Editorial

On the Economist published on August 17 2019, I have read an interesting article: «Markets in an age of anxiety» [1] while I was travelling from Kenya to Ethiopia, I was much surprised to read about the word anxiety to explain the possible effects of a complex storm of the global financial markets.

The Editorialist of the authoritative British financial economical weekly, remembers in his words how the markets have been shaken by the winds of anxiety, and how the markets seems to be like looking for pattern in a violent sea. Throughout the words of the Editorialist there are few signs about the recession or stagflation risks, and political instability, common words of an economical journal, but something more profound that seems to belong to the nature of human being. A global anxiety that belongs to the information age because as the spatial limitations of time and place are removed, the consumer has the opportunity to purchase investments at the most efficient price. The organizations of the twenty-first century have a unique window of opportunity for developing consumer-friendly processes for accessing services. But, at the same time, this efficiency doesn't remove the unexpected. Here, somehow it comes back to my mind the idea that anxiety belongs to the world of water, like the fear of the stormy sea, and, from the words of the Editorialist, I imagined that the current risk in financial markets can be imagined as the risk of a great shipwreck.

But this fear or anxiety, is here more existential than physical. It almost seems that the forecasting models of the markets have become useless despite the great progress in the field of financial analyzes, ever more accurate and full of algorithms, and that it is no longer possible to be illuminated by the splendour of truth. Furthermore, investors, but also those seeking a secure, stable, pension fund, are no longer able to hear a solid and safe ground underfoot. So we are cautious, moving like a cat that feels carefully the ground with the legs, on the fragile culture of the contingency. Anxiety is our response to the loss of orientation, either “instinctual”, the state of nature scenario, or when institutions fail us, the life-world as liveable world. To cope with anxiety, consciousness must become consciousness of something. We feel this uncoupling in states of disorienting anxiety. The emergent world openness and experience of lack is also a need for compensatory meaning, which particular affects, such as fear, stabilise into objects. This stabilization reduces an anxiety-provoking chaos by eliminating much of the stimuli coming from the environment. Fear of something substitutes for anxiety, which can then be named, and this anticipates symbolic, and therefore rational, behaviour. But, this process, of rationalization doesn't fully work because we cannot contain the contingent impossibility of the human being in a forecasting model. Bauman has succinctly expressed in the following passage:

«The fates of the two - collective and individual - sides of “identity problem” are not necessarily tied. Anxieties related to each of them do not have to grow together; the polyculturalism of the Information Age and insecurity of the individual livelihood are two aspects of contemporary living which meet and mix in human experience, but are not reducible to a common cause. The crises of collective and individual identities do not stem from the same root. Psychologically, however, the two anxieties tend to collapse and blend. Unsicherheit tends to be experienced as a total condition and to breed nervousness and frantic search of solutions often unrelated to the problems they are hoped to solve. One could say that the complex experience of uncertainty produces a considerable amount of diffuse Angst, anxiety and free-floating aggression - all in search of an elusive target. The energy so generated may be channelled in more than one direction, and rational scrutiny of the causes of trouble and of the adequacy of the means chosen to tackle it may be the least important factor in deciding which direction is to be followed. And so it happens that the solution to the Individual identity crisis is sought in the postulated security of collective identities» [2].

What Bauman exposed is the extent to which Blumenberg acknowledge and refused to back away from the uncomfortable truths of this existential insecurity. In Work on Myth, Blumenberg...
[3] dramatizes this process of orientation or world-formation by tracking how mythical figures distance us from a lethal reality. For example, over time pure fear coalesced into the figure Medusa, who comes to stand for potentially uncontrolled anxiety. Her name implies a story with procedures (it sets the terms) for dealing with her. Is Medusa the metaphor for the global markets?

Of course, I do not have the answer, but we are immersed in a world that seeks advantages for someone and anxiety for many. It seems necessary to look beyond, to the heart of the problem, where human beings are risking to become stones, as with the gaze of the Medusa. The future seems no longer be determined by the past, but from the present. I do not deny that the effects of the past are still with us. But I refuse to strengthen them by repeating them, to confer upon them an irremovability the equivalent of destiny, to confuse the biological and the cultural.

In this age of anxiety, between Angst and Unsicherheit, any attempt to interpret the present will have to face problems. Besides, stressing the rational variant of the markets makes even the financial analysts should consider the markets as open system rather than closed and rational system, where values are still fundamentally undetermined, producing uncertain values.

References
1. The Economist, August 17th-23rd: 9.