

— Suhail Malik

RISK EXPOSURE — SURFEIT FUTURITY

That the future has been ‘slowly cancelled’ — experientially, symbolically, materially — speaks to the multifaceted attrition of political, sociological and existential agency and validity in the decade between the credit crisis and the Covid-19 pandemic. But this diagnosis of our contemporaneity is a mistake.

Yes, the argument for the cancelled future *is* compelling, speaking as it does to every facet of the present: in personal experience, precarity vitiates basic protections provided by reliable income, labour, accumulation and support, to be replaced by performative tests of renewed merit; capacities such as knowledge, skills, communication and social status are mobilised as financial and reputational assets to be acquired from a creditised provision such as continuous education or training; globalisation removes spaces beyond the reach of capital integration and assetisation; ubiquitous storage and transmission of any and all represented experience attenuates cultural and historical separation, diminishing the alterity of one time to another; the breakdown of the basic parameters of the planet’s climate system in which *Homo sapiens sapiens* has had its entire history of civil organisation mitigates collective progressive gains, and so on.

Not that this is a dynamic without beneficiaries: a future to look forward to and the agency to make it is of course not cancelled



for everyone but is rather reserved for ever-smaller numbers of beneficiaries of a state-business nexus that, for all its inner conflicts, serves to channel assets, ownership and agency uphill on the gradient of capital stratification. That intensified concentration of capital ownership is however the primary dynamic of neoliberal hierarchisation, and so belongs to the same capture of the future by the historical present. Moreover, neoliberalism’s success in consolidating globalisation to extreme wealth concentration is validated by its promotion of high consumption levels, and so is reliant on the industrial processes aggravating the now likely-irrecoverable climate breakdown just mentioned. Together, neoliberalism and climate breakdown reduce the future to a zero-point or, at best, the continuation of the bleak dynamics already in place, a modification of the dismal present.

In any case, it seems that a future distinct from the present is now diminished if not

extinguished. Characterisations of the indistinct present-future nexus include: Francis Fukuyama's endorsement of liberal market's victorious conclusion to history qua ideological competition, which 'end of history' is the global settlement of market commerce; such a 'capitalist realism', Mark Fisher contends, is the extirpation of all alternatives to the capital marketisation of interests such that, however otherwise plural, the real as such is and will always be a manifestation of neoliberalism; the concomitant psychological and somatic exhaustion, semantic impoverishment and depletion of imagination are for Franco Bifo Berardi now the lifeform of capitalism, thwarting the very formulation of alternatives to capitalism that for Fisher would countermand its normative sufficiency; the widespread 'incredulity' towards particular utopian visions characterising progressivist North Atlantic modernity, thanks to its wretched culmination in colonialism and the genocides of the Second World War, is for Jean-François Lyotard the hallmark of postmodernity; the obviation of any progressivist dynamic to history and its meaning establishes for François Hartog a new mode of historicity that rescinds a future distinct from the present such that, again, the past, present and future are but modifications of the present; however, 'our imprisonment in a non-utopian present without historicity or futurity', as Frederic Jameson characterises this utopia crash, nonetheless serves to 'reveal the ideological closure of the system in which we are somehow trapped and confined' and makes explicit an abstract Utopian form underlying all particular utopian propositions, a form that 'forces us to think the break itself'



from global capitalism but absent any particular alternative.

For each of their respective emphases, these diagnoses are variants of a common *defuturity thesis*: that the future no longer orients or commands the present. The premise of action and meaning is instead pluralised experience: fifty shades of an interminable now. Countermanding the excluding and hierarchically stratifying progressivism of North Atlantic modernity, the pluralistic historicity concomitant to this thesis is the contemporary. Contemporaneity, in other words, is the postmodern historicity of global neoliberalism.

The defuturity thesis is however not only a diagnostic of North Atlantic modernity's intellectual and political erosion; the critical imperative in identifying the slow cancellation of the future is the protest against the bleak and diminished present. The normative claim of the thesis is for the future to command the present once more, advancing an alternative set of possibilities than the benighted range of trajectories of the indefinitely extended present. Taking all due caution to not reconstruct the imperialism of North Atlantic progressivist modernity, the defuturity thesis calls again for a tomorrow distinctly better than today.

—

The Covid-19 pandemic — meaning here not only the direct effects of the viral contagion but also of its attempted systemic (if regionally disparate) mitigation — would seem to fit the diagnostics of the defuturity thesis. The demands on extant personal, institutional and economic structures made by the pandemic, not least the capacities to maintain an already highly unequally distributed access to medical provisions, seems to intensify the rescinding of the future. What happens next is, in the characteristic Anglophone lexicon of pandemic commentary, *at best* 'unprecedented', 'uncertain', 'unpredictable'. Rapid escalations in individual, commercial and state debt required to

deal with sudden shortfalls in income increase the credit-repayment constraints on post-pandemic plans and policy initiatives, as austerity did in the preceding decade. It seems that the future is now cancelled even more than it already was.



Yet, paradoxically, for just these reasons and contrary to the defuturity thesis, the pandemic *does* index a future distinct from the recent past. In two ways:

First, the pandemic present *is* distinct from the past, in particular from the decade in which the defuturity thesis has been a prevailing critical account of global neoliberalism's historical dead-end. The halt to business as usual, the continued threat of a large-scale resurgence of viral contamination, of overloaded health systems, the recomposition of differential power of corporations and speculative capital, the drastic exacerbation of food insecurity at local and planetary scales, the restructuring of transnational supply chains, and the restructuring of work and transaction are only some aspects of how the pandemic is resetting patterns of consumption, engagement and interrelation established in global neoliberalism (anyway already corroded by the resurgent nationalisms of the mid-2010s). In this systemic reconfiguration, the Covid-19 pandemic is a trailer for the social and existential demands of very long-term climate breakdown that will certainly require a future different to the past — not just the past of industrial and neoliberal capitalism but also of recorded human history.

Second, the uncertainty of a post-pandemic

'business as usual' (as if that state of rampant injustice was itself desirable), of what the 'new normal' might be, means that the future registers now as an expanded set of risks. To be clear: it is not only what may happen in the future that is a risk to extant arrangements (as realised by the pandemic); it is also that the historically-received arrangements are themselves risks in the future (for example, inequities in access to adequate health provision, food insecurity, carbon burning, intense wealth concentration, all of which are highly racially stratified between georegions and within any one of them). Yet, while the specifics of those exacerbated risks define basic political-economic struggles from now, the general point is that such uncertainty and risk is what the future *is* qua future in the present. Knowledge and certainty of the future is always and necessarily limited in the present, not for reasons of wilful ignorance, ineptness, or mnemonic finitude but because the future is absent from memory. What is in the future — the future present, to use Elena Esposito's terminology — is only a possibility and may even currently be an impossibility. It is yet to happen. As the standard disclaimer of speculative finance firms has it, the past is not in any case a guide to future performances. Because the unknown future is the premise of action in the present.



Assuming the unknowability of the future in the present (the present future, as Esposito calls it) to be the necessary premise for action that must be taken now, knowledge and experience can provide only incomplete and partial guides. This was the socio-epistemological constraint theorised as 'risk society' by Ulrich Beck and others since the late-1980s. And,

as keenly attentive as individuals, communities, businesses and policy makers now are to uncertainty and unpredictability in the wake of the pandemic, the reference to the risk society formulations indexes that the pandemic is not itself the inauguration of a present premised on the unknown future but rather a particularly emphatic instantiation of that scheme.

—

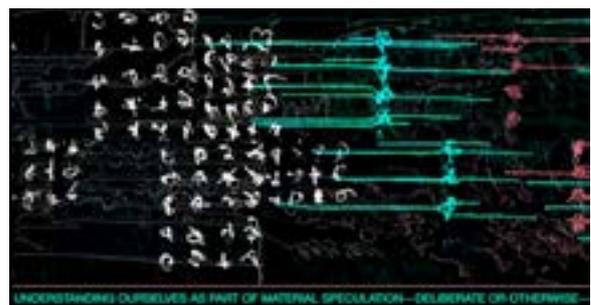
The lesson to be drawn from the pandemic for postmodernity in general is that, contrary to the defuturity thesis, the attenuation of progressivist modernity is not — and never was — the cancellation the future but instead the supplanting of any such semantic composition by the future *in fact*, a future present that is unknown but configured qua the risk of the present future. That is, postmodernity is not the present depletion or subtraction of futurity but instead the surfeit of futurity to any present plot or programme of action, planned outcome (as for progressivist North Atlantic modernity) or even mere perpetuation of an internally modifying present (as for contemporaneity). Futurity overwhelms the present and historical capacities to order or give meaning to the future and also to an internally permuting present.



One entirely regressive response to this imposition of necessary uncertainty is to replace all and any impersonal knowledge with the certitude of subjective convictions and beliefs alone, abjuring social composition for the consolations of fideism. Another mistake is to confound the surfeit of futurity exposed qua asemantic risk with the subtraction of futurity altogether: this

is the cancellation of the future propounded by the various formulations of the defuturity thesis. This latter conclusion is inevitable if the assumption that the future is semantically configured is maintained while also admitting the absence of any content to that composition: that the future must be meaningful but that there is no meaningful future means only that there is no future, not that the future's necessary uncertainty abjures the consolations provided by that semantic premise. As it in fact does: the future present is unknown, asemantic, indexed in the present by the (iteratively revised) calculation of a range of risk exposures that are themselves subordinated to other incalculable contingencies.

Contemporaneity is in other words a scheme that, maintaining the necessity of a meaningful future, mistakes the historicity of a surfeit futurity for the subtraction of futurity altogether. The semantically replete (or, with Jameson, voided) future assumed by the defuturity thesis is but a residue of the basic precept of progressivist North Atlantic modernity (the Utopian form), an ideational thesis of the future present. And what 'risk societies' make explicit is that this semantically replete future is precisely what is vitiated by the surfeit of the ineradicably unknown future present in the historical present. Schematised in regard of the asemantic future, that surfeit futurity configures instead a *speculative* historicity. Speculative, not in the sense derived from (pre)modern philosophy, of obtaining knowledge of the real outside of the domain of the knower, but in the sense now prevalent in commerce and risk assessment: that calculations and actions in the present are initiated on the basis of implacably incomplete knowledge.



To conclude: in its own terms rather than those inherited from a thereby superannuated progressivist modernity, postmodern historicity is not the contemporary (the cancelled future) but speculative (a futurity surfeit). And a coda: distinct from the time schemes of either the linear chronology of progressivist modernities (past → present → future) or the indefinitely dilated present of contemporaneity (past ← present → future), the unknown future present has precedence in the scheme of the speculative present, comprising the ineradicable uncertainty and risk of the present future. More exactly, in that the speculative present entails the future present in history, the premise of that historically realised future is the unknown future present instantiated qua the present future (unknown future present → present future → historically realised future present). In this, the transition to the future from the present is but the conversion of the future present from an unknown to a realised actuality, from uncertain prospect to history.

Said otherwise, the speculative present is a relay between unknown and historically known futures. Its historicity presumes not the historical circumstances by which the capacities of the present came to be what they are but rather a future present that is *thereby* realised in fact. That the present future entails the historical future present yet is itself premised on the unknown future yet to happen admits of a time scheme for speculative historicity — a speculative time complex — that displaces the simplex ordering of both progressivist modernity's forward movement and contemporaneity's metastable alteration, which respectively prioritise positive and negative semantic overdeterminations of the future present.



Renounced by both progressivist modernity and contemporaneity in their own ways, the speculative time complex is however familiar enough in (post)modernity: risk societies are explicitly configured by the asemantic contingency of the future. More exactly, the reiterative calculation of risk exposure is the explicit operationalisation of such contingency. From the historical present, that exposure of the present to the future qua risk would seem to be a retroaction of the unknown future on the present. But schematised according to the speculative time complex, risk exposure is rather how the historical future present is instantiated according to the enumerated anticipations of the present future even as the latter is configured by the unknown future. The calculation of risk exposure is then a reckoning of the surfeit futurity vitiating the composition and semantics of the historical present, including the meaningful future, whence the necessary partiality and incompleteness of the calculation of risk exposure. Asemantic risk exposure, then, is not only a reckoning of the contingency of the historical future present; it is moreover the explicit realisation of speculative historicity's surfeit futurity.

SUHAIL MALIK

Suhail Malik is Co-Director of the MFA Fine Art, Goldsmiths, London, where he holds a Readership in Critical Studies. Recent and forthcoming publications include, as author, *ContraContemporary: Modernity's Unknown Future* (Urbanomic, forthcoming) and 'The Ontology of Finance' in *Collapse 8: Casino Real*

(2014). Malik is co-editor of *The Flood of Rights* (2017), a Special Issue of the journal *Finance and Society* on 'Art and Finance' (2016), *Genealogies of Speculation* (2016), *The Time-Complex. Postcontemporary* (2016), and *Realism Materialism Art* (2015).

Videos by A.S.T. (Alliance of the Southern Triangle), a working group of artists, architects, and curators using the art field as a platform to broaden interdisciplinary collaboration with a focus on urbanism and climate change. Recent shows include the Sharjah Biennial 13, UAE; Art Centre South Florida, Miami; IMT Gallery, London; HistoryMiami Museum, and San Francisco MOMA's platform Openspace. The works here are part of Protocols for the Phase Transition, a text, and video project originally commissioned by Strelka Magazine, 2020.