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REVIEW ARTICLE

Temporalities of speculation and discounting in the twentieth century

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Abstract

This article reviews Paul Crosthwaite's *Speculative Time: American Literature in an Age of Crisis* (2024) and Liliana Doganova's *Discounting the Future: The Ascendancy of a Political Technology* (2024), situating them within recent scholarship on a future-oriented, speculative, and economic subject. It focuses on the relationship between financial speculation and temporalities in the twentieth century, specifically on futures and the politics of value in American literature and the calculating technology of discounting. These books bridge what have been two distinct scholarly approaches to studies of capitalist futures: a theoretical focus on futures as cultural imaginaries or narratives of economic action and a material emphasis on practices for anticipating futures and managing risk. The article concludes with a discussion of power and profit in speculation and discounting, emphasizing inequitable access to speculative futures, and suggests that the multidirectional, nonlinear, recursive mode of financialized temporalities in these books might offer a guide to imagining and creating more just futures for us all.

Keywords: Fictions; futurity; speculation; technology; valuation

In 1908, *The Ticker* interviewed legendary American cotton speculator Daniel J. Sully and asked him to tell the magazine's readers the key to success in the market. Sully declared, 'Foresight. An operator's greatest asset is not capital, but foresight'. He urged profit-seekers to focus not on analyzing historical or present market conditions, but rather on 'carefully weighing the factors likely to create certain situations one, two or three months hence'. Sully's dominance of the global cotton market in the 1903–1904 season and his 'meteoric' career hinged on his ability to operate – financially and epistemically – in the speculative future tense: 'What will conditions be in the cotton market next week or next month? That is what I want to know, and what every other intelligent operator should consider most important' (The Ticker, 1908: 2; New York Times, 1930: 11). Historically, Sully's focus on the future was not surprising, given the wide circulation of US government and private crop forecasts before the turn of the century and the rise of professional business forecasting after the Panic of 1907 (Pietruska, 2017; Friedman, 2014).

Sully's answer was, however, strikingly prescient in its characterization of the relationship between finance capitalism and futurity, which has been a focus of recent scholarship in the history of capitalism, economic sociology, sociology and anthropology of finance, sociology of expectations, and history of the future. Sully's interview underscored several key themes in this literature, beginning with his prioritizing of foresight over capital. A similar future orientation is evident in the scholarly focus on finance within the history of capitalism and a recent framing of finance capitalism as the shift from the means of production to the means of prediction (Levy, 2017; Sklansky, 2012; Ascher, 2016). Sully's practice of 'weighing' in the present how future conditions create markets resonates with the extensive literature on performativity in economic sociology and science and technology studies (e.g., MacKenzie, Muniesa, and Siu, 2007) as well as new work on discounting, in particular Liliana Doganova's *Discounting the Future* (2024). Finally, Sully's emphasis on the cultural desire for market knowledge has been echoed by decades of scholarship on knowledge production in economic life within cultural and literary history (e.g., Fabian, 1999), as well as more recent work on speculation specifically (e.g., Komporozos-Athanasiou, 2022), including Paul Crosthwaite's *Speculative Time* (2024).[1]

Taken together, the works cited above contribute to a scholarly shift from the rational *Homo oeconomicus* to a future-oriented, probabilistic, speculative economic subject: *Homo prospectus*, *Homo probabilis*, and *Homo speculans* (Seligman et al., 2016; Ascher, 2016: 85; Komporozos-Athanasiou, 2022: ix). *Discounting the Future* and *Speculative Time* are two fascinating and important books in this vein that challenge readers across the disciplines to rethink the relationship between financial speculation and temporalities in the twentieth century, with important implications for our present and possible futures. Following scholarship that rejects conceptions of a universal temporality or a single, homogenous future, this article uses plural forms of both words to reflect their multiplicity and heterogeneity (e.g., Allen, 2008: 11; Andersson, 2018; Coleman and Tutton, 2017; Kemp and Andersson, 2022). With chronological points of departure within a year of each other, these books make a historical argument for a distinctly twentieth-century form of speculation. Crosthwaite begins from the US Supreme Court ruling in *Board of Trade v. Christie Grain & Stock Co.* (1905: 247) that famously legalized organized commodity speculation – and legitimized futures trading as modern, rational 'speculation … by competent men' and 'the self-adjustment of society to the probable', as Chief Justice Holmes put it – while criminalizing bucket shops, where individuals wagered small sums on the rise and fall of commodity prices, as immoral gambling parlors. This class-based ruling led to a series of police raids that drove the bucket shops out of business by 1915, while the Chicago Board of Trade and other exchanges only grew in importance as futures trading expanded to more commodities during the twentieth century (Hochfelder, 2006). Doganova frames her study with the publication of economist and eugenicist Irving Fisher's *The Nature of Capital and Income* (1906), which redefined capital according to its relation to time through his 'principle of present worth', or the value of capital in the present based on its projected future income (25). Fisher's 'fundamental principle' amounted to, in Doganova's words, '[a] radical orientation toward the future' (25) that would come to underpin the calculating technology of discounting and its broad application in contexts from capital budgeting to social policy. These legal and economic redefinitions of speculation in the early twentieth century came amid a cultural obsession with speculation (Hochfelder, 2006: 336–37), in which investors, afflicted with what *The Ticker* diagnosed as 'speculitis', obsessively checked stock prices at every opportunity (Rogers, 2021: 115). Although both books reach back to acknowledge nineteenth-century antecedents, together they suggest a historical discontinuity at the turn of the twentieth century, when speculation, broadly construed, became increasingly formalized, culturally legitimized, and recognized as a feature – not a failure – of modern economic life.

In *Speculative Time*, literary historian Paul Crosthwaite argues that financial speculation during economic crisis shaped distinctive temporalities of American literature and visual culture in the early to mid-twentieth century. In a series of roughly chronological chapters, Crosthwaite presents close readings of familiar and lesser-known texts that reveal how speculative ideas, language, and practices gave rise to new conceptions of time itself, with an emphasis on futurity but also the present and past. Crosthwaite's impressively wide-ranging methodology integrates textual analysis and 'economic,

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cultural, intellectual, and literary history' with a theoretical framework drawing from 'economic criticism, Marxism, Black studies, queer theory, economic sociology' (6). The book engages primarily with scholarship in literary studies and the new history of capitalism, making important contributions to both fields. As Crosthwaite notes, most scholarship on temporalities in American literature has focused on the early nineteenth century, and studies of American literature and finance have not emphasized the 1920s. In that regard, this book breaks new ground in extending the 'temporal turn' (4) in American literary studies through the mid-twentieth century and exploring 'speculative modernism' (10) as an esthetic form in the context of financial crisis. In its capacious analysis of speculation as both a form of exploitative profit-making and a site of political resistance, *Speculative Time* transcends the familiar binaries of formal/informal economies and speculation/gambling, and broadens the definition of historical actors considered speculators, all of which are welcome interventions in the history of capitalism.

A review cannot fully convey the intellectual reach and empirical richness of *Speculative Time*, which offers meticulous textual analysis and an abundance of quotations that will benefit all readers regardless of their familiarity with the book's literary sources. The book begins with a framing chapter based on stock market guru William D. Gann's 1927 science-fiction romance, *The Tunnel Thru the Air, or Looking Back from 1940*, as a window into a cultural preoccupation with financial speculation in the early twentieth century. Crosthwaite rightly identifies continuities with late nineteenth-century modes of prediction and market advice that combined systematic market forecasts with scientific and supernatural ways of knowing while also emphasizing how competing conceptions of speculative futurity – inevitable cycles of boom and bust versus a long-term bull market – yielded to a post-1929 acknowledgement of the limitations of market forecasting, business cycle theory, and capitalism itself. This chapter covers familiar ground in the history and sociology of market information, which Crosthwaite enriches by weaving in nuanced readings of speculative rhetoric within and beyond finance capitalism, all of which amounts to a wide-ranging intellectual history of speculation in the context of crisis that established 'the stock or commodity speculator as the paradigmatic future-orientated subject' (35).

Chapters 2 and 3 focus on the temporalities of the stock market crash itself. Chapter 2 reads three novels published in 1925 – F. Scott Fitzgerald's *The Great Gatsby*, John Dos Passos's *Manhattan Transfer*, and Nathan Asch's *The Office* – as anticipating, in thematic content and esthetic design, the financial catastrophe of October 1925. This chapter is methodologically noteworthy in its 'proleptic reading' (56) of these novels that illuminates 'not only how literary texts limn the shapes of things yet to come, but also how they anticipate precisely their own liability to be read in the shadow of them' (56). Chapter 3 turns to a compelling analysis of literary and visual depictions of the crash that made crisis culturally legible. Analyzing fiction, lithography, poetry, and photography for their 'representational proxies – from raging floods to toppling buildings to surging crowds – that ... stand in for financial loss' (106), this chapter examines the material and metaphorical ruin wrought by financial disaster. Crosthwaite deftly analyzes imagery of catastrophic floods in Faulker's *As I Lay Dying* (1930), which recalled the Great Mississippi River Flood of 1927, the 'panic ... heightened to an absolute pitch of disorder and mania' in James N. Rosenberg's lithograph *Dies Irae (Oct 29)* (1929), and Federico Garcia Lorca's surrealist prophecies of the post-crash future in *Poet in New York (Poeta en Neuva York)* (1940). A careful comparison of Wall Street panic photographs reveals a visual genre with surprising consistency of form and composition that belies the chaos and spontaneity typically associated with images of ruined investors crowding Wall Street in frantic despair.

Chapters 4 and 5 focus on close readings of single texts, Archibald MacLeish's verse drama *Panic* (1935) and Christina Stead's 1938 novel *House of Nations*, and their relationship

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to Marxist thought. In a brilliant reading of MacLeish's speculative fictionalization of the US banking crisis set in early 1933, Crosthwaite convincingly demonstrates how the performance of a verse drama with 'expressionist staging' (165) was itself 'a spectacular showcase of performativity in action' (173). MacLeish's anti-Marxist leanings came from his skepticism of ostensibly objective predictions of capitalism's inevitable collapse according to underlying historical laws – predictions that he feared could easily become self-fulfilling prophecies leading to a 'spiral of fear, demoralization, and resignation' (160) such that other possible futures are foreclosed. *Panic* critiques its radical leftist characters for their 'economic fatalism' (171), which, in MacLeish's reformist view, amounted to politically shorting capitalism itself. Chapter 5 (the only chapter featuring a woman writer) illustrates a contrasting version of Marxism in Christina Stead's novel of speculative finance, *House of All Nations* (1938). Stead's novel satirizes its characters' obsessive belief in fate as the driving force behind stock-market fluctuations – a fate that could be precisely determined through various otherworldly modes of foreknowledge (e.g., astrology, fortune-telling, Kabbala) and especially 'the brand of stock market divination known as technical analysis or 'chartism' (182). Stead's characters also naively generalize their faith in a knowable future to political events in 1930s Europe. Stead's radicalism and her immersion in Marxist intellectual circles shaped what Crosthwaite identifies as her 'anti-deterministic Marxism' (186) in the novel, a rejection of the notion that deterministic prediction would work for complex political, economic, or social systems, all of which defied historical inevitability.

Chapters 6 and 7 analyze how Black writers in the 1930s and 1940 depicted Black characters as 'the subjects, rather than the objects, of financial speculation' (198). Chapter 6 demonstrates that policy play, or 'numbers' gambling (side bets on lotteries that were popular in African-American urban communities), served as a metaphor for political speculation regarding different possible futures and freedoms in Claude McKay's *Amiable with Big Teeth* (discovered posthumously in 2009), Richard Wright's *Lawd Today!* (published posthumously in 1963), and Ralph Ellison's *Invisible Man* (1952). In a nuanced analysis of speculation as a modernist cultural form, Crosthwaite reveals a spectrum of opinion on numbers in these texts, from its promise as an avenue to 'a radically transformed future' (211) of Black liberation and anti-communism to its peril as an irrational, corrupt 'paradigm of mass illusion' (212) peddling 'false hope for the future' (233). This chapter rightly calls attention to the historical prevalence of dream books and other forms of 'occultism' (213) in the world of policy play that paralleled 'the openness, potentiality, and multiplicity of the numbers game itself, with its dizzying array of possible outcomes' (235).

Chapter 7 turns to the social geographies of speculation through an examination of Chicago's racially segregated and discriminatory housing market in Richard Wright's *Native Son* (1940), a topic that literary scholars have largely overlooked. The chapter tacks back and forth between the 'speculative fantasies' (238) of protagonist Bigger Thomas and his friends, who imagine themselves powerful players in the world of finance capitalism and real estate, and the profitable 'necrospeculation' (a term from historian Kris Manjapra [2019]) that consisted of the blockbusting, restrictive covenants, and anti-Black violence that confined Black residents in so-called urban 'ghettos' (243). This tension between 'necrospeculation' and 'counter-speculation', as Aris Komporozos-Athanasiou (2022: 120–143) uses the term, is evident in the spatial and speculative logic of real estate as well as in Bigger Thomas's 'new sense of the value of himself' (Wright, 1940: 260). Crosthwaite closes the chapter by identifying Bigger's 'logic of anticipatory valuation' (260) that opens the door to alternative, liberatory futures.

A brief Coda discusses the 'long shadow' of 1929 in the aftermath of the 2008 economic crisis and the renewed popularity of Depression-era literary works in 'a twenty-first-century age of speculative crisis' (261) similarly characterized by economic volatility, political extremism, rising xenophobia and white supremacy, and new movements for

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racial justice. *Speculative Time* concludes with an invitation to revisit Depression-era speculative literature in the present, in hopes that texts from that era can extend beyond their historical context and that present-day readers can reach forward into their own speculative futurity. *Speculative Time* is an outstanding book – brilliantly conceived, deeply researched, convincingly argued, and elegantly written. It will be of interest to scholars across the disciplines interested in speculation and finance capitalism, temporalities and futures, and American literary modernism; the history of the future and the sociology of expectations; and intellectual and cultural history more broadly. *Speculative Time* will also reward general readers who seek ways of imagining different futures during periods of crisis by offering, as Crosthwaite writes of *Native Son*, 'glimpses of a different temporal order, in which the future would be alive with possibilities other than the mere oppressive practices of the status quo' (260). This book is an extraordinary account of the esthetic politics of value that shows how the language and logic of speculation reconfigured conceptions of time itself.

Discounting the Future also explores the politics of value and their complex relationship to temporalities, but through the lens of calculation. In this book, sociologist Liliana Doganova argues that discounting – calculating how much a cost or a benefit in the future is worth in the present – is a political technology that human actors use in struggles over contested futures. With technical specificity and moral clarity, Doganova reveals how discounting came to dominate business and government in the twentieth century as discounted cash flow analysis (or cost–benefit analysis, in the policy sphere) became not only a universal mathematical formula but also a general framework for seeing the world through the lens of investment. As a calculating technology, discounting is widely used today to determine what is valuable, what is worth creating, who should get what resources, and how humans should make decisions about possible futures. Doganova demonstrates that discounting has had extraordinary yet often overlooked consequences, not only in terms of business strategy and resource allocation but also in terms of how humans understand their relationship to time itself – and how that understanding shapes human decision-making with respect to climate (in)action and other issues relating to sustainability and justice. As Doganova explains, 'this book is devoted to one of the reasons why we can or cannot act on the future' (8). Despite its ubiquity in the twenty-first century, discounting's rise was not inevitable or uncontroversial. Doganova shows how and why discounting has been contested and provides a critical lens with which to reconsider its power and presence in our daily lives along with a moral imperative to imagine alternative futures and ways of valuing them.

As discounting is 'seemingly both beneath notice and difficult to grasp' (8), Doganova expertly guides the reader through the theoretical and technical aspects of its calculation at the outset. A recurring theme is that discounting is 'both … a theory of action and a theory of value' (8), and one of this book's many strengths is its seamless shifting of registers from the economic ideas embedded in discounting (which are, of course, political and ideological) to their material consequences. To illustrate the high stakes of discounting, Doganova begins with the high-profile Stern/Nordhaus controversy of 2006–2007, when economists Nicholas Stern and William Nordhaus advanced different definitions of the discount rate: Stern's was 'prescriptive', lowering the discount rate such that the wellbeing of future generations was considered equally important as the present, whereas Nordhaus's was 'descriptive', ostensibly observed in the market, such that the discount rate remained higher and thus disincentivized strong climate policy. As Doganova observes, Stern's discount rate determined that future benefits of present climate action would more than recoup their costs, rendering climate action 'justified' and 'urgent' (13). Ensuing debate among economists raised the moral question of whether cost–benefit analysis was an appropriate framework regarding an existential threat to the planet itself.

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The Stern/Nordhaus controversy illuminates what Doganova diagnoses as three 'troubles with discounting' (14), the first of which is 'the questionable assumption that the future is worth less than the present' (14–15). The second is the assumption, seemingly contradictory to the first, that the future is what really matters in determining present action: 'In other words, if discounting is troubling because of how it values the future, it is no less troubling because of how it futurizes value, that is, treats the future as the locus of value' (15). The third problem with discounting is the assumption of investment as the rational, somehow 'correct', and natural framework for decision making, a legacy of what Eli Cook (2017: 2) terms the 'investmentality' that emerged by the turn of the twentieth century in the history of US economic indicators.

Doganova weaves these questions – 'Is the future worth less than the present? Is the future what matters? Should everybody look to time and to value in that way?' (9) – into a series of five lively and empirically rich chapters. The first chapter, 'What is Discounting and How to Study It?', provides an in-depth technical and theoretical framing for discounting. Firmly situated in scholarly literature on performativity, economic sociology, and the history and sociology of expectations, this chapter establishes Doganova's original conceptual framework for discounting as 'a situated practice' (39), political technology, and a tool of (neo)liberalism that 'both describes and produces the future' (74) with mathematical precision, purporting to answer definitively questions about future action 'in terms of rationality and truth' (66).

The next four chapters present a series of fascinating case studies of discounting in the varied contexts of nineteenth-century German forestry, US corporate finance from the 1950s to the 1980s, the twenty-first-century biopharmaceutical industry, and Chilean copper mining under the Allende and Pinochet governments in the 1970s and 1980s. Chapter 2 on forestry management analyzes one of the commonly recognized origins of discounting outside of finance and aptly characterizes forests as 'a laboratory for several problems ... [involving] sustainability and the future, economics and the public interest, and science and the state' (81–82) that discounting emerged to solve (see also Deringer, 2024: 1–46). From technical debates in eighteenth- and nineteenth-century European scientific forestry, Doganova teases out a broader economic and moral discourse on the questions: 'What is a forest worth?' and 'When should a tree be felled?' (84). Tracing a genealogy from the 1849 Faustmann formula for calculating 'the value of a forest ... as the sum of the future costs and revenues that the exploitation of this forest will generate, discounted at the interest rate' (85) through subsequent exchanges among German and European foresters, Doganova shows how the logic of discounting became contradictory as interests of poor, local residents, foresters, and the state came into political conflict. In the context of forestry management and discounting in general, the fundamental question is 'who can afford to look to the future' (104)?

Chapter 3 jumps ahead to the mid-twentieth century to argue that discounting has been central to the process of financialization since the 1950s. Readers who resist the temporalities of quarterly capitalism and question the logic and ethics of stock buybacks to maximize shareholder value will find this chapter especially illuminating. Doganova traces the rise of the 'investing manager', which began when Columbia economist Joel Dean's 1951 *Capital Budgeting* textbook redefined the discount rate as 'no longer the rate of interest, but the cost of capital' – which 'caused the future to disappear' (133) in favor of investors' portfolios in the present – and turned discounting into a product sold by consulting firms as a 'solution to a problem that it helped formulate' (138). Although the adoption of discounted cash flow (DCF) in US corporations was initially controversial within academia and corporate strategy circles, by the end of the 1980s, critiques of discounting were effectively shut down by corporate finance scholars at MIT and elsewhere and discounting 'became "second nature"' (166).

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Chapter 4 turns to biopharmaceutical research and development (R&D) in the twenty-first century. The pharmaceutical industry is characterized by a high degree of uncertainty over an extended period of time, as it may take over a decade to know whether a drug will make it through clinical trials, secure approval, and be successful on the market. Discounting purports to answer these questions with numerical certainty, calculating a score that indicates whether a drug will be profitable enough to be developed. Doganova argues that we should move beyond critique focused on whether or not discounting is 'truthful' and abandon the assumption of an objective, empirical value, adopting instead a contextual framework that asks, 'what value(s) discounting produces, how it operates in order to produce them, and what happens with these values once they are produced' (170-1). Doganova also offers a reconceptualization of Knightian uncertainty as not an unknown that defies calculation but rather 'as an empirical object that can be seized through the methods of pragmatist sociology' (171). This chapter maps a shift between two definitions of uncertainty – from 'lack of knowledge' to 'investor's concern' – and, in so doing, shows 'how uncertainty is "capitalized"' in biopharma R&D 'through narratives that link the presence of uncertainty to the need for reward and through calculations that integrate the notion of uncertainty in the definition of the discount rate' (173). Uncertainty as investor's concern – and the justification for high drug prices that ostensibly reward risk-tolerant investors – Doganova argues, should be the focus of critique that seeks to unravel the investor's power over future uncertainty. A particularly telling example of the relationship between discounting and temporalities is how the 'pipeline' metaphor for phrases of drug development implies a particular concept of the future as 'a linear process' (190) consisting of chronologically and empirically knowable stages and reliant on projections of past data. As Doganova shows throughout her book, ways of calculating and conceptualizing futures are always entangled.

Chapter 5 shifts to Chilean copper mining. The question of how to calculate the price of a copper mine in the context of nationalization was answered differently in two different historical and political contexts. In 1971, when the Allende government expropriated privately owned copper mines, their valuation was calculated as zero – a past-oriented calculation based on book value minus what Allende deemed 'excess profits' (227) – which led to backlash from multinational investors. Under the Pinochet regime, Minister of Mines José Piñera used the future-oriented calculations of discounting and present value in establishing the Constitutional Mining Law of 1981 that required compensation to mine owners under nationalization. The chapter unpacks the political and economic reasoning behind each calculation and shows how 'discounting appears as a tool shaping the relationship between states in search of development and corporations in search of returns on their investments' (217). The Constitutional Mining Law of 1981, the first time that discounting was enacted by law, provided a solution to 'the public ownership versus foreign investment dilemma' (218). Doganova concludes the chapter with a brief but important discussion of discounting as a mode of colonizing the future that hinges on the question of 'who is entitled to value the future?' (248)

A powerful conclusion, taking inspiration from Kim Stanley Robinson's 2020 climate fiction novel *The Ministry for the Future* and its bell-shaped discount curve equalizing past, present, and future, offers pragmatic suggestions for how to reinvent discounting to forge 'a path to a different future' (258). To reimagine discounting requires a different politics of value that does not uncritically adopt a default investment framework for future action: 'Is it worth it?' (261) is not by definition the right question to pose when addressing challenges of future generations through climate policy, healthcare innovation, anti-poverty programs, and the like. Reinventing discounting also requires a new understanding of the temporal relationships between past, present, and future, which Doganova finds in economically disadvantaged communities on 'the historical margins of capitalism, and outside it' (261), who 'treat the future as the next present' (261) and thus

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reserve resources accordingly. A radical step of setting the discount rate to zero would eliminate any distinction between present and future generations. In the end, Doganova does not call for the elimination of discounting, but rather urges its critical, more circumscribed use and advocates for strategically 'using discounting against itself' (265) to produce more sustainable and just futures.

Discounting the Future is an extraordinary achievement, with brilliant ideas and fascinating details on every page. It convincingly makes the case that discounting is a multivalent and controversial technology – far from a mundane calculation – and that we should be deeply concerned with its generalizability across different contexts in business, government, and social life into a way of seeing the world through the permanent lens of cost–benefit analysis. This book is brimming with ironies and unintended consequences that result from, as Doganova shows, how discounting is presented as a solution to problems it helped create or make visible. Based on deep research in wide-ranging primary and secondary sources as well as personal interviews, this original and compelling book displays an impressive technical command of the mathematical subtleties of discounting and a robust theoretical literature on valuation, performativity, and capitalization, among other topics. Doganova's elegant discussions of discounting's complexities are admirably clear and will be accessible to readers without a background in economics or mathematics. *Discounting the Future* is one of the best works I know of on any aspect of futures and is deserving of a wide readership across the disciplines and outside the academy. Anyone interested in finance capitalism, futurity, and the politics of value – and anyone living on this planet and trying to imagine a way forward in our climate emergency – should read this book. It will change how you see much of the world around you and how you imagine possible futures.

Speculative Time and *Discounting the Future* bridge what have been two distinct scholarly approaches to studies of capitalist futures: a focus on futures as cultural imaginaries, narratives, or 'interpretive frames' for economic action, and a material emphasis on practices and tools for anticipating futures and managing risk (Beckert, 2016: 9). Although Crosthwaite's emphasis is on literary and esthetic production, he situates texts and images firmly in the material infrastructures of speculative finance capitalism; Doganova's primary focus is on discounting as a political calculating technology, but she emphasizes throughout its theoretical and ideological components. Recent work in the sociology of expectations has called for a 'focus on the act of *futuring*' that explains how future-oriented practices bring visions of an imagined future into being in the present (Oomen et al., 2022: 253). Such an approach 'helps to identify the concrete social practices – and their recognizable social and cultural histories – through which people perform imagined futures' (Oomen et al., 2022: 258). Although *futuring* in this context is practice-oriented, a more capacious definition might include literary and esthetic modes of speculation alongside calculating technologies like discounting. Taken together, these books remind us that imaginaries and futuring practices are not simply entangled, but continually bring each other into being.

Arguably the most significant of the many themes illuminated by these brilliant books is power. Crosthwaite and Doganova carefully delineate who stands to profit from speculating or discounting, making clear the politics of uneven access to speculative futures. The literary characters in *Speculative Time* and the cost–benefit analyzers in *Discounting the Future* often act in the present with the aim of controlling some aspect of their futures, but both Crosthwaite and Doganova step back from their sources to turn the arrow of time the other way, demonstrating how much futures are actually influencing the present. Doganova's description of 'the colonization of the present by the future' in Fisher's theory of valuation (26) and Crosthwaite's invocation of Percy Bysshe Shelley's 'gigantic shadows [that] futurity casts upon the present' (9) echo throughout both books. The real question is not how much control we have over our possible futures but rather

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how much power the idea of 'the future' has over us in the present. Yet, as both books also show, ideas about 'the future' do not overdetermine the present any more than the present overdetermines possible futures. These books collapse rigid temporal boundaries, revealing how futures cannot be separated from the present but rather remain inextricably entangled. Ultimately, *Speculative Time* and *Discounting the Future* offer a fluid temporal framework that shifts back and forth from present to future in a multidirectional, non-linear, recursive mode of financialized temporalities. An alternative way of relating to possible speculative futures is especially relevant in 2024, with the looming threat of 'fascism . . . as the worst kind of speculative scheme' (Crosthwaite 47) and a moral imperative of imagining and creating – amid a planetary emergency, lingering global pandemic, and myriad geopolitical and economic crises – more just and sustainable futures for all.

Note

1. Quotations from *Speculative Time* and *Discounting the Future* are hereafter indicated by page numbers in parentheses in the body of the text.

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