

The Temporality of No Hope

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The anthropologist and the prominent Australian public intellectual Ghassan Hage has recently drawn attention to the changing character of capitalism and the increasing unequal distribution of hope following neoliberal reform. Hage writes, “Capitalist societies are characterised by a deep inequality in their distribution of hope, and when such inequality reaches an extreme, certain groups are not offered any hope at all” (Hage 2003: 17). According to Hage, as a result of the expansion of transnational firms, the character of capitalism has profoundly changed. Global capitalism in turn changed the way the state relates to society: “National and sub-national (such as State or provincial) governments all over the world are transformed from being primarily the managers of a national society to being the managers of the aesthetics of investment space” (Hage 2003: 19). This retreat of the state from society has resulted in what Hage terms the “shrinking society”:

Societal hope, which is ... about one’s sense of the possibilities that life can offer, is not necessarily related to an income level. Its enemy is a sense of entrapment, of having nowhere to go, not a sense of poverty. As the state withdraws from society and the existing configuration of hope begins shrinking, many people, even those with middle-class incomes—urban dwellers paradoxically stuck in insecure jobs, farmers working day and night without “getting nowhere,” small-

business people struggling to keep their businesses going, and many more—have begun suffering various forms of hope scarcity (Hage 2003: 20).

Hage argues that those people who have lost hope tend to cling to the old idea of their national society as “a passport to hope” (Hage 2003: 21):

“Deep down,” they know that their national society is no longer “serving” them, but like a child whose mother has stopped feeding her, the very idea of such a reality is too hard to accept and to think ... Increasingly, their attachment to such a non-feeding nation generates a specific paranoid form of nationalism

Paranoid nationalists are the no-hopers produced by transcendental capitalism and the policies of neo-liberal government (Hage 2003: 21).

Extending Pierre Bourdieu’s understanding of society as a “mechanism for the generation of meanings of life” (Hage 2003: 16), Hage proposes that societies be reconceptualized as “mechanisms for the distribution of hope” (Hage 2003: 3). Hage suggests that citizens have an “obligation to recapture the ethical foundations of society by dislodging those who have imprisoned it in the dungeons of neo-liberal economic profitability” (Hage 2003: 152).

Hage’s observations about the condition of no hope in neoliberalism powerfully resonate with several Japanese public intellectuals’ concerted effort to address the loss of hope in Japanese society. The previously prevalent view of Japanese society as a society comprising of “a hundred million middle-class people” (*ichioku so churyu*) has been replaced by the view of Japanese society as a “stratified society” (*kakusa shakai*) divided into “winners” (*kachigumi*) and “losers” (*makegumi*) (see, e.g., Miura 2005). In this discursive shift from an emphasis on equality to an emphasis on competition, hope has

emerged as a subject of intense public debate in a particular way. Underlying this intense interest in hope and the lack thereof is these Japanese public intellectuals' shared concern with the pervasive celebration by the government as well as by the media of the neoliberal ideal of "strong individuals" (*tsuyoi kojin*) ready to take risks (*risuku*) while taking responsibilities for their own risk-taking action (*jiko sekinin*) (see also Borovoy, this volume; Miyazaki 2006). These Japanese public intellectuals' work—like Hage's—primarily involves those who are neoliberalism's "losers."

The leading figures in this debate are the labor economist Genda Yuji and the sociologist Yamada Masahiro. Both Genda and Yamada focus on a variety of hotly debated social problems regarding Japanese youth such as the phenomenon of *hikokomori*, or the reluctance among Japanese teenagers to socialize with other people in preference for being alone in their rooms, the phenomenon of "parasite singles," or those who remain unmarried while living with and depending financially on their parents, the phenomenon of "freeters," or those young people who refuse to seek permanent employment, and the phenomenon of "NEET" ("Not in Education, Employment or Training"), or those who have no will to study or work (see Genda 2001; 2005a; Genda 2006, Genda and Maganuma 2005; Yamada 2004). According to Genda and Yamada, these phenomena are manifestations of Japanese youth's "loss of hope" (*kibo no soshitsu*) (Yamada 2004: 21; see also Genda 2001; 2005a; Genda and Maganuma 2005).

In his celebrated book, *Shigoto no naka no aimaina fuan* [*A nagging sense of job insecurity*], Genda Yuji notes that the lack of hope among Japanese youth can be attributed to the way the government and the media approach freeters, NEET and other social phenomena as problems with youth. Drawing on government statistics on Japan's

labor markets, Genda points to a more structural cause of these phenomena, that is, to the fact that Japanese corporations significantly reduced the number of new employees in the late 1990s (Genda 2005a: 45-49). Genda argues that the corporate emphasis on productivity neglects the grave consequences the current reform of employment practices has had for youth (Genda 2005a: 44).

Elsewhere Genda points out that the phenomenon of NEET does not necessarily reflect young people's reluctance to work (Genda and Maganuma 2005: 244). In his view, people categorized as NEET have never had an opportunity to learn to find their own way in society. Genda suggests that the phenomenon rather reflects an over-emphasis on the neoliberal emphasis on "self-realization" (*jiko-jitsugen*) and the importance of finding one's real dream (*yume*). Genda proposes a counseling program for 14-year old middle school students focusing on how to survive and cope in the world and has also written a book on the nature of work for 14-year old middle school students (Genda 2005b).

Likewise, in his book, *Kibo kakusa shakai* (The stratified hope society), Yamada Masahiro has argued that hope is now distributed unevenly in society. According to Yamada, the current celebration of risk-taking "strong individuals" is facilitating what he terms the "bi-polarization" (*nikyokuka*) of Japanese society into "winners" (*kachigumi*), that is, those who actively take risks in pursuit of economic success, on the one hand, and "losers" (*makegumi*), those who have given up, on the other hand (Yamada 2004: 20-21). According to Yamada, freeters, NEET, and parasite singles are typical examples of those who do not even try to become winners. In Yamada's view, neoliberal reforms will not solve the problem of hope because neoliberalism neglects the fact that it produces losers as well as winners:

Losers in the new economy are not those who cannot make ends meet, who do not have a place to live or who are in starvation. They are those who “cannot have hope in life.” In a relatively wealthy society, humans do not live on bread. They live on hope. The stratification the new economy has created is stratification by hope. For a minority of people, their efforts may be rewarded to a greater degree than they were in the old economy. In contrast, [the new economy] produces those who feel that their efforts will never be rewarded. What the new economy is taking away from people with ordinary capabilities is hope (Yamada 2004: 231-232; my translation).

Yamada notes that neither a radical shift to individualism nor a nostalgic return to a big welfare government will effectively solve this problem because the problem Japan faces at this moment is not simply economic but “psychological” (Yamada 2004: 241). In Yamada’s view, the government needs to provide assistance with “individual efforts to cope” (*kojinteki taisho*) (Yamada 2004: 241).

In analyzing the nexus of neoliberal economic reforms and the loss of hope, Hage, Genda and Yamada propose different ways in which hope could be restored in society. Hage proposes a regime change. In contrast, Genda and Yamada propose more limited and pragmatic measures specifically targeting those whom they see as losing hope. Yet all agree that hope no longer exists as it did in the past. More specifically, they all share a view that hope was more evenly distributed in society in the past. In other words, underlying these public intellectuals’ diagnosis of neoliberalism through the analytic of hope is a particular temporal frame, that is, the temporality of no longer.

In what follows, I turn to a similar diagnosis of the loss of hope in Japan in the internationally acclaimed novelist Murakami Ryu's 2000 bestseller, *Kibo no kuni no ekuzodasu* [*Exodus from a country of hope*] (Murakami 2002[2000]). Unlike Hage, Genda and Yamada, however, Murakami resolutely refuses to reclaim hope. Instead, he dwells on the condition of no hope and gestures toward what comes *after* hope. Underlying this move is Murakami's more general refusal of normative knowledge directed toward a particular remedy. In the second half of the paper, I juxtapose Murakami's approach to the condition of no hope with the way certain Japanese securities traders who participated in my ethnographic research from 1997-2006 approached a condition of the absence of profit opportunities—or more precisely a movement toward it—in the Japanese financial markets.

My juxtaposition between fiction and finance is not entirely accidental. Murakami's novel was based on numerous interviews with financial experts and practitioners (see Murakami 2000a). More importantly, both Murakami and the Japanese traders I knew share a sense of absence—the absence of hope in Murakami's case and the absence of profit opportunities known as arbitrage opportunities in the traders' case. What draws them together even more significantly is their ambivalence toward what has been or is being lost and what needs to be done about that loss. The focus of my investigation is precisely on this shared ambivalence and the work it does in the two contrasting forms of engagement with neoliberalism and global capitalism. In both cases, I argue, ambivalence serves as a strategy for maintaining a non-directional form of engagement with the world.

A Country without Hope

“In this country, there is everything. Indeed, there are all kinds of things. The only thing that [this country] does not have is hope” (“Kono kuni ni wa nandemo aru. Honto ni iroirona mono ga arimasu. Daga kibo dake ga nai”) (Murakami 2002[2000]: 314; my translation).

Murakami Ryu’s novel, *Kibo no kuni no ekuzodasu* has attracted much media attention to the problem of hope (*kibo*) in Japan.¹ This 2000 bestseller was first serialized in *Bungei shunju*, a monthly literary magazine for business elites, from 1998 to 1999 (Murakami 2002[2000]). In this novel set in 2003, Murakami has his middle school student protagonist, Ponchan, make the remark quoted above. In the novel, Ponchan’s statement prompts middle school students nationwide to stop attending school. The students start an Internet news distributor, begin to exert considerable influence over global financial markets by distributing new statistical information about the global markets, and eventually move to Hokkaido, Japan’s northernmost island, to establish a new community with its own regional currency. Ponchan’s statement about the lack of hope in Japan seems to have resonated with what at the time of the publication of the novel was widely described as a “sense of blockage” (*heisokukan*), that is, an incapacity to envision a brighter future.

Kibo no kuni no ekuzodasu was the culmination of the novelist Murakami Ryu’s long-standing interest in the world of money and finance. In preparing for this project, Murakami conducted a number of interviews with economists, currency traders and Internet-related business owners.² The author of acclaimed novels such as *Kagirinaku*

tome ni chikai buru (Almost Transparent Blue) (Murakami 1977[1976]) and *Koin rokka beibizu (Coin Locker Babies)* (Murakami 1995[1980]) turned to the world of money and finance with *Ai to genso no fashizumu (Fascism of love and illusion)* (Murakami 1987) at the height of Japan's bubble economy. By the late 1990s, Murakami had become a popular commentator on the Japanese economy. Murakami maintains a *meru magajin* (Internet listserv) called Japan Mail Media or JMM (<http://ryumurakami.jmm.co.jp>) focusing on economic and financial issues. In 2000, Murakami collaborated with the public television station, Nihon Hoso Kyokai (NHK) to produce a popular "NHK Special" program entitled *Ushinawareta junen (The lost decade)* devoted to an analysis of Japan's long recession that followed the burst of the bubble economy. Murakami also published two "picture books" (*ehon*) on finance: *Ano kane de nani ga kaetaka? (What could have been bought with that money?)*, a critique of the Japanese government's injection of public funds into failing mega banks (Murakami 1999); and *Ojiisan wa yama e ... kanemoke ni: tokitoshite toshi wa kibo wo umu (Grandpa goes to the mountain ... to make money: sometimes, investment produces hope)* (Murakami 2002[2001]), an introduction to basic concepts in financial economics such as risk and portfolio management.

In all these efforts, Murakami has expressed both fascination with and skepticism toward the Japanese government's program of neoliberal economic reforms and financial globalization. For example, in the preface to *Ano kane de nani ga kaetaka?* Murakami states:

Today, the so-called casino economy, or the monetary flow in financial markets, hugely surpasses the cash economy. ...

There is no point in complaining about this situation, however. The global financial market is real, and there is no point in simply hating or inciting hatred against it. The purpose of this picture book is not to indulge in regretting and grieving the past or the present but to raise an awareness that each one of us is an “economic subject” (*keizai no shutai*). This is not an easy task. Even compared to ten years ago, finance and economy have become far more complex beyond our imagination (Murakami 1999: 6; my translation).

Murakami asserts, “What is important is to ‘know,’ that is, to know to what extent we know and what we don’t know” (Murakami 1999: 7; my translation). In this equation of knowledge and subject formation, Murakami sharply criticizes a particular brand of individualism actively promoted by the Japanese government and the Japanese media as a necessary condition for Japan’s economic recovery. In particular, Murakami cautions against the collective hope associated with the notion of risk-taking strong individuals. By the late 1990s, *risuku to jiko-sekinin* (“risk and self-responsibility”) had emerged as a popular catch phrase in the government’s efforts to promote “independent individuals” (*jiritsushita kojinn*) or “strong individuals capable of bearing the heavy weight of freedom” (*jiyu no juatsu ni taeru tsuyoi kojinn*) (Nihon Keizai Shinbun 1999: 2). The phrase saturated the media as if it were the key to becoming a winner (*shosha* or *kachigumi*) in what the Nihon Keizai Shinbun, a financial daily newspaper, has termed the “new capitalism” (*shin-shihonshugi*) (Nihon Keizai Shinbun 1999). Murakami notes that words such as “risk” are “beginning to circulate without being scrutinized thoroughly for their conceptual integrity and their applicability to Japanese society. ... Today Japan is filled with a short-circuited and dangerous cultural expectation that these new

economic concepts will generate new values and in turn will break through the blockage we are currently experiencing” (Murakami 1999: 8-9; my translation). On the notion of risk, Murakami remarks:

There is no Japanese word for the English word, “risk”. Similarly, we can’t translate “incentive” into a Japanese word. ... JMM [Japan Mail Media] does not take on big tasks such as “creation of a vision” or “discussion of new policies”. Instead, it has sought to scrutinize concepts and words so that we may have a debate about them. This is because I felt that the preexisting media tends to discuss ideas, concepts and words without defining them precisely. For example, the question, “how should Japanese people live in an era in which each individual independently should take risk and take responsibility for his or her action?” is a contradiction but no one points that out. If each one of us is expected to become independent, it does not make sense to ask, “How should Japanese people live now?” (<http://ryumurakami.jmm.co.jp/media.html>, accessed October 3, 2004; my translation).

Here Murakami points to the inherently contradictory impulses underlying the collectivizing project of reinventing Japanese national identity through the idiom of individualism.

Murakami’s refusal to endorse a single vision for Japan’s collective future permeates his approach to the subject of hope. Although the media has fixated attention on his character Ponchan’s above mentioned remark on the loss of hope as a diagnosis of the nation’s mood at the turn of the millennium, it is important to note that, read in its full context, Murakami has Ponchan say something much more ambiguous:

I just said that there was no hope in this country. However, we have not figured out if hope is indeed essential to humans. Yet, it would be impossible to examine this question as long as one is subject to this country's system. Inside the country where the only self-evident thing is the fact that there is no hope, we have concluded that we would not be able to think about whether hope is an essential thing for humans. (Murakami 2002[2000]: 319; my translation)

In the postscript to his 2000 publication, *Kyoseichu*,³ a novel about the *hikikomori* syndrome mentioned above, Murakami makes his ambivalence toward collective hope more explicit:

I have a feeling that contemporary Japanese society does not need hope. Hope is something you need in adverse situations. Because hope is expectation or conviction that the future will be better than the present, those who are in refugee camps or those who are oppressed are those who need hope most. In contrast, the majority ruling class or dictators probably do not think about hope. Children need hope because all children live their present for the future.

One reason that it looks as if contemporary Japanese society does not need hope is that no one in this society has a precise grasp of the present. One cannot think about the future unless one has a precise grasp of the present.

Perhaps the time has come when social hope is not necessary. Maybe what a society needs to provide is not so much a ready-made hope for everyone as various kinds of "safety nets." Hope may have become something each individual must discover on his or her own rather than something that a society provides but

this very fact is tactically concealed. In other words, we are swamped with outdated and useless hopes as well as fake social hopes.

Perhaps those who refuse to socialize with other people (*hikikomori no hitobito*) are rejecting these fake social hopes. (Murakami 2000b: 292-293; my translation)

In fact, in newspaper interviews and elsewhere, Murakami has repeatedly insisted that his novel, *Kibo no kuni no ekuzodasu*, is not about hope. When a journalist for the weekly news magazine *Aera* asked Murakami what he meant by hope in the novel, Murakami is said to have responded, “I have nothing to say about hope [in that novel]. It is sufficient if the reader can apprehend a power to live a life without contemplating the nature of hope.”⁴ Indeed, the ending of *Kibo no kuni no ekuzodasu* is symptomatic of Murakami’s reluctance to claim a particular vision for Japan’s future. After visiting the community that Ponchan and other middle school students established in Hokkaido, Sekiguchi, the narrator of the novel, a freelance journalist who in many ways acts as a supporter of the middle school students’ efforts, recalls Ponchan’s statement about lack of hope in Japan and asks himself, “Is there hope in this comfortable and artificial town?” (Murakami 2002[2000]: 424; my translation). The novel ends with Sekiguchi’s remark, “I have not reached a conclusion [about this town’s future]” (“Ore wa mada ketsuron wo dashite inai”) (Murakami 2002[2000]: 424). Ironically, in the context of the neoliberal celebration of the risk-taking strong individual as a model for Japan’s collective future, Murakami’s refusal to provide a diagnosis of Japan as a collective entity surfaces as a much more fundamentalist form of individualism. Even more ironically, the

result of this individualism is Murakami's highly ambivalent approach to hope and the lack thereof.

Anticipating a Condition of No Longer

The economist Kaneko Masaru has pointed out that the ambiguous and ambivalent ending of Murakami's novel, *Kibo no kuni no ekuzodasu*, "succinctly captures the tension between fantasy and realism" (Kaneko 2001: 46) intrinsic to the world of money and finance:

According to *Kibo no kuni no ekuzodasu*, despair and utopia are two sides of the same coin. What links them is the tension generated by the clash between realism and fantasy. The economy, and in particularly the world of finance, is thoroughly dictated by realism. There, money flows cold-bloodedly toward wherever there are profit opportunities. There is no other principle than the pursuit of profit. However, money needs a "collective illusion" somewhere [in its foundation], and as the process of the economic bubble and its collapse has shown, in reality financial markets are nothing but an "economy of illusion" driven by asset prices. And it is humans that drive the market. Therefore, in this world, realism and fantasy collide in the harshest way. Murakami situates himself in the midst of [that collision] (Kaneko 2001: 44-45, my translation).

I want to juxtapose Murakami's novel with the world of money and finance in a slightly different way. From my point of view, what Murakami and the Japanese securities traders I knew share is a sense of absence (or a movement toward it) and associated ambivalence toward what has been or being lost. Such ambivalence

paradoxically in turn allows them to dwell on the sense of absence. The following discussion of the Japanese traders' understanding of their trading strategy, arbitrage, and its ontological implications will bring this ambivalence into sharp focus.

The Japanese traders who participated in my ethnographic research from 1997-2006 were members of a proprietary trading team set up within a major Japanese securities firm in the late 1980s, when the Japanese government allowed Japanese stock exchanges to launch futures, options and other financial derivative products (Miyazaki 2003). To the extent the team's work was enabled by the deregulation of the Japanese financial markets, the traders could be seen as active agents of the Japanese government's neoliberal economic reform program and the globalization of the Japanese economy more generally. More importantly, when the Japanese firm closed down the team's operations in the late 1990s in the midst of Japan's financial crisis and the firm's decision to partner with a U.S. financial conglomerate, many of the traders I knew explicitly embraced the neoliberal rhetoric of the "strong individual" and seized opportunities rapidly opening outside the Japanese firm (Miyazaki 2006). Some joined foreign investment banks while others joined boutique investment firms and other financial trading-related ventures. Many of these traders apprehended their personal transition in terms of the failure of the Japanese style of business, management and capitalism more generally under which they had long operated (Miyazaki 2003, 2006; Miyazaki and Riles 2005). As I have discussed extensively elsewhere, in their view, the eventual failure of their trading team was due to its overemphasis on the value of collective learning at the expense of individual merits (Miyazaki 2003). The neoliberal celebration of strong individuals primarily concerned with their own worth rather than a collective goal, such as Japanese corporations' long-

standing common goal of “catching up and overtaking” (*oitsuke oikose*) their U.S. counterparts, crystallized these traders’ sense of a new beginning.

And yet the traders shared a profound sense of loss, or more precisely a movement toward it, and ambivalence toward their own work. Their sense of absence and ambivalence largely derived from arbitrage, the trading strategy in which they were originally trained and specialized.

In arbitrage, traders typically search for differences in the prices of a single asset traded in two different markets or in the prices of any two assets that they see economically linked. Arbitrageurs seek to turn these price differences into their own profits by simultaneously buying low and selling high. In order to determine whether differences in the present market prices of given two assets constitute an arbitrage opportunity, however, arbitrageurs need to calculate the prices of those assets in a condition of “no arbitrage,” that is, a hypothetical situation in which there is no room for arbitrage between the two assets in question. In this sense, the possibility of arbitrage paradoxically relies on its absence. Furthermore, the market is supposed to achieve a condition of no arbitrage as a result of arbitrageurs’ efforts to seize arbitrage opportunities (see MacKenzie 2006; Miyazaki 2007a, 2007b). In arbitrageurs’ view, therefore, arbitrageurs’ own action diminishes arbitrage opportunities (see Miyazaki 2003).

For example, the Japanese arbitrageurs I knew attributed a decrease in profit opportunities in a given market to their own and other arbitrageurs’ arbitrage operations. This understanding in turn prompted the arbitrageurs to look for more obscure arbitrage opportunities in the same market or arbitrage opportunities in other markets. Practically

speaking, arbitrage opportunities could be spotted anywhere and anytime, but each arbitrage operation was closely tied to a theoretical condition of no arbitrage in which arbitrage opportunities *no longer* exist.

The movement toward absence integral to the idea of arbitrage intensified the traders' more general and widely shared sense of a fast approaching end to their own trading career. They said that if they had not already done so, they would eventually confront the limitations of their intellectual, mental and physical capabilities. They traded in anticipation of a moment at which their trading strategy would no longer work, their experience would no longer count, their stamina would no longer last and their interest would no longer sustain their concentration. The traders I knew traded within what I term the temporality of no longer at two different levels. The traders simultaneously saw both an approaching endpoint to their trading career, on the one hand, and a condition of no arbitrage to be created by their own arbitraging moves, on the other hand (Miyazaki n.d.).

Hope (*kibo*) was not always the word the traders used in their discussion of their future. But in anticipation of those moments in which they would need to confront the temporal limits imposed by both their profession and their arbitrage operations, the traders often mentioned their dreams (*yume*) and ideas about the meaning of life (*ikigai*) (cf. Kelsky 2001; Mathews 1996). These dreams were always located outside the market for them. One trader dreamed of a moment at which he would have earned two hundred million yen and would be able to quit trading so that he might travel around Japan by bicycle (Miyazaki 2006). Another trader dreamed of publishing an article in an English-language peer-review journal on stochastic processes (Miyazaki n.d.). Yet another told me that his "last dream" (*saigo no yume*) was to establish a clinic for those young people

suffering from the *hikikomori* syndrome (Miyazaki n.d.). Another simply mentioned that his hope was to see his son grow up (see Miyazaki n.d.). In these dreams, the traders sought to find their exit from their profession as they increasingly found themselves confronting the temporal limits of their own capabilities in one way or another.

These arbitrageurs' apprehension of an endpoint to their career draws attention to a distinctly ambivalent framing of a condition of no longer. That is, they simultaneously anticipated both a condition of no arbitrage in each arbitrage operation, and an arbitrage operation elsewhere, while imagining an end to their own trading career. In other words, the arbitrageurs dreamed of the future convergence between two temporal horizons, one fast closing and the other distantly opening, at two different levels in their daily participation in arbitrage and its propensity toward its absence.

It is important not to exaggerate the self-cancelling logic underlying these arbitrageurs' view of arbitrage, however. The arbitrageurs' ambivalence toward closing and opening horizons coincided with ambivalence of yet another register, that is, ambivalence toward the category of arbitrage itself (see Miyazaki 2007a, 2007b; Miyazaki n.d.).

In financial markets, arbitrageurs are often contrasted with speculators whose investment strategy requires them to actively take risks and positions based on their prediction of future market movements. In many financial economics textbooks, arbitrage is described as “riskless” (see, e.g., Hull 1997: 12). To the extent that arbitrage is based on the calculation of the theoretical—not arbitrageable—asset prices, arbitrage is ostensibly not dependent on an arbitrary view of the future direction of the market.

The arbitrageurs I knew, however, were always conscious of the ambiguity surrounding the category of arbitrage as opposed to the category of speculation. In their view, arbitrage could also be seen as a form of speculation in that it was also based on a faith of a sort, that is, a faith in a hypothetical condition of no arbitrage. Moreover, arbitrage operations often demand active risk taking (see, e.g., Beunza and Stark 2004; MacKenzie 2006; Miyazaki 2007b).

Yet the same arbitrageurs also refused to abandon the distinction between speculation and arbitrage. As I have noted elsewhere, they embraced the distinction as an “as if” distinction and the ambivalence it comes with it (Miyazaki 2007a, 2007b). In their view, arbitrage was only possible in terms of its absence, and the connection between arbitrage and a condition of arbitrage itself was ambiguous due to its explicitly fictional status. For the traders I knew, therefore, arbitrage and speculation pointed to two contrasting configurations of belief and doubt (Miyazaki 2007a, 2007b). If speculation demanded a faith-like commitment to a prediction, arbitrage demanded an oscillation between faith in and skepticism about arbitrage’s self-cancelling logic that connected arbitrage to its absence.

I argue that such ambivalence allowed the arbitrageurs I knew to dwell on the anticipation closing and opening temporal horizons (cf. Crapanzano 2004). In anticipation of, or rather in daily intimation of, the condition of no arbitrage, the traders were always on the lookout for an ideal exit point from arbitrage. And yet paradoxically their ambivalence toward their own work and the distinction between arbitrage and speculation in turn allowed the arbitrageurs to continually engage in arbitrage operations of all kinds rather than simply quit trading altogether in order to pursue their respective

dreams outside the market. In other words, their anticipation of a condition of no longer rested on the maintenance of their ambivalent stance.

In a series of writings on hope, the Marxist philosopher Ernst Bloch introduced the category of “not yet”:

A relatively still Unconscious disposed towards its other side, forwards rather than backwards. Towards the side of something new that is dawning up that has never been conscious before, not, for example, something forgotten, something rememberable that has been, something that has sunk into the subconscious in repressed or archaic fashion (Bloch 1986: 11).

Bloch defines the category of not yet as the antithesis of the Freudian category of no longer. Whereas Freud’s psychoanalysis focuses on the repressed drive of the “no longer conscious,” Bloch’s philosophy of hope focuses on the anticipatory drive of the “not yet conscious,” that is, on the capacity of “what has not yet become” to move a present moment forward (Bloch 1986; see also Kellner and O’Hara 1976: 24-25). In my previous work on Bloch’s philosophy of hope, I have argued that Bloch’s effort to reorient philosophical inquiry from “what has already become” to “what has not yet become” echoes the way hope remains in the realm of “not yet” even after its fulfillment. By proposing an open-ended style of philosophical inquiry, Bloch redefines hope as a method rather than a subject to be domesticated by preexisting analytical categories and concerns. I have argued that for Bloch hope resides in this reorientation from subject to method itself (see Miyazaki 2004).

In contrast, social theorists' current concern with hope tends to situate hope in the realm of the no longer. For example, David Harvey laments social theorists' loss of hope and their ability to imagine alternatives to capitalism. He proposes that social theorists learn from capitalists' speculative spirit and associated optimism (Harvey 2000: 254-255). Likewise, Hage, Genda and Yamada all have pointed out that hope no longer exists in society as it did in the past and have proposed different measures for restoring hope in society. As the Japanese anthropologist Naoki Kasuga has noted about recent writings about Japanese youths' loss of hope, all of these writings on hope have approached the loss of hope as a "problem" in search of a "solution" (Kasuga 2007: 184). In contrast to all of these, Murakami refuses to reclaim hope. Instead, by letting the category of hope sink into the realm of no longer, he seeks to dwell on the sense of loss.

The current preoccupation among Japanese public intellectuals with the loss of hope may also recall the recurrent trope of loss or "vanishing" in Japanese modernity which Marilyn Ivy has examined (Ivy 1995). If nostalgia is a familiar response to loss, however, Murakami's reflection on the loss of hope in Japan points to an entirely different response to loss. Murakami remarks:

When one cannot show any hopefulness, another effective method is to sentimentally hint at the fact that something has been lost and will not be recovered... There is much to think about the question of loss. First, we need to ask a fundamental question about whether [what seems to have been lost] has really been lost. Perhaps it has merely changed its appearance. That is, it has simply transformed into something else. [We also need to keep in mind that] loss tends to generate a sense of unity with a community. This is a question of [the

function of] customs and institutions. We certainly have lost something but maybe something else can serve as its replacement. Also, having lost something, how should we remember what has been lost? If we investigate these [questions] with precision and rigor, sentimentality disappears (Murakami 2005[2001], 93, 94; my translation).

Paradoxically, Murakami's commitment to precise and rigorous reasoning engenders ambivalence toward what has been lost. Murakami was one of the first Japanese public intellectuals to point out that hope no longer exists in Japanese society, but in his subsequent writings, he repeatedly has sought to downplay the importance of hope. In other words, Murakami has made the problem of hope sequentially appear and disappear so that the sense of loss may not turn into nostalgia and restorative work.

Murakami's ambivalence toward the category of hope resonates with the co-presence of belief in and skepticism about arbitrage in the Japanese traders' arbitrage operations. To the extent that arbitrage was imagined to create a condition of no arbitrage in the market, arbitrage anticipated its absence, that is, a condition of no arbitrage. This anticipation in turn generated diverse imaginations about what might come after arbitrage (see Miyazaki 2006; Miyazaki, forthcoming). In other words, in arbitrage, what Bloch has termed the "not yet conscious" was encapsulated in the anticipation of a condition of no longer, and yet another horizon of not yet appeared outside this temporal framing. But this simultaneous viewing of not yet and no longer was only enabled by what the arbitrageurs saw as an "as if" distinction between arbitrage and speculation. Ultimately, the traders were not entirely sure if they were truly arbitrageurs or speculators. This

ambivalence allowed the arbitrageurs to dwell on the anticipation of no longer without actually abandoning arbitrage altogether.

What Murakami and the Japanese arbitrageurs share is an ambivalent acknowledgement of absence within the logic of neoliberalism and global capitalism (see also Miyazaki 2007a). Their insistence on dwelling on a condition of no longer (or a movement toward it) draws attention to a distinctive form of engagement with the world they seem to share. Just as the arbitrageurs resolutely insisted on differentiating themselves from speculators (and speculators' faith in their own prediction), Murakami has sought to move away from the normative form of knowledge exemplified by Genda and Yamada's writings on the loss of hope.⁵ Murakami's ambivalence stands out in a Japanese public culture dominated by highly prescriptive forms of argument for specific remedies and solutions to ostensible social problems.

In these two contrasting forms of active engagement with neoliberalism and global capitalism, ambivalence has surfaced as a common strategy for maintaining a non-directional stance. This shared commitment gestures toward a paradoxically hopeful possibility that the critical study of neoliberalism and global capitalism could reorient itself radically to embrace its loss of direction.

Notes

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¹ I thank Professor Kazuo Matsuo and his students in his undergraduate seminar at Sophia University, Tokyo, for drawing attention to this novel. The novel has been extensively discussed in Japanese newspapers and popular magazines as well as in TV specials. See, e.g., “Jidai wo toraeru shukaku wa dokokara kurunoka? Murakami Ryu no yogenryoku” [Where does the capacity to capture the trend of the time? On Murakami Ryu’s predictive power], *Aera*, August 7, 2000; “Kibo no arika wo tou: Murakami Ryu no shosetsu sozai, chugakusei majiete toron, Nittere-kei” [Asking where hope is: Nihon Television and its associate stations broadcast a discussion involving middle school students, the subjects of Murakami Ryu’s novel], *Asahi Shinbun*, April 28, 2001, evening edition; “Murakami Ryu san, kojiri ga jiritsusuru koto” [Interview with Murakami Ryu on the need for individuals to become independent], *Asahi Shinbun*, January 4, 2002; “*Kibo no kuni no ekuzodasu* wo kankoshita Murakami Ryu-shi ni kiku” [Interview with Mr. Murakami Ryu, the author of *Kibo no kuni no ekuzodasu*], *Asahi Shinbun*, August 2, 2002, evening edition.

² Murakami published these interviews in *Kibo no kuni no ekuzodasu shuzai noto* [Interview notes for *Exodus in a country of hope*] (Murakami 2000a).

³ Kyoseichu is word coined by Murakami as a play on the word, *kiseichu* (parasite) and can be roughly translated as “an insect in a symbiotic relationship with a human body.”

⁴ “Jidai wo toraeru shukaku wa dokokara kurunoka? Murakami Ryu no yogenryoku” [Where does the capacity to capture the trend of the time? On Murakami Ryu’s predictive power], *Aera*, August 7, 2000.

⁵ Genda’s more recent writings on hope are much more ambivalent about the category of hope (see, e.g., Genda 2006).

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