What Makes an Imagined Future Credible?

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About the author

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Abstract

Narratives of the future are a crucial source of the dynamics of capitalism (Beckert 2016). Since there are no future facts, assessments of the future necessarily need to rely on accounts that cannot be limited to the presentation of facts. This means they cannot be true or false, but they can be credible or non-credible. To trigger decisions, the narrative must convince actors that it is at least sufficiently probable that events will indeed play out as portrayed. But where does this credibility come from? I propose a simple model which consists of three elements. I distinguish first the *story-maker* or *persuader*, the person (or institution) that creates specific imagined futures and often wants to convince other actors of the accuracy of the narrative. Second, the *story-taker* or *agent* who ultimately makes the decisions through which resources are put at risk and who needs to become convinced of the credibility of the imagined future. The third element in the model is *social context,* the features of the social and material environment that position the agent in a social network and influence assessments of credibility.

Keywords: credibility, imagined futures, narrative, persuasion, power, social context, story, uncertainty

Zusammenfassung

Zukunftsnarrative bestimmen maßgeblich die Dynamik des Kapitalismus (Beckert 2016). Da es jedoch keine zukünftigen Fakten gibt, können auch Beschreibungen der Zukunft nicht allein auf Fakten begrenzt bleiben. Dies bedeutet, dass imaginierte Zukünfte nicht einfach wahr oder falsch sind, sondern vielmehr glaubwürdig oder unglaubwürdig. Um andere Akteure zu Entscheidungen zu bewegen, müssen Narrative diese hinreichend überzeugen, dass die Zukunft sich tatsächlich so gestalten wird wie dargestellt. Aber wodurch wird eine imaginierte Zukunft glaubwürdig? Ich schlage hier ein einfaches Modell vor, das drei Elemente enthält. Zunächst unterscheide ich den *Geschichtenerzähler* oder *persuador,* die Person (oder Institution), die eine bestimmte imaginierte Zukunft erzeugt und häufig andere Akteure von der Richtigkeit der Erzählung überzeugen will. Zweitens unterscheide ich den *Adressaten der Erzählung* oder *Agens*, der letztendlich die Entscheidungen trifft, die Ressourcen einem Risiko auszusetzen, und der dafür von der Glaubwürdigkeit der imaginierten Zukunft überzeugt sein muss. Das dritte Element in dem Modell ist der *soziale Kontext*. Dieser umfasst die Merkmale der sozialen und materiellen Umwelt, die den Adressaten der Geschichte in ein soziales Netzwerk einbetten und damit beeinflussen, inwieweit er der imaginierten Zukunft Glauben schenkt.

Schlagwörter: Erzählung, Geschichten, Glaubwürdigkeit, imaginierte Zukunft, Macht, sozialer Kontext, Überzeugung, Ungewissheit

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1 Introduction

It is probably an understatement to say that in recent years there has been a growing interest in the social sciences in the question of narrative and story. I believe the underlying thread of this interest is the general insight that the social world becomes ordered and is changed by meaning. This in itself is not a novel insight, of course; it is the backbone, for instance, of Max Weber's *verstehende Soziologie*.

The basic idea that people make sense of their world through narratives and stories can be the starting point for extraordinarily productive research programs and innovative insights into the construction of the social world. It allows also for highly productive interdisciplinary exchanges, as for instance in the combination of the social sciences with literary theory. After all, stories and narratives are the bread and butter of the analysis of fictional texts.

In my own work I have been interested in one specific subset of questions that relate to the overall topic of narrative and story. My interest has been in what I call "imagined futures" or "fictional expectations" – these are narratives that concern actors' expectations regarding future developments (Beckert 2016; Beckert and Bronk 2018). Narratives of course are also crucial in accounts of the present and of the past – as for instance the historian Hayden White (1980) showed several decades ago. But my interest is in future narratives, which is related to my substantial interest in the economy and economic decision making.

In the economy, intentionally rational actors make decisions in the hope of reaping beneficial outcomes in the future. The discipline of economics makes a strong point in arguing that actors are able to calculate an optimal choice which indeed maximizes the outcome for the decision makers. In such an account of decision making there is no room for narratives and stories – they are either irrelevant or distractive noise.

My work on imagined futures starts from questioning this model. In many decision situations, I argue, actors are not able to identify the optimal choice, simply because the situation is too complex to define all relevant parameters or because it involves genuine innovations whose outcomes cannot be foreknown. In *Imagined Futures* I argue that, under these conditions, decisions cannot be understood as being determined by rational expectations, meaning expectations that consider all available information and make correct use of it.

Instead, it is much more plausible to think of decisions as being anchored in contingent projections of the future which provide rationales for decisions in the present. The future itself is open and uncertain, and in part it is created by the decisions actors take. Decision making in the economy is based in important ways on imaginaries of future outcomes that become concrete in the form of narratives and stories. I am arguing that indeed we cannot understand the dynamics of capitalism without putting imagined futures front and center.

Although my interest focuses on the economy, the ideas on the role of imaginaries in decision making apply to a much wider range of situations; indeed, they apply to all realms where actors are confronted with genuine uncertainty. Politics immediately comes to mind, but also private life choices like the decision to marry, to have children, or to pursue a specific career.

To think of decision making under conditions of uncertainty as being anchored in narratives of the future immediately makes connections to fictional texts visible. Under conditions of uncertainty, actors can only *pretend* that the future will develop in a specific way. This element of pretending is also a chief characteristic of fictional texts. The author of a fictional text writes "as-if" the things he or she tells have taken or will take place, and the reader willingly follows this intention. This is what Coleridge (1817) summarized 200 years ago in the well-known formulation of the "willing suspension of disbelief."

But I am far from claiming that the fictional expectations I am interested in and fictional texts are one and the same thing. They are not. One decisive difference is that fictional expectations in the economy are meant to be as close to an anticipation of actual future events – the "future present" – as possible. The author of a fictional text, by contrast, certainly makes many references to really existing entities – a novel is situated in the city of Berlin, the main character takes a Boeing 737 to travel to Helsinki, etc. – but both author and reader know and accept that there are other elements in the text that simply do not exist in reality. The main character of a novel – Madame Bovary or Adrian Leverkühn – may never even have existed.

Pretending or acting "as-if" thus have radically different sources in the imagined futures I am talking about and in novels, stories, or poems. In the first case they are unavoidable placeholders that fill in for a lack of possible knowledge. They are, so to speak, an embarrassment for the intentionally rational actors. In a fictional text they are intentionally woven into the story by the author.

This difference is hugely consequential in the way the audience deals with the narrative presented. While in the first case the story is continuously scrutinized and compared with facts that either confirm or disconfirm the narrative, nobody puts aside a Thomas Mann novel because they could nowhere find confirmation for the existence of Adrian Leverkühn or Gustav von Aschenbach. The fictionality is willingly embraced by the reader.

Since there are no future facts, images of the future cannot be true or false, but they can be credible or non-credible. To be relevant for decision making, images of the future thus need not be true (in the sense that they actually portray the future present), but they need to be credible (Beckert and Bronk 2018) or "convincing," as the British psychoanalyst David Tuckett (2018) names it. The narrative must convince actors that it is at least sufficiently probable that events will indeed play out as portrayed.

2   The model

But where does this credibility come from? What makes an imagined future credible? As concise as this question is, I acknowledge already at the beginning that my answer will be much less concise. And I am not even sure whether the question has an answer at all, at least an answer that holds on a more general level, beyond individual cases. What I will do is propose a simple model which consists of three elements and is intended to help in organizing the problem at hand (Figure 1).

I distinguish first the *story-maker* or *persuader*, the person (or institution) that creates specific imagined futures and often wants to convince somebody else (or a group of actors) of the accuracy of the narrative.

Second, the *story-taker* or *agent* who ultimately makes the decisions through which resources are put at risk and who needs to become convinced of the credibility of the imagined future.

The third element in the model is *social context*, the features of the social and material (technical) environment as well as the social relations that position the agent in a network (Mützel 2022) and influence assessments of credibility of a specific narrative.

Based on this abstract model, credibility can be understood as the outcome of social interactions between persuader(s) and agent(s), where this interaction takes place within a specific social context that has channeling effects on the expectations that agents hold (i.e., what they consider to be credible) and that persuaders advocate. Social context, be it institutions or social networks, influences what stories come up and which stories are likely to be seen as credible. At the center of the model stands the agent as the person who is in control of making decisions, who needs to navigate the narratives that are being offered, and at whom attempts to persuade are directed.

I make this abstract model more specific by discussing the three elements separately, starting with the story-maker or persuader.

Figure 1   The credibility of imagined futures: a model
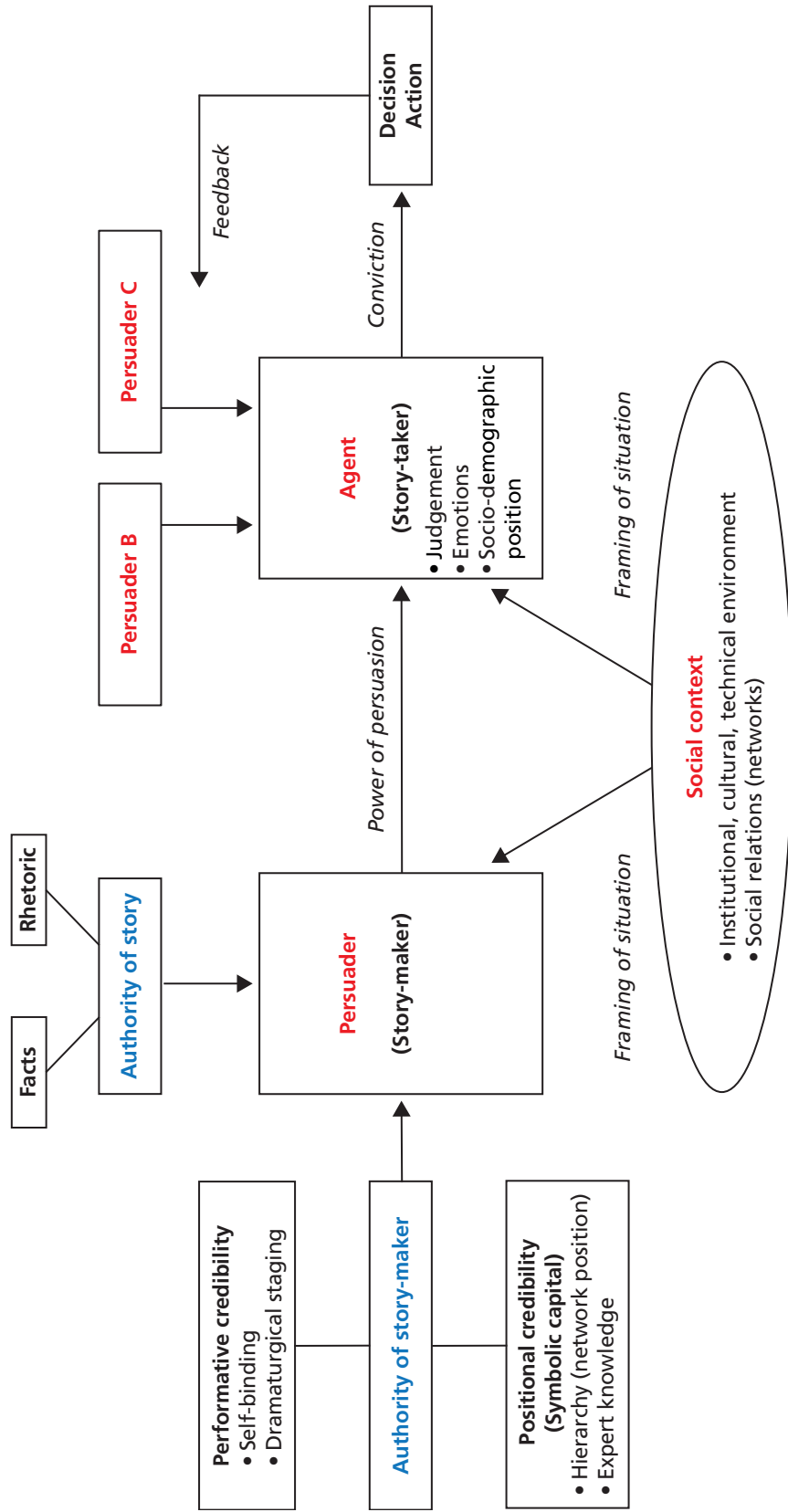
The story-maker

When looking at the story-maker, two aspects can be distinguished. First, the story itself as an assemblage of words, often combined with pictures, graphs, and – in the economy – also with formulas and numbers. In this dimension the story is an object that exists, once produced, independently from its author and can circulate through communication media. Think of a report of a macroeconomic forecasting institute, predicting economic growth for the following year. The second aspect is the person or institution that communicates the story. For the credibility of a story, both aspects are indispensable.

The imaginary of the future has higher chances of becoming credible if the story appears to be sound. This means: it is logically coherent, pays attention to existing facts, has a convincing plot, makes effective use of the tools of rhetoric, but also leaves imaginary room that can be filled out by the fantasies of the story-taker. To be credible and to motivate action, an imagined future must be convincing as a text (see also McCloskey 1985). The elements involved can be analyzed well by making use of the tools known from literary theory. As has been examined especially for the credibility of technological projections, prospective stories in innovation processes assign roles around actors and objects and develop a plot around the anticipated innovation (Deuten and Rip 2000). Projections of innovation as well as research articles or pitches by start-up entrepreneurs make use of metaphors, analogies, and other rhetorical tools to convince their audience.

To avoid one possible misunderstanding: "text" here does not just mean the written word, but includes visual representations, pictures, numbers, drawings, tables, graphs, formulas, and diagrams – representations that Karin Knorr Cetina (2003) characterized as "scopic systems." It is obvious that the credibility of a future narrative on the level of the text itself also depends on elements of social context. What we consider to be a plausible demonstration of a present state of affairs and its future development depends on the legitimacy of the instruments being used. For today's economic forecasting this means, for instance, the use of DSGE models (Dynamic Stochastic General Equilibrium Models); in other social contexts it may mean the prophecy obtained from an oracle to be consulted.

An imagined future does not gain its credibility just from its content and the convincing presentation of this content. Beyond this, credibility stems from the author of the text or the person of the speaker. This has again at least two aspects, which can be called *positional credibility* and *performative credibility*.

By positional credibility I refer to the position of the speaker or more precisely to what Pierre Bourdieu ([1972] 1977) has called "symbolic capital." Symbolic capital denotes the authority of the speaker, which can derive either from the position in a hierarchy or from alleged superior expert knowledge. In situations where future events depend on the mobilization of resources, position in a hierarchy is crucial because the power stemming from the position allows the speaker to make things move in the direction of the imaginary. Positional power allows the deploying of resources. An example for this

is Mario Draghi's famous "whatever it takes" speech from 2012, which turned around expectations of global financial markets at the height of the European sovereign debt crisis. The imagined future of the European Central Bank defending the euro through the unlimited purchase of outstanding bonds became credible through the hierarchical position of the speaker. Mario Draghi had a "Bazooka" at his disposal that could fend off all future attacks on the currency. This is at least what "the markets" came to believe. Any person with less positional credibility would either have been ignored by financial markets or would only have had significantly less influence. For imagined futures to translate into market power, the speaker needs positional credibility.

Symbolic capital can also derive from superior *expert knowledge*. Macroeconomic forecasts are made by well-financed forecasting institutes that employ highly qualified economists who understand more than anybody else about the workings of the economy. Their expert knowledge gives them a credibility that, if acknowledged by the story-taker, makes it more likely that the projection of future economic growth or the future development of the stock market will be seen as credible and become a parameter for decisions. The symbolic capital stemming from expert knowledge is not based on resources that are at the speaker's disposal but on his "acknowledged knowledge," the recognition by others that he knows better.

Performative credibility. Performative here does not refer to John Austin (1962) and the idea that an action can be fulfilled through a speech act ("I congratulate you"; "I declare you husband and wife"; "You are under arrest"), but rather to Erving Goffman's (1959) notion of dramaturgical action. This still implies that the story-maker is doing something with words (at least mostly with words), but it is not the creation of a reality through utterances, but rather that the speaker convinces the audience of the truthfulness of a claim regarding the future through the manner of its presentation.

Firstly, the credibility of imagined futures is created performatively by signals of self-binding. An example for *self-binding* (Elster 1983) is a CEO's purchase of stocks of his company, thereby sending a credible signal that he himself believes the narrative he is advocating and that the narrative is not aimed at deception of the audience.

Secondly, the *dramaturgic staging* of imagined futures refers to the performance of the story-maker on stage. It includes the clothing of the speaker, the words he is choosing, his body language, and the props that are employed.

Remember that the narrative describes an outcome that has high relevance to the audience and includes elements of future uncertainty. The dramaturgic staging of the projective narrative aims at creating convictions. Think once again of Mario Draghi's "believe me, it will be enough" soundbite as part of a speech given to an investors conference in London. From a Weberian perspective, this is also where the charismatic qualities of the speaker come in. Charisma, for Weber ([1922] 1978), is anchored in the person of the speaker, bringing the analysis exactly to the performative aspects of presentation that I have in mind.

My claim is that the credibility of imagined futures in the economy is in significant ways rooted in the dramaturgic staging of (fictitious) truth claims by the story-maker. Think, for instance, of the pitches of start-up entrepreneurs in front of venture capital investors. Or think of the ascetic appearance of the late Steve Jobs when presenting the latest Apple products on stage in front of his "congregation." The whole setting is set up to convince the audience of the inevitability and the reportability of the claims being made. Or think about the financial investor Warren Buffett, whose nickname "the Oracle of Omaha" refers to his community of followers who closely observe his financial investments and comments on market development, using them for their own investment decisions. Buffet's "congregation" comes together once a year in Omaha, Nebraska to listen to him on the occasion of the yearly shareholder assembly of his umbrella company Berkshire Hathaway. On these occasions Buffet is seen eating hamburgers and ice cream, props intended to send signals testifying to his connectedness to the common people and the "real world" – important aspects that stand as symbols for Buffet's investment strategy of value investment. A similar signal is also sent by the location of the meeting: not New York as the global center of finance, but a town in Nebraska as a symbol of the common man's life experience.

The story-taker

So far, I have focused on the story-maker. As I stated above, however, it is the story-taker or "agent" who stands in the center. It is the story-taker who makes the decisions which put scarce resources at risk.

John Maynard Keynes ([1936] 1964) introduced the notion of "liquidity preference," to describe a situation in the economy where investors prefer holding their assets in risk-free form – as money – because the future appears too uncertain to them to risk making investments. To break the crisis, Keynes proposed a psychological mechanism, so called "animal spirits," i.e., a high-level emotional involvement of the investor that lets him disregard any doubts stemming from the uncertainty of the future and engage in risks that ultimately cannot be fully calculated. The notion of animal spirits brings to the foreground the necessary emotional involvement of decision making under conditions of uncertainty.

The British psychoanalyst David Tuckett (2018) developed this idea most clearly in his recent *conviction narrative theory*. To make highly consequential decisions under conditions of uncertainty, actors in financial markets draw on narratives of future outcomes to motivate action and to repel doubt. Narratives are a means to create the necessary excitement for desired outcomes and to reduce the anxieties stemming from the possibility of severe losses.

While I fully agree with Tuckett in this assessment, my focus for explaining the belief in the credibility of an imagined future foregrounds the social factors at work. One of these factors is the relation to the story-maker. Convictions regarding the credibility of specific imagined futures are in parts the outcome of the engagement of the story-taker with the story-maker. Story-maker and story-taker stand in a social relationship to each other. It is through the claims of the story-maker made in a future oriented narrative and through the presentation of the story by actors who are in command of more or less symbolic capital that credibility is assessed.

A second social component operating on the credibility of imagined futures is the location of the story-taker in terms of her socio-demographic position. Especially Pierre Bourdieu (1979) in his studies on Algeria has shown how actors from different social positions have very different beliefs regarding their future and how to approach this future. Sociological research on aspirations also investigates the connection between social status and beliefs in future opportunities (for an overview see Beckert and Suckert 2021). The age, education, socio-economic position, gender, and nationality of the story-taker all seem to be variables that influence the credibility of a specific narrative. To include these elements into a theory of credibility of imagined futures it would be necessary, however, to show the exact mechanisms through which these socio-demographic variables operate.

The social context

In addition to these aspects, the credibility of imagined futures has two further social components which I bring together using the notion of social context. By social context I mean first the *institutional and cultural environment* in which actors are situated. And secondly the *relational context* in which actors are positioned, meaning the structure of their network of social relations.

Institutions shape action by creating shared expectations of the behavior of third parties, be they normative or cognitive (DiMaggio and Powell 1991). The channeling of contingency through institutions influences which imagined futures are developed but also whether they will appear credible. To give just one example. In the economy, legal institutions protect private property rights and provide a framework of regulations within which economic action takes place. Depending on this framework and its enforcement, certain imagined futures have a higher chance of appearing believable or implausible. The credibility of the claim of repayment of credit at a future point in time, for instance, depends, among other things, on the effectiveness of the juridical system in satisfying the claims of lenders in case of nonpayment. The dependence of credibility of imagined futures on the institutional context helps explain variation in credibility of stories and lends itself to comparative research (Jasanoff and Kim 2009).

The cultural environment entails, for instance, the calculative tools deemed legitimate for assessing the future. It also entails past experiences and models of what qualifies as a good life, i.e., what is seen to be normatively desirable.

I want to make the relevance of these aspects of the cultural environment for the credibility of imagined futures plausible by presenting several examples. I already mentioned that macroeconomic forecasters use a set of calculative tools called DSGE models. These models are the workhorses of forecasting and I would claim that today no forecasting report can gain credibility that does not make sophisticated use of these cognitive technologies. The use of the calculative tools seen as legitimate in a specific social context is a necessary condition for the credibility of the narrative.

A further aspect of the relevance of the cultural environment is the role of past experiences for the credibility of future assessments. In technological projections past experiences are often mobilized as analogies, making plausible the credibility of the technological development yet to be realized. Frank Schuman, a pioneering solar energy entrepreneur in the early twentieth century, planned to build large solar energy plants in Egypt. He tried to silence those skeptical of his pitch for these large investments by arguing that twenty years earlier nobody would have thought that flying in airplanes would ever be a possibility (Ergen 2015, 47). The success of airplanes in the past is mobilized as an analogy to "proof" the likely success of a very different but equally utopian technological project.

The second example refers to macroeconomics and the recent attempt of the former Argentinian government to stabilize its currency. Argentina has a history of monetary instability that reaches back for at least seventy years. As Guadalupe Moreno (2020, 197ff) has shown, the attempt of the government of President Mauricio Macri to shift expectations regarding monetary stability through the communication of inflation targets by the Central Bank failed, because the long history of monetary crises meant that any promise of future stability was met with great suspicion that was anchored in past experiences. Argentina is thus an example of a country where the past turns out to be a liability for the development of narratives of a desirable imagined macroeconomic future that is seen as credible.

Beyond compatibility with an existing institutional and cultural environment, the credibility of imagined futures also depends on social relations. By this I refer to the structure of social networks within which stories circulate. Two effects of networks can be distinguished. The first one is rather trivial. For an imagined future to gain credibility it needs to be diffused. The story-taker(s) must know of it. But interesting aspects are connected to this: the more extensively a narrative is diffused within the ego-network of the story-taker, the more she takes it for granted and the more credible it appears because of its widespread confirmation in the interactions with others. The story goes viral. Where social relations materialize in face-to-face interactions in groups a further aspect comes to the fore. Referring to Emile Durkheim's ([1912] 1965) notion of collective efferves-

cence and the emotions that stem from group encounters, one can hypothesize that in collective gatherings barriers of critical assessment tend to be lifted, the individual being carried away through the affective bonding evolving from the group experience.

The diffusion of stories also stands at the center of Robert Shiller's (2019) "narrative economics." It helps explain interesting phenomena in the economy like speculative bubbles and their subsequent burst. These phenomena are explained by the dominance of one story that is the basis for decision making of a sufficient number of actors to move markets in a specific direction, even if more cautious assessments seem warranted. The dominance of the story of the efficiency of financial markets as propagated by the efficient market hypothesis, to provide an example, contributed to a "monoculture" (Bronk and Jacoby 2016), i.e., a ruling imagined future, that was abruptly shattered with the financial crisis of 2008.

These effects stemming from network structures point to credibility as emerging from repeated exposure to the same stories. They become conventions in the sense of the *économie des conventions* (Orléan 2014). The more a specific imagined future dominates, the more likely it is that the story-taker accepts it. It would not be difficult to provide more examples for this and, of course, any authoritarian political regime suppresses its opposition using exactly this rationale.

But it seems to me that at least in a market economy – and I would argue the same also with regard to democratic politics – the logic can also be quite different. Credibility and the willingness to act does not have to emerge from the exposure to *one* story, but can also arise from the exposure to a variety of imagined futures. This is also a more realistic assessment, because the future is typically a contested resource, where different actors struggle for dominance through the spreading of narratives.

Here I would like to come back to the example of macroeconomic forecasting. Ethnographic fieldwork in macroeconomic forecasting institutes (Reichmann 2018) sheds light on the actual work practices of the experts at such institutes. The findings show that forecasts are the result of an iterative process (taking place on the back stage!) where the results gained with the help of DSGE models are recurrently discussed among groups of economists from different departments and with experts from outside the institute and are revised based on the critical encounters with other "stories." It is through the exposure to the partly diverging or even contradicting stories that confidence in an imagined future emerges. Something similar holds for the (professional) consumers of such forecasts. For them – who are in the role of story-takers – the point is not that the forecasts are dismissed because they come to diverse results; rather, the plurality of projections and the differences in the underlying economic reasoning increases their sensitivity to the many facets of the situation, and thus their confidence but also the caution in their decisions.

This leads to my last point. The conviction of the story-taker is not a process in which the story-taker is a passive recipient of attempts of persuasion by the story-maker. Instead the story-taker "experiments" with different possible interpretations of the situation in the sense of the American pragmatist John Dewey ([1922] 1957). These reactions also feed back to the story-maker and may lead to shifts in the narrative being told. "Being convinced" is the result of an active and critical engagement.

3   Conclusion

Where does this leave us? I believe that the question as to where the credibility of imagined futures actually comes from is absolutely crucial for a research program that sets out from the epistemological presumption that the future is un-foreknowable.[1] Given that decisions in the economy are taken based on the rationale of optimizing future outcomes, actors need to rely on imagined futures that come to them in the form of narratives.

How one theorizes the credibility of such imagined futures - but also the issue under which conditions an existing narrative loses its credibility or fails to gain credibility - is an exceedingly complex problem. I do not claim to have resolved it. Rather I tried to provide some building blocks that seem relevant. I also tried to position these building blocks in a reasonably parsimonious model. Many questions remain open: What difference does it make how much is at stake for the actor? Does it make a difference whether the imagined future outlines a desirable future or one to be avoided? What is the role of familiarity versus novelty for the credibility of a story? Can one predict the success of a narrative? Why is it that actors with high symbolic capital are sometimes not seen as credible?

My modest proposition is that the model presented may provide a scaffolding to organize these questions and make them better accessible to research.

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1   See also the interesting similarities to the workings of trust in social relations (Beckert 2005).

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