Volatility and Foresight: Risk, Derivatives, and Kierkegaard's Christian Discourses

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Abstract. This essay explores the use of financial instruments and the way such instruments discipline actors to envisage time, the future, and its possibilities. Through the construction of a contrastive theological account of futurity, using the *Christian Discourses* of the Danish theologian-philosopher Søren Kierkegaard (1813-55), I wish to show the contingency of the finance-disciplined future as informed by derivative practices, and also the power that Christian accounts of the future have not only to reorient imaginations within late financial capitalism but also to challenge the seeming naturality or inevitability of financial capitalism's vision of the future. For Kierkegaard's "Christian," the future is neither a singularly totalizing present nor a risk to be hedged against; rather, it is an invitation to be as birds of the air. The anxiety for one's future must be met with a proper account of "today"—and this all with a proper measure of hopefulness amidst risk. Kierkegaard's Christian hope concerns both the formation of one's own deepest expectations as well as a deep concern for one's neighbor. This essay therefore seeks to sketch two accounts of the future—one disciplined by the practice of derivatives trading and the other disciplined by Christian eschatological convictions. Both contain their own particular *raison d'être*, and this essay seeks to demonstrate the fault lines between the two accounts. The latter, theologically attuned account casts significant pressure upon the former in ways illuminating for the study of theological ethics and constructive theology generally.

Keywords: Kierkegaard, theology, capitalism, hope, ethics, time

1. Introduction

Though given much by way of revelation, theologians lack the gift of foresight. Knowledge of the world to come is granted only rarely and in small, uncertain measure. When Christian theologians speak of the future, they usually do so speculatively and often in frustration of theology's proclamatory limits. Christians are given, in the here-and-now, only a glimpse of the world to come, a glimpse being the amount required to engender an eager expectation for an entirely different—entirely healed—world in which God is all in all. Hopefulness of this sort is downstream from the recognition of one's inability to foresee much of anything when it comes to God's sovereign direction of created order. The future remains, for the theologian, generally opaque, beyond the reach of clear analytic categorization or dogmatic pronouncement as to its particular character and shape. Much energy has been spent in analyzing the impasse between theology's drive toward comprehensive understanding and the limitations of eschatological knowledge. In this respect theology has much to say in response to the practice of finance, given the two disciplines' second-order similarities. Both disciplines desire insight into future affairs, and both disciplines fundamentally fail to ascertain the futures they seek due to their limitations as human practices. While these similarities stand, the two disciplines relate to and desire the future in radically different manners. Theology, at least on the terms in which I present it here, differs in that such speculative failures are to be expected; failure to understand God's plans, and the patience cultivated through eagerly expecting it, are nonetheless part and parcel of the practice of theological examination. I hope to provide, through analysis of two partially representative approaches to the future (one disciplined by a Kierkegaardian theology of the future, one disciplined by derivatives trading), a contrastive account that demonstrates the radical difference between these two desires for understanding and foresight.

Under finance-disciplined capitalism, the most recent instantiation of the formal and spatial organization of global capital, the future is subsumed into the present; financial capitalism makes it difficult to imagine a future radically different from the present in which one currently lives and moves. Future financial affairs, being an object of anxiety and disparate possibility for forecasters, are rendered theoretically harmless through their being counterbalanced by means of the employment of financial instruments which purport to give one insight and wider possibilities of maneuver within said affairs. One financial instrument used toward the end of risk-avoidance is the derivative, a species of "transactable contract" (LiPuma and Lee 2004, 33)[1] in which the change in an asset's price sets the contract's value itself upon settlement between two or more parties. The derivative is not unique in this purpose, though for the sake of my analysis it will serve as an inroad into risk-management strategies typical amongst traders and wealth managers. Through the use of the derivative (and other financial instruments like it), financial strategists seek to mitigate, tame, structure, and otherwise master future risk within securities markets so as to escape the penalties of a poorly hedged bet or a faulty prediction as to what shape market forces might take. When it comes to the future, financial strategists would rather eliminate the category of risk altogether and integrate it into an ever-recurring, secured, and experimentally stabilized present.

Two visions of the future, the financial and the theological, make up the subject of this essay. Through the construction of a maximally contrastive account of the future, primarily using Søren Kierkegaard's *Christian Discourses* (originally published in 1848 as *Christelige taler*), I wish to show the contingency of the finance-disciplined future and also the power that Christian accounts of the future have not only to reorient the Christian imagination within late financial capitalism but also to challenge the seeming naturality or

[1] My analysis of derivative securities will largely follow these authors.

inevitability of financial capitalism's drawing of the future into a totalized present. For Kierkegaard's Christian, the future is neither a singular, totalizing present, nor a risk to be hedged against; it is an invitation to be as birds of the air. The anxiety for one's future must be met with a proper account of "today"—and this all with a proper measure of hopefulness amidst risk and uncertainty. This sort of hope concerns the formation of one's own deepest expectations amidst what looks like—often from all sides—an unknown, unexpectable, and fundamentally open world to come.

2. Derivative discipline, or 'how to own one's future'

Financial circulation relies upon the use of derivative securities, both culturally and as a system of relations within secondary markets. Derivative securities, secondary markets, and speculative strategy models are intertwined features of financial practice, as well as the finance sector's seeming naturalization of its own modes of global procession. One cannot properly consider the international consolidation of corporate interests without an account of both the function of derivative securities and the pressures which derivative practices exert on traders and money managers. Though much can be said about the reach of derivative securities, including their impact on corporate culture (in-house corporate protections against the mass "shorting" of financial instruments through mass purchase of derivative swaps, for instance), or their powerful role in the process of state and federal debt consolidation,[2] I wish to focus on only those aspects of derivatives which promote a particular subjective disposition toward the future. Derivatives discipline the ways in which individual actors view the future by attempting to make it manageable, ready-at-hand, and predictable through the mitigation, forecasting, and re-valuation of risk.

A derivative is a financial contract between two parties, but it is unlike other sorts of contracts. Derivatives are a transactable contract in which the price of the financial instrument is derived from fluctuations in the valuation of other, underlying assets with which the instrument is concerned, specified beforehand in the terms of the parties' contract. When trading with derivative instruments, no capital is exchanged, nor is the value of the derivative usually correspondent to tangible assets or some other underlying material capital. Derivatives are, by extension, leveraging instruments that are designed to give traders the ability to increase or decrease their portfolio's exposure without having to increase or decrease investment in the life of particular, tangible assets. Derivatives require no (further) investment in the physical or otherwise pre-existing capital one might already possess; more importantly, they allow traders to put down a stake on positions with higher market value than the sum of their previously accumulated assets. More will be said on this point. Common

[2] Cf. OECD and IMF (2007). Given its date of publication, the short section on risk, day-to-day management, and the problems of valuation that derivatives pose to forecasters is particularly haunting. For an alternative perspective, see Stulz (2004).

forms of derivative contracts include currency swaps, futures contracts, and put/call stock options. An analysis of these instruments and their technically complex interrelationships must be deferred for the sake of space, but it will help to briefly note the characteristics that each of these derivative instruments have in common:

- Derivative practices seek to guarantee, or accurately forecast, a rate of profit—the measured accumulation of profits over a period specified in the given contract at hand (note also that derivatives contracts usually have highly specified end dates). This aspect of derivative practice is most commonly associated with commodity futures.[3]

- Alongside a guaranteed profit rate, derivatives are also used to increase or enhance one's ability to almost instantaneously buy-in or sell within a given secondary market, supposedly liberating financial mobility, and making possible huge gains (and huge losses) in mere milliseconds after one "buys in." Risks and rewards of this magnitude are most commonly associated with stock options, where the leverage indicates the given return rate through the forecasted riskiness of one's portfolio exposure. This last point has earned options contracts of this kind the moniker of "contingent claims."

- Lastly, derivatives are often used for the purpose of re-purposing or re-financing the loans one has taken on (whether this be a car loan or a loan for schooling/relocation) by pairing together and trading (literally, "swapping") cash flows or, in the case of larger contracts, currency values. This move is usually made with an aim towards the simultaneous buying and selling, or more precisely "selling-forward," of the swap instrument, designed to offset risks commonly associated with escalating interest rates on whatever their given loan payments may be. These contracts can be terminated in a matter of minutes while still yielding massive losses or returns.

This is only a cursory glance at the immense and accelerating complexity[4] of derivative instruments. These aspects of derivative practice encourage actors toward a particular, financially disciplined view of risk and of the ways the future bears out such risk in financial

[3] LiPuma and Lee (2004, 35). I have no reason to believe that the distinction between Plain Vanilla or Exotic derivative instruments adds any serious complication to my argument. Exotic instruments, of course, increase the volatility ("boom or bust," but for the individual trader) of one's portfolio through heightened exposure to the unpredictability of price fluctuations.

[4] For instance, in this project I have chosen to neglect FX, FRA, and credit swap instruments entirely. They are addressed only insofar as they share the characteristics that I have outlined in this section, concerning actors' knowledge of and participation in the future. It should be noted also that my analysis concerns individuals and their use of derivatives; but it is of course the case that corporations can go in together on derivative packages and disperse the instruments among the members within a single contract. I assume here that the wholesale trading of instruments serves the same general functions with regards to future financial affairs and the avoidance of risk.

terms. The rest of this section provides an accounting of the aforementioned view, disciplined as it is by derivative instruments.

How do practices of the sort described above shape an actor's experience of the future? Edward LiPuma and Benjamin Lee (2007, 37) characterized the widespread use of derivative securities as "a qualitative [as well as global] transformation" in the way speculative capitalists understand, conceptualize, and hedge against certain kinds of risk. The "qualitative transformation" is in part a transformation of how we experience time—specifically the way that derivative instruments alter the experiences of time of financial actors (and, to a lesser degree, those who have immediate stakes in their decision-making processes). "Hedging," when it comes to investment strategy, is simply the avoidance of adverse price fluctuations through the use of financial instruments. Typically, one attempts to offset one's losses by taking an opposing position in another asset related to the asset on which one is suffering the loss; this is one way in which strategists secure or "nail down" a portfolio that is enduring significant losses. As Kathryn Tanner (2019, 153) notes, "Derivatives amount in other words to a kind of insurance against the downside risks of volatility in financial markets." Derivatives hedge against the future through counter-betting and also through the manipulation of one's future expectations.

Money managers and traders know that the future will not always be as one wants or expects. The use of derivatives is meant to counteract the volatility of the future by making it present-at-hand; this practice encourages actors to pull the future into an all-encompassing present. One way that this inordinate focus on the present can happen is through the pressure to mold one's future expectations according to the results of short-term forecasting. LiPuma and Lee (2004, 37) put the point nicely:

> What particularly distinguishes derivatives from their underlying asset is their short-term perspective. Since derivatives have a fixed expiration date, to make a profit one must exercise them on or before that date. In contrast to the long-term perspective of production-centered manufacturing or industrial capital, derivatives are oriented toward maximizing short-term profits. The ideal is thus to discover pricing irregularities allowing for the arbitrage opportunities that are a speculator's dream: the realization of riskless and instantaneous profits.

At any given moment, one could instantaneously lose one's shirt, or earn a quick profit, without any change in underlying physical or cumulative assets. In derivative practices, actors are motivated only by the terms of their contracts and the limited freedom set in said terms. This point would be uninteresting, given that most contracts have highly specified end periods, if it were not for the radically short-term nature of derivative contracts and the pressures this short-termism exerts on money managers. The arbitrage opportunities above are ones that provide the freedom of movement (strategists often call this "instrumental flexibility") and the rapidity of exchange that are desiderata of most financial trading practices; one wants the ability to get in and out quickly, depending on the fluctuation of the underlying loss or gain in one's position. What is different here, compared with other instrument contracts, is the *extreme* rapidity and detachment characteristic of derivative contracts which draw financial decision-making into such high-stakes immediacy. The political ramifications[5] of the speed of exchange are multifarious, and the financial drive behind quick exchange is quite clear: "... the faster capital moves, the less risk is incurred" (LiPuma and Lee 2004, 37). The focus on the present that rapid exchange and nearly instantaneous freedom of movement encourage draws the future into the present; if decisions are being made at such quick speeds, the trader's attention must be entirely directed toward future predictions. Fortunes could be won, or lost, instantaneously.

Trading velocity of this kind often leads (again echoing LiPuma and Lee's analysis of globalization) to self-generated, self-necessitating systems of circularity between financial instruments; their abstract connections are solidified, or made real, through their creative interdependence. At the global-political level, derivatives are used to tamp down the risks of trading with foreign currencies while also, by the very introduction of these sorts of rapid contracts, driving up the volatility of one's position.[6] As a result, one now needs to hedge even further against the derivative instruments that were originally bought to ensure another position against risks. This is what LiPuma and Lee call the "strategy of representation" (LiPuma and Lee 2004, 57, 112), by which derivatives produce and reify their own necessity as protections against the conditions they help to create.[7] Short-term exchanges with this sort of velocity provide liquidity to markets in which one could instantaneously bet on both sides of a given position; this is the finance-disciplined vision of a highly flexible yet nonetheless meticulously calculable and forecastable future.

The vision of the future that derivatives offer to money managers is one with tamped-down risks, a supposedly insured path forward through the messy terrains of pricing and market fluctuation. Derivatives also encourage disinterest, or at least allow for personal

[5] "How does one know about, or demonstrate against, an unlisted, virtual, offshore corporation that operates in an unregulated electronic space using a secret proprietary trading strategy to buy and sell arcane financial instruments?" (LiPuma and Lee 2004, 37). A good question indeed.

[6] While this point concerns nation-states and their relationships more than it does individual actors, it is salient as it concerns a view of the future that inevitably teaches money managers how to react to changes in market forces.

[7] LiPuma and Lee (2014) argue that derivatives *cause* the market volatility that they are enlisted to solve. The answer to this problem is not central to my analysis, but the authors do not produce any evidence for this claim; it seems more a rhetorical move to strengthen their case about risk than an observation of derivative practices themselves. It is, however, in line with Berkshire Hathaway's important position on derivatives since 2002, in which Warren Buffet declared: "In our view, however, derivatives are financial weapons of mass destruction, carrying dangers that, while now latent, are potentially lethal…" (taken from "BRK-A, BRK-B Annual Letter, 2002," www.berkshirehathaway.com/letters/2002pdf.pdf). However, one could do a fascinating project on Buffett's continued use of derivatives following this pronouncement (and, of course, following 2008).

disinvestment, in the ownership or production of the particular assets with which their contracts are concerned. This is another worrisome aspect of the supposed mobility promised by derivative contracts. When one takes on derivative contracts of this sort, the question of ownership or responsibility becomes null. Derivatives allow profit to be made amidst market volatilities, whatever the cause of the volatility itself; it is difficult to escape the thought that the more volatile a certain market is, the more successfully a trader's contracts may perform, regardless of the social or economic cost in other sectors. As long as one is able to predict the changes in market value, one can continue to earn against even one's own losses. One has little to no responsibility when it comes to a particular future outcome, especially as it concerns the effects of one's financial practice on others, given that derivatives can be used to hedge against risks from all sides. This is particularly apparent in stock options, where one is guaranteed near total freedom of movement, regardless of a future outcome. LiPuma and Lee (2004, 35) note that options "afford the buyer the right, but not the obligation, to buy or sell some underlying asset at a fixed price at a future date."[8] Call options purport to open up the future, freeing one from the worries of whatever tides may come since traders could, in theory, take the over or the under (or, hedge by buying for or against a given potential pricing change) at any given moment and not have invested any real capital in the process. Risk has been, at least in theory, reduced to a minor calculation. If only one could read the signposts, risk might then be dealt with altogether.

The sorts of pressures exerted by derivative instruments serve to encourage traders to seek a future that is thoroughly shored up, a future where many bulwarks stand between one's position and undesirable changes in market value (or, if not a bulwark against change *in toto*, then a mechanism by which one can dictate the terms of change). In the finance-disciplined account, the future can be neither radically new nor, in any positive sense, unruly or unpredictable. If one cannot predict the changes to come through the manipulation of financial instruments, then one can (in the blink of an eye) bet against such changes, setting them into the ever-expanding present that one's future has now come to be subsumed within. The brilliance of derivative contracts is that they make risk-taking seem a decidedly less risky venture by virtue of one's increased ability to respond to changes in market value despite underlying changes in capital—although there are now plenty of examples in the history of speculative financial practice for this promise to be doubtful. Derivatives offer one the capacity to both bet for and against a given state of affairs from a great distance. A future removed from risk is, in the end, as much a half-promise as it is an ideal of the present financial age.

[8] See also Jarrow and Turnbull (2000, 68-78).

3. Caring much and little: A Christian ornithology

How might one think about risk through a different lens, in this case one inspired by Kierkegaard, and what promise might a project of this sort hold under the conditions of financial capitalism? The view of the future I wish to sketch here is markedly different from the finance-disciplined future outlined above, although they share a few second-order similarities. Both the financially disciplined and Kierkegaardian views of the future seek an understanding of things to come; both make the future a matter worthy of attention, disciplining actors to bear future affairs in their minds and to engage decision-making procedures in particular ways. For the trader, one ought to have an eye to the future in order to mitigate or hedge against fluctuations in market value. The Kierkegaardian, on the other hand, looks—and the visual metaphor, as it concerns redemption, is certainly strongest in the Christian scriptures[9]—toward a future redemption that bears immediately on the present. The Christian's redemption is here (in that one is given power and agency to work peace and justice on Earth through the indwelling of God's Spirit), and also is *not yet* here (since the fullness of time has yet to come in its greatest and comprehensive manifestation).[10] The two positions have similarities, yet they are not the same; Christians and financiers hold the future, with its risks and promises, in different frames. In the former account, risk can only be dealt with by repositioning oneself with respect to the future, by taking a certain disposition with respect to the uncertain.

Søren Kierkegaard's *Christian Discourses* offer a view of the future that emphasizes the Christian's freedom of action while also understanding such action within the fragile, rapidly changing nature of life as Christians lead it before the expected return of Christ. In Kierkegaard's framing, the future is unknowable, incomprehensibly intricate, and uncertain. The future also bears upon one's most immediate concerns in that its already-not-yet character makes promises of God's grace, consolation, mercy, and joy concern the present moment[11]—and not only a gestured at, far-off future state of things. In this vision, the future is both separate from the present and also makes a significant claim on one's life in the present, the claim being a highly risky one and, in the end, an impossible one to set in certain or intelligible terms. Yet, for the Christian, risk and uncertainty themselves have a different valence altogether; the future is not to be overcome, in this view, but rather to be borne out

[9] As in Psalm 34:5, Luke 2:38, Acts 1:10, 7:55, Hebrews 12:2, to name only a few.

[10] Many theologians have looked to Mark 13 for a description of the dreadful hope that accompanies the "not yet" of the Christian eschatological vision. Indeed, this passage evokes a certain yearning and (not entirely eager) expectation of the return of the Lord.

[11] Jenson (1997, 55) puts it this way: "Every human act moves from what was to what is to be: it is carried and filled by the intractable past yet intends free creation; it occurs at and as the juncture of memory and anticipation. Thus, the substance of every specifically personal act is the particular way it rhymes past and future into lived present meaning. Just so human life is the ontological adventure that is the theme of all culture."

in patience and moderate expectation, with docile dependence on the Spirit of God which leads one to discern and act amidst precarity, confusion, and at best partial understanding. At stake between these two views is not only the *reasons* one might look to the future in the first place, but also the sort of disposition one takes in the attempt to know and predict future risks. Both views expect and wish to see what the future might bring, even if for different reasons, but Christians remove themselves from the overbearing nature of future cares in the present moment through the practice of trusting endurance in a power which gives rise to and secures their own lives. One cannot allow "the next day," as Kierkegaard puts it, to stand in the place of today, drawing both into an all-encompassing, endlessly present anxiety over what has not yet come to pass. The power to determine one's future is not solely (or even primarily) a matter of self-exertion and due diligence; certainly, it is not a matter of working harder.

In his discourse on "The Care of Self-Torment," modeled closely after the Matthean account of the sermon on the mount, Kierkegaard (1997, 73) notes: "To be properly positioned, to take the correct position, is important for everything in life. The Christian does this with regard to the next day because it does not exist for him." Kierkegaard's Christian positions themselves by leaning against the pressures which subsume present life into future concerns, thereby making not only the present intolerable but also incorporating the future into one's present through an exorbitant and paralyzing wearisomeness over future uncertainties. These pressures make a disposition such as patience altogether non-desirable, especially as it concerns the long-term flourishing of particular communities or those affected by the conglomerates one chooses to invest in. *Contra* the financially disciplined position, Christian thinking about the future allows the present to have its own full measure of concern which the future cannot steal away, *for tomorrow will bring worries of its own.*[12] In Kierkegaard's reading of this verse, turning course due-North to the future is simply the wrong way to go about positioning oneself with regards to it in the first place: "... craving, earthly craving, and uncertainty, earthly uncertainty, these two currents form the very draft that stirs up the fire of passion in which anxiety dwells" (Kierkegaard 1997, 78). Craving for what has not yet arrived, and the uncertainty necessitated by this kind of desire, are the crucibles of anxiety over one's future. Tomorrow—that which has not yet arrived—cannot become one's ultimate concern in the present. Whatever future good it is that one has praised so highly that it dominates one's "today," or whatever it is that one instrumentalizes the present in total service of, is itself Kierkegaard's "next day." Kierkegaard interprets this Matthean passage and its warning against the worries of tomorrow as an exhortation against making the future an object of undue anxiety in the present, particularly as anxiety of this sort hinders one's imaginative capacities. The imagination is the disposition by which one comes to reevaluate and distance oneself from the anxiety and despair of a restricted or rigidly delineated view of

[12] Matthew 6:34 (NRSV).

the world to come.[13] In Kierkegaard's vision of the future, "the Christian" works to conform their will to the will of the transcendent God by the very recognition of their inability to understand what the future will be, even as they fight evil and oppression, seeing that such a new world will have to be the miraculous work of God. "Today" therefore takes on a special sort of urgency, an urgency fueled by the Christian's own hopeful inability to predict the movement of God in the course of history.

The practice of looking forward to what is "not yet" makes one forget the gifts one has been graciously given to live in the present, sliding one's desires even further toward the "not yet" and away from the use of one's imaginative capacities. In this sense, the "already" in the already-not-yet is the "today" in which the Christian moves. The today is that which is given one to do now in the life one lives freely with the aid of God's Spirit, where the free action of God's children comes to change and to re-envision the future, to whatever small yet impactful extent they can. Ever a site of convergence, this is the place where one's gifts, given by God and secured in trustful dependence on the Spirit, actually turn out to be determinative yet thoroughly imperfect spurs for action in the present. Overwrought cares for the future, typical of the finance-disciplined view described above, naturally lead to delusions of elevation (the cares of "loftiness" and "presumption" being only the beginning in the process of losing one's hopefulness, in Kierkegaard's framing of the progression) as one becomes, more and more, the master and guarantor of supposedly forecastable future positions, as one becomes obsessed with the building up of hedges for their protection and privacy. In shoring up present positions against future risk in this way, actors take on the character of the forecaster or prospector who is improperly positioned to deal with the trials and disappointments which the present carries with it. They have confused the "already," that which is given them to do in the present, with the "not-yet," placing themselves perpetually inside of the next day which has yet to arrive. Present cares have thereby, in this view, been substantively altered and rearranged to extend indefinitely into the insecure future; paranoia seems indeed a natural response to such a disposition.[14]

[13] Though my analysis is deeply indebted to Kathryn Tanner's own, I wish to show how the view of one's future that derivative practices encourage strikes specifically at the heart of hope in a deep way, as it concerns individuals and the ways in which they participate in life with others. A fundamental claim of this analysis is that financially disciplined views of the future restrict the ways in which "the Christian" can even begin to imagine (or look toward) new eschatological possibilities, and that this restriction comes primarily through the anxieties of self-preservation. The Kierkegaard text is particularly useful toward this end. Though self-security in late financial capitalism often seems a reasonable course of action for individuals, given the present globalization of risk in our self-replicating financial institutions and the multifarious isolation of constantly dealing with rapidly changing, complex, volatile financial affairs, encouragements of this sort of self-preservation naturally brush up against the Christian's duties of service and love toward one's neighbors.

[14] Cf. Grove (1999, 1-36). See also Tonstad (2016). Though Tonstad writes about risk from the perspective of debt as an economic modality, much the same (systemic) subjective effects can be seen in the financial instruments with which I concern myself here.

To demonstrate the anxiety of "the next day," Kierkegaard turns to the example of an actor on center stage. The actor stands in the middle of the stage with the darkness and the imperceptible crowd in front of them, while they are blinded by the stage lights above. Rather than producing uneasiness, the actor's situation instead makes them more aware of their present performance and keeps them from being consumed by the anxiety of looking at each individual face in the crowd.[15] Such is the future, resistant to the attempt at divining its contours, concealing an unknown set of concerns that could very well be mediated if only one had foresight, the ability to see the signposts to what lies ahead. The desire to stare at each individual face in the crowd, as any performer knows, is usually little more than an anxious preoccupation; you will eventually unfocus your gaze and begin probing for another face, a face either more familiar or (if the performance is not going well) less harsh. It is best, Kierkegaard says, for the actor to perform their routine without the expectation of full control over their surroundings, since this control is outside of their ability while in the performance itself; one can only predict so much about the incipient dangers that may come from the darkened crowd. In Kierkegaard's picture, the actor's desire for control is the care of presumption which leads to the forgetfulness (if not disavowal) of the source of one's very own action in the present: "[God] measures out the trouble that is *enough* for each day; take no more than what is apportioned, which is just *enough*, whereas worry about the next day is covetousness" (Kierkegaard 1997, 73; emphasis in the original). Covetousness here concerns both a literal coveting of a future good which one may not need, and also the desire for self-direction which excludes the movement and direction of God's Spirit amidst uncertainty. When one makes the next day into an object of ultimate and immediate concern, for whatever purpose, the future is itself projected radically over one's own present freedoms and capacities for free action which stand in the present; the freedom to act radically and in accord with God's will is what Kierkegaard calls being "contemporary with [oneself]," but the autonomy that comes from the mastery of one's own life and future apart from its discernment in consort with the will of God is an illusory one. Speaking of illusory self-mastery, Kierkegaard (1997, 74) says:

> How rare is the person who actually is contemporary with himself; ordinarily most people are apocalyptically, in theatrical illusions, hundreds of thousands of miles ahead of themselves, or several generations ahead of themselves in feelings, in delusions, in intentions, in resolutions, in wishes, in longings. But the believer (the one present) is in the highest sense contemporary with himself.

[15] Kierkegaard (1997, 73*)*: "[the stage lights and the crowd's darkness] keep him in the enchantment of the illusion."

For Kierkegaard, the partial truth which makes the illusion of self-mastery and self-sustenance a matter of urgent desire is the recognition of one's own free agency. What leads this ultimately good desire for the recognition and affirmation of one's own freedom astray is the attribution of determinant strength and causal activity *solely* to one's own will in the quick response to, and shrewd calculation of, future expectations.[16] The overconfidence and overreach characteristic of a finance-disciplined view of the future leads quite naturally to a presumptive orientation toward it, making the future in principle something already given and held in place. Indeed, this way of holding one's future may very well be a seizure of the fundamental human ability to make new possibilities out of one's own life and experience, a denial of the contemporaneousness necessary for prudent moral action and for the recognition of one's mutual working together with God.

The view I am offering here does not seek to bring the future into the present but to understand the future as a place where transformation through God's Spirit happens, the transformation of the world and of one's own self in ways that are, in the present, generally unpredictable. The future retains, on this view, its place as distinct from and yet informing the present and all of its cares and possibilities; yet this view of the future stands in tension with the finance-disciplined one in that, in this latter view, the future is where those possibilities of radically new (ex)change are brought into a calculatingly panoptic present. The place offered the future here is indeed distinct from the present, bearing upon its transformative promises and hopes in a mode of detachment and repose that neither denies God's providential outworking of future affairs nor seeks immediate knowledge of a future one cannot yet understand. To avoid these sorts of anxieties, Christians relate to "the today" by extending and contextualizing it into the larger narrative of God's interaction with human beings. These previous interactions inform the steps one takes in the future, but not in a mode of total determination. Kierkegaard's Christian is free to pursue new futures through God's presence and God's interaction through the exertion of their own creative agency, as God blesses the works of their hands and renews them to hopeful action; the key is the development of dependence upon the Spirit of God amidst the uncertainty of future concerns. This promise of divine presence with us, given its gracious and providential nature, excludes and critically calls into question panoptic anxieties of the totalizing sort which draw concerns

[16] Cf. Pieper (1986, 124): "By implanting in man the new "future" of a practically inexhaustible "not yet," supernatural hope lays the foundation for a new youthfulness that can be destroyed only if hope is destroyed. In both forms of hopelessness—in despair as well as in presumption—the youthfulness of one who hopes is reduced, as it were, to nothingness, but in different ways: in the case of despair, by senility; in presumption, by infantility. The 'infantility' of presumption lies in its perverse anticipation of fulfillment. Because man comes to believe that he has actually attained the 'arduous' goal that, in reality, lies still in the future, the tension of hope is relaxed in the middle of the 'way' and passes into the peaceful certainty of possession." Though this quote primarily concerns hope as a supposedly infused virtue, it is useful as an extension of my discussion of the ills of a presumptive, self-held future.

for future risks irrevocably into one's present concerns.[17] On the other hand, surviving as a trader in late financial capitalism requires multiple sets of eyes and ears. If it were otherwise, traders could not scan financial-digital landscapes in order to drag them into calculative value predictions while simultaneously hedging themselves against multiple, ever-present risks. These sorts of anxieties fit well into the types of "cares of the world" or "cares of self-torment" which Kierkegaard's interpretation of the Matthean exhortations relativizes. The birds do not have these cares, and Kierkegaard's performer has no business with them either. Finance-disciplined views of the future encourage one to relate to oneself in a manner that Kierkegaard might well deem vicious, though the Christian does not relate to themselves in this way without significant tension, or at least without redefining or recontextualizing Christian hopefulness into an anxious, panoptically worrisome present; it is unclear whether these two views of the future can coexist without one critically relativizing the other. I have thus far concerned myself with the disciplining of individual persons, but what of the ways Christians relate to their neighbors under the "globalization of risk" within financial capitalism?

The finance-disciplined view encourages personal disinvestment from the ownership or production of physical assets. Derivative practices have the effect of placing financial contracts above the rabble of goods and service exchange and above the particular barter or trading of any particular commodities; the "leveraging" characteristic of derivative instruments has the effect of promising mobility to one's trades through the detachment of the value of one's contract from the value of the assets with which the contract deals—traders can bet for and against assets, regardless of the underlying social costs. Those other (social, environmental, interpersonal) costs besides that which affects one's contract are simply not prioritized among one's immediate concerns once volatility arises. Traders are not disciplined to think about the longer-term goods that stand outside of concerns immediately related to their portfolios and are often discouraged from allowing such abstractions about the future to enter into practices like securities trading; again, derivatives strategists are encouraged to work in the extreme short-term. As a result, the future that one is seeking to predict is in large part detached from the world of labor and commerce *in toto*. This is an aspect of the more general drive for security and hedging that characterizes the financially disciplined view of the future—although this detachment from capital is important in its own right to understand the political pressures exerted by practices such as derivatives trading.[18]

For Kierkegaard, the Christian cannot see the future in this way because of the logic of Christ's command to love one another; the love of one's neighbor is inseparable from the love of God. In this the Christian imitates Christ in his suffering at the hands of his neighbors

[17] Cf. Psalm 90:17, Deuteronomy 28:12, Proverbs 16:3, Colossians 3:23, Ephesians 2:10 for examples of this anxiety-quelling force attributed to God's promise of God's own dwelling presence among the faithful.

[18] Cf. footnote 9.

and in his humiliation and misunderstanding. Speaking of Jesus's disposition toward his future suffering in Matthew 20:17-9, Kierkegaard (1997, 77) says:

> How did [Jesus] manage? ... We do not believe that he came to the world in order to give us subjects for erudite research. He came to the world to set the task, in order to leave a footprint so that we would learn from him. Therefore, we have also already let the answer appear in the question, have recalled how he conducted himself and what we are to learn; he had the eternal with him in his today—therefore the next day had no power over him, it did not exist for him. It had no power over him before it came, and when it came and was the today, it had no other power over him than what was his Father's will, to which he, eternally free, had consented and to which he obediently submitted.

How might one "carry eternity," and what difference does this make for the task of the performer? Kierkegaard turns again to the example of birds. [19] Not only does the bird travel long and to far-off places, as humans do in the struggles and anxieties of the spiritual life amidst an unjust, broken world, but the bird arrives at its destination in "the same day." The bird lives in the course of *today*; giving no thought to the next day, the bird is present and contemporaneous with itself and the concerns of today. The Christian follows the bird's teaching in this respect, casting their mind up to the eternal truths of God's providential direction of the world in order to stabilize or (in a different sense) "hedge" against the care of future security taking priority over the care for one's neighbor.[20] It is the casting and release of one's anxieties upon God that encourages and disposes them toward service, or the serene completion of a performance. In a beautiful example of a boat rower, Kierkegaard calls this casting-away of anxiety the "work toward eternity." This is part of what it means to imitate the birds, Christ's own chosen metaphor:

> The one who rows a boat turns his back to the goal toward which he is working. So it is with the next day. When, with the help of the eternal, a person lives absorbed in today, he turns his back to the next day. The more he is eternally absorbed in today, the more decisively he turns his back to the next day; then he does not see it at all. When he turns around, the eternal becomes confused before his eyes and becomes the next day. But when, in order to work toward the goal (eternity) properly, he turns his

[19] Kierkegaard (1997, 12): "We ride so fast on trains that we arrive at a distant place the same day, but the bird is more ingenious or swifter; it travels many, many days and arrives the same day."

[20] Kierkegaard (1997, 79): "The bird is a self-lover in a good sense, one who reasonably loves itself and therefore is no self-tormenter; the Christian loves God and therefore is no self-tormentor; the pagan hates himself (which God forbade and forbids)—he is a self-tormentor." Comments like these demonstrate the severity of Kierkegaard's position and the vitriol with which he holds those Christians who anxiously pursue future concerns and do not live today with their neighbors.

> back, he does not see the next day at all, whereas with the help of the eternal he sees today and its tasks with perfect clarity.[21]

To carry eternity, the Christian casts their anxieties entirely upon the providence of God; this is what it means to avoid "the next day" and thereby the cares of self-torment. The view to the future represented here is a maximally unruly, non-forecastable one. Not only does Kierkegaard's Christian possess no pure sense of the future of the world—for there are no spiritual forecasters—but the Christian can hardly articulate what the future in God will look like for *them*. In this sense, the finance-disciplined view and Kierkegaard's view diverge widely.

The freedom of an unruly future allows for the contemplation of newness, of rearrangement—this is not "the next day," but a new day that is deeply attached to the love of one's own neighbors and to the call for right and just relations between them. By "becoming free from the next day's trouble … you stand to gain thereby."[22] This is the work toward eternity, the clarity of today, one's responsibility to act within it justly and graciously by acting contemporaneously. Within this view, any future that disciplines actors to detach from the good of their neighbors cannot fit within a Kierkegaardian understanding of the future without radically altering the character of Christian service. Here the finance-disciplined and Kierkegaardian accounts discipline subjects in divergent ways with respect to their concern for their communities and the just ordering of relations within them. Being disciplined by Kierkegaard's Christian view of the future concerns not only the formation of individuals for their own individual practice of patience and peace amidst the volatility of earthly life, but such matters necessarily concern the relationship between financial practice and Christian eschatology *tout court*. It remains unclear whether they are compatible visions.

4. Conclusion

This essay proceeds from the conviction that it is a tragic thing to be amongst fellow Christians who cannot imagine new futures. As a result, I have sought to show that a finance-disciplined view of the future and a Christian view of the future produce significant cross-pressures, and that this fact is significant for our current location in late financial capitalism.

[21] Kierkegaard (1997, 73). Josef Pieper, speaking of the noncompetition of man and God's work in self-love and the love of neighbor (as well as God's love expressed in God's creative act), writes: "If you row your boat in the same direction as the wind is driving it—how are you to distinguish between the motion that is caused by your own efforts and what is caused by the wind?" (Pieper 1986, 242).

[22] Kierkegaard (1997, 73). See also Balthasar (2000, 147): "In standing outside of everything so as to place himself unconditionally at the disposal of God's totality, the believer hands over to God, along with everything else, his emotional disposition as well: faith that loves and hopes is ultimately indifferent even to anxiety and nonanxiety. In and of himself he can produce nothing, hence, he must await even this from God." The Christian stands to gain, now and in the future, in freeing themself from the next day.

The financially disciplined view pressures traders (and those with investments in those traders' decisions) to forecast, control, and master the future. To forecast and control the future means to eliminate and minimize, as best as possible, its risks; traders seek to predict and eliminate unforeseen changes through the increased rapidity and privacy of exchange characteristic of derivatives contracts. Derivative trading also seeks to detach one's investment positions from any underlying changes in their own or their neighbor's assets. This detachment carries with it also the promise of profiting off of one's own neighbor's losses, no matter how immense this may be or how unjust it may be.

While derivative practices discipline actors in this way, this is not the only way to view one's future or one's relation to neighbors. Using Søren Kierkegaard's *Christian Discourses*, I have tried to show not only that Kierkegaard's Christian has the resources and capacities to develop accounts of future risk that are dissonant with the above account of a financially disciplined, speculative future, but also that the theological incentives to challenge these assumptions about the way one knows and expects the future are themselves demanding of attention. This kind of talk about the world to come has the power to reorient imaginations, leading them toward the consideration of new futures, which bear new ways of living alongside them. This way of seeing does not strive to master or predict the future, but rather to bear along with it in hopes of better organizational alternatives, regardless of one's inability to predict their particular character. For Kierkegaard's Christian, the ability to forecast the future is at best diminishingly partial. It is, at the same time, open to radically new forms of human life as it seeks to imitate the mysterious and transcendent life of God which is the end of history. What is necessary, then, is a distinction between the form of life that God will bring and our ability to forecast and recreate it before the culmination of history, when the divine life will come and make its dwelling-place together with all of creation. No matter the progress one makes in making the world more just, equitable, peaceful, and so forth, such progress is not likely to stand the test of even one's own lifetime, in most cases. Yet, Kierkegaard's Christian can come to see the diversity and contingency of the future as being itself a reflection of that future which they cannot fully comprehend, given that the form of social order to be brought about in the end by God is not itself clear in the present. If the end of history is the life of God, the Christian stands before the future with open and hopeful eyes, awaiting the opportunity to rearrange, to call into question, and to heal the injustice of the order of things as they stand in the present. Unlike the paranoia engendered by many ways of relating to the future, such a vision disciplines one to recognize the freedom that accompanies one's creative, imaginative capacities in the search for something altogether different.

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