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Monstrously Sublime – The incomprehensibility of the crisis

von Bernd Remmele

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Verfasser:
Bernd Remmele*

Herausgeber:
WHL Wissenschaftliche Hochschule Lahr
Hohbergweg 15–17
D-77933 Lahr

Phone +49-(0)7821-9238-50
Fax +49-(0)7821-9238-63

www.whl-lahr.de

*Remmele, Bernd, Prof. Dr.
Professor for Economics Education
WHL Graduate School for Business and Economics
Hohbergweg 15-17 – 77933 Lahr/Germany
www.whl-lahr.de
bernd.remmele@whl-lahr.de

Monstrously Sublime – The incomprehensibility of the crisis

Abstract (English)

The international finance system with its complexity of actors and factors, especially with the amount of debts and assets circling around the world, seems incomprehensible. With the occupy movement the financial crisis has recently led to a social movement, whose protest forms - confronted with this incomprehensibility - are rather passive. The conception of the sublime and the 'obsolescence of human beings' in relation to man-made monsters are used to explain this passiveness. Against this backdrop the perspective of economic education will be developed: First, necessary to analyse why 'the' financial crisis is incomprehensible, and second which problems might arise from improving understanding. Finally, 'temporal loopholes', i.e. potential solutions or mitigations to the crisis, will be adumbrated.

Key words

financial crises; sublime; monstrosity; economic understanding; inevitability of morals

Inhaltsverzeichnis

Inhaltsverzeichnis	2
Introduction	3
Problems of subsumption and the sublime	5
Monsters – the other side of the sublime	7
The monstrosity of industrial mass-destruction	8
The political power of incomprehensibility	10
The incomprehensibility of the financial crisis	12
What is Money?	14
Who is responsible?	16
Consequences for economic education	18
Temporal loopholes?	21
References	22

Introduction

The Arab Spring was not the only event which made 2011 a revolutionary year. Triggered by the Fukushima nuclear accident, the German government, after having previously tried to extend the limited lifetime of German nuclear power plants, consequently reduced their lifetime drastically. This (expensive) measure was backed by a broad public consensus since Germany has a long tradition of criticism of technology, particularly of nuclear energy. The incomprehensibility of the potential consequences of a man-made disaster of this dimension was a strong argument against this technology and a major influence in the anti-nuclear and Green movements during the last decades. This particular field also motivated citizens to endure heavy physical (non-fatal) clashes with the authorities.

In the year 2011, the ‘Occupy’ movement also started (partly as a Western follow-up to the Arab spring and, in the meanwhile, similarly petered out), showing interesting parallels to the anti-nuclear and, in particular, to the anti-nuclear-weapons movements. The international finance system with its complexity of actors and factors, especially with the amount of debts and assets circling around the world, as well as the multitude of people going bankrupt while being confronted with more severe (economic) circumstances, has proved to be incomprehensible, even for experts. The financial crisis has now also led to a broad movement which has, to a degree, been involved in heavy physical clashes between occupiers and police.

The following argumentation starts with some analogical reasoning since there are similarities between the two social movements. There is, or was, a high motivation to act – and that action is mainly passive in form, namely: blockade/occupation. Another similarity is the fact that the phenomena, against which the protests are directed, are scarcely comprehensible however they do possess obvious destructive powers. So the idea I would like to pursue is that these three interrelating similarities are related: First, the incomprehensibility of the respective phenomenon, i.e. its might, second, the motivation to act against it, and third, passive form of action. Overall, the incomprehensibility of the phenomenon seems to imply this certain inadequateness of action.

In relation to that incomprehensibility as a source of emotion, the argumentation refers to a very old concept, i.e. the sublime, as well as to an old approach, i.e. philosophical anthropology.¹

The argumentation thus starts off with a rather free interpretation of Kant's conception of the sublime as a specific problem of subsumption, which is a fundamental basis of understanding. The sublime is a phenomenon beyond comparability or not fitting into a category. In consequence, it affects emotions – in particular, fear and human self-assurance. The problem of subsuming incomparable phenomena in relation to monsters and prodigies will also be discussed shortly.

The monstrosity of nuclear weapons is a subject that has been the focus of an influential 20th century German philosopher, Günther Anders. Looking at the destructive power of nuclear arsenals, he diagnosed the 'obsolescence of human beings' ('Die Antiquiertheit des Menschen'), i.e. their lacking cognitive (and ethical) powers to deal with their own monstrous artefacts.

Then the political power of incomprehensibility in relation to respective (passive) forms of political protest will be discussed. Sitting down is an expression of the specific form of powerlessness and cognitive overstrain implying alienation or dehumanisation, as well as injustice.

From the perspective of economic education, it is necessary to analyse why 'the' financial crisis is incomprehensible. There are problems and biases in relation to certain (economic) phenomena, particularly money. The question of incestuous money making, as a *creatio ex nihilo*, will be highlighted thus contradicting common sense, and also the question of everyday money in contrast to permanent crisis money. The attribution effect, i.e. the – false? – attribution of (non-intentional) processes to intentional action or actors, and its function for structuring the moral discourse related to financial crisis, will also be dealt with.

Since the core of the problem lies in the lack of understanding of some economical phenomena, the consequences for economic education need further analysis. However, given that modern money is, in itself, a problem, respective education is an ambivalent undertaking.

Finally, potential solutions or mitigations to the crisis will be adumbrated under 'temporal loopholes'.

¹ So overall, the argumentation is maybe a bit German and relies on the political socialisation of the author in 1980s, with the NATO Double-Track Decision in 1979 as the main background.

Problems of subsumption and the sublime

The relation between the general and the particular is at the bottom of thinking and thus highly relevant for learning (as improvement of thinking), for science (as methodologically controlled thinking) and, therefore, for philosophy (as thinking about thinking). This relation directly refers to the relation between concepts as a (mental) generalisation and a particular datum (whether objects or sensory impressions). A major problem is how to secure this relation, i.e. how to subsume a certain datum under a certain concept (deduction) or how to develop a concept out of a set of data (induction).

For Kant, the two sides of the relation are complementary, and knowledge requires both. “Thoughts without content are empty, intuitions without concepts are blind. The understanding can intuit nothing, the senses can think nothing. Only through their unison can knowledge arise.” (Kant 1781/1787, A 51 B 75) From this, another major problem arises which he deals with in his ‘Critique of Judgement’: what about abstract concepts for which there are - of course - no respective data. These concepts need models or metaphors which can stand as a substitute for intuitions in imagination. There only has to be some kind of resemblance between the concept and the imaginable substitute (according to the ‘rule of reflection’).²

There is another case where the relation is inconsistent: in the apprehension of extreme singularities, where an adequate concept based on previous impressions is not at hand – this is the moment of the sublime as a kind of aesthetic rapture: “that which excites in us, without any reasoning about it, but in the mere apprehension of it, the feeling of the sublime, may appear as regards its form to violate purpose in respect of the Judgement, to be unsuited to our presentative faculty, and, as it were, to do violence to the Imagination; and yet it is judged to be only the more sublime.” (Kant 1790, §23). Thinking the sublime is beyond the measures of the senses, something that is impossible to bring in line with comprehensible measure. Things are sublime in a quantitative meaning, if everything else is small and in a dynamic meaning, if they are superior to all hindrances.

² This of course leads to Kant’s (1790, §59) conclusion that “the beautiful is the symbol of the morally-good”.

An important feature of the sublime is that it arouses emotions. Even though Kant discusses the sublime from a positive perspective of raising humanity in us he concludes that “nature as dynamically sublime ... must be represented as a source of fear ...” (Kant 1790, § 28)³

“Bold, overhanging, and as it were threatening, rocks; clouds piled up in the sky, moving with lightning flashes and thunder peals; volcanoes in all their violence of destruction; hurricanes with their track of devastation; the boundless ocean in a state of tumult; the lofty waterfall of a mighty river, and such like; these exhibit our faculty of resistance as insignificantly small in comparison with their might. But the sight of them is the more attractive, the more fearful it is, provided only that we are in security; and we readily call these objects sublime, because they raise the energies of the soul above their accustomed height, and discover in us a faculty of resistance of a quite different kind, which gives us courage to measure ourselves against the apparent almightiness of nature.” (Kant 1790, § 28)

One may, in a certain sense, add the financial crisis as well as nuclear overkill to the list of impressive phenomena. Both show quantitative as well as dynamic immensity. But here we are not in security. So, what about fear if we are really confronted with these monsters beyond measure? The fear will be substantial. Will such incomprehensible dangerous might also give us the courage and motivation for humane (political) action?

³ For similar catastrophic crises of meaning generating emotions (and bodily reactions) cf. Plessner 1970.

Monsters – the other side of the sublime

Monsters, also in their non-sublime appearance, are a traditional subsumption problem. There has been a long discussion on how to integrate monsters and prodigies into the natural order (according to whatever the natural order was considered to be throughout the centuries). From the Middle Ages to some Early Modern thinking, monsters follow a logic analogue to negative theology, something that is, which however cannot be put into the categorical structure. Crucial to the function of the monstrous in mediaeval thought is the “difference between constructing the object to be known through the logical analysis that language makes possible and showing [monstrare!], pointing to that object as it is in itself” (Williams 1996, 10). The monster can be shown as such but it is out of the order accessible by (human) reason. From there, the monster became a symbol for “the inadequacy of human cognition in containing the limitlessness of the real” (Williams 1996, 6). And still in the sixteenth-century, when nature was not yet based on its autonomous causal forces: “All enquiry into the proximate physical causes of monstrous births is wasted time. God shapes and alters the natural order in accordance with his pleasure, so that nature becomes a cipher, a mirror of his will.” (Park/Daston 1981, 34)

With modern thought, however, monsters had to become part of the respective natural order without exceptions to its rules (e.g. Leibniz 1734, nr. 241). It is now only a problem of human reasoning power to find the adequate rules or to subsume pertinent phenomena. “Prodigies and wonders had become anomalies to be studied in the context of natural phenomena, and natural phenomena had become the subject of increasingly divided and specialized scientific disciplines. By the end of the eighteenth century, the canon of prodigies had been dissolved. Astronomers studied comets; geologists studied earthquakes; doctors studied monsters.” (Park/Daston 1981, 53)

The monstrosity of industrial mass-destruction

While nature may have lost its monster generating power, man filled the gap.

The German philosopher, Günther Anders, took up this problem. Confronted with the 20th century catastrophes, he diagnosed the incommensurability between the potential risks yielded by technology and the powers of human reasoning and taking action. In relation to man-made artefacts, man himself with his limited capacities is to be held obsolete. With Hiroshima, man demonstrated the newly acquired capacity for self-destruction, and thus the potential annihilation of human life and future.

Human competences fall apart: on the one hand, there is our ability to develop (monstrous) technology and on the other hand, there are undeveloped perceptual, emotional, ethical etc. abilities, resulting in a ‘Promethean shame’ in relation to complex modern technology. The modern assumption that one only understands what one has produced oneself has turned into its opposite. The creator has become small and stupid; the creation is now in power and demonstrates its ‘intelligence’. Ethics have thus to be discussed in relation to the determinations incarnated in the created things. What are the secret maxims of the products and how do they change human life? (cf. Schraube 2005)

So, for Anders, this situation required a new moral framework. As a new categorical imperative he thus postulates: "Have only those things whose inherent action maxims could become maxims for your own actions" (Anders 1956, 298; transl. BR)." In contrast to earlier differences like mind/body or duty/inclination in a human being, which can be experienced as a conflict, the difference between the industrial mass-murderer and individual care-taker is not present for us as an action person anymore. The two parts are distinct due to an incommensurable gap (‘Gefälle’). Anders has no solution to this problem; he only addresses a general claim to try and learn to feel again the responsibility (Anders 1956, 271ff).

Using this approach to understand the financial crisis can be very helpful. World finance and its (permanent) crisis are – not only due to software controlled high speed trading – beyond individual action. Its destructive powers – hunger, foreclosures, bankruptcy etc. – are tremendous.

Also here, it seems responsibility has to be learnt again.⁴ In this case, it is even more complicated as the monster is not a machine which can be switched off and scrapped. It is a complex process at the fundament of our society – even of spontaneous and not of planned origin.

⁴ Confronted with financial crisis and its injustice there are conservatives and liberals who seem to feel that their (normative) concepts are not valid anymore (e.g. Moore 2011: “I’m starting to think that the left might actually be right”; cf. also Schirmacher 2011, Hank 2011)

The political power of incomprehensibility

There have been long discussions on conditions and catalysts of social movements and rebellions etc. which we will not follow here (cf. Kern 2008). Instead, we will simply remain focused on the specific parallels between the movements against nuclear armament and financial crises. Similarities are:

- the threat is incomprehensibly huge and destructive (in terms of numbers and might),
- there is/was a social movement, i.e. there is/was motivation to act against this threatening monster,
- the major protest form, i.e. on the street, is a kind of immobility in front of a representative of the monster.

The cognitive powerlessness seems to limit more specific actions (or other claims than non-existence of the threat). The occupy movement explicitly does not raise specific claims. So the assumption drawn from the parallels between the movements against nuclear armament and financial crises is that the incomprehensibility of a threat supports the development of political movements and, to a certain extent, its protest forms which can only be inadequate – at least from a superficial point of view.

Concerning the anti-nuclear-weapons movement in the 1980s, for which, at least in Germany, Günther Anders has been quite influential: This peace movement was a reaction to the NATO Double-Track Decision taken in 1979. In reaction to the deployment of medium-range ballistic missiles (SS20), the rationale of the Warsaw Pact in Europe was to combine offers for mutual limitation of such weapons in face of the threat that NATO would deploy more of these nuclear weapons in Europe. This decision logically included the threat of a nuclear overkill scenario for the whole of Europe. As there was no mutual agreement, the American missiles (e.g. Pershing) were deployed. (In retrospect, one has to admit that the strategy was, in a way, successful). On account of this, there were specific protests in front of the military bases where such missiles were (presumably) stationed, a standard protest being the sit-down blockade.

Apart from the similarity of the general form: blockade-occupy, i.e. sitting and camping in front of the more or less symbolic entrance, there are further analogies. While the monstrosity lies in some immeasurable realm, namely: nuclear Armageddon or world financial melt-

down, there are physical representatives such as rockets and military bases, banks and stock exchanges.

There is, however, a slight difference. Whereas there was a rather clear- perhaps idealised – demand in relation to nuclear weapons, i.e. disarmament, occupy protests refrain from giving simple solutions. World finance is even less comprehensible. What does work is the perception of social difference (in power, wealth and income. the 99% against the 1% - or even the 0.1%. “Indeed, Occupy Wall Street seems more like a call for dialogue than a push for specific change. Rather than advocating short-term, band-aid solutions, the occupiers are emphasizing the multitude of problems, the embedded and persistent nature of their existence, and the necessary patience, thoughtfulness, and discussion required to solve them.” (NEI 2011) Graeber explains this reservation as follows: The moment one raises claims, one admits one’s powerlessness and accepts the system within which these claims are valid, whereas without claims, one has power (Graeber 2012a, 139).

In this way, power is built on human presence against a seemingly almighty system. It is a way which could make Anders’ ‘gap’ visible and thus foster the potential development of adequate feelings and responsibilities.

Concerning this point of human development, Graeber again makes an interesting comment which also relates to the question of the individual motivation for social movement in the USA. Since many people are endangered by debts, the US middle class seems in danger of ending up as ‘Wall Street’s debt peons’. Now it is not only about protest being carried out by people who are (in fear of being) tremendously in debt – in spite of having done everything alright (take a mortgage to sustain your financial situation, but your house has lost its worth; taken a student loan to earn enough to pay it back, which however does not pay off anymore). Though they have increasing problems of how to get money for goods of everyday need, – and articulate these problems – it is mainly people protesting who (would like to) work in social professions – helping others – for their dignity as well (Graeber 2012b, 64ff).

The incomprehensibility of the financial crisis

After some years of financial crisis at the core of world finance, particularly in the USA and Europe (LTCM, Dotcom, Subprime, Euro ...) as well as in its periphery (Asian Tigers, Argentine, Russia, ...), after the transfer and destruction of uncountable sums, and after different, more or less hysterical, reactions and partly coup-like measures (e.g. deposit guarantees in different EU countries), it has become general opinion that financial capitalism cannot hold the promise of an equilibrating market but rather necessarily leads to catastrophe. The 'financial instability hypothesis' has concluded that a capitalist economy does not rely upon exogenous shocks to generate states of disequilibrium. The banking system as such is sufficient to generate crises (e.g. Minsky 1992). "... there seems to have been a profound contradiction between the political imperative of establishing capitalism as the only possible way to manage anything, and capitalism's own unacknowledged need to limit its future horizons lest speculation, predictably, go haywire. Once it did, and the whole machine imploded, we were left in the strange situation of not being able to imagine any other way that things might be arranged. About the only thing we can imagine is catastrophe." (Graeber 2011: 383)

This is a problem in economics affecting lay people and experts alike. The financial crisis was not foreseen even by most experts.⁵ The 'experts' i.e. the neo-classical economists are even considered part of a failing system. Consequently there is also a call to "occupy economics"⁶ (Carter 2011).

But as the experts are only a marginal part of the occupy movement, the main question here is why it is not comprehensible to average people (more or less affected by the different calamities). There are different reasons why fundamental elements of our economic system are hardly comprehensible for laypersons; why they are counterintuitive. The financial crisis brought to attention the fact that money itself is a cognitive problem in different regards, particularly its dependence on the belief in its worth and its creation out of credit, which

⁵ By some of course, in general by Minsky since the 1960s; for particulars see Bezemer 2009.

⁶ "Perhaps one of the most revolutionary aspects of the expanding Occupy Movement is the open rejection of the economic theory of the 1%; an economic theory that pervades and dominates the curricula of 99% of the college and university courses certainly in this country and indeed worldwide. The arrogance of codified greed as somehow 'human nature', the profane notion that the disparities in income where the rich just keep getting richer at the expense of the rest of us as somehow the 'driver of incentive', and the woefully obscene idea that the most parasitic and unproductive members of society – the 'Paris Hiltons' of this world – somehow "produce" the wealth that they own, is now being openly rejected (as it should be) by the People who no longer will accept these lies as 'science'." (Carter 2011)

seems as a creatio ex nihilo (with an analogous annihilation). Its instability and strange virtuality, which is now generating uncertainty, contradicts the expectation of value i.e. its equivalence to the value of some good (cf. Bethmann 1982).

What is Money?

Prima facie money is the essential solution for the coordination problem of modern society. It formalizes social interactions (Simmel 1907). Actual human needs of interaction partners become irrelevant as they vanish behind payments. The coordination of these needs is not part of a mutual sphere of perception and communication like it maybe is/was in small groups. Modern society would not work if we were to take this into account. It would permanently imply an unbearable amount of decisions and considerations (cf. Paul 2004, 216). Modern society is dependent on (trusts in) this ‘normal’ functioning of money, i.e. that you give/get/hold something with a certain value by money.

The financial crisis has shown that this normal functioning is not so normal. Rather, we learn that crisis is inherent to money. It can even be argued that the crisis-proneness of money is directly related to this normal function. The meaning of money is that it is to be given away for something. Even if it rests, it exists as the anticipation of its further movement (Simmel 1907, 714). On the one hand it generates wants, on the other, the imperative to invest. The unrest of money is at the basis of crisis. The investment for future profits is oriented at average opinion about the average opinion, where these profits will be made. Due to this uncertain and conventional future, liquidity as the lubricant of money based economy automatically bears speculation (Paul 2004, 193). On the stock market, modern society is hence coming into its own as unrest is becoming systemic there (Simmel 1907, 437). Speculation makes money reflexive, it relates to its own movements. So in general, world finance (casino-capitalism or Fortuna-capitalism) resembles a Ponzi Scheme (Sloterdijk 2006, 300ff.).

As mentioned, Minsky (1992, 7) supposes that banking as a profit-seeking activity generates its own economic sphere which can then go haywire. “Like all entrepreneurs in a capitalist economy, bankers are aware that innovation assures profits. Thus, bankers (using the term generically for all intermediaries in finance), whether they be brokers or dealers, are merchants of debt who strive to innovate in the assets they acquire and the liabilities they market.” This self-reference of money generates instability and uncertainty and consequently incomprehensibility. Thus, financial bubbles are endemic as they are borne from modern money and they contradict lay understanding.

Apart from all different biases brought up by psychology and behavioural economics (money illusion, framing and anchoring, probability neglect etc.) the dynamic reflexivity of money does not fit into the everyday static understanding of things. So, from a lay perspective, the generation of money by credit, i.e. the recurrent reference of money to other money, seems like a ‘miraculous multiplication of money’ (‘incestuous money making’) or respectively, a creation ex nihilo. Lay understanding based on the ‘normal’ functioning refers to the general principle of causality: nothing comes from nothing. The development of such a static concept is evident as usually nothing bubbles or bursts within your purse or on your bank account. In spite of interests and inflation, money seems stable and to follow some law of conservation not only in relation to its numerical value (cf. Claar 1990, 90ff).

So, money can measure the value of goods and services. However, if the creation of money does not include something of value and if it can be destroyed in the same dubious way, can it still fulfil its normal function? The lay understanding based on exchange of equivalents cannot follow the crisis-laden distortions of finance. However, to function, money cannot be conceived with too much virtuality and doubts. Too much virtuality, too much crisis makes money to counterfeit, to bogus money (cf. Derrida 1992; Merton 1995, 400; Reifner 2010, 305f).

Ideas on how to deal with money and banking against this backdrop imply (re-) humanizing this sphere. Here a random quote out of the ‘occupy camp’: “To really get to the root of perhaps the most fundamental issue pulling the strings of all society’s efforts — finance — we must confront the concepts of money and banking not as something detached from activism, but as something we can radically transform to serve the real public interest and finance the transition to a more sustainable society. We need a framework for finance that is more diverse and plural, more stable as well as democratic, and promoting the flourishing of people.” (Young/Kuusipalo 2012, 58)⁷

⁷ “As for potential tools to build such a system, we are swimming in them: splitting up the banks, separating retail and investment banking; hard, produce-based currency created through productive loans; green investment banks; co-operative financial structures; local currencies; and localised, community banking.” (Young/Kuusipalo 2012, 59)

Who is responsible?

An essential aspect of economic understanding is the differentiation between the level of (intentional) action and the system. This differentiation is important for the moral dimension of the problem of incomprehensibility. Accordingly, there is multi-faceted debate on who is responsible for the crises. Is it a bunch of irresponsible banksters etc. or are they just following the rules of the game (who is responsible for the rules: does big money buy its own rules or is this just the way the democratic property-based system works)? And even if it is the rules, isn't it nevertheless legitimate to blame the acting persons? Generally, lay people tend to ascribe developments, processes etc. to the acting persons than to the respective order (Leiser 1983; cf. also the attribution effect). Is this accusation justified or a fallacy?

On the one hand, it is of course legitimate to pursue one's own profits within a given system, which is considered to work for the common good due to these individual pursuits. On the other hand, if one knows that one's actions are anything but sustainable in this respect (e.g. selling mortgages to people who will never be able to pay them back, ...), i.e. they are rather 'parasitic', then with this knowledge comes at least some minimal responsibility for crashes (even though the contribution of the single action is negligible).

In any case, this structures the discourse along the differentiation between the speculator and the investor, again in relation to the problematic self-reference of money. Whereas investors are considered to be accounting in relation to 'real' economy, the speculator follows the thrill of his greed in relation to the 'false' economy of the casino (cf. Stäheli 2007). Capital accounting implies a kind of (social) rationality concerning the purpose orientation of money in respect to its 'normal' function. In contrast, speculation implies 'irrationality' due to its 'abnormal' means orientation in relation to money. So this again reflects the lay assumption that the purpose of money is to exchange a certain value. The self-reference of speculative money disrupts this connection between money and goods or services and its societal coordination function. For the speculator, this implies that his effort does not equal his benefit. Almost effortlessly, the speculator benefits from the 'real' performance of others.⁸

⁸ This goes along with Chomsky's analysis of the background of the Occupy movement in the USA, i.e. the loss of the everyday production paradigm (Chomsky 2012, 26f). The hopelessness, which is activating social movement, is related to the deindustrialization and financialization of US economy, which means for the respective people that their jobs won't come back.

This disparaging attitude concerning speculators combines two ethical problems: their social irrationality and the disparity between effort and benefit. The financial crisis is thus – logically justified or not – also a moral crisis – with accusations not only directed at single speculators but to a whole economic sector. “These corporations don't make anything. They don't produce anything. They gamble and bet and speculate. And when they lose vast sums they raid the U.S. Treasury so they can go back and do it again.” (Hedges 2010) So what is left is only “Ersatz Capitalism” (Stiglitz 2009), i.e. privatising of gains and the socialising of losses. So also Stiglitz uses the romantic allusion of the difference between the ‘real’ and the ‘false’.

Consequences for economic education

The crisis of economy and the crisis of comprehensibility are a challenge for economic education. First of all, there is of course the challenge to make things more comprehensible. But second, there are the problems that better understanding can increase the social problem and that the specific systemic form of understanding does not completely fit into the morally laden situation in class.

If the inherent reasons for crisis are easier to understand, this might lead to fostering its problematic tendencies. Because if less people believe in the value of money and its ‘normal’ functioning, this might, in sum, have further destabilising effects. Even if they are rather small, the aggregated consequences of economic education are ambivalent. Then there is moral inconsistency of the anonymous and, in a specific sense, amoral systemic perspective on economic actions and the personal, thus morally laden, situation in class. The ethical question about reasons for our actions is inseparably embedded into our life-world and respective social situations (Nida-Rümelin 2005, 34ff).

Economic education wants people to learn and to act competently. Economic education is thus confronted with questions concerning why certain economic phenomena are hard to comprehend: whether it is possible to improve that comprehension, and what would be the (practical) consequences of such an improvement.

To increase the understanding of the crisis, economic education has to teach an abstract observer's perspective, because the general (cognitive) problem of understanding the market is that it is not transparent from the participant's perspective. Market processes are not intentional; they are systemically feedbacked (Remmele 2010). To take the pertinent perspective of an observer requires formal economic education.

The effect of such education on the behaviour of students may be rather limited, because this will still develop to a large extent from the perspective of the participant. However, in sum, there might be changes in behaviour and interactions. Besides, to conceive money as such, as bogus, might increase the amount of cynical speculation and make it an everyday practice and experience. Thus it raises the general question about what the aim of economic education is, anyway, within the given economic system. Is it oriented to the truth which might be

destabilizing, or is it to keep up a useful social illusion, or is it just the greatest economic benefit each student is licensed to pursue?⁹

How much critique or enlightenment, in relation to the current system, is adequate for economic education? On the one hand, economic institutions need learning in order to function properly and coordinate interactions (e.g. steering economy and distributing the gains from collaboration - if there are some left - is a social challenge which is dependent on well-informed citizens). On the other hand, crucial doubts concerning economic institutions can be raised, thus learning can endanger the coordination provided by these (banks or banksters).

The acceptance of (traditional) capitalism is positively correlated with its understanding (Seeber/Remmele 2009).¹⁰ One major reason for this is, supposedly, that the ethical (utilitarian) dimension of the systemic order is better understood (Remmele 2012). At the moment, however, it seems the other way round. Better understanding leads rather to less acceptance of (casino) capitalism as it has lost its ethical justification. “The global economic crisis has eroded support for capitalism. In 11 of the 21 nations surveyed, half or fewer now agree with the statement that people are better off in a free market economy even though some people are rich and some are poor.” (PEW 2012)

Economic education usually takes place in school. Economic education is thus, as part of students’ life-world, confronted with problem of embedding reasons for economic action into the social framework within class.

For a scientist, the nature of money and its relation to the crisis is a theoretical question. But what is it for a teacher and a class? It is important to critically maintain the difference between the role of a scientist and that of a teacher here. The former builds on observation; the latter is always involved in the social situation of education. So, even if, from a scientific perspective, one disburdens the single actors from their responsibility in a societal perspective, the personal dimension is hardly to be evaded in a school setting. If you teach/learn the wrongness of a concept or of (institutionally incited) behaviour, it is difficult to justify it within such a setting of personal communication. In school – at least as long as there is a kind

⁹ The divergence between the social and the individual perspective is also an issue in determining learning goals. Should it be a discipline with its own social responsibility or should it be oriented to the individual interests of the single student? If teaching is on how to secure one’s assets, which return is to be anticipated? Should the satisfactory rate be related to general growth rates or should the search strategies for the best rates be the model? Should it be long-term investments or short-term speculation? What would be the criteria to differentiate between justified and unjustified?

¹⁰ It is also more efficient if it shows better acceptance. At least for Germany there is a slight correlation between acceptance and growth in same year and even a bit stronger in the following year (Sauerland 2012, 29ff).

of educational mandate – morals cannot only be completely transferred into theoretical ivory towers or institutional frameworks; moral discourse is unavoidable here (Reinhardt 2007, 147). In contrast, the position of a scientist is ‘cool’ – in the sense of an ostentatious amoral approach.

Temporal loopholes?

An aspect that is neglected in relation to our monstrously sublime fields is the role of time, particularly the future. Whereas nuclear weapons present a clear picture of the future, i.e. collective death, financial crisis builds rather on the uncertainty of the future. If there is no war or revolution, or another form of debt cut, the bubble grows, because the nice thing about credits is: One can always repay credit in the future. So, "presented with the prospect of its own eternity, capitalism ... simply explodes, because if there's no end to it, there's absolutely no reason not to generate credit - that is, future money - infinitely." (Graeber 2011, 360)¹¹

Concerning this temporality, two remarks remain to be said concerning the past and the future.

Debts live from the strong (moral) link with the past. Now the crisis allows the link to be broken, or rather, the link is self-dissolving because it becomes part of the incomprehensibility and its moral implications.¹² The obligation to repay debts is based on the fundamental norm of reciprocity and hence an almost categorical imperative. As the billion of debts seem like bogus and the creditors seem as the ones to blame, the imperative is weakened. So not to continue repaying in future is a just alternative.

Interestingly, some ideas for solving the problem, like the ones already mentioned aiming at (re)humanisation of finance, are referred to another bill of exchange on the future, i.e. democracy (democracy l'avenir; Derrida 1994). Democracy as the process of justice to come – not as a static system of rules – is to take back the lead over economy. Civil society taking part in rule-setting and co-determination in companies, means 'democracy at work' (cf. Wolff 2012). So, inserting democracy is seen as a possible but rather slow solution to (fast) crisis. Democratic reason is to reshape economic reality into human (hedgeable) dimensions.

¹¹ Concerning the current crisis Graeber (2011) ends with the assumption that the current era is only at its beginning and hence we do not know what it will bring.

¹² Sloterdijk (2006, 53) only sees the potential to break the link by generosity, debt relief, in relation to the future.

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