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The Idea of Crisis

Editorial for the special issue on 'Crisis'

A spectre is haunting global politics – the spectre of crisis. Crisis not simply as an event, but also as a concept, and as the perceived need to come to terms with that concept. All across the academy, scholars of globalisation are vexed by the same, apparently simple question: *Precisely what does it mean to speak of 'crisis'?* Is it to identify a critical moment of transformation, or to reveal our uncertainty about what such a moment might consist of? Is it to emphasise the objectivity of historical process, or instead to underline the deep subjective anchoring of both social order and change? Is it even to do with any and all of these things (then in which case, what are we to make of the very idea of crisis)?

Looking back, these questions are nothing new, and for some time now they have figured within the human sciences as a series of diverse and contending perspectives on the nature of 'crisis'. On the one hand, the concept has been consistently deployed to understand issues of order and change since at least the 18th century. Influential contributions run the gamut from Marx on the evolution of macro-social structures (see, for example, Marx, 1991, pt. 3; 1996); all the way through to Lacan on how the individual finds and maintains its place within these (see Lacan, 1977). Meanwhile, on the other hand, its sheer ubiquity and apparent polyvalence has served to render the concept an object of inquiry in its own right. Reinhart Koselleck, for example, has written at length on how the term's meanings and referents have varied across time and space (see Koselleck, 1988; 2002). But now more than ever, this variation is on full display.

Both during and after the Great Credit Crash of 2008 – and now also in the wake of the so-called 'Arab Spring' that began in early 2011 – media coverage has been awash with references to crisis. To confirm this, simply open up a newspaper or turn on the television; without doubt, you will be confronted by a seemingly endless parade of politicians and pundits invoking the idea. A crisis of confidence, a crisis of finance, a crisis of neo-liberalism, and a crisis of sovereign debt; a crisis of European integration, a crisis of North African dictatorship, a crisis of Western foreign policy, and a crisis of global capitalism; even a crisis of the global left. The list goes on. Unsurprisingly, though, few have had the nerve to ask what this variation might mean, opting instead to provide a drip feed of revisions and updates, which, in turn, have only served to amplify the overall sense of confusion.

Within the academic literature, discussion has of course been somewhat clearer, but it remains no less varied in terms of the form and content of its abstractions. For

example, in relation to the events of 2008, the idea of 'crisis' has been used to identify different periods in world history, and to account for specific pathways of institutional transformation; to describe the contradictions that underpin the failure of a political or economic system to function; and to understand the interpretive struggles triggered by the acknowledgement of such failures (see, for example, Block, 2011; Crotty, 2009; and Hay, 2011). When taken together, these theorisations do not simply repeat the already apparent polyvalence of 'crisis' as an idea; they reveal the centrality of this idea, in all its possible forms, to the contemporary global imaginary. Moreover, in the gaps and overlaps between the distinct ideas of crisis being deployed, we find an indication not only of an underlying historical confusion, but also of the contested and productive force of crisis theory within history. Indeed, with the return of crisis theory, the very historicity of the present has become the puzzle of our times.

It is in this light that we encourage you to consider this special issue on *crisis*. The contributions contained within are as varied as you might expect, given the preceding discussion, but for the most part they are theoretical in orientation. And if "theory is a cluster of conclusions in search of premise", as Norwood Russell Hanson (1958, p. 90) once put it, then it is in the aforementioned 'puzzle of historicity' that each of them finds their most basic premise. That is to say, all of the contributions more or less explicitly seek to situate the current conjuncture within an understanding of historical process. Hence, our hope is that the present volume might function as a kaleidoscopic survey of the possible relations between crisis and crisis theory.

In practical terms, the contents of the issue are divided into three sections, where each section employs a different format in order to address a specific variation on the overarching theme. The first section, *Crises of Economic Ideology*, consists of three articles that adopt a meta-theoretical approach, providing an analysis of some of the problems implicit in popular understandings of economic order and change. Meanwhile, the next section, *Ideologies of Economic Crisis*, takes the form of an extended exchange between authors, bringing together two substantive and contemporary theories of capital and crisis. Finally, the third section, *Order and Change in North Africa and Beyond*, is comprised of two commentary pieces which seek to bridge these different levels of analysis, indicating some of the links between recent events, emergent readings of those events, and their theoretical or practico-ideological context. In this way, then, each section provides a slightly different point of entry into the theory-crisis nexus. We leave to the reader the question of precisely how these entry-points relate to one another. Some words, though, are in order on the relation between the arguments put forward in each of the three sections.

On the crises of economic ideology. Theories of ideology abound in the social sciences, and within a great deal of these, political and economic theory is itself seen as

central to the constitution of particular (read 'ideological') worldviews. This section concerns the rise and fall of specific theories as ideology, focusing in particular on those that speak to issues of economic order and change. Broadly speaking, all three articles seek to announce the recent or ongoing undoing of a particular theoretical approach. And yet by virtue of their respective problématiques, one's conclusion ends up intersecting with another's premise.

In the first of these articles, Julian Germann argues that scholars of International Political Economy (IPE) must return to the crisis of the 1970s if they are to develop a better understanding of world order and change. By focusing their attention on a debate about the state of the discipline, he suggests, contemporary scholars of IPE have overlooked how the visions of cooperation and conflict that were developed during the 1970s have continued to dominate their field, despite countless theoretical and empirical challenges. In the context of another global crisis, then, the relevance of the discipline will hinge on its ability to break-free from this legacy. As he puts it: "Ultimately, what is required is not simply historical revision, but also the theoretical redefinition and political re-appropriation of IPE's foundational puzzle" (pp. 17-18).

Nicholas Kiersey's article also speaks to debates within the field of IPE, but rather than focusing on the traditional realist and liberal perspectives, it addresses a growing literature on the social construction of global finance. While such work has usefully drawn our attention to the role of everyday norms and practices in sustaining particular forms of financial life, he suggests, the recent crisis has revealed its failure to relate these processes to the ongoing evolution of both capital and its mode of control. Drawing on Foucault's discussion of neoliberalism, Kiersey traces the historical emergence of biopower in the West, linking this development to Hardt and Negri's more recent writings on biopolitical production. In the former, Kiersey argues, postmodern capital finds its mode of control; but in the latter, it reveals its increasing reliance on 'the common' as a source of surplus value. In his own way, then, Kiersey too reaches for the crisis of the 1970s, which he casts not simply as a crisis of Fordism, but also as the birth of a new and profound tension between capital-as-labour and labour-as-life.

Interestingly, in our third article, Benjamin Noys takes aim at precisely this kind of critique, emphasising its congruence with the 'creative ideology' of contemporary capitalism. According to Noys, if labour-as-life reveals the limits to capital, then it does so through an appeal to the productivity of life-as-labour. And within the context of a present mired in stasis, this appeal to an excessive or vital power provides precisely the kind of self-willed dynamism that is required to restart production and growth. Moreover, he suggests, even the inversion of this critique – i.e. an excessive anti-productivism – risks unintentionally providing the material needed for yet another round of accumulation. In other words, both are ideologies in crisis. But if this double-bind marks the "disarticulation of crisis, critique and change in present moment" (p. 54), then it also

indicates a starting point for their future re-articulation. By conceiving of crisis as stasis, and by analysing all the compensatory visions of dynamism that accompany it, Noys contends, we might at least begin to forge a link between critique and change that befits the present. Hence, like both Germann and Kiersey, Noys alerts us to a crisis in economic theory, broadly construed.

On the ideologies of economic crisis. If the aforementioned articles operate on a meta-theoretical level, providing more or less implicit analyses of what throws capital into crisis, then the discussion in this section addresses the question head on. Within the history of political economy, crisis theory of course has a long and complex lineage. However, after the neoclassical revolution – which effectively cast crisis as an exogenous shock to market dynamics – the undertaking was forced into the margins of the field, where it became the preserve of so-called 'heterodox' scholars (see, for example, Mattick, 1981; Toporowksi, 2005). In this section we stage an encounter between some contemporary theorists that draw from two different heterodox traditions: on the one hand, we have Jonathan Nitzan and Shimshon Bichler, who take inspiration from Thorstein Veblen; and on the other, we have Andrew Kliman, who works within a Marxian framework.

Nitzan and Bichler (N&B) have recently proposed a new theory of 'forward-looking' capital (see Nitzan and Bichler, 2009), and our original intention was to publish their first attempt to understand the crisis through this lens (see Bichler and Nitzan, 2010) and then to have Kliman respond. Kliman did write a response, but it included an empirical critique that N&B took seriously enough to withdraw the publication of their original article. The remainder and bulk of Kliman's response, however, concerned the critique of Marxian economics that N&B launched in their 2009 book, *Capital as Power*. Kliman's response is published here in its entirety, and it is followed by a rejoinder from N&B, where they primarily address Kliman's empirical critique of their unpublished article. Finally, in a third instalment, Kliman responds once more to N&B's comments. Hence, the exchange published in this section includes three of four parts, and we would encourage interested readers to consult the unpublished article that formed the basis of the debate (Bichler and Nitzan, 2010).

As only a cursory glance will confirm, the debate was a fractious one, revealing deep theoretical divisions even within the heterodox political economy camp. Interestingly, though, these divisions – which extend to cover their respective theories of crisis – can clearly be traced back to divergent views on scientific method and progress. For Kliman, the crisis of Marxian economics, which many locate in the 'Cambridge controversies' of the 1960s, is a crisis that never was; Marxian value theory remains free from proven logical inconsistencies, and any theory of capital and crisis that is premised upon this kind of inconsistency – such as N&B's – goes wrong before it starts (see

Kliman, 2007). That is to say, it begins by dismissing the *potential* validity of Marx's labour theory of value. Meanwhile, for N&B, Kliman's concern with logical consistency only serves to lumber any attempt to develop a new theory of capital with the task of definitively debunking old ones, which they see as an unnecessary hindrance to scientific advance.

Without wishing to take sides, it would seem fair to point out that this encounter, which at times resembles a zero-sum game, provides a stark illustration of crisis theory *as* ideology. Each of the contributions is as coloured by the evolving politics of academia as one might ever see, and both sets of authors take fundamental issue with the other's theoretical approach. If, however, it is possible that they are both right and there is indeed such a thing as a privileged path to scientific advance, then we at least hope that the discussion has generated more light than heat. We leave to the reader the task of judging this.

On order and change in North Africa and beyond. In the wave of unrest that continues to sweep across North Africa and the Middle East, the notion of crisis has found yet another lease of life, and commentators of all stripes have begun to offer their reflections on exactly what these developments might mean. In this third section we offer two such commentaries that approach this question through existing theories of order and change. Joe Hoover, for example, reads events in Egypt through the prism of realism as both a theory and doctrine of International Relations, identifying the West's fundamental failure to see the world through anything other than the nation-state's eyes. Meanwhile, fellow co-editor Nathan Coombs asks whether these events warrant the use of the term 'revolution', providing an analysis of recent of left-wing commentary via Alain Badiou's notion of the event. Both authors here have had the daunting challenge of chasing a moving target, but in routing this pursuit through different theories of order and change, they provide us with an additional window onto the idea of crisis today.

Finally, the issue closes with a selection of book reviews that revisit and complement some of the discussions initiated in the other sections. These are to be read, at least in editorial terms, as an attempt to extend the project of the issue as a whole, which, as we have indicated, seeks to highlight some of the connections and distensions that mark the double-return of crisis as theory and crisis as event. Of course, most of the contributions to the issue can be read as stand-alone pieces, but we invite you to read the collection as a deliberate experiment in the power of parallax; by shifting from one living idea of crisis to another, we hope, a mosaic-like image might emerge of that idea as an historical force.

Amin Samman, on behalf of all the editors
Birmingham, April 2011

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