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Anthropological Futures: for a Critical Political Economy of Capitalist Time

(Firth Lecture 2016)

This essay deploys two articles Firth wrote on the future of anthropology and his accounts of Tikopia dreams to reveal a hidden ethics of time characteristic of anthropology. Our discipline is grounded in a taken for granted secular humanism. This has led to rich reflection on contrasting values and theories of ethics. But I will argue that in order for our discipline to become an uncomfortable science in relation to conventional economics and to address issues of inequality we need to supplement this inheritance. We need to construct a critical political economy of capitalist time. This would explicitly engage with the material timescapes of inequality in which ethics, knowledges and techniques of capitalist time interact. I demonstrate how such an analysis of time works in my own research on austerity policy on the Hooghly River. I then turn this approach onto the current institutional conditions of anthropology in the UK—that of financialised universities governed by debt. I conclude by suggesting some of my own utopian futures for anthropology, which are guided by a social calculus drawn from the ethics of the precarious working poor.

When I first joined LSE in 2000 Raymond Firth regularly attended our Friday seminars at the age of 99. We treated him with reverence as a living ancestor. On his 100th birthday we held a celebration in the Seligman library. In turn we each praised one of his books describing how it connected with our current work. At the end he smiled and thanked us, but then suggested that the debate had been much too respectful and uncritical. Raymond Firth was proud of anthropology as an, ‘uncomfortable science’ that spoke truth to power and provoked contention (Firth 1981: 198). In particular he saw it as a counterpoint to the ‘dismal science’ of conventional economics (Firth 1981: 198). He admired Marx’s motto from *Capital*, “Follow your own bent, and let people say what they will” (Firth 1972: 213). He was, I think, disappointed by our reverence.

I am going to honour Firth’s spirit of contention more fully in this article. I will do this by discussing two essays Firth wrote on the future of anthropology and his accounts of Tikopia dreams (Firth 1944, 1992, 2001). I will deploy these to reflect on a concealed ethics of time that is characteristic of anthropology. Our discipline is founded in a taken for granted secular humanism. This secular humanism has led to fertile reflection on dissimilar values. It has also created a rich stream of theorising about ethics of time from which we can still draw today. This is in fact the dominant approach to time and capitalist time within our discipline (Laidlaw 2005, 2013, Robbins 2001, 2010, Guyer 2007, Miyazaki 2013). Yet I will propose that such an analysis of ethics alone is insufficient analytically and undermines our ability to engage in public debate. In particular it limits our comprehension of the complexity of material timescapes from which inequality and accumulation are generated. It also restricts our abilities to transform our discipline into an uncomfortable science that challenges conventional economics. Nor can it allow us to take informed action on inequality. Instead

we need to supplement this legacy with a more comprehensive, critical political economy of capitalist time. This would engage with the material timescapes of inequality in which the ethics, knowledges and techniques of capitalist time intersect. I will show how this political economy of time works in my own research on austerity policy on the Hooghly River in India. I will then turn this framework onto the present-day institutional conditions of anthropology in the UK—that of financialised universities governed by debt. I will conclude by proposing some of my own utopian futures. These are founded in a social calculus, which is drawn from the ethics of the precarious working poor and emerges from their experiences of inequality.

The key problem with current theoretical approaches that focus solely on ethics or the ethics of time is that they provide vistas of specific community, institution or individual's attempts to construct pasts and futures in order to take action in the present. But this only reveals a small part of the complexity of the timescapes that we inhabit. We are all attempting to mediate forms of capitalist time through our actions. Capitalist time is a dense and heterogeneous historical product (Bear 2014). At its centre are forms of abstract time reckoning that act as a universal measure of value, but which conflict with our concrete experiences of time. Its social disciplines derive from Christian practice, but are marked as secular and universal. Its nationalist politics is founded on representations of the natural connections of communities through a homogenous historical time. Its prosthetics of science and technology tie social, human time to external non-human rhythms. Within concrete timescapes of households, neighbourhoods, institutions, workplaces, cities and environments we encounter and attempt to mediate the complex contradictions of capitalist time. Our ethics are attempts to imagine collectivities and create agency in the midst of these. They are therefore a highly significant source of social action and politics, but an analysis of them is not sufficient in order to understand and act on inequality (Shah 2014). We need more—a

critical political economy of capitalist time that traces forms of accumulation, the emergence of contradictory rhythms and varying degrees of security and insecurity.

My hope is that such a political economy of capitalist time can sustain Firth's wish that anthropology should be an 'uncomfortable social science'. This role is more important now than ever before particularly in relation to economics. Conventional economics is failing and is widely distrusted among the public. Yet there are few alternatives offered. The economic policies introduced from the 1980s based on central bank independence, financialised sovereign and private debt culminated in the 2008 financial crisis. BREXIT leave voters have just demonstrated widespread popular distrust of experts such as the EU, IMF and Bank of England. This has been especially the case in communities in the UK that have experienced deepening inequality for forty years. Yet as activist groups such as Rethinking Economics, Debt Resistance UK and the Goldsmith's PERC network have pointed out policy makers keep returning to their orthodoxies. The only current influential alternative is the libertarianism of figures such as Steve Hilton and Dan Cummings (the architect of the leave campaign and the slogan 'take back control'). In a radicalised version of Hayek this libertarianism calls for as much disruption as possible so forms of exchange & co-production of society can emerge creatively from the people (Kane 2016). In the wake of the Trump victory in the US election he is now represented as the 'Great Disruptor.' We as anthropologists should speak with a clear voice of other realities and possibilities. This is because we know capitalist relations more concretely than anyone else. We trace them in their full reality as the generative social relations that cross-cut the domains of family, community, work and institutions (Bear, Ho, Tsing, Yanagisako 2015). Now we could amplify our knowledge across society in uncomfortable conversations about other possible futures. But I'm moving ahead in my argument too quickly. First let's look at some old futures and what they reveal about the ethics of time in anthropology.

A Few Old Futures: the ethics of humanist secular time in anthropology

Back in 1992 the ASA published a volume on contemporary futures. Firth's chapter had a modest title with a question mark, "A future for anthropology?" This was an updating of a 1944 essay he had titled more confidently, "the future for anthropology." That essay was written in the year that 2300 bombs were dropped on Berlin, US and Japanese troops were in pitched battles in the Soloman Islands, Himmler announced the deportation of gypsies to concentration camps and citizenship rights in equatorial Africa were negotiated in Brazzaville. Perhaps because of this global turmoil Firth asserted that anthropologists could contribute to a post-war world of peace, equality and mutuality. They would support social security, the reform of education; international cooperation and combat racism. Firth argued that anthropologists should be free to choose when and how to contribute to policy initiatives. They should be guided by their personal values. In a moment of intense insecurity and with anthropology institutionally weak Firth projected a developmental future.

Over forty years later in 1992 Firth offered a more tentative future. He was writing at the height of a recession, rioting in major cities such as Leeds and Birmingham, a war in Iraq; and with over 2.4 million unemployed. He suggested he could only offer what futurologists could, a speculation rather than forecast or prediction. He explained that his uncertainty was caused by a crisis in the discipline that reflected a crisis in the world. He feared that the pursuit of knowledge was at risk because of a "philistine government" (Firth 1992: 222). Their measures threatened the future of the universities through: budget cuts; the separation of research from teaching and emphasis on policy-oriented research. Firth echoed the crisis, uncertain futures characteristic of the new speculative planning of the 1990s.

Yet in spite of these differences, if we look deeper these two futures express a consistent ethics of time. It is the secular time of humanism in which the personal values of an anthropologist can make a difference to the collective good. Firth wrote eloquently of how these values could be guaranteed. We should hold the right balance of detachment in relation to facts and attachment to our humanist ethics.

This was a position that Firth, and much of British social anthropology first adopted in the 1930s. Malinowski encouraged his students including Firth to give their expertise to the British Social Hygiene Council. This sheltered a wide range of left and right wing views. In its early years its members expressed biopolitical fears of miscegenation. Through the thirties it moved away from racially grounded eugenics to become a place for progressive debates on contraception sex education and divorce. Malinowski and his students took part in as a paternalist attempt to improve social and economic conditions for the masses (Firth 1981). This was a position we can see expressed in Firth's 1944 essay on the future. He pursued these values in the post-war period through his studies of working class and migrant kinship forms in 1950s London (Firth 1956). He also lived them. When he found himself in the middle of a devastating famine in Tikopia in 1952 he acted as an administrator of relief.

Firth held fast to this ethics throughout his life. He was a signatory to the second humanist manifesto in 1972 dedicated to anti-racism, human rights and progress. This was guided by motto that "no god must save us; we must save ourselves." His essay in 1992 continues to assert that improvement is still possible. All we need to do is act in the right way at the right time according to our individual values. This is a particular secular ethics of time that has been described by Copeman and Quack (2015). As I have argued recently (Bear 2016, inspired by Morosanu and Ringel 2016) this contains an amplified sense of our own

agency to intervene in, or even trick time. This agency is often asserted heroically in relation to giant forces such as capital and crises such as political change.

Firth strongly held this ethic and was, as a result, fascinated by contrasting systems of value (Firth 1953). In this he was not alone. He demonstrates a position characteristic of our discipline as a whole. His writing on Tikopia dreams from 1934 onwards in particular exemplifies this fascination. Firth argued that these dreams were a response to uncertainty (2002). They were reflections on social change such as Christian conversion; migrant labour and new forms of sovereignty. As such they could not be more different from his secular humanist responses to crises. They shrank agency. In them non human spirits impersonated live and dead human beings and spoke troubling messages. In dreams time was folded. In premonitions the future collapsed into the present. The dream spirits deeply affected the health and decisions of individuals. Firth concluded that Tikopia dreams and their interpretation were, ‘a wish-fulfillment that safeguards the ego of the dreamer by directing the responsibility of the decision to the dream-image’ (Firth 2002: 28). Their manifest content also conveyed social values.

Yet this containment of Tikopia dreams by the values of secular humanism was only partial. Firth dwelt much on the disorienting aspects of dreams-- how they created doubt and confusion. Dreams are potent disturbances for secular humanist ethics. They undermine heroic human agency and attempts to pursue freedom. They are uncontrollable ruptures from elsewhere and/or inside us. They led Firth to reflect on the limits of his own secular frame. In his writing on them he switches between the views of a ‘social scientist’ and those of the Tikopia. By considering dreams Firth moved towards the limits of his own secular humanist ethic. This made values visible as an object of study. From this he generated, like much of anthropology, a rich comparative theory of ethics grounded in the time of secular humanism.

This is a tradition that we see continued in the present in recent accounts influenced by Aristotle and Foucault (Laidlaw 2013).

But if we are to honour Firth in his wish for anthropology to be an uncomfortable social science we need to do more. We need to construct a critical political economy of capitalist time. This would draw on the rich tradition of analysis of ethics within anthropology inherited from Firth, but would turn this explicitly towards secular humanism. Yet it would also need to track the knowledges and techniques of time in capitalism. Most importantly it would examine how ethics, techniques and knowledges combine in our practices within specific timescapes. This form of analysis would link questions of freedom to those of inequality and accumulation. This would honour Firth's commitment to social justice, but also show that personal ethics alone cannot resolve the issues that face us. I will now turn to our resources for constructing such an approach.

Towards a Critical Political Economy of Capitalist Time

Since Firth wrote his essay in 1992 anthropologists have begun to explicitly examine the times of capitalist modernity. This work has emerged from a rapprochement between the anthropology of history and the anthropology of capitalism (Bear 2016). Yet it is more than a result of disciplinary debate. In their field-sites anthropologists are more frequently encountering insecurity and precarity. Alongside this accumulation through capital and property ownership is producing global elites with greater security (Piketty 2014, Yanagisako 2015). By focussing attention on capitalist time we are able to measure and criticise inequality in new ways.

To explore this new work I will briefly discuss three paths it has taken. My overall argument will be that we now need to unify these separate forms of analysis into a more

complete critical political economy of time centered on timescapes. Research so far has centered solely on either the: ethics, knowledge or techniques of time. These paths follow distinctions originally made by Aristotle, which have been used repeatedly within the social sciences including within anthropology. Ethics or Phronesis is a sense of the world that leads to action or praxis at the right time in the correct manner. This is the oldest path in the anthropological study of time. It is visible in a wide range of anthropological work from Firth, as we have seen, to Bourdieu, Munn, Laidlaw, Guyer, Miyazaki and Robbins. Knowledge or Epistemes are formal canons. From Heidegger to Foucault these have been associated with science and expertise (Flyvbjerg 2002). Technique or Techne is action in the world that creates new objects and formations. It is associated with craft, art and work. Authors varying from Malinowski and Marx to Pickering and Latour have linked techne to technological interventions into non-human processes.

Turning first to ethics. Recent important research has explored how people engage with inequality and rebuild agency. In particular Harms (2011, 2013) and Han (2011, 2012) track how the working poor respond ethically to precarity. Applying a similar lens, there are rich ethnographies of middle class groups experiencing an end to linear historicism as a result of downward mobility in austerity (Knight 2015, Knight and Stewart 2016). Muir (2016) links their subsequent disillusionment to a politics of privatisation and neo-liberalism. Other anthropologists explore the secular humanist ethics of time through a focus on time-tricking (Morosanu and Ringel 2016). Time-tricking is the sense that you can out-maneuver, overcome or manipulate time. It is visible in a range of contexts from Greek housewives managing family credit (Streinzer 2016) to London boat-dwellers trying to slow down time (Bowles 2016).

Another path for research has been a focus on the expert knowledges of capitalist time associated with bureaucratic, scientific and corporate institutions. These epistemes are given form in documents and visual representations. They take the shape of meaningful chronotopes and performative promises (Abram and Wezkalnys 2013). In scientific laboratories they aim to shape and predict non-human and human cellular rhythms (Franklin 2014). In corporations and popular economies they project hidden frontiers of capital (Tsing 2005). Ethnography tracks some of their current dominant forms in recent accounts of the security state; biocapital; and speculation (Lakoff 2008, Holbraad and Peterson 2013, Fortun 2001, Zaloom 2009).

The third path for research has been techniques of time. These techniques are helpfully defined by Boellstorff (2008). He suggests that *Techne* are intentional actions that create, “a gap between the world as it was before the action, and the new world calls into being” (2008: 55). In Greek myth it was *techne* that made us human and social—an idea expressed by the myth of Prometheus. Prometheus rescued humanity by stealing fire and craft from the Gods enabling civilization to emerge from our capacity to add to nature. In this sense every society has treated time as a technique by linking non-human time to their social time-maps. Yet recent work has pioneered our specific understanding of capitalist *techne* of time in legal regimes; knowledge economy work; and new technologies. These *techne* carry the short-term volatile time of market exchange into increasing areas of life. Key examples here are financial collateral agreements (Riles 2011); work time-discipline based on shareholder value (Chong forthcoming); and the click-registers of customer demand in on-line news-making (Boyer 2013).

These three separate paths in the study of capitalist time have produced many insights. We can now trace the various kinds of time-maps within capitalism and track their different

forms of legitimacy. But to construct critical political economy of capitalist time we need to take one more step in our analysis. We need to examine the interrelationship of these various time-maps in mediating action in the world. This is where the heuristic of time-scapes is helpful.

May and Thrift define timescapes as networks of representations, technologies, disciplines and rhythms of time (2003). The term evokes the mutual emergence of time and space (Massey 2005). The range and content of a timescape emerges from analytical questions applied to a material field site. Timescapes contain both human and non-human elements (Roy 2012). Within them ethics, knowledges and techniques of time conjoin in the mediating labor in/of time carried out by individuals and collectivities (Bear 2014). This labor is conveyed better by the myth of the Indian deity, Vishwakarma, than that of the Greek God, Prometheus. Vishwakarma, the god of craft and iron-working, brought space, time and the world into being by sacrificing himself to himself. His action is not confined to an area separate from epistemes and phronesis. Here is an image of *techne*, creative making, that does not follow Greek traditions (including those of Aristotle). Instead, it invites us to think of ethics, knowledge and techniques as emerging together and as in dialectical relations within timescapes.

Various elements of a timescape can be in contradiction. Symptoms of this could be: non-human & human devastation; precarity; moods such as boredom or permanent waiting and ‘accidents.’ Through our labor in/ and of time we suture over and regenerate conflictual relations. Recent ethnographies of biotech labs and local politics have used this heuristic of timescapes to great effect (Hodges 2012, Palumbo 2015). As I will now show my own recent work on austerity on the Hooghly river further develops this heuristic.

The Timescape of Austerity on the Hooghly River

The Hooghly River stretches from the Ganges to the Bay of the Bengal. It has been a vital lifeline of global trade and shipbuilding for over 300 years. Although it is far away, it can help us to understand the timescapes of austerity that we also live and work in. It demonstrates how people respond ethically to growing precarity and inequality. It also shows the various forms of speculative planning knowledge developing across the world. Most importantly it reveals key techniques for accumulation from time characteristic of the global debt economy.

My recent research punctured the myth of liberalization growth in India. It showed that since the 1990s the Hooghly had become a more productive waterscape; but also more exploitative, dangerous, ruined and volatile one (Bear 2015). Why had this happened? This was the result of the new role of the state on the river in the form of the Kolkata Port Trust (KPT). Since the 1990s the KPT had tried to cut its costs to repay its debts to the central government. This had led to outsourcing of state work and declining levels of investment in the infrastructures of production and trade. Through forensic accounting in the port trust archives I discovered that something very interesting had happened to debt. Debts that were taken out from the central government in the 1960s and 70s for infrastructure were suddenly financialized. These had been political debts that the central government never expected to be repaid. In the late 80s-90s the central government suddenly demanded that these should be repaid with interest producing a permanent crisis and hollowing out of the public sector on the river. This was a new extension of market techniques of time to political debt relations. A new capitalist technique of time was being inserted within a public institution. This centered on sudden, unquestioned figures of debt. No-one asked where these had come from. They just focused on repaying them.

This created paradoxical effects. Cargo had doubled since 1991, bringing the goods of globalization up the river to the shopping malls of Kolkata. Yet at the same time because of lack of government investment this trade was increasingly volatile and dangerous. Lack of dredging and declining infrastructure led to spectacular and frequent accidents. At times vessels had only 10 cm clearance between the bottom of the ships and the river bed. Entrepreneurship and public private partnerships had increased. But these were producing increasingly informalised, dangerous, un-unionised and insecure workplaces. One example of this is Venture Shipyard where I carried out research where men produced vessels for the port, navy and foreign clients in dangerous conditions with minimal infrastructure. Another example is that of the Silver Sand trade, where men stand up to their necks in the middle of the river collecting sand for concrete, which is used to build the new towns to the north of Kolkata. The KPT licenses and taxes this trade. At the same time secure public sector jobs on the river declined by 2/3rds. And of course it was the skilled workers on the river not managers who lost their jobs.

This technique of market time applied to public debt was associated with a new kind of institutional knowledge of time. This was speculative planning. Before the mid 1980s, the Kolkata Port Trust shaped the waterscape according to detailed five-year plans authorized by the central government. This situation changed slowly during the 1980s accelerating in the 1990s. Five-year plans were still made, but changed into general rules about how to create revenue via: public-private partnerships; reducing workforces; selling resources and outsourcing. The role of bureaucrats was to stimulate these activities and to find quick means to create income for the state. This new form of speculative planning was stimulated by the newly active public relations department, which floated spectacular futures. These included plans for waterfront redevelopment, new shipbuilding industries and growth. These plans were never realised. Instead publicity stimulated the negotiation of new behind-the-scenes

alliances between bureaucrats and entrepreneurs. This led to the growth of informalised, precarious work. A new kind of bureaucratic knowledge of time had emerged; speculative planning or the floating of futures to forge alliances with the private sector.

The new techniques and knowledges of time on the Hooghly generated deepening inequality. This was experienced as uncertainty about the future. State employees were not sure they would retain their jobs. The working poor on the river feared a sharp slide into poverty. There was little hope for political coalitions. Class identities were fragmented in a zero sum game for access to the state's remaining resources. Workers wanted unions, but the unions had become the brokers of informalised labour. Public sector workers actively stigmatized private sector workers seeing them as the cause for decline in the state.

Ethics too were fragmented. Distinct senses of workmanship emerged from the different kinds of labour people carried out on the river. People attempted to suture together the increasingly conflictual rhythms of global trade and production. Their different experiences of the timescape of the river led to distinct ethics. State employees described their work as a historical, nationalist duty grounded in care for the goddess Ma Ganga and for rebuilding a sonar Bangla (golden Bengal) lost at partition. They feared the corrosive forces of Muslims, the private sector and informalised workers. It was the benevolent state alone that could achieve the public good. River pilots asserted a historic heroic duty of care for each other inventing new technical devices to fix the contradictions of accidents on the river. Private entrepreneurs emphasised their future-oriented flexibility and adaptability to the transcendent force of capital. They grounded this in Hindu principles of dutiful service & the productivity of a divine nature. Anti-productive forces for them were the state & unionised workforces. These segmented ethics made the interdependence of the state and private sector

on the river invisible. They also made politics into a project of regenerating the river and the nation, bracketing off questions of exploitation or equality.

Yet the ethics of informalised workers was quite distinct. It provides a hopeful future in my analysis. They critiqued the current form of production on the Hooghly as “the burning of the stomach” or selfish individualism. Instead they argued for mutuality and recognition. They wanted unions, secure jobs and a flourishing life for families and communities. This ethic was grounded in their experiences of precarious social reproduction and work that drained their bodies. This they argued should not be the way the economy worked. For them their labour was an expression of a sacred life-force or Shakti. Therefore it demanded respect and recognition. Its force was also perversely used unless its productivity was directed towards the regeneration of families, communities & the sociality of the city. Here the values of the *oikos* were used to judge capitalist relations. (something expected from peasant, but not capitalist contexts). Pujas to Ma Monosha and the iron-working god Vishwakarma were drawn on for this ethic. Men said, we too are Vishwakarmas and should be respected like him. And yet our power is dependent on that of our households and communities, which are sustained by the goddess Ma Monosha. So these households too must be supported. Informalised workers apply a social calculus to the economy. They judge it according the quality of the social relations it produces—whether these are just or fair.

I have led you through the timescape of austerity on the Hooghly River showing how techniques, knowledges and ethics intersect. To focus on one of these elements alone would have limited our understanding. But how can this timescape help us to approach the larger question of accumulation from time within the global debt economy? By answering this question I will be able to return to our timescape of labour—the debt-governed university.

The Global Debt Economy

When I returned to the UK after my research on the Hooghly in 2009 the great recession was in full swing. All around me was a replaying of what I had uncovered in India. This was a surreal experience. Suddenly everywhere, including in my own institution, there was a replaying of the disciplining through debt that I had traced in the Kolkata Port Trust. This made me determined to analyse the connections between the two realities. My research was just a hunch at first arising from echoes and resonances. But as I dug into IMF, World Bank and economists' reports on sovereign debt since the 1980s the connections became clear. What I had traced in India and what I was experiencing in the UK were part of the same historical form. Disciplining through debt existed because of profound changes in government financing in India and across the world from the 1980s. This has radically changed from a political debt under the control of political institutions into a financialized debt under the control of financial markets and a source of extreme rentier accumulation. This transformation is not simply a continuation of the longer-term history of forms of governance by debt or the global empire of debt initiated at the end of the Bretton Woods agreement tracked by Graeber (2014). It is a radical historical break in the form of political debt, which has for the first time in human history made our governments subject to the sovereignty of the market and central banks. In fact a macro-economist has recently described the UK to me as the feudal fiefdom of the Bank of England and the City of London.

What then were the key changes to government financing? Governments no longer print or borrow money according to political rhythms. Instead they issue sovereign debt bonds to the central bank, which then pass these on to market maker banks who use this to trade in the primary and secondary bond markets. This practice was imposed by the IMF and World Bank in the Global south based on the Baker-Brady plans. It was rolled out with the

Maastricht Treaty in Europe. It was adopted with enthusiasm in some places such as India, UK and Ireland as best practice. It was a technocratic model based on the state starvation thesis. This thesis is that any share of credit or capital held by the state is less productive than that held by the general public. Therefore there should be a systematic redistribution of access to capital and credit away from the state. This should occur through the mechanisms of independent central banks diverting capital towards the banking system through sovereign debt bonds. What this theory has meant in practice is the development of speculative bubbles of capital within the banking system and growth of derivatives. Sovereign debt bonds anchored the growth of complex derivatives in the 1990s. They also provide the basis for the growth of the shadow banking system. In addition the redistribution of capital into the hands of the public has in fact meant the redistribution of debt relations. Or in other words the extension of personal credit to all of us in the forms of student loans, mortgages and credit cards (Lazzarato 2015, James 2014). This has papered over the declining real value of wages since the 1980s.

But what are the effects of these changes to sovereign debt on the policies of governments and the public sector? The economic policy of governments is increasingly oriented to keeping the financial markets happy through deficit reduction. The public sector is hollowed out. The government is dependent for its funding on its relationships with large market maker banks so they will always bail them out. Government financing is also dependent on volatile financial market sentiment and the investment classes. Economic policy decisions are taken so as to maintain as much as possible the existing ratings of bonds in the ratings agencies such as Standard and Poors, Moody's etc. These organisations rate bonds according to how they perform in the market, not on any other criteria. In its most perverse form this sovereign debt regime is used to support the monetary supply to banks and financial markets. Quantitative easing is the highest realization of this. Quantitative easing is

the buying back of government bonds from banks in order to inject them and the financial markets with cash. Government borrowing used to be about the creation of money in order to enact political decisions, a quite different phenomenon from that we see in quantitative easing. Now it is a source of financial speculation and rentier profits— or private accumulation from public infrastructure. There is a domination of the financial markets over political institutions. This makes any new radical economic policy of redistribution unlikely. India and Britain in the 1990s both turned to these mechanisms hence the echoes and resonances I experienced.

Sovereign debt has been financialised. Our political institutions have been tied into volatile short-term market time. This has occurred through the technai of sovereign debt bonds, repos and derivatives that link profit to the passing of time. An anthropology that focusses on the ethics of capitalist time alone can't alter this situation; we need to carry out a critical political economy of capitalist timescapes and act on the knowledge we acquire from this (Durrenberg and Palsson 2014). I will now show just how important such an analysis is by turning it onto the current institutional conditions of anthropology in the UK. We too are becoming disciplined by debt and tied through techniques of time to the financial markets.

The Debt Timescape of the UK University

One of the less noticed post-Brexit headlines was the announcement from the ratings agency Moody's that it had downgraded the credit ratings of six UK Universities (Cardiff, De Montfort, Keele, Leeds, Liverpool, Manchester). This, Moody's explained was in part because of the overall downgrading of the UK economic outlook and its sovereign debt ratings (India Infoline News Service June 2016). But it also reflected the risks of the loss of EU funding for research and declining number of students due to immigration curbs. What is

important about this news story is that it gives us a vista onto the governance by debt that we all work within. Since 2010, under the political project of austerity universities have begun to be drawn into interlinked debt regimes—technocratic governance by debt and financialized debt. This is part of a longer history of the introduction of audit regimes to universities that has been importantly critiqued (Strathern 2000, Shore 2010, Shore et al 2015, Wright and Rabo 2010). But it is also a significant shift because it means that universities in the UK are not just governed *like* corporations or public-private partnerships. They are taking on the *same form* as contemporary corporations with financialized debt-bond relationships at their core.

Technocratic governance by debt occurs through student tuition loans. These were introduced to get the cost of funding universities off the government's books. As McGettigan argues these moves were guided by Friedman's models of education as a private benefit to individual earning power (2015). These mechanisms are deepening inequalities between institutions and producing new measures of our worth. Since the introduction of £9000 tuition fees Russell group institutions have had their incomes and expenditures increase rapidly (all figures from Holmwood, Hickey, Cohen, Wallis 2016). While that of the post-92 group of universities has declined by around 10 percent. Interestingly most of the increased income in the Russell group is not spent on teaching staff, but on the non-staff budget of institutions (managers, estate, and servicing loans). Our labour and the debt relations of a younger generation are fueling an expansion of estate, managers and financial rentier income. These debt relations will soon be generating new measures for the worth of our work as well (McGettigan 2015, Holmwood, Hickey, Cohen, Wallis 2016). Under the teaching excellence framework universities will soon be pushed to release student earnings data for degrees and institutions. This tests us according to the criteria of 'value for the government's money' in generating high incomes for individuals. Although the measures will be adjusted for entry

requirements and the ethnicity of entrants the planned metrics will be used by managers to push even harder on academics to ‘perform.’ This technocratic disciplining by debt relations is changing the character of universities.

At the same time since 2010 the decline in government funding for universities has led them into financialized debt relations. In these private accumulation occurs from the public infrastructure of our institutions and from our labour. Institutions experiencing declining funding and under pressure in the new competitive market to capture more students with better facilities have taken on publicly traded and privately placed bonds. These are for vast amounts of money in the ranges of £66 to £250 million. The less elite universities predictably are seen as more risky and have to pay a higher rate of interest on their bonds. As Paul Robert Gilbert, who has pioneered this argument has suggested, riskiness for the lender is judged by the prospective ability to attract students. Therefore as he points out in effect students are used as collateral for the loans (2016). The European Investment Bank (EIB) has been a key player in developing this financialisation, giving vast loans to attract matching private funding. As the EIB reports on its website “the United Kingdom is the largest beneficiary of EIB university lending and in the last 5 years the EIB has provided £1.45 billion for investment in twenty universities across the country” (EIB 2015). University bonds are described in a recent FT article as highly popular in primary and secondary markets. This is because of the steady income of tuition fees, endowments and the likelihood that failing institutions would be bailed out by the government. But it also warns investors that “behind the shiny new investment is an increasingly cut-throat market for students” (Financial Times 2016) No doubt university bonds are being incorporated into complex derivatives. Through these techne the passage of time in our institutions and our labour are harnessed to the creation of profit. It is the elite institutions which will be favoured by these technai, They will have lower rates of interest for whatever loans they take and less pressured

staff as a result. Most problematically these figures of debt give our managers a quantitative authority to carry out their programmes of reform. It is hard to look beyond the figures of debt to question the decisions that have created them or to question the measures to be taken. Income on bonds must be paid whatever the consequences for our institutions. This is a quality of debt that I saw playing out in the Kolkata Port Trust, and now within our own universities.

I don't need to describe the timescape generated by these mechanisms (for important, ethnographies of the new public management in universities see Shore 2007, 2010 and Hyatt, Wright et al 2015). We all live in it; a pressure to teach and research more in a more condensed amount of time. A lengthening and intensification of the working day and week that draws on our strong vocation. A competitive push to expand and attract students and staff from each other. Inequalities between zero hours, temporary and permanent faculty. This is a timescape that whatever our ethical mediation of it generates inequality. This inequality exists within the student body; between institutions; among various kinds of university labour; between young and old and between investor-rentiers and the rest of society.

Conclusion—Utopian Futures

I recently carried out a bit of fieldwork with my colleagues at LSE. I asked them to answer the question-- what will anthropologists be doing in a 100 years time? Their futures were similar to those imagined by Firth. They were attempts to find an ethical order in a time of uncertainty. Their answers suggest that our discipline continues to celebrate a secular humanist ethic with a contentious spirit. Although now we do not believe in the time of improvement and we encompass the non-human in our values. My colleagues suggested that in 100 years we will face a climate crisis and related social upheavals. This will drive us to

the mining of resources on distant planets that will create even larger environmental catastrophes. Political life will consist of small warring city-states; large totalitarian security states and corporate politico-syndicates ruling enslaved robots and aliens. The role of the anthropologist would be to find alternatives within the ruins. They would explore peoples' experiments with more democratic relations of land ownership, belonging and decentralized economies. Anthropologists would also join cause with robots & aliens seeking political rights. They would assert equality and the value of degrowth economies. These visions of the future are inspiring and I share their values.

Yet to fully realise our role as an uncomfortable social science we need more than this ethics. We need to bravely and publically debate with conventional economics. We need to critically engage with the timescapes of accumulation and inequality that we are also part of. Such a critique should be founded on a political economy of capitalist time. We could do more than critique, however. We could look for alternatives within the ruins around us now. I have drawn on the social calculus of precarious informalised workers on the Hooghly to propose some of these for sovereign debt (Bear 2015). This social calculus directs us towards forms of praxis that would undo the financialisation and economistic politics of our public institutions. It opens up questions of social justice and pushes us towards a more human orientation towards the economy (as proposed by Hart 2008). It also allows us to measure the value of our institutions according to the qualities of social relations and degrees of inequality they generate (it therefore offers an alternative to anarchist rejections of all state institutions *pace* Graeber 2015). Such a social calculus has led me to propose new technical forms for public financing. The most radical of these would be the formation of a National Wealth fund in which the government would print its own money to spend on redistribution, education, health and green infrastructure. This would need to be accompanied by the creation of democratically elected boards for central banks to open them up to public

scrutiny. We would also need to radically reform the infrastructure of banking, which at the moment uses government money or the currency of political power for market ends. Most banks (since they are stabilised and funded by the state) should become social banks. They should redistribute resources in society as much as possible through their interest rates and lending policies. Less radical moves would be to end the secondary and derivative markets in sovereign debt bonds. And to develop long term political bonds outside of financial markets with non-market legal forms applied to them—so the best rates of interest would go to the most socially useful institutions. Similarly ratings agencies would be reformed so that they measured the value of the bonds for public institutions according to how much social value and redistribution they generated. Alongside these measures we would need new international organisations. We would first forgive all sovereign debt effectively dissolving the role of the World Bank and IMF. Instead we would form an International tax collecting and redistribution regimes, which would buttress the powers of national government to collect tax. But all of this starts with a new kinds of politics. This would explain the deep costs of the financialisation of public institutions. We need to assert again a unique value for the public commonwealth and the value of all of our labour--most importantly that of precarious workers like those on the Hooghly who produce for us.

This will all sound too utopian, even unrealistic I am sure. But a place we could start is close to home in our own universities. We could question the governance by debt of student loans and the use of our labour to generate profits in financial markets. Four places to start would be: citizens audits of university financing (inspired by the citizens audits of Debt Resistance UK); challenges to TEF metrics that will determine the worth of our labour; ending of zero hours contracts and underpaid temporary staff in the university and most crucially asserting the value of not for profit public universities. Or in other words we need to become clearer in our public conversations and bolder in our campaigns on the future of the

university. In this we can be inspired by Firth's favourite quotation from Marx, "Follow your own bent, and let people say what they will."

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