



Imagined Futures: Fictional Expectations and Capitalist Dynamics

By Prof. Dr. Jens Beckert



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In a capitalist system, consumers, investors, and corporations orient their activities toward a future that contains opportunities and risks. How actors assess uncertainty is a problem that economists have tried to solve through general equilibrium and rational expectations theory. Powerful as these analytical tools are, they underestimate the future's unknowability by assuming that markets, in the aggregate, correctly forecast what is to come.

Jens Beckert adds a new chapter to the theory of capitalism by demonstrating how fictional expectations drive modern economies?or throw them into crisis when the imagined futures fail to materialize. Collectively held images of how the future will unfold are critical because they free economic actors from paralyzing doubt, enabling them to commit resources and coordinate decisions even if those expectations prove inaccurate. Beckert distinguishes fictional expectations from performativity theory, which holds that predictions tend to become self-fulfilling prophecies. Economic forecasts are important not because they produce the futures they envision but because they create the expectations that generate economic activity in the first place. Actors pursue money, investments, innovations, and consumption only if they believe the objects obtained through market exchanges will retain value. We accept money because we believe in its future purchasing power. We accept the risk of capital investments and innovation because we expect profit. And we purchase consumer goods based on dreams of satisfaction.

As *Imagined Futures* shows, those who ignore the role of real uncertainty and fictional expectations in market dynamics misunderstand the nature of capitalism.



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Editorial Review

Review

Beckert's breathtaking, erudite new book illuminates what is distinctive about modern capitalism. Traditional societies were oriented to the past and the never-ending replication of the social order?today everything we do is based on imagined futures comprising fictions about how the world might be. We innovate, build entire industries, and invest based on what we can envision. We are often wrong, but Beckert argues passionately that *Homo economicus* is far from a calculating actor who bases decisions on hard evidence?he is a fantasist and visionary. (Frank Dobbin, Harvard University)

Much of the literature in the sociology of markets has focused on making sense of the social structuring of markets by governments, firms, networks, and market devices. Jens Beckert's book reminds us that the people who produce markets have to figure out what the future is like in order to build it. This act of imagination and the leap into an uncertain future is at the core of the dynamics of markets, entrepreneurship, and the creation of new markets. His provocative book considers how the role of imagining the future affects money and credit, investment, innovation, and consumption. (Neil Fligstein, University of California, Berkeley)

How do we?as consumers and creators, investors and economic actors?approach the unknowability of future markets? [Beckert] mounts an original argument that our fictional expectations, collectively-held images, and finally dreams of the future not only guide our forecasts and choices but generate actual economic activity. (David Slocum *Forbes.com* 2016-05-15)

[Beckert] makes a thorough, exhaustively documented argument in support of what many have suspected about capitalism: It's a castle in the air, built on fantasy shading into fraud. He makes a compelling case that no corner of the market is untouched by the process of generating imagined futures. The novelty of his work lies in offering a way to understand that process as a social system in which everyone, from individuals to institutions, is implicated. Among the most daring and distinctive aspects of this book is Beckert's argument that literary theory can be used to analyze phenomena that economics has been unable to explain or predict...Beckert does for modern denizens of capitalism what Toto did for Dorothy and her companions in *The Wizard of Oz*: He pulls back the curtain on the great spectacle that has long enchanted, bewildered, and frightened so many. (Brooke Harrington *The Atlantic* 2016-07-13)

Imagined Futures achieves its objective of making a case for the significance of fictional expectations and their necessary (presumably insufficient) role in the capitalist system in a manner not previously done before. The book is therefore a great contribution to our knowledge about the sociological sources of psychological processes in knowledge creation. (Mehmet Kerem Coban *LSE Review of Books* 2016-09-07)

About the Author

Jens Beckert is Professor of Sociology and Director of the Max Planck Institute for the Study of Societies in Cologne.

Users Review

From reader reviews:

Jan Doyle:

People live in this new moment of lifestyle always attempt to and must have the time or they will get great deal of stress from both day to day life and work. So , when we ask do people have spare time, we will say absolutely indeed. People is human not a robot. Then we inquire again, what kind of activity are you experiencing when the spare time coming to you of course your answer will certainly unlimited right. Then do you try this one, reading books. It can be your alternative in spending your spare time, typically the book you have read is Imagined Futures: Fictional Expectations and Capitalist Dynamics.

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