Foreword

Bob Jessop

It is a great pleasure to write the foreword to Elena Esposito's innovative and timely book. This addresses so many complex issues, ranging from the foundations of social science and the defining features of modern societies to the rationality of financial irrationality and questions of crisis management, in such a closely and consistently integrated manner that it is impossible to summarize briefly. As such, it is not a book to be skimmed – nor, indeed, a book to be read just once. It is a book to be studied for its rich and wide-ranging insights, its demolition of received wisdoms, its creative critiques of economics as a discipline, its innovative conceptualizations, its reflections on the actuality and inactuality of time, and its brilliant exploration of the enigmas, paradoxes and contradictions of economic organization.

The general approach and its creative power will probably not surprise those familiar with, and favourably inclined towards, the sociological systems theory of Niklas Luhmann and his followers in the German-speaking world and elsewhere. And it should certainly not surprise readers who are familiar with the author's other work, which has developed this approach, applied it in several detailed sociological enquiries, and addressed important contemporary as well as historical issues. But the present work illustrates the power of the approach when applied with the author's intellectual capacities and craft skills to the increasingly complex, paradoxical and (ir)rational world of the economic system. In addition to providing an excellent and accessible introduction to the basic ideas of sociological systems theory, Elena Esposito develops them significantly in three main directions. First, she gives a provocative account of the complexities, interweaving and contingencies of time, temporality, memory and future-oriented actions, and shows how this transforms conventional understandings of economics as an activity and as a discipline. Second, based on these arguments, she develops innovative views on the nature of contemporary society as a *Risikogesellschaft* (interpreted here as 'society at risk', a better translation than the conventional term 'risk society'), the role of markets in dealing with uncertainty and risk, the significance of

money and the monetization of social relations in this respect, and, relatedly, the significance of derivatives in creating as well as handling risk. And, third, she comments on the nature of the recent global economic crisis, its causes, its consequences, and the prospects for the re-regulation of the market economy and the steering of its effects on the political system in the light of her diagnosis of the peculiar features of the market economy and the ways in which it handles the problems of (future) time.

In short, this is a work that is theoretically rigorous, intellectually challenging (in the sense of provocative rather than difficult to read), descriptively and analytically powerful, and, while clearly highly topical, has profound implications for understanding past pasts as well as future presents. Those familiar with my own work will rightly surmise that there are also areas where I disagree with the author's analyses or would want to supplement them with further remarks on the contradictions (as well as paradoxes) of contemporary capitalism. But one learns far more from engaging with the work of serious scholars with whom one has productive disagreements than one does from reading the umpteenth iteration of a position that one shares. I recommend Elena Esposito's book in this spirit. Put your intellectual certainties at risk by engaging with it, observe your reactions to its insights, paradoxes and analyses, learn from its challenging, paradigm-busting arguments, and contribute thereby to the development of science and the critique of economics.