

Book reviews

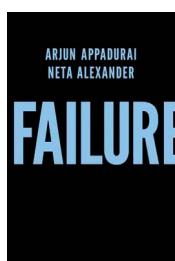
Arjun Appadurai and Neta Alexander · 2020

Failure.

Cambridge: Polity Press

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"Failure is growth. Failure is learning. But sometimes failure is just failure," said Gavin Belson, the caricature tech mogul in HBO's *Silicon Valley* – before firing an entire division of workers. "But make no mistake," he added, just because the workers are "the ones leaving, it is I who must remain and bear the heavy burden of their failure." Belson's quote perfectly satirizes the strange bipolarity at the heart of contemporary notions of failure. In today's capitalism, there are those who are celebrated for their failures, and there are those who are punished for them. There are those who benefit from, and there are those who pay the price for their own as well as other people's failures. Failure, in other words, has become both a cause for adulation and the cause of much misery.

Arjun Appadurai and Neta Alexander use the ambiguities and inequities surrounding the concept of failure as a window onto the

broader societal trends of digitalization and financialization. Their book is a timely one, and offers valuable insights and observations that can help us think differently and more critically about some of the cultural pathologies of contemporary capitalism. At times, the authors lose themselves in the somewhat turgid and pretentious style of cultural theory, and, as a result of a lack of conceptual clarity, overstretch the concept of failure and dilute some of its analytical value. Given its ambition to be "a critical exercise in understanding the discourse of failure in our times" (1), *Failure* must therefore be judged a partial success (or failure).

On the one hand, it powerfully demonstrates how thinking about failure sheds new light on the economic and cultural logic of capitalism. The discourse of failure, Appadurai and Alexander show in a number of ingenious and often playful acts of social theorizing, is intimately intertwined with the ways of "the bi-coastal worlds of Wall Street and Silicon Valley" (3). On the other hand, *Failure* is not systematic enough in theorizing and not comprehensive enough in describing the connection between the discourse of failure and the workings of capitalism. Given that they have written a short book of fewer than 150 pages, the authors could be forgiven for their lack of comprehensiveness, were it not for the fact that they spend much time discussing fairly unrelated phenomena that distract from the central arguments of the book. But despite this shortcoming, *Failure* is an illuminating analysis of and challenge to the cultural substructure of an increasingly financialized and rapidly digitalizing society. It should be of interest to scholars of contemporary capitalism and culture alike.

Appadurai and Alexander's starting point is to define failure as a "product of judgement" (1). Fail-

ure, in other words, is in the eyes of the beholder, or, better still, in the eyes of the beholders. After all, what counts as failure and what is to be done about it is a matter of social contestation in which different groups try to make their interpretation count. Silicon Valley's cultural and economic entrepreneurs, for example, had enough cultural power to successfully transform the stigma of failure into an "ethos of failure" (4). At least for them, failure has become a biographical badge of honor, proudly worn for it signifies the seriousness of one's world-changing ambitions – after all, only those who dream big can fail big. Unfortunately, one learns precious little about how this redefinition of failure took place – from a stumbling block to a stepping stone on the way to success – and how this might contribute to a theory of cultural power, understood here as the ability to inter-subjectively establish judgments of failure.

This is regrettable as the book's most interesting observation is that the ability to make societies forget, ignore, or redefine failure is one of the great drivers of financial as well as digital capitalism. Jens Beckert has recently argued that the ability to conjure convincing imaginaries of an uncertain future is crucial for both the dynamism and the legitimacy of capitalism (Beckert, 2016, 2019). But for digital and financial capitalists to ensure the plausibility of their promises of a better future, they often require us to forget their past failures. Capitalism requires "methods of forgetting failure so as to allow its continuous repetition" (16). Only thus can it sustain its "machine of broken promises" (21).

For example, despite the ubiquity of technological failures such as buffering, dead batteries, and frozen screens, tech companies continue to get away with their ever-delayed promises of seamless

convenience – a convenience that is always just around the corner. Instead of leading people to question the plausibility of this promise, these quotidian “habitual failures” fail “to make a difference” (9). Instead, people discount them, or blame themselves for their lack of technical expertise (“Maybe I didn’t set up the router correctly”) or judgment (“Maybe I bought the wrong product?”). What is more, Silicon Valley monetizes these failures, luring people into buying new devices and software with the promise that true convenience is just one release away or requires but an upgrade to the premium version. These observations – on how short-lived the memory of technical failures is – remind us that the circulation of “fictional expectations” (Beckert, 2016) is intimately linked to the creation of fictional recollections.

Appadurai and Alexander’s sharp analysis of the economic logic that monetizes these failures by means of “planned obsolescence and the inculcation of the constant need to upgrade” (41) – as well as their thick phenomenology of the “perpetual anxiety” that the constant possibility of technical failure induces – is among the strongest parts of the book. In my opinion, however, they would have deserved a more thorough treatment that connects them to the theoretical debates in economic sociology and political economy. Beckert’s theory of fictional expectations, which is mentioned several times but not discussed in much detail, would have been an obvious candidate.

Instead, the authors venture into different theoretical territory, often losing the thread of their main argument. For example, it remained unclear to me how the long discussion of the increasing quantification of the social (Mau, 2019) – what the authors call “predatory dividuation” (61) (so much

for turgid) – is related to the topic at hand. Similarly, the discussion of the logic of derivative markets and their role in the financial crisis is quite unnecessary. Including them in a book on failure seems forced and stretches the concept of failure beyond its usefulness.

I for one would have preferred a more comprehensive account of how the financial industry managed to make societies forget about the often-failed promise of low-risk, high-yield investments, both before and after the crisis. In a critical analysis of discourses of failure, I would have also expected more than a few words on the structural inequalities that make some groups “fail up” and others “fail down.” Likewise, I would have liked to get to know more about the neoliberal regime of failure in which CEOs are lavishly compensated for their failures, while the poor cannot afford to make even the smallest mistake for fear of losing their job, home, or freedom.

Nevertheless, *Failure* is an interesting book, one that made me think anew about the cultural economy of (digital) capitalism. It is a good starting point for understanding how capitalism derives its legitimacy and dynamism from making us forget and redefine its failures.

References

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Christoph Deutschmann · 2019

Disembedded Markets: Economic Theology and Global Capitalism

Abingdon: Routledge

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Walter Benjamin famously perceived a religion in capitalism. In this slim, thought-provoking volume, Christoph Deutschmann asks whether the analogy between global capitalism and religion holds today. Deutschmann is the former chair of sociology at the University of Tübingen and an important figure in German economic sociology. He is less well known in the Anglophone world. His new book stands on its own, but it also provides a useful point of entry for readers unfamiliar with his oeuvre.

Brushing aside the usual debates about secularization and the ethics of economic thought, Deutschmann poses an unorthodox question: can contemporary global markets be said to possess any of the transcendent, numinous quality of religious experience? Central to the inquiry is the notion of disembedded markets. For Deutschmann, disembeddedness does not denote separation from social ties or social factors, but rather the degree to which one social system extends beyond all others. He links the concept to Karl Polanyi’s twin notions of the self-regulating market and fictitious commodities: disembedding can be spatial and social, but it can

also be material and temporal. Today, Deutschmann argues, disembedded markets constitute a global social order, albeit a minimal and precarious one, which must parasitize other social systems and is ever susceptible to counter-movements.

Students of the now almost twenty-year-old debate over the concept of embeddedness in economic sociology will certainly find much of interest here, although some will be rankled by the assertion that Polanyi saw the self-regulating market as disembedded (certainly not Polanyi's choice of words), and by the language of social systems and the strong *a priori* distinctions it implies. But all of this is only the groundwork for what follows.

So how does theology come into it? According to Deutschmann, the potential value of the analogy between disembedded markets and the so-called universal religions rests on two interlocking claims. First, disembedded markets possess a transcendent quality insofar as they offer a degree of apparent control over an otherwise unknowable future. Second, like the universal religions, disembedded markets aim to create "a social nexus that truly includes all of [hu]mankind" (p. 79). By offering a framework within which humans can understand their relationship to one another and to their future, disembedded markets constitute a collective representation of our society in both the Luhmannian and Durkheimian senses, if a highly limited one.

Although each claim may sound implausible at first, Deutschmann argues persuasively that they are worthy of consideration. His first claim – let's call it the transcendent markets thesis – is based on the idea that markets grant control over the future not by divine revelation, but by placing the endlessly creative possibilities of hu-

man labor at private command. Capitalist markets, especially those for the fictitious commodities of money and labor, mobilize the collective forces of a society in search of earthly rewards. Under the right historical conditions – strong property rights, material inequality, and real if limited opportunities for social advancement – markets spur innovation and aid entrepreneurs in securing the cooperation of other actors.

The "transcendent markets" thesis represents a serious effort to integrate a neo-pragmatist theory of economic action with a theory of the historical development of capitalism. Like the classical generation of sociologists, Deutschmann sees economic sociology as central to any effort to understand capitalist modernity. Unavoidably, he raises more questions than can be answered within the confines of this book. It is not clear, for example, what room there is for other visions of the future, such as those produced by scientists and social movements. And up until the final pages there is little consideration of whether other social conditions (perhaps less exploitative ones) may give rise to similar dynamics. But if economic sociology is ever to reconnect to the core questions of macro-sociology, then the "transcendent markets" thesis is a step in that direction. One can only hope that readers will be inspired to follow Deutschmann down the same path.

The second claim puts Deutschmann on more familiar ground. This claim we can call the "market universality" thesis, and it derives from the more conventional narrative that free markets can foster spontaneous cooperation among individuals, even in the face of great differences. But while religion can give ethical meaning and coherence to lived experience, disembedded markets exhibit what Deutschmann calls a "moral minimalism" (p. 33): they produce no

solidarities or personal obligations beyond the absolute minimum necessary to fulfill a transaction. This qualification is significant because it lends a critical edge to an argument that could otherwise easily be seen as a triumphalist account of capitalism's successes.

While many readers will doubtless agree with the aims of Deutschmann's critique, here the argument rests on two frequently contested premises. First, is the morality of the market inherently minimalist? Beyond the classical liberal perspective that views markets as a civilizing force, much recent work on the culture of markets describes them as explicitly moral projects, saturated with normativity. (Here one might also think of the importance of sophisticated forms of "performativity" in the operation of financial markets.) Second, do families, ethnicities, religions, and so on always provide greater social integration than markets? Deutschmann hews close to Durkheim on this point, but other contemporary theorists with similar ambitions (Bourdieu, Giddens, Latour, and Mann, to name but a few) have challenged this premise or abandoned it entirely, describing each of these domains as contested fields or loose networks.

What if we were instead to approach the relative moral and integrative forces of markets, religions, families, and nations as a question that must be answered empirically? The analogy to religion would still hold, but we would be left with a kind of polytheism. World society would then be a terrain on which many gods still compete for believers, and contemporary global markets would not be a total symbolic universe, but a particular and jealous god, demanding ever more and giving ever less.