



# TRADING FUTURES

**a theological critique of financialized capitalism**

**filipe maldonado**

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## TRADING FUTURES

filipe  
maia



A THEOLOGICAL CRITIQUE  
OF FINANCIALIZED CAPITALISM

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# trading futures

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For my father, whose memory conjures up hope

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## PREFACE

The work that led to this book is bookended by two global crises whose impact and lingering effects are connected and still unraveling. In the embryonic stage of this project, the world was hit by the financial meltdown of 2007–2008. If there's one moment when the thought of *Trading Futures* first became possible, it was when I was confronted by the pious calls to “save the banks.” Although I was still early in my studies, my mentors in Latin American liberation theology had taught me well: this creeping in of theologically inflected vocabulary in the realm of capitalist economics was not just a matter of a secularized religious ethic. Capitalism ought to be investigated as a mode of enchanting reality according to its own principles. The calls to “save the banks” haunted me sufficiently that I entered a doctoral program in theology wanting to investigate financial capitalism.

The future, up to that point, was already at the center of my theological concerns. But what I learned surprised me: the future was also at the core of financialized capitalism. As I expose it in this book, in the age of banks, capitalism turns its energies toward projecting, predicting, and anticipating the future. I suggest that we have been thrown into this projecting spree of financialized capitalism. As I thought about this and investigated the critical literature on financialization, I realized that the work of theology, which to

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me was so centered around future-talk and the possibility of hope, could not remain the same after the advent of financialization.

*Trading Futures* thus attempts to offer a critical portrayal of financialized capitalism as a future-engendering social force. As this is a work of Christian liberation theology, I must begin in the calamity of the present and linger on the wreckage inflicted by this all-consuming mode of future-talk. But I also insist that the Christian eschatological imagination might afford different forms of constructing our collective sense of futurity. The futures predicted and promised by financialized capitalism are ubiquitous in social life. And yet the future remains fundamentally unpredictable, unpresent, and unrepresentable. The future is a time that is not yet. The eschatology of liberation I offer in this book finds its edge—its theological vitality and political radicality—precisely in this “not yet.”

As I was completing this project, the COVID-19 global pandemic hit, and a familiar narrative emerged. As the virus spread, we faced calls for “re-opening” the economy at the expense of public health concerns. To me, the echoes with the demand to save the banks were transparent. Once again, hegemonic economic forces prioritized the need to keep the economy running, this time by exposing workers to the perils of a deadly virus. What may have been opaque for many was coming to light in full color: when choosing between the profit motive and social and planetary life, capitalism easily opts for the former. As readers will notice, the theological and political tradition that I follow in this book is not naive about the ties between neoliberalism and neofascism. Neoliberal policies, after all, were first tested under the dictatorial regime of General Augusto Pinochet in Chile in the 1970s. The weight of that tradition bears heavily on me when I confront our current global wave of neofascist regimes and the multifaceted pandemics we now face. This death-dealing logic of capitalism and the demand to keep the economy always in operation continues to enclose the future of millions.

The economy must remain open; banks must be saved. The two crises that envelop my work in *Trading Futures* harbor the apt motto of neoliberalism: there is no alternative. In this context I have understood my task and vocation as a theologian in the Christian heritage as necessarily saying a resounding no to the alternative-less predicament imposed by neoliberalism. I have found my way into this position through critical engagement with the vocabulary of Christian eschatology. I sustain that the language of hope is, prior to anything else, a way of persisting in saying that what will come cannot be conflated with what is. This book is my theological statement that there must be a way, that the future may come with something

other, that the future offers a ringing “not yet” to hegemonic claims about what simply “is.”

In this book I insist that, faced with all-encompassing crises and oppressive systems, the vocabulary of Christian hope offers no easy solutions, no panacea of a world that will be just fine in some there and then. Rather, I have come to believe that learning to cope with pain and learning to work for justice entail a certain ability to say “not yet.” In other words, the work of mourning and the work for justice engender and require hope. They engender and demand some form of future-talk. In this sense, the contrast that I trace between the futures of financialized capitalism and the Christian eschatological imagination fundamentally points to different modes of socially producing future-talk. I insist that the language of hope that springs forth from bodies and communities in pain cannot be confused with the drive to predict the future for the sake of profit. My hope is that the future that this book tries to summon bears witness to the cries and the demands that we have heard in this crisis-ridden period of ours.

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Though punctuated by these crises, the work that now culminates in this book was accompanied by a multitude who made this path joyful and fulfilling. Mayra Rivera’s mentorship and careful reading of my work accompanied me since the conception and early iterations of this text. My gratitude to her is boundless. Amy Hollywood and Joerg Rieger were also careful readers of an early version of this manuscript, and I’m very grateful for that. Julie Meadows encountered this project at a juncture where I thought the manuscript had run its course, but her generous spirit and editorial gifts allowed this text to flourish into what it has become.

Several other colleagues read portions of this manuscript. Jung Mo Sung read chapter 2 and offered substantial commentary on chapter 4. My studies of Franz Hinkelammert’s work are in large part the fruit of his influence at the very beginning of my academic journey in Brazil. I’m grateful for the members of the research group Capitalism as Religion, representing various Brazilian universities and social movements, for lively conversation and feedback about chapter 2. The short-lived but successful Bay Area Theologians workgroup also offered insightful comments on my introduction, and I’m especially grateful for Jessica Coblenz’s suggestions. My former colleagues at the Pacific School of Religion also were introduced to portions of this text and encouraged me in the process of revising the manuscript.

I especially thank Inese Radzins for commenting on a previous version of chapter 3. Years before Susan Abraham joined the Pacific School of Religion as dean, she nourished my budding eschatological proclivities and witnessed my first writings on Hinkelammert. For these serendipitous encounters, I'm thankful.

I thank Dean Mary Elizabeth Moore for granting me a course release during my transition to Boston University School of Theology and for generously supporting me with funds for editorial work. My gratitude also goes to Dean Sujin Pak and to Academic Dean Bryan Stone for their encouragement and support for my work. I'm grateful for Hyebin Hong, who offered bibliographic support to my research, and Miranda Mason for invaluable support with formatting my endnotes and bibliography. Shelly Rambo offered helpful feedback on chapter 6 in addition to being an incredible mentor. A very honorable mention to my outstanding colleagues Jonathan Calvillo, Becky Copeland, Nicolette Manglos-Weber, Luis Menéndez-Antuña, and Shively Smith, all of whom read my introduction and helped me better frame my goals for this project. Their friendship and collegiality mean the world to me.

I extend my gratitude to the students who joined the seminars in which I shared material included in this manuscript. Thanks to the members of the God and Capital seminar offered at the Pacific School of Religion and the Graduate Theological Union in Spring 2017 and Spring 2019 and to the members of my Readings in Marx seminar, offered at Boston University School of Theology in Fall 2020. Portions of this text were also delivered at the Gould Lectures Series at Eastern Nazarene College in Spring 2021, and I'm honored by the invitation and the hospitality extended to me by Philip LaFountain.

The anonymous readers who commented on my manuscript offered incisive, generous critique. I hope they will notice their presence in this book. Thanks are also due to my editors at Duke University Press, Miriam Angress and Annie Lubinsky.

Writing can be an isolating process, and this has been the case for me. Yet I was always surrounded by an affective infrastructure that sustained and enlivened me while writing this book. My friends Rafael Ferreira, Louise Junker, and Yohana Junker were a wellspring of pure joy. Daniel Souza: *eu vivo e morro sendo amigo seu*. My mother, brothers, parents-in-law, brother- and sisters-in-law, nieces, and nephews: your love and care nourished me into who I am, and I can only be as long as you are fully alive. Juliana, my friend and wife, is the one with whom I learned that hope is the name we

give for our love for the future. The chance of loving what is yet to come alongside her is the greatest gift life has given me.

As this project comes to a close, I remember that it started in mourning. In what had been projected as my first month of dedicated time for writing, my life came to a halt as my father crossed to the other margin of the river as an ancestor. His passing was painful, and the work of mourning was long. And yet, somehow, in his ancestrality he communes with me in hope. This book is dedicated to his memory.

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PREFACE

# introduction of edges and hedges

The future is the theme of this book. Readers in the Christian theological tradition may recall Augustine's confessions and know that this book is therefore about something that does not exist. "Who therefore can deny that the future does not yet exist?"<sup>1</sup> Apparently, no one can. To offer a book about the future, I therefore must confront the brief caveat that Augustine's text opens up: the future does not *yet* exist. And so I may clarify the purpose of this book: that which is not yet is what I hope to write about. More precisely, I want to reflect on the pause one makes when saying that the future is not—yet. I approach this pause as an invocation of something to come. The moment we gather our breath to speak of the future is a time when something comes to pass. In this book I propose that future-talk *summons*. The future may not be yet, but it can make things become.

The Christian imagination of the future finds its breathing room in the pause of the not—yet.<sup>2</sup> It functions through negation and expectation, resistance and invocation, all the while conjuring up a multiplicity of senses.<sup>3</sup> *Sense, sentido, sens*—these are words that mean, on

How does the future, which does not yet exist, diminish or become consumed?

—AUGUSTINE,  
*Confessions*

[In] finance we worry about money and we worry about the future.

—PAMELA PETERSON  
DRAKE & FRANK J.  
FABOZZI, *The Basics  
of Finance*

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the one hand, something akin to “meaning” or “understanding.” As I argue throughout this book, discourse about the future functions to create meaning, to provide a narrative about history, to indicate one’s expectation about something to come, to predict and prevent, to engender hope and despair. On the other hand, if I may write with an accent, *sense* can also identify a *direction* or a *trajectory*. In which *sentido* are you walking?, one could ask in certain languages. Language about the future functions thus too: it indicates a direction. In some instances it might create one where none exists. Future-talk unveils a direction, not a destination or assurances of arrival. As I will show, in the theological traditions committed to liberation, the future offers an escape route used to run away from the ties that bind us to an unjust present.

With the weight of this semantic multiplicity, this book proposes that future-talk makes sense. It offers meaning and signals directions. We soon shall see that these meanings and these directions are not one. Multiple forces take hold of the pause implied when saying that the future is not—yet. *Future-talk*, as I present it in this book, names the diverse ways of construing a time that is to come, the forces at work in shaping our expectations for the future, and the manifold embodiments of hope. More than mere speculation, discourse about the future signals something about the world, its suffering and expectations. This book portrays future-talk as mirroring something back to all who proclaim a word about the future. Underneath the voice that speaks of the future, there is always a voice addressing the present.

In theological discourse, eschatology occupies the space created by this not—yet. Catherine Keller reminds us that the eschatological imagination takes us to the *edges*—of time, of the world, and of ourselves. *Eschatos* means “edge,” among other things.<sup>4</sup> Jacques Derrida enlarges the list of possible definitions: the *eschaton* is “the extreme, the limit, the term, the last, what comes *in extremis* to close a history, a genealogy, or very simply a countable series.”<sup>5</sup> This book seeks to move its reader to these edges, to the limits of time. In these extreme moments, I show how theologians committed to liberation have encountered the hopes and dreams of those who have been pushed to the margins.

The edges of Christian eschatology have long been punctuated by the future-talk of the marginalized. Liberation theologians have embraced this heritage, showing that on the margins of society, future-talk functions not simply as the extreme of a “countable series” but as a demand that one indeed moves on to a new story. Addressing a Latin American context marked by colonial domination and economic exploitation, liberationists suggested that the Christian eschatological vocabulary enlivens resistance to oppression.

Hope in this register offers marginalized communities a world-shifting perspective. It represents the reality of the status quo from its underside, and its statements about the future defy the forces of oppression. Future-talk, in this *sense*, summons the twist from a present of injustice into the possibility of a story of liberation.

But not only that. Other modes of future-talk also inhabit this pause engendered by the recurrence of this not—yet. Future-talk is also a key weapon to validate and expand nefarious projects. In our times, Keller posits, the “codes” of the Christian eschatological vocabulary “have been smoothly integrated into a military-industrial-infomedia empire with the power to fulfill much so-called prophecy.”<sup>6</sup> Perhaps unnamed in Keller’s list of sites where the “explosive” futurism of the Christian tradition persists is exactly what this book seeks to address. And that is the empire of finance. I propose in this book that financial discourse has hegemonic power over future-talk.

So, yes, the theme of this book is the future, the future that places us on the edges of time. But also the future that makes us *hedge*. *Trading Futures* probes the tension between an edge and a hedge. The latter, I submit, marks a dominant mode of future-talk in contemporary times. We have come to think of the edges of future-talk with the definitive accent of the hedge, of the bet, of the risk, of the maneuver that seeks to make a profit out of something that is not—yet. This pause offers the breathing room for financial profit.

With attention to the hedge, this book leads us to the realm of finance. I invite the reader to contemplate the ubiquitous concern that financial discourse has with predicting and managing the future as the secret of a profitable business. Social ethicist Nimi Wariboko identifies this future-bound ethos as integral to capitalism and its “split” economy, a term he uses to name the fundamental schism between finance and the economy. While making provisions for the future is a central task for any economic system, in capitalism the split harnesses a present of deprivation while finance keeps pushing the economy toward the future.<sup>7</sup> In a naming that is far from coincidental, a futures contract, one must remember, is a commodity that can be bought and sold in financial markets. As we shall see in more detail in the next chapter, a futures contract is a type of financial transaction that “requires a party to the agreement either to buy or sell something at a designated future date at a predetermined price.” Economists Frank Fabozzi and Franco Modigliani clarify that the function of futures markets is to allow “market participants to hedge against the risk of adverse price movements.”<sup>8</sup>

I argue that in the current iteration of global capitalism, these financial gadgets do more than manage risk. The hegemony of finance over our global

economy has allowed it to construct the future in its own image and likeness. Our very sense of time and our aspirations for the future have been shaped by financialized capitalism. Sociologist Elena Esposito has explored the hedges made in financial markets to similarly argue that they in fact produce our collective futures in their attempt to anticipate market movements. When one trades a futures contract, “one generates a constraint that influences the course of time and contributes to the creation of what will become true in the future.”<sup>9</sup>

In finance, future-talk is the site for profit making. Our very sense of time and our perception of what remains possible in the future have been determined by financialized capitalism. Admittedly confused but nevertheless intrigued by the technical jargon of financial textbooks and corporations, I could not help but notice how central the future is in financial discourse. Finance, as specialists in the field define it, is “the application of economic principles to decision-making that involves the allocation of money under conditions of uncertainty.”<sup>10</sup> This uncertainty is pervasive in the grammar of finance. Financial institutions have intensely pursued accurate ways of predicting and anticipating movements in financial markets as a means of generating money. Gathering data in order to forecast market movements propels the global economy toward the future. As a textbook in the field confesses, somewhat inadvertently, “in finance we worry about money and we worry about the future.”<sup>11</sup>

Indeed, we worry. At the hands of financial institutions, the global economy entered a spiral of crises that has plagued us for the past decades and whose effects continue to be felt.<sup>12</sup> In the United States alone, the mortgage crisis of 2007–2008 caused \$19.2 trillion to evaporate from American households.<sup>13</sup> Americans’ 401(k) retirement funds, an old promise that access to financial markets could be democratized, suffered precipitous losses during the recession.<sup>14</sup> As I will suggest, an economic landscape of stagnant wages and diminished labor rights expanded the power of financial corporations into every aspect of social life. But when banks and financial juggernauts crashed, the price of the crisis was paid in full by the most vulnerable and impoverished sectors of society. On a global scale, a crisis first experienced on the level of private capital soon made itself known in public finance in the fiscal crises experienced by countries in the Eurozone and from there spread to several other parts of the world.<sup>15</sup>

For a minute portion of the world, however, the economic landscape of the past decade brought stellar prosperity. Since the financial crisis, we have grown accustomed to reports about staggering levels of income inequality.



By 2017 eight men owned as much wealth as the world's poorest half, and the wealth of the top percentile of the global population surpassed the wealth of the other 99 percent.<sup>16</sup> The world's 2,153 billionaires own as much wealth as 60 percent of the global population, or 4.6 billion people.<sup>17</sup> In the aftermath of the Great Recession, between 2010 and 2016, the wealth of the world's bottom half—3.6 billion people—decreased by \$1 trillion (a fall of 38 percent), while the wealth of the richest sixty-two individuals increased by more than half a trillion dollars (an increase of 45 percent).<sup>18</sup> The numbers give a somber verification of David Harvey's apt description of capitalist progress as a process of "accumulation by dispossession."<sup>19</sup> Financialization has turned "bare life" into the very source of profit, says the economist Christian Marazzi.<sup>20</sup> If in finance "we" worry about money and "we" worry about the future, it appears that our concerns for the future are not evenly distributed.

The concern for the future in financial discourse has led me to interrogate the stakes of this massive process of financialization of future-talk. This book asks, What happens to our worries about the future when they are framed as a concern for money? What mode of future-talk is constructed in the context of this overwhelming search for financial profit? What underlying assumptions are at play when *futures* has become the name of commodities furiously exchanged in financial markets? What are we to hope for in these financialized times?

This book probes these questions to indicate that financial discourse produces a particular mode of future-talk, one that hides deeply rooted injustices. In the words of the political scientist Ivan Ascher, the society engendered by financialization is one where capitalists have appropriated the means of *prediction*.<sup>21</sup> Similar to the control over the means of production, the means to predict and anticipate the future do not benefit us equally. Literary theorist Annie McClanahan points out that the risks associated with the hedges of financial markets have been summarily transferred onto the "most vulnerable economic subjects."<sup>22</sup> For multitudes, the future-bound spiral of financialized capitalism introduced what a *New York Times* report ably called a "chronic crisis over the clock."<sup>23</sup> This chronic crisis unveils a true disparity in what may be termed the social distribution of expectations. Today access to financial power dictates a class divide that materializes in disparate levels of hope for the future.

Economists and social theorists have employed the term *financialization* to describe the dynamic whereby the center of gravity of capitalist profit making shifts from industrial production to financial transactions and speculation.<sup>24</sup> This turn is entangled in the rise of neoliberalism. Neoliberalism

is an economic and political theory about the functioning of markets and their ability, when unimpeded, to lead societies into prosperity.<sup>25</sup> Neoliberal economists advocated that giving free rein to financial markets would propel the economy toward a future where we would be unhindered by oppressive government forces and where the lifting tide of a booming economy would benefit us all.<sup>26</sup> As will become clear in my exposition, the stories of neoliberalism and financialization overlap to the point of becoming indistinguishable. “The neoliberal era is one of finance,” say the French economists Gérard Duménil and Dominique Lévy.<sup>27</sup>

The renowned sociologist Anthony Giddens once portrayed capitalism as a system that “actively tries to break away from its past” in an intense pursuit to “colonize” the future.<sup>28</sup> I suggest in this book that the movement to explore unknown territories with the desire to control them is a good metaphor for capitalist temporality. If explorers navigated west in their pursuit of riches, capitalism pushes toward the future in its pursuit of profit. For the political theologian Adam Kotsko, in the late modern period, when it appears as if capitalism has exhausted its search for new places to colonize, neoliberalism has engendered a new form of “temporal colonialism” and sought to explore the uncharted territory of tomorrow’s land.<sup>29</sup> As we probe financialized capitalism, I will narrate this conquest of the future.

This book engages finance as a major social and political force, not just a branch of economics or a sector of the economy. As I construe it here, finance is a mode of discourse that shapes our collective life and our very hopes and aspirations for the future. Under financialization, forecasting and anticipating the future has turned into a very profitable business for those who assume control over the means of prediction. For the rest of us, it has wrought a society of economic disparities where access to the future—in the form of a pension fund, a mortgage, a university education—must be mediated by financial markets. Anthropologist David Graeber has suggested that the rise of finance to the center stage of the global economy has set a new trajectory for how we imagine the future: “It could be well said that the last thirty years have seen the construction of a vast bureaucratic apparatus for the creation and maintenance of hopelessness, a giant machine designed, first and foremost, to destroy any sense of possible alternative futures.”<sup>30</sup> More and more, our expectations for the future have been diminished by a financialized capitalism that consumes our very ability to hope.

I propose in this book that a liberating account of future-talk is needed to address this massive destruction of an alternative sense of the future. This book insists that hope for the future is more than a disposition to see the

cup as half full, as the saying goes. Instead, I investigate the social means by which future-talk is produced. Critiquing pie-in-the-sky imaginaries is less my concern than questioning the social forces that projected the pie in the sky in the first place. What social agents and forces benefit from such ethereal hope? In what follows, I propose that the colonization of the future advanced by financialized capitalism creates material conditions in which our senses—our meaning-making energies and our directions—are diminished and exploited for the sake of profit. Yet, and herein lies the liberationist maneuver I seek to weave into my argument, the future that financial discourse so confidently seeks to predict and anticipate is also that which is not—yet. In this pause the drive to colonize the future encounters its moment of instability: that which is projected as the possibility of profit is also what cannot be controlled.

The future, as that which is to come, escapes the managing aspirations of financialized capitalism. This escape, I argue, is the site of a liberating hope that gains control over the means of production of future-talk. For this reason this book attends to the ways in which future-talk offers a safe haven for many to whom the present is simply too stifling. For multitudes, the fact that the future is not—*yet* offers a pause to conspire different world becomings. Hope-filled words about the future are enmeshed in our material conditions, and when they are uttered under precarious and oppressive conditions, they are more than speculation about what might come. They function as a summons of a time that is not—yet but that must become. In this mode of socially producing future-talk, we are conjured by hope as a tactic to maneuver around and escape an all-consuming present.

## Hope in Financial Times

In the current iteration of global capitalism, our worries about money and the future have expanded to the level of ultimate concern. I propose we confront our economic predicament under financialization by bringing financial discourse into the maze of the eschatological imagination. My goal is to think of the edges of Christian eschatology with an eye toward the hedges performed in the world of finance. Whether as a bet on a horse or as a prophetic announcement, the future is always at stake in financial and theological discourse.

The future-oriented dimension of finance triggers the theological analysis this book seeks to offer. The theological maneuver here is warranted, I argue,

because financial discourse privatizes the discursive means of future-talk. Theologian Joerg Rieger suggests that hope is “tied to images of what is ultimate and on which we can depend.” Financial crises therefore impose a “long-term crisis of hope” as they expose the flaws of economic structures that we tend to think of as reliable and ultimate.<sup>31</sup> Kathryn Tanner’s recent incursion into financial discourse offers a perceptive theological reading of the crisis of hope engendered by financialization. Tanner tracks the “new spirit of capitalism,” arguing that financialized capitalism disciplines subjects to an “unbearable continuity . . . between past, present, and future.”<sup>32</sup> Tanner argues that the push to forecast and anticipate the future has the effect of eliminating the surprising quality of the future and of circumscribing our imagination of what may come. Under the constraints imposed by financialization, one “learns to hope for nothing more from the future than what the given world’s present limits allow.”<sup>33</sup> Financial discourse has given the dominant shape to our future-talk by binding us all to hope for nothing else than continuance.<sup>34</sup>

Our inability to expect anything of the future but continuance is connected to the economy of debt imposed by financialization. I demonstrate that shifts in global capitalism have made the majority of the world’s population dependent on the financial sector for services like housing, education, health care, and other basic necessities of life. Financialization engenders an economic predicament in which debt is massively socialized, subjecting poor and working-class people to their creditors. Drawing from critical theorists and continental philosophers, I represent debt as a socioeconomic mechanism that shapes our subjectivity. Under financialized capitalism, indebted subjects have their expectations for the future bound to the power of their creditors.

Philosophical theologian Philip Goodchild goes so far as to suggest that “[debt] takes over the role of religion in economic life.”<sup>35</sup> In *Theology of Money*, Goodchild inveighs against the power of monetary promises to capture our attention, demand our devotion, and consume our time.<sup>36</sup> He claims that modern economics creates a “heavenly future” that promises the end of all constraints on human development but identifies money as the sole path to attaining this future.<sup>37</sup> But as the economy continues to launch itself farther and farther into its concern for money and for the future, it continuously consolidates the power of money over our lives. The anticipation of the promised future “introduces a distortion into emancipatory practice, producing ignorance and slavery.”<sup>38</sup> As Goodchild implies, behind the promises of future wealth offered by capitalism lies a perverse logic that entraps people in a present state of debt.

My theological response to the debt economy imposed by financialization is to retrieve and expand the tradition of Latin American liberation theology. In this heritage I identify a twofold insight that goes to the core of financial discourse: first, that future-talk in the hands of the powerful functions to justify and validate systems of oppression; and, second, that future-talk makes different senses when uttered by marginalized communities. These alternative senses of future-talk afford a prophetic and poietic rendering of reality with the power to subvert the order of things.

Latin American liberation theologians have explored the vocabulary of Christian theology to conjure forms of hope that resist hegemonic imaginaries about the future. In fact, the preferential option for the poor, the cornerstone of the tradition, puts theology at the crossroads between economic exploitation and temporal deprivation. Gustavo Gutiérrez famously traced the project of liberation theology back to the incessant search for riches that marked the invasion and colonization of the Americas.<sup>39</sup> The genealogy of liberation that Gutiérrez sketches remembers the testimony of the Dominican priest Bartolomé de Las Casas, who, at the dawn of the colonial age, cried out against the lust for gold, an ambition that “stripped [Amerindians] of their lives before the time.”<sup>40</sup> For Las Casas, the death of Indigenous populations is folded into the desire for wealth. Gutiérrez concluded: economic exploitation materializes in the premature death of the poor. In language that I explore further in this book, economic injustice ends up “devouring” the future of multitudes.<sup>41</sup>

For liberation theologians, theological reflection begins when one confronts this moment when life is taken before its time. At the dawn of the neoliberal era, under the dictatorial regime of Augusto Pinochet in Chile, liberation theologian and economist Franz Hinkelammert began to suspect that the incessant drive for profit making harbors capitalism’s own way of enchanting reality.<sup>42</sup> Hinkelammert detects the capitalist force operating at the subliminal layers of social life to shape our hopes and aspirations for the future, only to then subject us to its own power. Hinkelammert suggests that capitalism produces an insidious imagination of the future that authorizes and validates current power differentials and injustices. The pursuit of financial profit, much like the thirst for gold in the colonial era, consumes the lives and expectations of a large portion of the world’s population. In retrieving Hinkelammert’s work, *Trading Futures* sets out to offer a theological critique of the capitalist mode of future-talk enshrined by financialization.

Liberationists have a deep appreciation for the vocabulary of Christian eschatology and have often embraced it to articulate their critique of oppressive

systems. With a nod to Karl Marx, liberation theologian and poet Rubem Alves contends that Christian hope gains different shapes when we attend to the “sighs of the oppressed creature.”<sup>43</sup> In Alves’s theology, I argue, the sighs and groans of bodies in pain are signs pointing to the possibility of different futures. For him, constructing different modes of social organization is tied to different modes of imagining and speaking about the future. Alves offers a poetic and prophetic account of Christian eschatology that unearths the subversive force that hope has in twisting the timelines of oppressive systems. Hope is not immaterial daydreaming nor wishful thinking. For Alves, hope matters, it gains flesh, and it embodies resistance.

The poietic energies harbored by future-talk carry the theological work this book offers. By combining God-talk with this future orientation, the theological task entails the formation of alternative imaginaries about the future that may confront the future-devouring forces of financialized capitalism. Though our context is rather distinct from the decades in which liberation theology was first formulated, my gesture follows a discernible pattern. In the early years of its formation, liberation theologians followed Gutiérrez’s famous definition of the theological task as “critical reflection” on praxis in light of the Word of God.<sup>44</sup> Hope for Gutiérrez was historically bound to human action in history and to God’s encounter with the people in the event of liberation. A similar argument was developed by Alves in his 1969 book *A Theology of Human Hope*, a publication based on his doctoral dissertation, entitled “Towards a Theology of Liberation.”<sup>45</sup> As these titles suggest, liberationists were prone to relating their theological impulse to a critical engagement with future-talk. For liberation theology, hope has functioned as an interruptive force against dominant discourses. It is therefore telling that in his later writings Gutiérrez spoke of the work of theology as a “hermeneutics of hope.”<sup>46</sup>

In this book I combine Gutiérrez’s definitions to suggest that theology is *critical reflection on hope*. This gesture binds the critical impetus of liberation theology to the ultimate reality to which hope directs us. It also ties theological discourse to the ubiquitous concern for the future in financial discourse. Attending to the centrality of future-talk in theological imaginaries affords a perspective on the ways financialization has shaped our very ideas of ultimate reality. As this book shows, our common hopes and aspirations for the future are too often bound to the futures traded in financial markets.

I suggest that the work of theology, as critical reflection on hope, is even more urgent in the context of the dominant future-talk constructed by financial discourse. Financialization shapes our hopes for the future, our

subjectivity, and encloses possibilities for the future. Addressing this context theologically entails the exposure of this future-shaping, hope-enclosing force of financialized capitalism. This is the task I embrace in the first part of this book. Furthermore, I maintain that theological work can identify and explore alternative sources of hope if properly inflected by the tensions that pile up on the margins of society.<sup>47</sup> In the second part of the book, I argue that escaping the imposed debt economy of financialized capitalism embodies a tactic to occupy the means of prediction. Future-talk, as I approach it in this book, may afford routes to escape financialization. *Trading Futures* suggests that the pause needed to say that the future is not—yet is a capacious moment for the invocation of a different world into becoming. An eschatology of liberation constructed from the edges of the social body invokes us to escape the pull of the hedges of finance. Therein we are summoned into alternative future becomings.

## Futures Denied

My concern for the future and appreciation for the language of hope meet an intellectual and political environment in which future-talk is a contested territory. Eschatology, while gaining prominence at the start of the twentieth century, remains a space of sharp divisions—and majestic dismissals. The latter attitude has in fact been embraced by major figures in progressive thought. Portraying the future as a moment of easy resolutions and as a shorthand for conservative agendas is a common trope in contemporary theory and theology. For good reasons, obviously. Admittedly, Christian images of the future have informed social and political imaginaries that serve the purposes of reactionary programs. For many, future-talk and the Christian eschatological imagination are escapist and offer bad news for those to whom the present is stifling. These progressive thinkers address the problem of futurity from different standpoints, but they concur that the language of hope is regressive. In the following paragraphs, I offer a brief catalog of arguments for the disavowal of future-talk.

Writers concerned about progressive causes tend to represent future-talk as a form of obscuring the operations of hegemonic forces. Mark C. Taylor's 1984 book *Erring* offers a model argument for the dismissal of eschatology. The book responds to crises in religious sentiment in a postmodern context that has grown suspicious of grand narratives. Taylor sets out to deconstruct theological paradigms of historical progress and propose a notion of



history as “erring,” a term he coins to name a disposition to inhabit reality without recourse to teleological justifications.<sup>48</sup> Taylor criticizes theological narratives for their tendency to totalize history and eliminate its “loose ends.”<sup>49</sup> For Taylor, disavowing future-talk is liberating: it alleviates the need for teleological reasoning for one’s actions, it frees the subject to adventure into endless wandering, and it “liberates the drifter from obsessive preoccupation with the past and future.”<sup>50</sup> Taylor’s understanding of the postmodern condition thus invites the full embrace of the present moment.

Such a rejection of the future is similarly adopted by queer theorist Lee Edelman, who suggests that future-talk operates in a heteronormative framework that associates hope and positive expectation with the ability—and desire—to produce children. For Edelman, a social obsession with the figure of the Child engenders a “reproductive futurism” that ultimately preserves heteronormativity.<sup>51</sup> Across the political spectrum, the image of the Child regulates queer loves by launching a “fantasy of the future” that cannot fathom any real political possibilities apart from the Child.<sup>52</sup> There can be no space for queers in the future precisely because the queer is socially construed as the one who denies the coming of the Child. Edelman argues, “That future is nothing but kid stuff, reborn each day to screen out that grave that gapes from within the lifeless letter.”<sup>53</sup> In theorist Lauren Berlant’s work, this is known as “cruel optimism,” an affect or an attachment to something that actually interrupts our flourishing.<sup>54</sup> Edelman demands we get rid of such an attachment to futuristic projections.

Addressing anti-Black racism, theologian Anthony Pinn has rebuked the task of projecting futures, suggesting it assumes an epistemological location “outside and external to circumstances from which the theological hermeneutic operates.”<sup>55</sup> For him, discourse about the future assumes a “Gnostic” and “esoteric” position that empties theology of its grounding in material, immanent reality. As an arrogant claim to knowledge, future-talk cannot exist without neglecting the actual circumstances of any given historical moment. “Abandon hope,” Pinn recommends, “and reject the projection of futures as theological categories.”<sup>56</sup> What he dubs “moralist theology” disavows speculation on the future as futile in order to attend to the urgent needs of the present.<sup>57</sup> Theology wastes time when it labors to project futures, whether these are within the realm of possibility or not. For Pinn, what is left for us to do is simply to embrace reality with all its troubles and work toward its transformation.

The denial of future-talk for the sake of justice is conclusively articulated in the work of liberative ethicist Miguel De La Torre. In *Embracing*



*Hopelessness*, he claims that the problem with the language of hope is its impetus to supplement a scene of injustice and oppression with “quick and easy fixes.”<sup>58</sup> Hope can exist only under privileged circumstances.<sup>59</sup> For the oppressed, “eschatological visions of utopia” function in alienating ways and veer them away from rebellion and revolutionary praxis.<sup>60</sup> De La Torre maintains that narratives that try to harmonize present suffering with future resolutions are stratagems of oppressive forces. He insightfully argues that the construction of history is never innocent and that the projection of future scenarios “serves to justify and mask atrocities and injustices today as a necessary evil required to usher in some future salvation history.”<sup>61</sup> In contrast, justice as a historical fact is born out of attitudes that confront tragedy and oppression without maneuvering into future solutions. Against hope, the Christian position is to remain steadfast in the pursuit of justice in the present while dismissing any promise of future reward. “The hopelessness I advocate,” De La Torre explains, “is a methodology propelling the marginalized toward liberative praxis.”<sup>62</sup> By disavowing hope, he says, we can fully embrace a stance of faithfulness, perseverance, and discipleship.

In this book I embrace the critique of future-talk, and I support the claim that Christian eschatology has validated and in fact motivated conservative, sexist, heteronormative, racist, and otherwise oppressive movements. I fundamentally agree with arguments that criticize the deployment of the language of hope as both a justification for present injustice and an excuse for the lack of historical engagement. But as readers will soon notice, this book does not treat hope and justice, future-talk and present action, as antagonists. While the critique of future-talk interests me in this book, it must be said that this concern presumes the plurivocity of the language of hope. The assumption that future-talk functions in one single way is oversimplified. As I will argue, the voice that speaks of the future also responds to the present, even if opaquely. It is far from certain that the imagination of the future—even when it entails some traditional Christian narrative—forms a timeline that abolishes the “loose ends” of history, as Taylor claims. It is doubtful that liberative action can be satisfied by a commitment to a present without remainder, as De La Torre pleads.<sup>63</sup> As I approach it in this book, hope need not be a statement about easy guarantees that everything will be all right. It remains historically true and theologically salient that future-talk has been one of the defining tactics and survival techniques of those whose very futures are being cut short. In fact, for those whose futures are colonized by time-consuming economic forces, hope may offer the respite necessary for survival.

No doubt, escapism is a true problem—including when it is manifested as an attempt to evade the question of the future. As presented in this book, the struggle for liberation is a wellspring of liberating hope, not its antagonist. My position is not an attempt to safeguard Christian hope against its critics. More fundamentally, I'm interested in the subversive spirit that remains possible in future imaginaries. I suggest that future-talk is in fact a mode of critique, a critical disposition against all that presents itself as ultimately conservable. Liberative movements and action escape the hold of the present and spill over to the future in the form of hope. The hope that I seek to conjure derails the claim on eternity made by hegemonic forces and the firm grip on the now wielded by oppressive powers.

Most critics of future-talk often neglect that the very possibility of saying a word about the future implies—perhaps even *summons*—a rupture with the present moment. To every political and theological system that claims ultimacy and completion, future-talk intervenes by saying “not—yet.” Theological work committed to liberation cannot disavow this pause, this interruption, this invocation. In the disavowal of future-talk, we encounter a well-justified and well-articulated critique of futurity as that which can save us from the aporia of history. These critiques put us on the verge of abandoning future-talk, perhaps even crossing that edge and sublimating Christian eschatology altogether. But as Keller quips, Christian theology cannot easily “delete” its apocalyptic passion for the future without “committing” it.<sup>64</sup> Likewise, *Trading Futures* maintains that Christian theology cannot disavow future-talk without conceding the victory to the forces of financialized capitalism. As financialization strives to colonize the future for the sake of profit, this book remains within the influence of Christian eschatology to plot hope-filled escape routes that elude the all-consuming temporality of financialized capitalism.

## Constructing Futures

Embedded in the commitments of liberation theology and inflected by the spirit of constructive theology, *Trading Futures* remains within the eschatological imagination to witness to alternative embodiments of hope that insist on interrupting the straight lines that financialization projects onto the future. This book attends to the interruptions and pauses that the Christian eschatological imagination can foster against the inexorable timelines of financialized capitalism. In doing that, I attend to a vein within queer theory

and constructive theology that wants to locate subversive possibilities in the pause engendered by future-talk.

With queer theorist José Esteban Muñoz, I should like to meet recommendations to abandon hope with a more colorful position. For him, “we are not queer yet.”<sup>65</sup> The force of this not—yet gains the queerest contours in Muñoz’s *Cruising Utopia*. Queer time disrupts the ontology of “straight time” and its claim over the present. The strangeness, the displacement, and the displacing summoned by futurity cannot coexist with a “here and now.”<sup>66</sup> The impossible moment of realization of queerness is there and then—in the radical no-place called utopia. What is at stake in the appeal to utopian thinking for Muñoz is a different ontology of time and a different politics of present possibilities. The present, as Muñoz construes it, is never simply what “is” now but is always entangled in the perception of past and future worlds.<sup>67</sup> The perception of present reality and the imaging of what may come in the future are mixed together in a complex nexus of affects, aspirations, and desires. Perceiving reality while attending to its future possibilities is Muñoz’s manner of resisting and interrupting “the temporal stranglehold” of “straight time.”<sup>68</sup> Similar to the thesis that I develop in this book, Muñoz suggests that hope is not a naive attitude but rather an attitude of resistance against the “stultifying temporal logic of a broken-down present.”<sup>69</sup> The queer cannot “be” in the present. They must displace the present, and this interruption opens up a new and queer horizon.

The straight line toward the future is a direct line tying heteronormativity with ableist ideology. Both heteronormative and normalized bodies gain flesh in the concern for a straight timeline. Here, too, we require an interruptive moment. In Sharon Betcher’s theological work on the interstices of disability studies and postcolonial theory, the normalized, able body is constructed against the backdrop of eschatological projections of wholeness and perfection, which in turn are built on the repressive gaze on the Crip body.<sup>70</sup> Classical visions of history’s end not only offer closure to erring, as Taylor would submit, but indeed exclude bodies that do not conform to the ideal of wholeness contained in those eschatological projections.<sup>71</sup> Betcher is clear that every theology of the end involves a politics of the middle.<sup>72</sup> Calibrated by the critique of normalizing theologies, Betcher notices the dire effects of theological future-talk in performing the role of this “agent of final perfection, as salvific solvent erasing the material effects of cosmic devolution.”<sup>73</sup> With her focus on disability studies and experiences, Betcher’s work exposes future imaginaries that expect and hence demand bodily perfection.

Thankfully, the Crip body interrupts the promise of wholeness. In Betcher's terms: "We refuse to be resolved, saved, made whole, thereby invalid/ating eschatological idealism."<sup>74</sup> Against this ethereal hope, disabled bodies offer the medicine to face and affirm life in "less-than-ideal" situations.<sup>75</sup> For Betcher, any potential "cure" for the eschatological normalization of the body needs to issue an "exit visa from globalizing capitalism," an economic system that so deeply relies on the construction of a "productive," able body.<sup>76</sup> Interrupting the eschatological promise of wholeness liberates us to face ourselves in light of our own mortality and finitude.<sup>77</sup>

This does not configure as despair or hopelessness but rather conjures a different cartography for future-talk. "The Crip turns out to be a map of hope," Betcher submits.<sup>78</sup> This affords a fragile, yet trustworthy, gesture of "sympathy for Spirit." Trust, contrary to triumphalism or capitulation to despair, "is a way of abiding with our own mortality, where sentience not only confirms the registration of pain, but bedews the body, baptizes it unto life."<sup>79</sup> Betcher acknowledges her interest in a "religious hope that recognizes that finitude and mortality and transience are conditions for the everlastingness of the world."<sup>80</sup> The force of her careful nod to future-talk emerges from the incapacity of traditional views of the eschaton to embrace the lack of wholeness socially projected onto disabled bodies. But it goes further than that: it also questions the politics of this Kingdom of Ableness as the illusion of a stabilizing gaze that constructs the ideal on the backs of the Crip.

Trauma functions as a similar stumbling block for triumphant modes of future-talk in Shelly Rambo's theology. The experience of trauma interrupts the expectation of the coming of future resolutions insofar as trauma is that which refuses to go away.<sup>81</sup> Traditional narratives of redemption easily "elide" or "gloss over" the experience of trauma in favor of a "quest for redemptive ending."<sup>82</sup> But, like Betcher's Crip bodies, trauma attests to the ongoing reappearance of pain. The iterative character of trauma bears witness to a narrative that simply cannot be told as the progression from problem to resolution, from death to life, from present suffering to future bliss.

Rambo proposes a theology of "remaining" that relocates redemption from the "end" to the "middle," a theme she theorizes as the space of Holy Saturday.<sup>83</sup> Therein, even the witness of resurrection is tainted by the reminders of fleshly pain. The "temporality of trauma" cannot afford linear narratives where the future resolves past suffering. "Trauma tells us that death returns, haunting the life that follows," Rambo claims. Standing in the middle, "any interpretation of redemption must acknowledge that death and life are

inextricably bound, in such a way that theologians must account for death's remainder, death's haunting."<sup>84</sup> The cross, as the paradigmatic Christian symbol of redemption, must be looked at from the perspective of its "wake," in its "excess, in its transmission and witness."<sup>85</sup> For Rambo, witnessing requires a capacious imagination to "imagine beyond an ending" and to attend to the trauma that remains.<sup>86</sup>

In my work I overhear this witness to the remainders of history in the claims made about the future. Future-talk is never *just* about the future. Hopeful projections and the forebodings of a time to come are also witnesses to the suffering that remains with us. I approach future-talk as a companion to the flows of history that does not eschew trauma or injustice. As Betcher suggests, the critique of oppressive idealisms is insufficient if one does not offer instead "capacious imaginaries for the flourishing of life," without which we "may not at this time be able to pose an interruptive variable to empire."<sup>87</sup>

My contention is that the eschatological imagination is necessary for this interruptive variable. What happens when the eschaton is not the normalizing projection of the powerful but the destabilizing maneuver of the disempowered? What if the eschatological move is in fact one made in order to see the present differently, not to foresee its closure? And what if future-talk is not an attempt to solve the riddle of history but a way of wrestling with it? In the context of financialized capitalism, what senses might future-talk produce for indebted people who remain bound to financial corporations to meet their basic life needs? When futures turn into commodities traded in financial markets, what are we to make of the future-talk that irrupts from the experience of those living in the underside of financialization?

Muñoz adds this tantalizing conclusion: "We must vacate the here and now for a then and there. . . . What we need to know is that queerness is not yet here but it approaches like a crashing wave of potentiality. And we must give in to its propulsion, its status as a destination."<sup>88</sup> In this book I invite readers to conspire—to breathe together—with the pulse of a hope that vacates hegemonic forces in the present and propels us in the direction of a just future.

The mode of future-talk that I embrace suggests that one cannot remain faithful to the here and now without attending to a certain *sense* of a there and then. Future-talk makes sense. An eschatology of liberation will insist on the material conditions under which meaning and directions are produced. Against the push to predict and profit from the future, this work will marvel at the radical strangeness of the future, a time that cannot be made

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present. The not-yet-ness of the future instead derails any attempts at crafting straight lines between now and then. As I will show, attentiveness to the “sighs” of the oppressed creature signals that something must come, that justice cannot be satisfied in the present. Liberation exceeds the hold of the present; it spills over to the future. Something about our very perception of reality, especially the confrontation with the pain of the world, triggers a disposition toward the future. I maintain that this disposition instigates a displacement. It displaces us from the stranglehold of a present of injustice by summoning something that is not—yet. In the eschatology of liberation that I offer in this book, I suggest that we face this pause as the summoning of something that must become.

A sensory perception that something is disjointed engenders the need to say a word about the future. In the process of writing this work, I have often reminded myself of an old proverb: *O futuro a Deus pertence*. The future belongs to God. Like much of popular wisdom, saying that the future belongs to God has many senses. It most clearly resounds as a form of resignation: I leave what I cannot control, the future, to God. End of story. It might also sound like an admonition: make your future God’s, for the future is God’s, not yours. Period. Yet, even as the voices of resignation and admonition speak, it is possible to overhear the stifled sound of a voice that utters a petition and a disposition. The mood of the utterance speaks to the indefiniteness proper of a situation of anxiety, when times are difficult, disjointed, dishonored, unjust. Cultural protocols suggest that the sentence ought to be pronounced in such times. One says that the future belongs to God in times of anxiety, doubt, and indefiniteness. When ends—*fins*—are difficult to trace, one utters that the future belongs to God.

A-Deus, to God, belongs a time that is not—yet. Saying a word about the future summons this necessary pause. Not yet. In this pause liberation theologians have found the courage to say a word about a God who does not conform to the procedures of the status quo. God is not the god of the present age. And so, as I prepare myself to say a word about the future in the age of finance, this pause is necessary and refreshing. It is an interruption that Christian theology cannot neglect, lest it submit itself entirely to the consuming force of financialization. To say that the future belongs to God in these times is to insist on the open-endedness of the future. It is to protest the impetus to make a profit out of something that is not yet. The hope this book seeks to engender is persistent in its rejoinder: the inexistence of the future makes it uncontrollable, despite the policing efforts of financialization.

In the all-consuming temporality of financialized capitalism, we may find rest in the things that are not. Yet.

## Structure of the Book

This book unfolds following the protocols of liberation theology. Chapters 1 through 3 perform a reading of the “signs of the times,” which is the necessary first step before one can begin to understand God’s liberating activity in history. These chapters offer a critical lens to observe the reality of financialized capitalism, its drive toward constructing our collective futures, and the injustice it harbors. Schematically put, these three chapters respectively address financialization as a future-shaping, subject-forming, and death-dealing mechanism.

Chapter 1 describes financialization as a watershed moment in the history of the global economy. In my analysis I stress how financialized capitalism is fundamentally concerned with predicting, anticipating, and managing the future. At the same time, and not by chance, the rise of finance has been accompanied by a widespread increase in economic inequality and the socialization of debt. This, I show, is a symptom of a mode of future-talk that promises wealth only to then police people’s hopes and expectations through the massive burden of debt.

Chapter 2 investigates the category of the promise as an entry point to my analysis of capitalism’s way of shaping subjects according to its vision for the future. A promissory note, as both a sign of a debt and a token that serves as cash, inscribes the future in the modern way of thinking about money. I trace this back to Adam Smith’s work, locating it in the context of the rise of the modern banking system in eighteenth-century Britain and the widespread distribution of promissory notes as a new instrument for trade. I then follow Friedrich Nietzsche’s work on the ambivalence of the concept of a promise as it triggers the production of a docile, predictable subject bound to its creditor. I maintain that the subprime mortgage industry unveils the material conditions in which this promising subject is formed and the racialized and gendered dimension of the indebted person.

The third chapter argues that Karl Marx’s critique of capitalism can be read as an analysis of the death-dealing temporality conjured by capitalist social relations of production. With Marx, I set out to investigate the material dimension of capitalist temporality. I argue that the future—often associated

with lofty speculations and apocalyptic nonsense—matters. My argument engages in a close reading of Gayatri Chakravorty Spivak's approach to the Marxian corpus to suggest that even as financial transactions occur at speeds that challenge our ideas about the passage of time, Marx's specter forever demands that our economic imagination be rooted in the lives—concrete, embodied, material, social—of those who sustain the production of capital. This time, the time of workers, the time of those living in debt, haunts financial discourse and is the lever that can turn the economy around.

The book's second act is the moment of theology, as liberationists suggest. In this section I strive to occupy the means of production of future-talk. The final three chapters introduce an eschatology of liberation that represents future-talk as a mode of critique, as an invocation of absences, and as an escape tactic. Chapter 4 offers a critique of the capitalist mode of future-talk through a reading of Franz Hinkelammert's corpus. I show how he was able to capture the theological intricacies of capitalist economics while indicating that the Christian eschatological imagination may interrupt the senses engendered by capitalist future-talk.

Chapter 5 offers a reflection on an alternative mode of hope. In dialogue with Rubem Alves's theological and poetic work, I offer an eschatology in which the sighs of the oppressed creatures summon new worlds into becoming. I posit that liberation theology approaches the pause of the not—yet nature of the future with a resolute theological and political spirit. As Alves was fond of saying, for Christian theology, the not—yet is the time in which one encounters God.<sup>89</sup> In naming this absence, future-talk summons different times and demands that justice come. I insist that the poetic nature of Alves's theological work offers a path of resistance to the hegemonic mode of future-talk engendered by financial discourse and its drive to colonize the future.

*Trading Futures* closes with the unveiling of a fugitive future. In dialogue with Catherine Keller's work on apocalypse and philosopher Fred Moten's contributions to Black study, I suggest that future-talk discloses paths for circumventing a reality of oppression. The fugitive runs (away), escaping a present reality that cannot possibly harbor the demands of liberation. While the escape offers no assurances, fugitivity itself harnesses a passion and a commitment for the future. Like the fugitive, one cannot contain the future, not within the bounds of the present. It escapes us, and we, runaways from the stranglehold of financialized capitalism, shall continue to run with it.

It is worth reiterating: the theme of this book is the future, that which takes us to the edges of time and also that which makes us hedge. By confronting



futurity in the context of financialized capitalism, my work here emphasizes that financial discourse constructs the hegemonic sense of futurity of our time. We are subjects to the futures produced by financial mechanisms, and our very ability to hope has been inflected toward the futures traded in financial markets. The mode of future-talk I adopt recognizes this force while insisting that hope might be produced differently. Future-talk summons. That which may come might be the companion we need in our struggle against that which is the mark of our time—a system to which there is no alternative. The future, the unpredictable time that is not—yet. My work here is to attend to the liberating force that persists in this pause.

The logo for Duke University Press, featuring the word "DUKE" in large, white, sans-serif capital letters inside a gray rectangular box. Below this box, the words "UNIVERSITY" and "PRESS" are stacked in smaller, gray, sans-serif capital letters, also within a gray rectangular box. To the right of the "UNIVERSITY PRESS" box, the word "INTRODUCTION" is written in a small, gray, sans-serif font.

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## NOTES

### INTRODUCTION

- 1 Augustine, *Confessions*, 243. Catherine Keller is a contemporary voice that has seriously “minded” the fact that the future is not *yet* while not disavowing the importance of engaging in forms of future-talk. See Keller, *Facing Apocalypse*, 195.
- 2 For the expression “breathing room,” see Keller, *Apocalypse Now and Then*, ix.
- 3 My use of *conjure* in this book is informed by Jacques Derrida in *Specters of Marx*, 40–48.
- 4 Keller, *Apocalypse Now and Then*, x.
- 5 Derrida, “Of an Apocalyptic Tone,” 68.
- 6 Keller, *Apocalypse Now and Then*, xi.
- 7 Wariboko, *Split Economy*, 13–14.
- 8 Fabozzi and Modigliani, *Capital Markets*, 189.
- 9 Esposito, *Future of Futures*, 4.
- 10 Drake and Fabozzi, *Basics of Finance*, 1.
- 11 Drake and Fabozzi, *Basics of Finance*, 1.
- 12 See, for example, Schwartz, “Recovery Threw.”
- 13 US Department of Treasury, “Financial Crisis Response.”
- 14 For data on losses experienced by retirement funds, see VanDerhei, “Impact”; Wolman and Colamosca, *Great 401(k) Hoax*; and CBS News, “Retirement Dreams Disappear.” For a theological commentary on this dynamic, see Rieger, *No Rising Tide*, 38–39.
- 15 Lapavistas, *Profiting without Producing*, xv–xvii, 288–305. For a global perspective on the crisis, see Lysandrou, “Global Inequality.”

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- 16 Hardoon, "Economy for the 99%."
- 17 Coffey et al., "Time to Care."
- 18 Hardoon, Ayele, and Fuentes-Nieva, "Economy for the 1%"; and Oxfam International, "62 People Own."
- 19 Harvey, *Brief History of Neoliberalism*, 178–79; and Harvey, *Companion to Marx's "Capital,"* 310–13.
- 20 Marazzi, *Violence of Financial Capitalism*, 39.
- 21 Ascher, *Portfolio Society*.
- 22 McClanahan, *Dead Pledges*, 9–10.
- 23 Kantor, "Working Anything but 9 to 5."
- 24 See, for example, Krippner, *Capitalizing on Crisis*.
- 25 The term is first mentioned by economist Milton Friedman in a 1951 paper where he attacks forms of "collectivism" and tracks the emergence of a new "faith." Neoliberalism, he avers, "would accept the nineteenth century liberal emphasis on the fundamental importance of the individual" and envision market competition as the means to freedom. Friedman speculates, "The state would police the system, establish conditions favorable to competition and prevent monopoly, provide a stable monetary framework, and relieve acute misery and distress. The citizens would be protected against the state by the existence of a free private market; and against one another by the preservation of competition." See M. Friedman, "Neo-liberalism and Its Prospects."
- 26 The expression "a rising tide will lift all boats" was famously articulated by President John F. Kennedy, and I return to it in chapter 4. For a critique of this image and its detrimental impact on the economy, see Rieger, *No Rising Tide*. For further historical and critical commentary on neoliberalism, see Harvey, *Brief History of Neoliberalism*; and Cahill and Konings, *Neoliberalism*.
- 27 Duménil and Lévy, *Capital Resurgent*, 110.
- 28 Giddens, *Runaway World*, 22, 24.
- 29 Kotsko, *Neoliberalism's Demons*, 122.
- 30 Graeber, *Debt*, 382.
- 31 Rieger, *No Rising Tide*, 60–61.
- 32 Tanner, *Christianity*, 28.
- 33 Tanner, *Christianity*, 136.
- 34 See Tanner, *Christianity*, 30–31. For Tanner, this is where one must locate the critical role of Christian theology. While financialized capitalism confines subjects to a present that can only replicate the past, and to futures that can only conserve the status quo, Tanner calls Christian theologians to "think the break itself" that is, to tap into Christianity's own easiness with disruptions, much like the discontinuity all Christians are called to perform in the act of conversion.
- 35 Goodchild, *Theology of Money*, xiv; see also Goodchild, "Exposing Mammon," 54.
- 36 Goodchild, *Theology of Money*, 105–6.
- 37 Goodchild, *Theology of Money*, 56.

- 38 Goodchild, *Theology of Money*, 54.
- 39 Gutiérrez, *Las Casas*.
- 40 Las Casas, *Historia de las Indias*, 469. Translations from all titles not in English are mine.
- 41 See Piketty, *Capital in the Twenty-First Century*, 377.
- 42 See Hinkelammert, *Ideological Weapons of Death*; Hinkelammert and Assmann, *A idolatria do mercado*; and Hinkelammert, *Teología del mercado total*. More recently, Eugene McCarraher has insightfully investigated the history of this mode of capitalist enchantment, thus challenging the Weberian hypothesis that capitalism is a secularized and disenchanting worldview. See McCarraher, *Enchantments of Mammon*.
- 43 See Alves, *Transparencies of Eternity*, 58.
- 44 Gutiérrez, *Theology of Liberation*, 3–15.
- 45 As I later describe, Alves's editor suggested the change in title so that the book would speak to the market's positive reaction to Jürgen Moltmann's *Theology of Hope*.
- 46 Gutiérrez, "Lenguaje teológico," 160.
- 47 This is especially developed in Rieger's writings on class and religion. See Rieger, "Why Class Matters"; and Rieger and Henkel-Rieger, *Unified We Are a Force*.
- 48 M. Taylor, *Erring*, 150.
- 49 M. Taylor, *Erring*, 155.
- 50 M. Taylor, *Erring*, 156–57.
- 51 Edelman, *No Future*, 2.
- 52 Edelman, *No Future*, 11.
- 53 Edelman, *No Future*, 30.
- 54 Berlant, *Cruel Optimism*, 1. At face value, Berlant's concept could be portrayed as another instance of the disavowal of future-talk. Their project, however, is focused on the present and the affective dimensions of optimism. One of the central arguments of *Cruel Optimism* is that "the present is perceived, first, affectively" (4). My approach to futurity is amenable to the thought that the future, too, is perceived affectively.
- 55 Pinn, "Theology after Hope," 27.
- 56 Pinn, "Theology after Hope," 28.
- 57 Pinn, "Theology after Hope," 41.
- 58 De La Torre, *Embracing Hopelessness*, 4–5.
- 59 De La Torre, *Embracing Hopelessness*, 5.
- 60 De La Torre, *Embracing Hopelessness*, 52.
- 61 De La Torre, *Embracing Hopelessness*, 48. Understandably, De La Torre's attacks are often directed at Moltmann, whom he frames as a "Christian determinist" who tried to "convince us that an eschatological hope rooted in salvation history is the only way to interpret reality." For De La Torre, Moltmann's theology offers nothing but unfounded optimism based on Eurocentric readings of history as a linear and progressive process. His theology of hope proves comforting only for "middle-class Euroamerican Christians."

But the “present age has too much oppression to be distracted by visions of kingdoms not yet seen.” De La Torre, *Embracing Hopelessness*, 24, 52, 139.

- 62 De La Torre, *Embracing Hopelessness*, 139.
- 63 Throughout this book I endorse Keller’s warning against the dangers of the denial of future-talk: “Succumbing to a reasonable hopelessness, a critical plausible nihilism, we become one—in effect—with reactionary denialism.” Keller, *Political Theology of the Earth*, 123.
- 64 Keller, *Apocalypse Now and Then*, 276. “So I do not abandon apocalypse. I have argued that our history cannot delete it without committing it.” Keller’s sentence makes a veiled reference to Karl Marx, who stated that one “cannot transcend [*aufheben*] philosophy without realizing [*verwirklichen*] it.” See Marx, “Contribution to the Critique,” 250. For Keller’s more recent discussion about the possibilities “disclosed” by apocalypse, see Keller, *Facing Apocalypse*.
- 65 Muñoz, *Cruising Utopia*, 22.
- 66 Muñoz, *Cruising Utopia*, 1.
- 67 Muñoz, *Cruising Utopia*, 27.
- 68 Muñoz, *Cruising Utopia*, 32.
- 69 Muñoz, *Cruising Utopia*, 12.
- 70 Betcher, *Spirit*.
- 71 Betcher, *Spirit*, 33–34.
- 72 Betcher, *Spirit*, 62.
- 73 Betcher, *Spirit*, 37.
- 74 Betcher, *Spirit*, 66.
- 75 Betcher, *Spirit*, 171; see also 195.
- 76 Betcher, *Spirit*, 171.
- 77 Betcher, *Spirit*, 197.
- 78 Betcher, *Spirit*, 4.
- 79 Betcher, *Spirit*, 204.
- 80 Betcher, *Spirit*, 199.
- 81 Rambo, *Spirit and Trauma*, 6.
- 82 Rambo, *Spirit and Trauma*, 146–47.
- 83 Rambo, *Resurrecting Wounds*.
- 84 Rambo, *Spirit and Trauma*, 156.
- 85 Rambo, *Spirit and Trauma*, 158.
- 86 Rambo, *Spirit and Trauma*, 168.
- 87 Betcher, *Spirit*, 42–43.
- 88 Muñoz, *Cruising Utopia*, 185.
- 89 See Puleo, *Struggle Is One*, 190.

#### ONE. FUTURES DEVoured

- 1 Piketty’s work has triggered a number of controversies within the field of economics. I certainly lack the competence to enter into this feud, especially as it relates to the specificities of Piketty’s economic analysis. I have, nevertheless,