

AUSTERITY FUTURES: DEBT, TEMPORALITY AND (HOPEFUL) PESSIMISM AS AN AUSTERITY MOOD

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Abstract This article examines the relationships between austerity, debt and mood through a focus on temporality and the future. Its starting point is a poll, conducted in Britain in 2011, which showed an increase of pessimism about the future and led to suggestions that ‘a new pessimism’ had become the ‘national mood’. Exploring this survey and other related examples, I ask whether and how pessimism about the future might be considered a mood characteristic of austerity in the UK, consider some of the implications of the future being imagined not as better but as diminished and, drawing on Berlant’s concept of cruel optimism, propose a notion of hopeful pessimism. I explore the politics of pessimism about the future, focusing especially on the affects and emotions that some women and young people might feel. In these senses, I aim to turn around the focus of this special issue to inquire not so much about the future of austerity as about the kinds of futures that are imagined in the new age of austerity, and the affective experiences of such imaginations.

Keywords temporality; future; austerity; pessimism; hope; mood; affect; cultural politics; gender; young people

INTRODUCTION

In November 2011, the UK research company Ipsos MORI published the results of a telephone survey, commissioned by the British Sunday newspaper *The Observer*, on British adults’ attitudes towards the economic and social climate. The survey asked a representative sample of 1006 respondents six questions, ranging from their satisfaction with life at the moment to their opinion on whether or not it is necessary to cut spending on public services to pay off the national debt. Two of the questions asked respondents to imagine what the future would be like for the next generation. The results of the survey led *The Observer*’s political editor Toby Helm to argue that ‘concern about the economic crisis [has] harden[ed] into long-term pessimism’.¹ He describes the results of the poll as indicating a new ‘national mood’, which he terms ‘the new pessimism’.

In this article, I draw on this survey and other related examples, taken primarily from the UK during the relatively early period of austerity from

1. Toby Helm, ‘Most Britons believe children will have worse lives than their parents – poll’, *The Observer*, 3 December 2011a: <http://www.theguardian.com/society/2011/dec/03/britons-children-lives-parents-poll>. Accessed 6 November 2014. Henceforth *Most Britons Believe*.

2. Lisa Adkins, 'Speculative Futures in the Time of Debt', Keynote presentation, *Futures in Question* conference, 11-12 September 2014, Goldsmiths, 2014. Listen at: <http://www.austerityfutures.org.uk/conference/conference-keynote-recordings/>. Accessed 17 December 2014. Henceforth *Speculative Futures*.

3. Vincanne Adams, Michelle Murphy and Adele E. Clarke, 'Anticipation: Technoscience, life, affect, temporality', *Subjectivity*, 28, 1, 2009, pp246-265, p247. Henceforth *Anticipation*. See also Ben Anderson, 'Preemption, precaution, preparedness: Anticipatory action and future geographies', *Progress in Human Geography*, 34, 6, 2010, pp777-798.

4. Ben Anderson, *Encountering Affect: Capacities, Apparatuses, Conditions*, Ashgate, Farnham 2014, p105.

5. For example: Rebecca Bramall, *The Cultural Politics of Austerity*, Routledge, London 2012; Scott Lash and John Urry, *Economics of Signs and Space*, Sage, London 1994; Lisa Adkins, *Revisions: Gender and Sexuality in Late Modernity*, Open University Press, Buckingham 2002, Henceforth *Revisions*.

6. See for example, David Cameron's first speech as Prime Minister to the Conservative Party Conference in 2010: see <http://news.sky.com>.

2009-2013, to explore the relationships between austerity, debt and mood through a focus on temporality and the future. There are three reasons for this focus. First, it is intended to pull through the questions in the survey, where attitudes towards the economic and social climate are assessed in part through imaginations of the future. Second, it is to consider the relationship between debt and futurity; as Lisa Adkins among others argues, debt is 'defined by time' and in particular by 'a time which has not yet arrived, namely in the future'.² Third, I suggest that attending to mood, affect and feeling is one way in which it is possible to unpack the cultural politics of austerity and indebtedness. The article picks up on arguments in contemporary social and cultural theory that see the affectivity of time, and especially the future, as a 'defining quality of our current moment'³, and hence a central way in which power works.

More specifically, the article develops Helm's identification of *pessimism* about the future as a mood of austerity. The survey on which Helm's labelling of austerity is founded may well be understood as revealing realistic, rather than pessimistic, attitudes towards the future, and it is unclear whether respondents' answers were based on austerity measures only or also included, for example, environmental concerns. However, I suggest pessimism as a productive means of understanding the affective qualities and atmospheres of austerity, evident not only in the Ipsos MORI survey but also in a range of other cultural mediums, materials and experiences, including political speeches, social movements and protests, health and illness. As a mood, I understand pessimism about the future as an enveloping atmosphere, an 'environment within which people dwell'.⁴ In the examples I discuss, this mood of pessimism is manifested in diverse ways: as imaginations that the future cannot be better; as policies aimed at dealing with future levels of debt that affect household finances, creating states of alertness, stress or anxiety about surviving in the present; as anger about or denunciation of a diminished future; and hopes for and investments in alternative ways of life. Understanding austerity in terms of the mood of pessimism therefore allows me to unpack how the future is conceived in a range of ways, and to consider how the economic is affective, and folded into the cultural.⁵

It also enables me to explore how austerity is experienced and lived affectively in and through different bodies and subjectivities. Rather than austerity involving us 'all in this together' as Prime Minister David Cameron and Chancellor of the Exchequer, George Osborne contended,⁶ I argue that the pessimistic mood about the future is distributed unevenly so that 'the burden of solving the crisis has been disproportionately off-loaded on to working people, targeting vulnerable, marginalised groups'.⁷ I consider especially how some women and young people feel the mood of 'the new pessimism'.

In order to do this, I draw on the notion of an 'affective economy', which, as well as understanding the economic as affective, also pays attention to how affects and emotions work in and as relations of power. For example, Lauren Berlant argues that cruel optimism – where an attachment to an imagination

of a better future both keeps a subject going and locks that subject into a present that may be harmful, restrictive or constraining – is characteristic of contemporary capitalism.⁸ Taking up Berlant's proposition, I ask whether and how *pessimism* about the future might be considered a mood characteristic of austerity in the UK. Rather than demarcate discrete lines between optimism and pessimism, I draw inspiration from Berlant's framing of optimism as ambivalent, that is as a process that is neither positive or negative, but a means to 'keep on living on and to look forward to being in the world' (*Cruel Optimism*, p24). I examine some of the implications of the waning belief in a better future, explore the temporality of an age of austerity as non-linear, and in the conclusion propose a concept of hopeful pessimism, where pessimism about the future involves attention on the present. In these senses, I aim to turn around the focus of this special issue to inquire not so much about the future of austerity as about *the kinds of futures that are imagined in the new age of austerity, and the affective experiences of such imaginations*.

THE 'AGE OF AUSTERITY' AND 'THE NEW PESSIMISM'

The Ipsos MORI survey covered six questions:

- QE1: In general, how happy or unhappy are you with your life at present?
- QE2: [...] How satisfied or unsatisfied do you feel about your standard of living at present?
- QE3: Generally speaking, do you think that Britain as a place to live is getting better or worse or is it staying the same?
- QE4: In Britain, each generation has tried to have a better life than their parents, with a better living standard, better homes, a better education, and so on. How likely do you think it is that today's youth will have a better life than their parents [...]?
- QE5: When they reach your age, do you think your children will have a higher or lower quality of life than you, or about the same?
- QE6: [Agree or disagree with the statement that] There is a real need to cut spending on public services in order to pay off the very high national debt we now have.⁹

The responses (see Table 1) showed high levels of satisfaction with both life in general (QE1) and standards of living at the moment (QE2): 76 per cent reported being happy with their lives, and 70 per cent reported being satisfied with their current standard of living. However, they also showed an increase of pessimism about the future. 64 per cent of respondents thought it somewhat or very unlikely that today's youth will have a better life than their parents, compared with 32 per cent who thought it somewhat or very likely (QE4). 35 per cent thought that their children will have a lower quality of life than their own, compared with 23 per cent who thought it would be higher, and

com/story/811331/cameron-speech-were-all-in-this-together, George Osborne's speech at the Conservative Party Conference in 2009: http://news.bbc.co.uk/1/hi/uk_politics/8292680.stm, and in 2012: <http://www.newstatesman.com/blogs/politics/2012/10/george-osbornes-speech-conservative-conference-full-text>, accessed 27 April 2015.

7. Stuart Hall, Doreen Massey and Michael Rustin, 'After Neoliberalism: analysing the present', *Soundings*, 53, 2013, pp8-22, p9: <http://www.lwbooks.co.uk/journals/soundings/pdfs/s53hallmasseyrustin.pdf>. Accessed 7 November 2014.

8. ; Lauren Berlant, *Cruel Optimism*, Duke University Press, Durham 2011, p1. Henceforth *Cruel Optimism*.

9. For further details on the survey, see: <https://www.ipsos-mori.com/researchpublications/researcharchive/2887/Ipsos-MORI-end-of-year-research-2011.aspx>. Accessed 6 November 2014.

32 per cent who thought it would be about the same (QE5). When this latter question had been asked in 2003, only 12 per cent of respondents thought their children would have a lower quality of life than their own, compared with 43 per cent who thought it would be higher, and 24 per cent who thought it would be about the same. In response to question 5, in 2011 three per cent did not know, and for seven per cent the question was not applicable. In 2003, five per cent did not know, and for sixteen per cent the question was not applicable. Ipsos MORI do not provide reasons for this question not being applicable, but it is possible that not all respondents have children through which they can imagine the future. This is an important point to make, particularly in light of queer and feminist critiques of the heteronormativity of time, discussed below.

TABLE 1: HEADLINE RESPONSES FROM NOVEMBER 2011 IPSOS MORI POLL.

Q. 1	Happy	Unhappy	Neither happy or unhappy	No opinion	
per cent	76	12	11	1	
Q. 2	Satisfied	Dissatisfied	Neither satisfied or dissatisfied	Don't know	
per cent	70	20	9	1	
Q. 3	Better	Worse	Staying the same		
per cent	6	61	33		
Q. 4	Very likely	Somewhat likely	Somewhat unlikely	Very unlikely	No opinion
per cent	10	22	36	28	4
Q. 5	Higher	Lower	About the same	Don't know	Not applicable
per cent	23	35	32	3	7
Q. 6	Agree	Disagree	Neither agree or disagree	Don't know	
per cent	44	43	11	2	

Helm argues the survey reveals a 'historic shift [that] is under way', challenging the 'general assumption about living standards that had taken root in the public mind since the middle of the last century – that over

time they would rise' (*Most Britons Believe*). He develops his argument with reference to the austerity politics that led up to the British general election in May 2010, defined the coalition government from 2010-2015, and have underpinned the policies of the majority Conservative government since May 2015. In contrast to the New Labour campaign in 1997, where optimism about the future was key (for example in the 'Things can only get better' motto), Helm poses the coalition's slogan 'to keep the country safe':

The political and economic necessity of the time required that [Chancellor of the Exchequer George] Osborne peg expectations back dramatically. "People know that promises of quick fixes and more spending this country can't afford, at times like this, are like the promises of a quack doctor selling a miracle cure. We do not offer that today", the chancellor said.¹⁰

Osborne's description of the impossibility of 'quick fixes' in 'times like this' is taken from his autumn statement in November 2011 and extends the terms set out in a speech on the new 'age of austerity' by Conservative Party leader and subsequent Prime Minister David Cameron in April 2009. Cameron's speech presented austerity as the responsible and sustainable reaction to a national debt crisis:

There are deep, dark clouds over our economy, our society, and our whole political system.

Steering our country through this storm; reaching the sunshine on the far side cannot mean sticking to the same, wrong course.

We need a complete change of direction.

I'm not just talking about changing one group of Ministers for another.

Or one set of policies, plans and proposals for another.

I'm talking about a whole new, never-been-done-before approach to the way this country is run.

Why?

Because the world has completely changed.

In this new world comes the reckoning for Labour's economic incompetence.

The age of irresponsibility is giving way to the age of austerity.

Labour's Debt Crisis.

The highest borrowing in peacetime history.

The deepest recession since the war.

Labour are spent.

The money has run out.¹¹

10. Toby Helm, 'The new pessimism: now Britons believe things can only get worse', *The Observer*, 3 December 2011b: <http://www.theguardian.com/society/2011/dec/03/pessimism-britons-things-worse>. Accessed 6 November 2014. Henceforth *The New Pessimism*.

11. David Cameron, 'The age of austerity', Speech to the Spring Forum, Cheltenham, 29 April 2009: <http://www.politics.co.uk/comment-analysis/2009/04/27/tory-spring-conference-speeches-in-full>. Accessed 6 November 2014.

Noteworthy here is the framing of the debt crisis as a national crisis, and moreover, a 'Labour debt crisis': the global financial crisis of 2008 is collapsed into the Labour government's mismanagement ('incompetence', 'irresponsibility') of borrowing and public spending. The speech sets up the present as in a state of crisis ('the deep, dark clouds') and hints at a calmer future ('the sunshine on the other side') that can be reached through 'a complete change of direction'. The 'age of austerity' is thus proposed as the only viable option for a national government. Whereas the Ipsos MORI survey indicated pessimism about the future in the midterm (the future of 'today's youth'), in this speech about austerity, pessimism is located in the immediate future (i.e. the age of austerity), should the Conservative Party be elected in 2010. In these cases there are different understandings of what the future is, where it is located, and its relationship to austerity.

DEBT, FUTURITY AND AUSTERITY AS MOOD

While the speeches by Osborne and Cameron construct the new 'age of austerity' as the only advisable response to the national debt crisis, such framings have been much critiqued. Penny Griffin analyses the discourses of austerity and crisis, arguing that they are gendered and thus 'reproduce [...] the financial wisdom and economic "common sense" [...] that are derived of gendered privilege and depend on various forms of discrimination'¹². For John Clarke and Janet Newman, the relative ambiguity of 'austerity' as a term and set of practices means that it is capable of 'transforming' or 'shape changing', and thus being moulded to suit specific purposes¹³. Austerity, they argue:

has been transformed from a financial crisis into a fiscal crisis (centred on government debt). It has shifted from a crisis located in the banking and financial centres of the USA and UK to a global crisis in which, paradoxically, the UK is repositioning itself as a model of probity and good fiscal housekeeping. And it has been ideologically reworked, at least in the UK, from an economic problem (how to 'rescue' the banks and restore market stability) to a political problem (how to allocate blame and responsibility for the crisis): a reworking that has focused on the unwieldy and expensive welfare state and public sector, rather than high risk strategies of banks, as the root cause of the crisis (*Alchemy of Austerity*, p300).

For others such as Andrew Ross, austerity measures 'are all ways of furthering the needs of capital'.¹⁴ Far from being a 'whole new, never-been-done-before approach', as in Cameron's speech, austerity is a means of reinforcing and extending neoliberal capitalism.

Ross argues that the way out of the financial crash of 2008, which he sees as caused by the 'dogged march of debt financing into every corner of our lives', has not been to de-couple and re-organise the 'interdependence' of debt

12. Penny Griffin, 'Crisis, austerity and gendered governance: a feminist perspective', *Feminist Review*, 109, February 2015, pp49-72, p54.

13. John Clarke and Janet Newman, 'The alchemy of austerity', *Critical Social Policy*, 32, 3, 2012, pp 299-319. Henceforth *The alchemy of austerity*.

14. Andrew Ross, 'Til death do us part: The marriage of debt and growth', *The South Atlantic Quarterly*, 112, 4, 2013, pp818-823, p819; Henceforth *Til Death Do Us Part*.

and growth, but to further solidify it (*'Til Death Do Us Part*, p818). Importantly, Ross' argument is explained with reference to how the future is imagined, both before and in the midst of austerity. Capitalism depends upon the belief in and expectation of growth: 'Borrowers will have more money in the future to pay back the loans only if there is a likelihood of economic growth' (p820). Whereas pre-austerity, borrowers as well as creditors trusted in this growth-based future, with austerity 'the mentality of ordinary household debtors has shifted from the belief that they have been gambling on a better future to the perception that their future, and that of their children, has been foreclosed' (p822).

Discussing the relationship between debt and futurity in a similar way, Maurizio Lazzarato argues that the debt economy 'has deprived [the immense majority of Europeans] of the future, that is, of time, time as decision-making, choice, and possibility'.¹⁵ For Lazzarato, the future is – or should be – a time of possibility, potentiality and unknowability. However, through the centrality it places on relations of debt and indebtedness, capitalism captures and controls the future, turning it into a time that is colonised and exploited:

15. Maurizio Lazzarato, *The Making of the Indebted Man*, translated by Joshua David Jordan, Semiotexte, Amsterdam 2011, p8. Henceforth *Indebted Man*.

What matters is finance's goal of reducing what will be to what is, that is, reducing the future and its possibilities to current power relations. From this perspective, all financial innovations have but one sole purpose: possessing the future in advance by objectifying it (*Indebted Man*, p46).

The power relations that Lazzarato notes are those between the creditor and the debtor; relations that he argues are universal (p32) and that work not via an autonomous economic realm, but rather through 'immediately making the economy subjective, since debt is an economic relation which, in order to exist, implies the moulding and control of subjectivity such that "labour" becomes indistinguishable from "work on the self"' (p33).

What characterises the subjectivity that Lazzarato sees as integral to debt is the ability to make and keep a promise. That is, credit is a 'promise to pay a debt, a promise to repay in a more or less distant and unpredictable future, since it is subject to the radical uncertainty of time' (p45). The debt economy thus necessitates the creation of subjects that have conviction in both the values of making a promise, and in the obligations that are henceforth required of them: that they must pay back their debt. The subjectivity that is produced therefore has a specific temporality: one that is created with reference to a future that is not uncertain but that has been made knowable. As such, debt creates 'a strange sensation of living in a society without time' (p47), as Lazzarato argues that the 'effects of debt on subjectivity (guilt and responsibility) allow capitalism to bridge the gap between present and future' (p46).

It is significant here that subjectivity is explained in terms of affects such as 'guilt and responsibility'. Indeed, Lazzarato develops his argument about the 'timeless' subjectivity that is produced in a debt economy through 'magic words', such as 'confidence' and 'trust' (p41), and moral concepts,

including blame, guilt, conscience, repression and duty (p41). This *feeling* of the economic is also noted by Clarke and Newman:

even in the hard-nosed ‘real world’ of economics, various forms of magical thinking are at work. These include the belief that if one says things often enough, they will come true (visible in most UK chancellors of the last few decades) and a touching faith in the power of good feelings (‘confidence’ among consumers and investors) (*Alchemy of Austerity*, p301).

Clarke and Newman suggest that this ‘magical thinking’ and ‘touching faith in the power of good feelings’ be understood as the ‘alchemy of austerity’; a recognition of the malleability of ‘austerity’ and that ‘hard-nosed “real world”’ economics are based in beliefs, emotions and feelings. As Joe Deville argues, understandings of how economies operate need to account for ‘the bodies of market participants themselves and their embodied responses, drives and desires’.¹⁶ For Deville, whose focus is on consumer debt, debt collection agencies ‘[g]enerat[e] an ongoing state of future oriented anxious anticipation’, in order to increase the chances of a debtor repaying what they have borrowed. ‘Panic, fear, and relief are thus not simply by-products of collections practices’, Deville argues, ‘but registers through which to train a debtor’s calculative attention on a particular debt’ (*Lived Economies of Default*, p170). Such practices therefore involve the economic as affective.

In these ways, austerity might be understood as *mood*. Ben Highmore and Jenny Bourne Taylor describe mood as ‘how the social and cultural world is lived as qualities and forms, sense and feeling. It is how the world enlivens us and flattens us’.¹⁷ Supporting Clarke and Newman’s understanding of austerity, Highmore and Bourne Taylor argue that an attention to mood, feeling and affect is perhaps especially important now, when ‘we [are] regularly told that “the market” [is] suffering from depression, and afflicted with all the symptoms that [come] with that – anxiety, lack of confidence, panic’ (*Mood Work*, p5). They develop this argument by outlining mood as ‘an orchestration of many factors’ (p7): a mood is ‘made up of individual and collective feelings, organic and inorganic elements, as well as contingent, historical and slow changing conditions’ (p6). Following through this characterization of mood, the new age of austerity can be understood as an assemblage of economics and culture, government and institutions, individuals and communities, ideologies, values and beliefs, and as particular vocabularies of delineating and explaining what ‘austerity’ is and does. For example, in Cameron’s and Osborne’s speeches, austerity is explained as a new approach that involves, simultaneously, ‘Ministers’, ‘policies, plans and proposals’, a relationship to a ‘completely changed’ world, an attitude of responsibility, and ongoing decisions and practices.

And as mood, the age of austerity is also an orchestration of affects, feelings and emotions. In the speeches, this orchestration is made through

16. Joe Deville, *Lived Economies of Default: Consumer Credit, Debt Collection and the Capture of Affect*, Routledge, London 2015, p170. Henceforth *Lived Economies of Default*.

17. Ben Highmore and Jenny Bourne Taylor, ‘Mood Work’, *New Formations*, 82, 2014, pp5-12, p9. Henceforth *Mood Work*.

reference to the weather, which comes to stand for different feelings that austerity might elicit and/or require: the ‘deep, dark clouds’ over Britain, the ‘storm’ that must be navigated to ‘reach [...] the sunshine on the far side’ in Cameron’s speech for example. Austerity is proposed as difficult (‘deep, dark’), courageous (‘a complete change of direction’) and responsible. Osborne’s 2011 autumn statement reinforces that this new approach will not be quick: the immediate future is pessimistic. This framing of austerity as weather is noteworthy given that Highmore and Bourne Taylor go on to suggest that ‘[m]oods are like weather, they have their own pressure systems, there is never a possibility of having “no weather”, and they exist as an atmosphere’ (*Mood Work*, p8). What is introduced and established in the political speeches, then, is *austerity as mood*.

Mood is understood here as an atmosphere that envelops more specific affects, emotions and feelings. Helm interprets the results of the Ipsos MORI survey at the end of 2011 as indicating that:

even before Osborne’s [2011] attempt to shake people to their senses, they were getting the message for themselves. Rather than thinking the misery would be short term, they were beginning to entertain the prospect of a long-term decline that could have a negative effect on living standards – including those of their own children (*The New Pessimism*).

For Helm, the ‘new pessimism’ indicated in the survey demonstrates that the coalition government’s message of long-term decline and misery had set in and was being taken seriously. The translation of the financial crisis into a debt crisis, and the further translation of a debt crisis into austerity measures, has created the mood of pessimism about the future. Importantly, within this mood, particular feelings are manifested – for Helm, misery, but, also, as discussed above, confidence, responsibility, duty, trust, guilt. What I am proposing, then, is an understanding of the mood of pessimism as eliciting – in different ways for different subjects and with different effects – emotions, feelings or affects that ‘enliven[...] us and flatten[...] us’.

THE POLITICS OF PESSIMISM: GENDER, DEBT AND TEMPORALITY

Taking seriously the notion that pessimism is a prevailing mood requires asking: Who is this ‘us’ that is enlivened and/or flattened? Are the effects of austerity and debt distributed equally, or are some more than others likely to feel pessimism? Above, I introduced the notion of an affective economy, whereby the economic is experienced and lived as feeling. In addressing these questions, a second sense of affective economy emerges, which seeks to understand the cultural politics of who feels what, and how, by seeing affect, emotion and feeling as operating as structures and relations of power. This helps to explore the ways in which the future is imagined pessimistically

18. Adkins develops this argument through the work of Jane Guyer on 'the calendrics of repayment': see Jane Guyer, 'Obligation, Binding, Debt and Responsibility: Provocations about Temporality from Two New Sources', *Social Anthropology*, 20, 4, 2012, pp 491-501.

19. see Fiona Allon, 'The Femininisation of Finance: Gender, Labour and the Limits of Inclusion', *Australian Feminist Studies*, 29, 79, pp12-30; Silvia Federici, 'From Commoning to Debt: Financialisation, Microcredit and the Changing Architecture of Capital Accumulation', *South Atlantic Quarterly*, 113, 2, 2012, pp231-244.

unevenly, and how those most vulnerable to the diminished future affectively experience austerity.

Adkins, for example, takes issue with Lazzarato's notion of 'indebted man', pointing to the gendered assumptions and processes through which a 'subject' of debt is constituted. In particular, she suggests that Lazzarato expounds his argument of indebted man through an understanding of time as 'steady' where the possibilities of the future are closed down so that the future is pre-determined (*Speculative Futures*).¹⁸ The indebted subject is, as I've outlined, a subject constituted around a promise to pay back his debt; a subject that Adkins describes as 'steady and punctual', 'who yields to and satisfies the temporal rhythms and schedules of the calculus of debt' (*Speculative Futures*). While Lazzarato indicates that it is indebted man who fulfils the criteria for this 'steady and punctual subject', drawing on feminist work, Adkins argues that in terms of both personal and household debt, it is indebted *woman* that financial institutions have found as the steady and punctual subject.¹⁹

Furthermore, Adkins questions the *temporality* via which debt and repayment is understood to work, suggesting that rather than a 'steady' time, in contemporary forms of securitised debt, 'the temporal sequences, patterns and rhythms of repayment have taken on an altogether different character':

Rather than regular, steady and in sequence, the securitisation of debt has afforded repayment schedules which are variable, flexible and adjustable. Repayment schedules may be sped up, slowed down, halted, delayed, rescheduled, reset, restarted, reassembled, reorganised and even reversed (*Speculative Futures*).

The temporal rhythms of securitised debt, then, do not proceed via predictions and projections calculated from the present into the future – a steady, linear, external model of time – but instead 'hinge [...] on calculations of the possible and especially of possible futures. Critically, in this calculus, futures therefore do not unfold from the present, but the present is remediated by futures which have not yet and may never arrive' (ibid). Instead of following on from the present, the future is brought into the present so that the possibilities of the future come to determine the present. And, in contrast to Lazzarato's argument that debt closes down the future and involves the 'neutralisation' (*Indebted Man*, p45) of time, Adkins argues 'the time of securitised debt is one of intense activity', as 'presents, pasts and futures and crucially their relations to each other are open to a constant state of revision' (*Speculative Futures*).

Two points (at least) emerge from Adkins' argument. The first involves asking, who is the ideal subject of such a non-linear, active temporality? Adkins proposes that the ideal subject is one 'who must constantly adjust to recalibrations of pasts, presents and futures, as well as to changes in the relations between and across them' (ibid). As with the preferred subject of 'steady' time, Adkins suggests that the constantly recalibrating subject is female

rather than male, drawing on philosophical conceptions of women as non-chronological and processual²⁰ – a position supported by empirical research on women as adept ‘flexible’ subjects.²¹

The second point involves returning to the *mood* of austerity. Adkins does not explicitly conceive of time or debt as affective. However, the significance of futurity has been pointed to in other recent work, some of which highlights how women in particular coincide with and/or are enrolled in non-linear, non-chronological, affective time. For example, in their argument about how modes of anticipation of the future are becoming increasingly prominent in biomedical practices, Vincanne Adams, Michelle Murphy and Adele Clarke point out the implication of young girls especially. Here, the future cannot be understood as a time separate to the present and past; rather, practices as varied as the education or vaccination of girls in developing countries extends the future ‘backward in the life cycle’, so that an anticipation of the future is posited ‘as urgent in ever earlier moments of organismic development’ (*Anticipation*, p253). Berlant has also tracked the way in which optimism about the future functions cruelly to tie those with precarious existences into an extended present (see also *Transforming Images*). In the context of austerity, it is often women and other minorities, including migrants, who, as Avtar Brah, Ioana Szeman and Irene Gedalof indicate, live precariously.²²

These theories of anticipation and pre-emption cannot be collapsed into Adkins’ argument about how the relations between past, present and future are constantly shifting. Indeed, Adkins (*Speculative Futures*) posits her understanding of temporality and futures in contrast to theories of anticipation, disputing the notion of the future as a colonised and controlled time and instead seeing it as active. Here, my aim is not so much to explicate the differences between different theoretical positions on non-linear temporality as to point to their recognition of the affectivity and potentially changing character of time. Nevertheless, in positioning the indebted woman as the subject of securitised debt because of these shifting relations between different temporalities, connections can be made between Adkins’ argument and theories of anticipation and pre-emption involving the awareness of the palpability and activity of time. That is, the blurring or recalibration of the boundaries between past, present and future are affective – *felt and lived out*. As such, debt and austerity are lived ‘as qualities and forms, sense and feeling’ through a non-linear, and gendered, temporality.

However, Adkins’ formulation raises a further question concerning the connection between the ‘indebted woman’ and austerity as a *pessimistic* mood. Here, it is worth returning to the idea of mood as enlivening and/or flattening. One way of approaching pessimism is to conceive of it as a flattening mood; an affect associated with feeling down, insipid, miserable or depressed. There is certainly evidence of pessimism as flattening in the speeches and surveys I discussed above, where there is a dampening down of expectations about the future, and a recognition that the misery associated with austerity is a

20. Julia Kristeva, ‘Women’s Time’, *Signs*, 7, 11, 1981, pp13-35.

21. see Emily Martin, *Flexible Bodies*, Boston, Beacon Press, 1994.

22. see Avtar Brah, Ioana Szeman and Irene Gedalof (eds), ‘Feminism and the Politics of Austerity’, *Feminist Review*, 109, February 2015.

23. Michael E. Gardiner, 'The Multitude Strikes Back? Boredom in an Age of Semiocapitalism', *New Formations*, 82, 2014, pp29-46, p42, Henceforth *Multitude Strikes Back*.

long-term mood. However, in his discussion of another typical post-financial crisis affect, Michael Gardiner describes boredom as 'not a straightforward either-or affective state, but a more complex phenomenon existing in a state of dynamic flux and constitutive ambivalence'²³. It is productive, I suggest, to see pessimism in this way.

For example, this 'state of dynamic flux and constitutive ambivalence' can be seen in the constantly recalibrating subject that Adkins identifies as created via the potentially shifting relations between pasts, presents and futures. For Lazzarato, debt results in the possibilities of the future being made firm and definite, creating 'a strange sensation of living in a society without time'. In contrast, for Adkins, uncertainty is amplified, and is located not only in (what should be) the openness of the future, but also in the present, which has itself become indeterminate. Here, it is not that the social is timeless but that time is intensely active. While for Lazzarato, the indebted man becomes somewhat deadened and flattened by the 'timeless' society he inhabits, for Adkins the indebted woman is not so much steady as *alert*.

Such a state of alertness is highlighted by Adams *et al*:

Being ready for, being poised awaiting the predicted inevitable keeps one in a perpetual ethicized state of imperfect knowing that must always be attended to, modified, updated. The obligation to 'stay informed' about possible futures has become mandatory for good citizenship and morality, engendering alertness and vigilance as normative affective states (*Anticipation*, p254).

Both Adams *et al* and Adkins (through different foci) point to the ways in which the requirement to be ready for change, modification and updating is a gendered state. Moreover, there may be different manifestations of this 'alertness'. Adams *et al* define alertness and vigilance in terms of an 'imperfect knowing', demanding constant attention, modification and updating. In the 'age of austerity', pessimism about the future has resulted in a number of policy changes that require alertness. Indeed, a number of participants in an Ipsos MORI research project, conducted on behalf of the Family and Childcare Trust, which worked with fifteen families in the UK to explore the effects of austerity on income, family life and relationships, reported feeling unable to, or uncertain as to how to, keep up with changes to grants and tax credits for babies and children.²⁴ These changes led to a breakdown in family relationships in one case, a bank loan in another, and concern about how the family would manage financially without this support (*Family Matters*, p27). This project also reported participants being stressed and anxious as a result of concerns about finances:

Finance makes it difficult because it's stressful if you're worrying about money all the time... It's always money that causes strains... the one time we argue is when money is tight (Lynsey Peacock, cited in *Family Matters*, p11).

24. Ipsos MORI, 'Family Matters: Understanding Families in an Age of Austerity', 2013: <https://www.ipsos-mori.com/researchpublications/publications/1554/Family-Matters.aspx>. Accessed 18 December 2014. Henceforth *Family Matters*.

The need to be constantly aware of – alert to – debt (potential and actual) was mentioned as a substantial cause of strain:

It's like juggling fifteen balls in the air and trying to get them all to stay up (Bridget Stanton, cited in *Family Matters*, p21).

I feel like I need to win the lottery to pay off my overdrafts, pay my loans, pay off the boiler...then I'll be able to breathe (Emily Morton, cited in *Family Matters*, p21).

I start getting migraines because I'm always thinking, 'what am I going to do' (Sarah Lewis, cited in *Family Matters*, p21).

Commenting on such remarks, Ipsos MORI argue that '[f]inancial difficulties were often the trigger for stress and anxiety, which was typically transmitted via the primary earner to the rest of the family', and that 'parents had experienced increased levels of stress and anxiety as a result of changes in their financial circumstances, and [...] suggested that financial changes had resulted in relational problems with family and friends' (p21). Participants in the study included both men and women, with stress and anxiety reported regardless of gender. However, it is also worth noting that the single parents – who 'tend to be at the greatest risk of [time and income] poverty and therefore resource scarcity' (p22) – included in this small-scale qualitative project were all women, reflecting national statistics more generally.²⁵

The findings of this project are repeated in other recent research. The New Economics Foundation report on *Surviving Austerity: Local Voices and Local Action in England's Poorest Neighbourhoods* states that changes to social security in the UK have led to '[i]ncreased stress, anxiety, and depression' for those who are already struggling with precarious employment or unemployment.²⁶ The Liverpool Mental Health Consortium project, *The Impact of Austerity on Women's Wellbeing*, reports that women involved in their study 'talked of sleeplessness, stress, anxiety, worry, depression, and feeling overwhelmed, isolated and suicidal'²⁷, with responses to a questionnaire about how welfare cuts had effected them including:

Increased anxiety due to worrying about job security & how to meet future financial demands. Feeling of helplessness.

Worrying all the time about making enough to live on.

Stress, anxiety.

Serious worry & anxiety about finances, increased depression, sleeplessness, more isolated.

Developed depression & anxiety & now on anti-depressants as a result.

Stressed, anxious, getting a lot of headaches as to if my salary is going to last the month to keep the roof over our heads. (*Impact of Austerity*, p42)

25. According to the Office of National Statistics, in 2013, 91 per cent of lone parents were women. See: http://www.ons.gov.uk/ons/dcp171778_332633.pdf, p5, accessed 27 April 2015. On austerity and single-parents, see also Sara De Benedictis, "Feral" parents: Austerity parenting under neoliberalism', *Studies in the Maternal*, 4, 2: http://www.mamsie.bbk.ac.uk/back-issues/4_2/DeBenedictis_SiM_4_2_2012.html, accessed 27 April 2015.

26. Julia Slay and Joe Penny, 'Surviving Austerity: Local Voices and Local Action in England's Poorest Neighbourhoods', New Economics Foundation, 2013, p18. <http://www.barrowcadbury.org.uk/wp-content/uploads/2013/08/Surviving-Austerity.pdf>/. Accessed 17 December 2014.

27. Liverpool Mental Health Consortium, 'The Impact of Austerity on Women's Wellbeing', 2014, p27: http://www.liverpoolmentalhealth.org/_wp/wp-content/uploads/2012/11/Impact-of-Austerity-on-Womens-Wellbeing-LMHC-Sept-2014.pdf. Accessed 18 December 2014, Henceforth *Impact of Austerity*.

28. See also a Gallup poll from 2011 which posed similar questions to the Ipsos MORI one, and resulted in similar responses: Gallup (2011) 'In U.S., optimism about the future for youth reaches all-time low': <http://www.gallup.com/poll/147350/Optimism-Future-Youth-Reaches-Time-Low.aspx>. Accessed 7 November 2014.

29. Nick Clegg, 'Speech to LibDem conference', Birmingham, 21 September 2011: <http://www.newstatesman.com/uk-politics/2011/09/government-liberal-economy>. Accessed 7 November 2014.

30. See: <http://www.theguardian.com/uk/series/reading-the-riots>. Accessed 17 December 2014.

31. cited in Sivamohan Valluvan, 'Behind the Manchester riots: "they are saying we have nothing"', *The Guardian*, 6 December 2011: <http://www.theguardian.com/society/2011/sep/06/manchester-riots-we-have-nothing>. Accessed 17 December 2014, Henceforth *Manchester Riots*.

32. Yvonne Roberts, 'Will Britons cope with the fallout from a lost decade?', *The Observer*, 3 December 2011: <http://www.theguardian.com/theobserver/2011/dec/03/britons-lost-decade>. Accessed 6 November 2014; Cays Afoko and Daniel Vockins, *Framing the Economy*:

If, as I've suggested, pessimism is the 'national mood' of debt and austerity, this implies that pessimism is a 'complex phenomenon' that involves enlivening as well as flattening affects. The 'state of flux' that Gardiner identifies for the mood of boredom applies to the mood of pessimism, with alertness to and anxiety about potential change being an effect of debt and austerity measures, alongside what might be the 'flatter' register of depression. What I've begun to consider here is how an understanding of the economic as affective requires thinking through how some subjects are more likely than others to feel the mood of pessimism about the future. In order to develop this discussion, in the next section I extend the focus from gender and class to consider how young people are constituted in terms of another subjectivity that feels this austerity mood.

YOUNG PEOPLE, AUSTERITY AND FUTURITY

In the Ipsos MORI survey, the new 'age of austerity' and 'the new pessimism' are located in national politics, and it is through this focus that Helm posits pessimism as the new 'national mood'. More especially, though, pessimism about the future is framed in terms of 'today's youth', so that young people are seen as especially pertinent to fears about the diminished future.²⁸ This concern for young people is evident in some of the ways that the protests (or 'riots') in England in August 2011 – the same year as the Ipsos MORI poll was conducted – were discussed. For example, Deputy Prime Minister Nick Clegg described the protests as the result of 'young people' who had 'lost touch with their own future'. They were 'the consequences of a society in which some people feel they have no stake at all': 'It was about what they could get, here and now. Not what lies in front of them, tomorrow and in the years ahead as if their own future had little value'.²⁹ Supporting Clegg's characterisation are the views of some of the young people involved in the disturbances who were interviewed as part of the *Guardian*/LSE project Reading the Riots.³⁰ For Alicia Jones, commenting on the protests in Manchester, 'the riots are valid. Obviously not in the destruction they did. But in what they exposed. It is a true representation of the poor youth's condition. They are saying: "We have nothing. Absolutely nothing"'.³¹ Danny Lee, also from Manchester, echoes Jones' view: 'kids over here don't really ever think about property and careers, families and pensions' (*Manchester Riots*).

These views are present across a range of other sources. In the UK, high levels of unemployment and zero-hour contracts, and in the English context rises in university tuition fees and policies such as the 'bedroom tax', all affect young people, casting their futures as indebted, and raising concern of a 'lost decade'³² or 'lost generation'³³. These notions are also reiterated in a number of European countries experiencing austerity measures, where young people have protested about and organised around their lack of a future. For example, the *Juventud Sin Futuro* (Youth without a Future) protest movement

has developed in Spain, and in Greece protestors drew attention to the present as well as the future, with one commenting “I wish I could hope for a better future [...] but Greece is just living day to day”.³⁴

In these examples, the new pessimism that Helm explains as a result of austerity politics is filtered through a generation of young people. These young people may themselves feel this pessimism, as with the *Juventud Sin Futuro*, or may be framed in pessimistic terms, as with the IPSOS Mori poll, where it was older people who saw young people’s futures as most contracted. Moreover, reactions to how young people’s futures are cast as a result of debt and austerity can be understood by following through the notion of pessimism as enlivening and flattening. For example, the idea that the future will not be better is at the same time expressed as despair, disappointment and/or empathy – as in Clegg’s speech or in those adults projecting into the future of young people – and as anger, rage and/or optimism – as in the protests in England, Spain and Greece. (Noteworthy is that in the U.S. Gallop poll, while older people had a pessimistic view of the future for young people, young people themselves were hopeful for a better future.)

Interestingly, the flux and ambivalence that takes place through the concern that young people’s futures are diminished assumes that temporality is linear. Queer theorist Lee Edelman discusses the centrality of the figure of the Child in such an assumption, arguing that linear time functions in terms of ‘reproductive futurism’, an understanding of the future as reproduced by and for the Child. Edelman’s interest is in how the future comes to be a ma(r)ker of privilege, in that reproductive futurism preserves ‘the absolute privilege of heteronormativity’³⁵ and thus ‘generates generational succession, temporality, and narrative sequence, not toward the end of enabling change, but, instead, of perpetuating sameness, of turning back time to assure repetition’ (*No Future*, p60). For Edelman, queerness is placed outside of reproductive futurism; that is, as a project that does not necessarily work through the figure of the Child and that is organised around enabling change, queerness is rendered as having ‘no future’. Rather than proposing an expansion of reproductive futurism so that everyone has equal access to it, Edelman argues that a queer project should ‘accept[...] and even embrac[e]’ its ‘ascription of negativity’ (p4), and refuse the future by ‘assert[ing] itself instead *against* futurity, *against* its propagation’ (p33). It should take up the negativity of being outside ‘generational succession, temporality, and narrative sequence’.

While Edelman’s focus is different to mine, what is notable is his idea that refusing futurity is a possible ‘answer’ to the ‘problem’ of linear, reproductive time. In this sense, the *Juventud Sin Futuro* and the protestors in England in 2011 might be framed as queer movements, as ‘accepting and even embracing’ the diminished future that austerity has created, and asserting this ‘no future’ to mobilise against indebtedness. However, it is worth asking whether Edelman’s embracing of negativity necessarily coheres with the non-linear temporality that I have suggested characterises the austerity mood of pessimism. My suggestion

The Austerity Story, New Economics Foundation, London 2013.

33. Lewis Parker, ‘In search of the lost generation’, *New Statesman*, 2 February 2013: <http://www.newstatesman.com/politics/2013/02/search-lost-generation>. Accessed 7 November 2014; Viola Caon, ‘Europe’s lost generation: how it feels to be young and struggling in the EU’, *The Guardian*, 28 January 2012: <http://www.theguardian.com/world/2012/jan/28/europes-lost-generation-young-eu>. Accessed 7 November 2014.

34. cited in Lisa Adkins, ‘Luc Boltanski and the Problem of Time: Notes towards a Pragmatic Sociology of the Future’, in S. Susen and B.S. Turner (eds), *The Spirit of Luc Boltanski: Essays on the “Pragmatic Sociology of Critique”*, Athlone Press, London 2014, pp517-538, p527.

35. Lee Edelman, *No Future: Queer Theory and the Death Drive*, Duke University Press, Durham 2004, p2. Henceforth *No Future*.

is that Edelman's problematisation of *and* solution to reproductive futurism work through a notion of linear time. That is, the 'problem' of reproductive futurism is that it follows on from the past and the present, and therefore excludes queers, and the refusal of the future is based in the conviction that the future is unfolding in linear, reproductive time. The negativity that Edelman proposes should be embraced by queer movements is thus a kind of time that, while produced in and proposed for circumstances different to those that Lazzarato discusses, also suggests a kind of 'timelessness'; for both Edelman and Lazzarato, in distinct ways, there is 'no future'.

Lazzarato's sense of timelessness and 'no future' emerges from his understanding of capitalist debt relations, where the uncertainty of the future is colonised and controlled. Debtors therefore have 'no future'. For Edelman, having 'no future' is a situation in which queers are positioned via reproductive time. Importantly, Edelman's proposal to embrace 'no future' depends upon there being a future that it is possible to reject. The radicalism of Edelman's argument is in resisting the pull of a future that in heteronormative culture is set up as an improvement on the past and present. With the protest movements that explicitly 'embrace' or are framed by others in terms of 'no future', however, there is no better future to reject. Rather, gathering under the banner of 'no future' is a consequence of austerity measures that are understood to remove or reduce the possibility of, and possibilities in, a better future. It is plausible to see the 'no future' movements as making a claim for a better future, and/or as protesting against the removal of 'customary entitlements' that neo-liberalism had seemed to guarantee.³⁶ However, it is also possible to see these movements as recognising and inhabiting the non-linear, 'active' temporality that I have discussed above, whereby the future is not a time separate from the present. 'No future' in this sense refers not to a linear progressive temporality, which somehow stops at the end of the present, nor to a rejection of the idea that things might be otherwise. Rather, it involves the re-drawing of the boundaries between different temporalities, so that the future may exist in different relations to the present.

HOPEFUL PESSIMISM?

I have argued that as well as debt and austerity creating temporalities that are linear, 'neutralised' and/or timeless, they also produce temporality as 'intensely active'. The notion that time is not necessarily progressing towards a rising standard of living therefore involves an emphasis on the 'day to day', or the 'today', which can be understood in terms of the dynamic mood of pessimism. As Adkins argues in the context of a concern with the gendering of debt, the relations between temporalities are potentially in constant revision, requiring subjects that I have described as alert in and to the present. These affective states, I suggest, are pertinent not only to understanding the gendered subject but also the subjectivity of young people; the austerity mood of pessimism

36. David Harvie and Keir Milburn, 'The Moral Economy of the English Crowd in the Twenty-First Century', *South Atlantic Quarterly*, 112, 3, 2013, pp559-567, p560.

about the future involves the enlivening and flattening of young people. The dynamic flux of pessimism involves ‘*not just a reaction*’, as Adams *et al* put it, ‘*but a way of actively orienting oneself temporally*’ (*Anticipation*, p247, emphasis in original), so that the new ‘perpetual ethicised state’ is to be firmly located within and alert to *the indeterminacy of the present*.

Indeed, in the Family Matters research project discussed above, the outlook for their children was ‘[f]ar and away the main concern parents in the survey had for the future’ (*Family Matters*, p13). Noting ‘how challenging life can be for families in austerity’, Ipsos MORI describe how:

while families often mentioned the importance of the future, much of their thinking was necessarily directed to the present, given the many and various demands on their time, money and mental resources. Many felt financially trapped [...] and struggled to see how they would be able to extricate themselves from their constrained circumstances (*Family Matters*, p13).

Here, then, it is not (only) that the future cannot be imagined as better, as with the survey with which I began, but it is (also) that the financial situations that austerity induces ‘traps’ attention in and on the present. However, it is not that this present evacuates a sense of the future; the future does not become irrelevant or wiped out, but rather, as Ipsos MORI go on to state, ‘[w]hile the resilience, ingenuity and optimism of these families throughout the study was striking, often families regarded the future more in hope than expectation’ (*Family Matters*, p13).

At the outset of this article, I proposed Berlant’s notion of cruel optimism as a helpful concept through which to understand austerity as a mood of pessimism. In some ways, Berlant’s focus on optimism might seem at odds with my focus on pessimism; the two are often held as conflicting states or moods. However, in seeing pessimism as both flattening and enlivening, and in arguing that the future may be ‘regarded [...] more in hope than expectation’, it seems that pessimism and optimism are felt as a range of affects, some of which might be held in common. Furthermore, Berlant’s work also attends to how desires or fantasies for ‘the good life’ are fraying at a time of the retraction of ‘the social democratic promise of the post-Second World War period’ (*Cruel Optimism*, p3), where the promise of upwards mobility has been replaced with an ongoing precarious present. Ipsos MORI’s point that families may look to the future with hope rather than expectation can be understood in these terms, where expectation refers to a linear model of time (the ‘customary entitlements’ that Harvie and Milburn discuss), and hope to vaguer aspirations to and imaginations of the future that emerge through the non-linear affective temporality that I have described. Hope in this sense might not be a deferral to the future, as some cultural theorists, including Berlant, have argued, but rather might involve a focus on the ‘day to day’.³⁷ One of the implications of the

37. see Rebecca Coleman and Monica Moreno Figueroa, ‘Past and Future Perfect? Beauty, Affect and Hope’, *Journal for Cultural Research*, 14, 4, 2010, pp357-373.

mood of pessimism about the future, then, might be the creation of a politics of the present, focusing attention on how the day to day requires change, now. Such a politics of the present sees the present not as a step towards the future, nor as a sphere onto which it might be possible to project backwards in order to assess whether or not a problem has been effectively addressed or solved. Instead, the present is an activity; expanded and contracted in its relations with the future (and the past), and experienced affectively. In this sense, drawing on Berlant's coupling of optimism with cruelty, it is possible to posit a notion of *hopeful pessimism*.

Indeed, in asking 'whether there is any place for a subject to rest amid the chaos of intimate and economic upheaval' (*Cruel Optimism*, p18), Berlant proposes that a concern with how the precarious present is a state that minorities (those who have historically needed to invest in 'the promise of upwards mobility') feel and live with, requires a 'valuing [of] political action as the action of not being worn out by politics' (p262). Her framing of political action is interesting here in terms of how I have discussed pessimism as a mood that involves both flattening and enlivening, and that works through and draws attention to a non-linear, affective temporality. Gardiner states that boredom might be considered 'simultaneously a political, cultural and psychoanalytic project', emerging out of 'how our economic system induces the fragmentation, homogenisation and quantification of space-time in the service of capital accumulation' (*Multitude Strikes Back*, p46). In a similar vein, I suggest that pessimism be understood as such a project. Pessimism as a 'complex phenomenon' involves politics (both capitalised and not), culture, economy, and psychology and both flux and ambiguity. In Berlant's terms, hopeful pessimism can be understood as a mood that involves being worn out by debt and austerity *and* a resistance to this wearing out.

It is important to note that this project does not necessarily equate to a movement that is critical of capitalist relations of debt and austerity. Politics as mood can be about a further entrenchment of capitalism, as in both Cameron's and Osborne's speeches, where austerity is explained as 'responsible' yet dark and stormy; at once flattening – a set of level-headed, on-going, difficult measures – and enlivening – as new, daring, and world-changing. But, in the reactions to debt and austerity measures, a more critical or hopeful political project might be identified, where those who are specifically subject to the 'wearing down' of a diminished future draw attention to the precarity of the present. Again, it is important to note the ambiguity and ambivalence of this politics. This attention to the present may involve the kind of alertness that I have discussed, where the constant vigilance of finances and debts creates an affective state where anxiety thrives. It may also involve highlighting – through anger, rage and frustration – that the present and future hold 'nothing'. What the notion of hopeful pessimism helps to demonstrate, then, are the ways in which the indeterminacy of the present is not felt in the same way by all, and that it is not yet clear what a politics based around a non-linear and active

temporality might do or might achieve. It is, however, to begin to unpack through a focus on futurity and mood, how, in attempts to address and correct the debt crisis, temporality is intimately involved in the making and re-making of difference and inequality.

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