitalism. Such denials of alternatives may be pragmatic, but they are also alienating since they implicitly foreclose on the possibility of imagining anything more than individual adaptation in or small improvements to a crisis-ridden world.

Future-denial, future-sustenance, and social science

We find ourselves in a world that begs for a working notion of alienation. Outrage and despair leach into the fabric of social life, where we face overwhelming and seemingly intractable problems. Without a comprehensive account, though, social scientists will replicate the fragmentation, isolation, and imaginative crises that we associate with alienation and alienation-adjacent phenomena. In response, we have proposed one way to treat alienation as a systemic product: explore how frustrated relationships to the future may speak to compulsory growth, commodification, and other tendencies associated with capitalist accumulation.²⁰

If we treat futurelessness as degraded senses of possibility that evolve out of capitalist accumulation, then one might wonder: what about unalienated senses of possibility? What forms of life nurture the sense that the world to come remains personally meaningful and changeable through common, inclusive action? This is a fundamental question of modern politics. After all, a world that generated nothing but future-denial would annihilate itself. Consequently, there must also be social sources of future-sustenance. Certainly, forms of collective struggle like workplace organizing and social protest can, under appropriate circumstances, build and sustain senses of possibility. Further, we might look to different forms of life in common like collective land tenancy and co-operative ownership. Moreover, there are ways to establish and sustain social bonds – alternative or extended kinship ties, mutual aid, friendship – that may nurture or protect senses of possibility. Art, aesthetics, and sport, too, can be resources – challenging and reconstructing understandings of what is and what may be (For some examples of the above, see Akuno and Nangwaya 2017; Nelson 2002; Purifoy 2020; Sloterdijk 2013).

Alienating circumstances may also become sources of possibility. The alienation of workers, of course, stokes potential class solidarity through labor struggle. Consider, too, how early sociologists viewed the marginal person as a potentially emancipated, hybrid figure. Wilson

²⁰ There are two important qualifications. One, we make no claims to have exhaustively described futurelessness as a systemic or social form. This is a matter that we hope to explore elsewhere. Two, we see no reason why futurelessness will not also take distinct psychological forms. It may be worthwhile to consider the relations and distinctions between these forms of futurelessness.

(2018) refers to this potential as “transcendent marginality,” a liminal position from which normative orders can be called into question. Marginality can enable shifts in perspective – not just for those on the periphery but also for those who seek to “genuinely understand” the marginal position (p. 383). There may be potential in therapeutic nowism. As Roquet (2016:4) observes, ambient media can provide “compelling material for open-ended reflection.” Driscoll (2020) finds that withdrawing into nature and bracketing or ignoring problems is a way for environmental activists to effectively stay in the fight over the long term. He writes, “these strategies allowed activists to manage the emotions, experiences, and situations that often lead to abandoning movements” (p. 14). Either way, we should explore when shared experiences of alienation intensify future-denial and when they engender meaningful senses of possibility.

To be clear, we do not offer these examples as coherent solutions to the problem of systemically-generated futurelessness. Nor do we want to insist that alienation is *the* fundamental problem of a capitalist world. If asked to speculate, we imagine that the most effective responses will approach futurelessness indirectly, by targeting the imperatives to expand markets and commodify as well as the forms of exploitation, domination, and dispossession associated with them. Nevertheless, it is crucial that we amass practical, imaginative, and institutional resources to support people who, cast between exhaustion and marginalization, find their senses of possibility receding from view or into an eternal present. After all, ignoring futurelessness is dangerous. Those who live in alienating conditions may be seduced by projects that offer them senses of possibility only at others’ expense. The mobilization of far-right nationalists and white supremacists of late, most recently evident in the storming of the US Capitol, illustrates some of these dangers. It is a predictable result of these and other systemic tendencies: racialized resentments, a financially-dominated state unequal to the task of governing in a pandemic, and the relentless demands of commercial life.

In all of this, the role of the social scientist is, as ever, complicated. Obviously, we cannot resolve futurelessness in print or in our imaginations. To the extent, however, that we social scientists restrict ourselves to diagnosing and identifying particular instances of alienation-adjacent phenomena, we will repeatedly discover discrete variations where we might also discover some common tendencies. What we need are syntheses that clarify these system-wide tendencies in concert with focused attempts to describe processes and mechanisms that generate or exacerbate futurelessness. Such work could contribute both general strategies and more targeted interventions to sustain un- or less alienated senses of possibility as well as to demobilize especially destructive ones. But to accomplish this, we must free ourselves from the belief that clarity comes only with the specification of mechanisms; it must also come with attention to systemic tendencies that shape alienation, other maladies, and the means of addressing them.

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