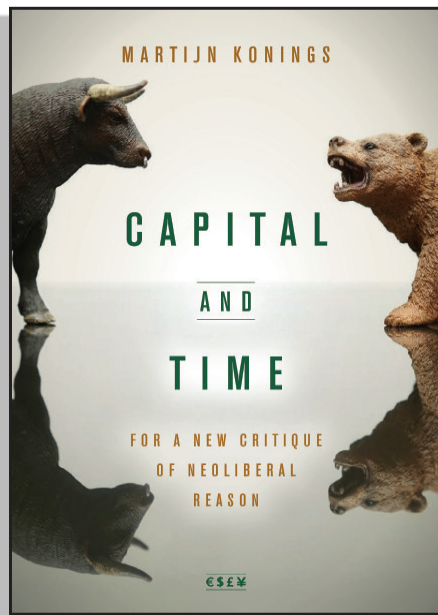




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## Capital and Time

For a New Critique  
of Neoliberal Reason

By MARTIJN KONINGS

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Critics of capitalist finance tend to focus on its speculative character. Our financial markets, they lament, encourage irresponsible bets on the future that reflect no real underlying value. Why is it, then, that opportunities for speculative investment continue to proliferate in the wake of major economic crises? To make sense of this, *Capital and Time* advances an understanding of economy as a process whereby patterns of order emerge out of the interaction of speculative investments.

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Through these insights, he offers a new interpretation of the problems that emerged during the 1970s and the way that neoliberalism responded to them. Neoliberalism's strength derives from its intuition that no position transcends the secular logic of risk, and its insistence that individuals actively engage that logic. Not only is the critique of speculation misleading; it is also incapable of recognizing how American capitalism has come to actively embrace speculation and has thus been able to generate new kinds of governance.

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MARTIJN KONINGS is Associate Professor of Political Economy at the University of Sydney. His most recent book is *The Emotional Logic of Capitalism*.