

STOP SAVING US

Concerning the ritual vocation of financial markets

1 – The title of this paper quotes the words of an anonymous graffiti that appeared on a wall in Athens in February 2013. At the time, the enormously high social cost of austerity measures imposed by the so-called “troika” (ECB, European Commission and the IMF) as a requirement for “saving” Greece from financial bankruptcy was more than evident. The graffiti was therefore, clearly, a response to the new demands that had been announced precisely at that time: “stop saving us”, an open rejection made all the more cutting by the use of irony. To my mind however, in terms of effectiveness, it goes far beyond a mere exercise in bitter humour and probing its meaning opens up a number of increasingly disturbing questions.

First of all, by presenting austerity measures as a remedy worse than the disease, these words implicitly censure the entire crisis management mechanism, hence, not only the financial and political authorities but also the knowledge, techniques and procedures that have been adopted. The mechanism as a whole is now weighed down by a suspicion of fundamental obtuseness, possibly even a degree of *blindness* inescapably inscribed in both its rationale and its practical implementation. In the light of this interpretation, there is no reason why the scope of doubt should encompass only the European sovereign debt crisis. Indeed, the notion becomes all the more plausible considering that this crisis was preceded by a long series of similar emergencies, marked by an

equally hazy evolution, and their frequency has now come to characterise the new structure taken on by capitalism in recent decades. Suffice it to consider that in the past thirty years alone, there have been roughly one hundred and sixty financial crises, from the bankruptcy of the main Latin-American countries in the early '80s to the very recent disasters in Europe. In all these cases, the need to tackle the emergency has ended by drastically transforming government procedures, reinforcing the role of administrative apparatus and technical competencies to the detriment of political programmes of a more traditional nature. More specifically, the crucial trait that has emerged every single time in the handling of these financial crises is the one that, in debate amongst economists and political theoreticians, is nowadays habitually condensed into a formula that is only in appearance paradoxical: the formula of *governance without government*.¹

30

In this expression, the word “governance” is noticeably characterised by the *corporate* context in which it is most frequently used. Generally speaking, it is used to designate a type of economic (*not* political) rationality that is active *in* the market (and not from a “sovereign” position that can legitimately dictate rules *to* the market). As a whole, therefore, the formula describes a rotation, a replacement process in which a model of economic rationality *takes the place* of political rationality in governing social processes, under the pressure of emergency situations.

The *global* dimension of finance and trade clearly provides the paradigm for such a reversal of roles for the simple reason that there is no *political* authority that can legitimately play a government role on a global scale, while there are, instead, international economic institutions invested with the task of tackling local crises so as to keep them from posing a threat to the system's global stability. However, the economy's new role does not appear to entail governing only processes that have (or could have) a planetary impact. Recent events are scattered, in fact, with cases of “governance without government”

1 See J. N. Rosenau and E. O. Czempiel, *Governance without Government: Order and Change in World Politics*, Cambridge Un. Press, Cambridge 1992. See also contributions made to the debate by R. A. W. Rhodes, B. G. Peters and J. Pierre, and the critical observations of J. Stiglitz, *Globalization and Its Discontents*, Norton, New York & London 2002.

even *within* the borders of specific nations or geopolitical areas. The European Community provides the most blatant example of this given that monetary unity, in this case, is not accompanied by a supra-national political authority. On a smaller scale, a similar dynamic is evident in the *corporatization* of basic welfare services, from public education to healthcare, up to the increasing weight acquired by market parameters and logic even in governing individual lives, as the tendency to consider individuals as “entrepreneurs of themselves” gradually takes hold. On all these different levels, no matter how diverse, the economy asserts its competence over the “relationship between ends and scarce means which have alternative uses”, according to the now canonical definition coined by Lionel Robbins.

As a result, government procedures are altered to such a degree that sovereign decrees (*government*) imposed from above upon civil society are now being supplanted by a soft management model, an incentive-based technique aimed at stimulating and exploiting market forces *from within*. It is, basically, a matter of “steering” resources towards their most functional possible use: the one through which they will not be wasted and can be *revived*, thus ensuring their *salvation*. Hence, it is no coincidence that salvation is now being mentioned so frequently: saving Greece, Cyprus, but also public healthcare, universities, and so on. I believe it is not unwarranted to think that the Athens graffiti was aimed at the entire spectrum of this paradigm of *government by the economy* that equates “salvation” to the optimal use of resources and thus extends business logic to social life generally.

31

2 – I would now like to venture even further in my interpretation by suggesting that the words “stop saving us” are effective, partly at least, also in view of the ability with which the echo of the *economy of salvation* that has been at the heart of our religious tradition for centuries is superimposed upon the notion of saving a business.² It is as if these words were implicitly suggesting that, in the current scenario, the economy is entrusted with the fundamental tasks and functions associated with the generation of culture that, in the

2 In this regard see in particular G. Agamben, *Il Regno e la Gloria*, Neri Pozza, Milan 2007.

past, belonged to the religious sphere. Such a correlation makes rejection of salvation almost *scandalous*. And given that a scandal is, generally, an act of denunciation, in this case it is targeted to the blindness with which the market economy is wearing the mask of religious rituals, unaware of the apocalyptic risks such a travesty may entail. Of course, notwithstanding the inclination to provide a broader interpretation, in all honesty, it must be acknowledged that, in the graffiti itself, the denunciation in point suggests nothing beyond an ironic remark or, at best, a vague concern. Over the following pages, however, I would like to take this allusion seriously and use this vague concern as a research hypothesis to be measured against empirical data.

32

I shall start by saying that, without claiming to give the overall dimension of “religiosity” an unequivocal meaning, I shall limit myself exclusively to an element that a strong tradition in anthropological studies suggests should be viewed as the primary, anthropologically universal, core of religiosity, i.e. *ritual practices*. In the hope, in fact, of reaching further into the main nucleus of the matter, I shall attempt to bring into focus the structural traits of *ritualization*, i.e. the process that generates and enhances the “ritual” character of a practice and which I shall present as a spontaneous process – universally human and even perhaps rooted in the biological legacy of our species –, triggered under specific circumstances as a response to specific problems or even to *one* specific problem, fundamental and unavoidable in every human culture. The hypothesis I intend to present is that *the evolution of financial markets over recent decades may be described as a sui generis ritualization process*. More generally, the idea is that, although at first sight these might appear to be two totally heterogeneous dimensions, the contemporary world’s market economy actually presents deep and non-trivial analogies with ritual practices. Uncovering such analogies might help us see the crisis the global economy is struggling with through different eyes, bringing to the forefront two issues with unexpected urgency, issues that in fact refer to the entire anthropological dimension even though they arise from the present. Firstly, can it be that, under current forms of capitalism, the market economy is driven, whether willingly or not, to tackle the “basic and unavoidable problem” that is at the roots of the ritualization of practice? Secondly, can it be that precisely this ritual vocation contains the key to the *blindness* denounced by the graffiti that could lead us to mistake the pathway to ruin for the pathway to salvation?

GLOSS – The plan to bring into focus some aspects of contemporary capitalism using concepts normally associated with the anthropology of religion clearly draws on a tradition that is deeply rooted in European culture, i.e. the one inaugurated by Max Weber's studies on the spirit of capitalism, later taken to the extreme in a fragment by Walter Benjamin, widely cited in recent years, in which capitalism is unequivocally equated to a real religion. Given this undisputed provenance, I would like to point out that the conceptual move from "religion" to rituals is not entirely negligible and in fact neutralises some of the critical objections raised most frequently in recent years in relation to both Weber and Benjamin.

Weber's approach has been reproved for having emphasized the bond between capitalism and a specific religious tradition (Calvinistic Protestantism) to such an extent that it now appears to have been caught unprepared by a global situation in which countries like India or China play a primary role, both countries where protestant ethics have had little opportunity to become rooted (a critique that is all the more effective considering that intra-mundane asceticism, whatever its roots, does not appear to be a primary feature in global capitalism). As to Benjamin's fragment, there is no doubt that its central thesis puts common sense to a test given that, by admission of the author himself, capitalism appears to present none of the traits we normally associate with the idea of "religion": dogmas, creeds, references to an ultra-mundane level, and so on. Benjamin's mention of a "purely cultic religion" contributes only minimally to a solution, given the rather cryptic nature of this indication and of the fragment as a whole. Now, the reference to rituals itself can be extremely helpful. "Cultic" can be, I believe, legitimately equated to "ritual" and anthropology entitles us to identify the primary core of religiosity in the ritualization of practices, regardless of creeds, dogmas or transcendent divinities. Therefore, it is not a question of establishing whether capitalism is or is not "a religion" (a question that probably cannot be answered in view of the generic nature of these concepts): it is a matter of establishing whether or not contemporary forms of capitalism present any significant analogy with ritualization, and this in itself confirms Benjamin's intuition, at least in its essence.

On the other hand, the notion of "rituals" (or "ritual form") clearly aims to intercept a generically human dimension to be found in all religious traditions

and of which European Christianity is only one possible manifestation. The hypothetical ritual vocation of capitalism, therefore, is in no way refuted by its planetary scope. Nothing proves this more effectively than the age-old “Chinese rites controversy” that caused bitter antagonism in the 17th and 18th centuries between the Jesuits and other missionary orders active in Asia. The issue, basically, involved establishing whether Confucian rites were of a religious or merely a civil nature, and whether they were to be considered compatible or not with conversion to Christianity. More than the indecisiveness of the Holy See (that opted in favour of tolerance as late as 1939, overturning the Bull issued by Benedict XIV that, in 1742, seemed to have settled the controversy), what is striking is that it is evidently hard to apply to Chinese culture the distinction, so obvious to us, between civil and religious rites, although rituals are cultivated there with particular mastery (this, indeed, was the only reason why Weber had at the time included Confucianism and Taoism in his studies on the sociology of religion, while recognising the total lack of any aspect associated with faith, the transcendent or the divine in these traditions). Hence, should our hypothesis of contemporary capitalism’s ritual vocation be confirmed, we cannot exclude that it is precisely a notion of rituality very distant from our own, in which civil and religious rites are indistinguishable, that contributes today in giving Asian nations a leading role in the evolution of capitalism.

3 – Possibly the clearest indication of the extent to which the notion of “government” is changing is the insistence with which, in recent years, the English word *steering* or the German word *Steuern* have been used in debate, words that literally indicate the art of steering or “governing” a vessel. More than an innovation, this semantic slippage constitutes a return to origins. Also the Greek verb *kybernao* and its Latin calque *gubernare* have the very same etymological root. The *gubernator* is not, therefore, a prince but the *pilot of a vessel*, and a passage in Seneca³ reminds us that it is precisely for this reason that the *gubernator* has a double identity (*duas personas*): on his ship, as pilot he performs autonomous and in appearance *external* actions, as passenger he shares *from within* the hazards and the ship’s fate. The concurrent

3 *Moral Letters to Lucilius*, 84, 35.

distinction between sovereign government action “from above” and a form of *governance* internal to markets clearly raises yet again the age-old ambivalence that modernity had attempted to resolve in the unitary form of *legitimate sovereignty*. Nothing shows this more clearly than the *liberal* tradition in which the double identity of the *gubernator* takes on a particularly acute form.

In effect, as Foucault points out in his lectures on *The Birth of Biopolitics*, ever since Adam Smith, political economy of a liberal nature has positioned itself as a “critique of governmental reason”, assuming that it refers to *sovereign* government in the traditional sense. In the well-known metaphor of the “invisible hand of the market”, for instance, it is only by highlighting the *invisibility* of micro-forces that contribute to the market’s equilibrium that one is able to realise that the metaphor’s deeper meaning lies in denouncing “non only the pointlessness, but also the impossibility of a sovereign point of view over the totality of the state that he has to govern”.⁴ The government’s sovereign action, from this critical standpoint, is compromised by a *twofold blindness*, because the sovereign, like other market agents, cannot have knowledge of the economic equilibrium in its totality; and because the sovereign, *unlike* other market agents, is driven to deny this first blindness by claiming to act in the general interest and not his own.

35

Over the years, the main standard-bearers of Neoliberalism - from Ludwig von Mises to Milton Friedman – were to denounce again and again this twofold blindness condemning, in turn, Socialist planning or the economic activism of states based on Keynesian theory: to *save* resources – i.e. administer them so as to avoid waste and make the best possible use of them – the central government must make room for a *governance* able to “steer” market forces from within rather than repressing them from above. At the end of the day, the issue raised by the graffiti is whether, through such a process, the government’s blindness may truly be neutralised *or rather increased to the extreme*.

4 – Let us, therefore, ask this question: from the liberal perspective, what does *steering resources towards salvation* mean? In principle, actual salvation is entrusted to the market’s spontaneous forces – i.e. the multitude of individual

4 M. Foucault, *Naissance de la biopolitique*, Gallimard-Seuil, Paris 2004, p. 286.

consumers and investors – on the assumption that no sovereign can continue to delude himself that he can impose salvation *by law*. However, it is essential to *create the conditions* for investors and consumers to mobilize and back the *right* resources, achieving what Friedrich von Hayek has called the “marvel” of the market economy, whereby a multitude of independent subjects – spontaneously and with no specific plan – become harmonized to such a degree that, though they each pursue their own interest, the coordinated action of the multitude ends by generating an equilibrium that meets precisely the *general* interest.

36

The key to this marvel, in the liberal model, lies in the *price system* and it does specifically *because this is a “system”*, a set of equivalences and interdependent values such that in each price “is condensed the significance of a given item in view of the whole means-ends structure”.⁵ By knowing prices, in fact, individual operators – without realising it – at all times have information that is more comprehensive and current than anything a sovereign or an economic planner could use as a basis on condition, of course, that prices are allowed to vary without submitting to the pre-conceived representation of an alleged “objective value” or “intrinsic value” of one or the other resources available on the market. The basic action of “governance without government” will, consequently, involve *setting a price* for access to *any* potential resource and then allowing the free flow of prices to transmit, spontaneously and faithfully, any possible alteration between values in the system. Resources will thus be *transformed into capital* and the market, by rewarding the most profitable, will in effect select the ones that deserve to be saved.

Theories and practices regarding *human capital* have set the pace in this field, laying the ground for countless further variations: from cultural to environmental capital, up to very creative variations such as *surfonomics*, involved in measuring the potential economic value of the ocean’s waves. Naturally, it is by no means necessary for the “price” in question to translate into a direct exchange and for, in other words, water and air, friendship and the ability to enjoy, knowledge and creativity to be *in actual fact* sold and bought:

5 F. von Hayek, »The Use of Knowledge in Society«, “*The American Economic Review*”, 4, 1945, p. 525.

all that matters is that the market, in some form, *recognises* their value and includes it in the evaluation of specific products (for example: qualifications, revenues from tourism, image rights, advertising, brand value, etc.).⁶ What is essential, in conclusion, is for the mechanisms involving calculations and technical rationality to envelop the *whole of* social life, driving it *de facto* to become a method for impersonal and acephalous selection, relentlessly committed to distinguishing between the resources that deserve to be saved and those that must instead be allowed to vanish, *without ever having to resort to a sovereign decision* and, hence, without ever triggering a political conflict in the traditional sense. Let us settle this point unequivocally: the selection between whatever is to be “submerged” and what is “saved” must proceed *impersonally* and be generated *by the automatism of the mechanism*, on the basis of calculations and criteria of a purely technical nature. The analogy, remote but undeniable, with the extermination camps described by Primo Levi is enough, I believe, to raise some critical diffidence.

5 – What is essential, in neoliberalism, is that price fluctuations are determined exclusively by what the individual operators *do* in practice, without the interference of a plan, of a preconceived *design* (Hayek’s word) or of some abstract representation of an alleged “collective good” that, in actual fact, no one can truly identify. It is a somewhat paradoxical requirement given that, as we have seen, the importance of prices derives from their ability to reflect “the means-ends structure as a whole” and therefore, as pointed out, a totality that no one, not even the sovereign, can actually discern. Prices, in other words, *show* this totality but only on condition that they do *not say* it, are not, that is, the intentional expression of a *plan* that concerns the market as a whole. This is definitely a difficult point because, as Hayek himself is careful to emphasize,

6 It should be noted that this virtually unlimited extension of economic calculation widely exceeds the boundaries of neo-liberalism in a strict sense. Indeed, even someone like Joseph Stiglitz who has severely criticized the neo-liberal model, reacted to Barack Obama’s inaugural speech saying that “The final recognition that the atmosphere is a global public good, that we have failed to price one of the most scarce economic resources, and that going forward we would do so, was music to an economist’s ear”.

See J. STIGLITZ, «The Current Economic Crisis and Lessons for Economic Theory», in “*Eastern Economic Journal*”, XXXV, 3, 2009, p. 101.

any kind of economic activity in a sense is *planning*⁷ and, if they intend to act rationally, investors and consumer must inevitably consider some view of the market in its *totality*. So it is a matter of understanding how this overall view may be formed without interfering with price autonomy and which sources can provide the information, forecasts and evaluations on which such a view must be based.

Hayek here refers generically to an “*authority made up of suitably chosen experts*”⁸ using the word *authority* as it is frequently used these days in discussions on *governance* to designate some kind of accredited institution outside of the traditional political channels. To my mind, however, a critical interpretation is in this case required to consider the term also – in fact, mainly – according to its more traditional meaning. Indeed, in no way can the development of an overall view really be the monopoly of a small group of experts (unless recourse is made to distinctly illiberal provisions), given that anyone actively involved in collective communication effectively contributes to it, more or less successfully: opinion leaders, the media, analysts, rating agencies and, of course, political representatives and state institutions. The weight carried by each voice will depend, in turn, on their ability to make themselves heard and, above all, to persuade the general public that their assertions are truthful and do not pursue any private interest beyond the truth. This matches precisely what, in political tradition, defines *auctoritas* as a counterweight to *potestas*, i.e. power in a narrow sense.

Authority, in this broader sense – meaning status and the ability to exert influence – is something that can be lost or gained, neither more nor less than money. The actual governance mechanism therefore implies the existence of two parallel flows (Friedman goes as far as to talk about two *markets*), that mutually act as each other's regulator. As regards *communication*, utterances (assessments, opinions, theories) are expressed and they acquire authority if and to the extent that they are confirmed by actual economic practice. And, similarly, in terms of *practice*, money is earned if and to the extent that the resources supported are recognised in the “overall view” that drives the market and are assigned a value that is higher than the amount invested.

7 Hayek, cit. p. 520.

8 Idem, p. 521.

According to neoliberalism's theoretical model, it is absolutely essential that there is no interference between the two flows and that, in particular, no *revolving door* between financial interest and political authority. This is a requirement of a logical and not merely ethical nature, because each flow is to the other the representative of external reality: it is the porthole through which the pilot/manager can observe all that occurs on the open seas. Should the porthole become a mirror in which each flow reflects only the image of the other, the *gubernator* would find that he is *as blind as the sovereign of the past*.

This is precisely the point on which criticism of Keynes and of anyone who still today refers to his approach has focused to prove that the confidence liberals place in the market's magic self-regulatory virtues is, when put to the test, little more than superstition.

It is important to consider this carefully, without of course claiming to produce a concise summary of a controversy between two opposing theoretical models that has now persisted for almost a century. Rather, the aim is to show to what extent actual governance *practices*, while generally taking their inspiration from neo-liberalist theories, have in fact been driven to break away from the theoretical model to the point that they have radically altered its meaning. And this is the aspect that will, ultimately, lead us back to the issue of *ritualization*.

6 – *Governing* the economy, inevitably, means influencing *expectations* and, consequently, also market values. According to Keynes, these values are essentially *conventions*, based on expectations formed by mimicry and self-referential behaviour.⁹ Every operator, in other words, seeks to grasp and anticipate not the abstract “external reality”, but *the expectations of other operators* who, in turn, attempt to do exactly the same thing. This “mimetic” process leads Keynes to compare speculative logic to the sort of beauty contest that was popular in his days, in which “ the competitors have to pick out the six prettiest faces from a hundred photographs, the prize being awarded to the competitor whose choice most nearly corresponds to the average preferences of

9 On this aspect of Keynes's theory see in particular A. Orléan, *L'empire de la valeur*, Seuil, Paris 2011.

the competitors as a whole; so that each competitor has to pick, not those faces which he himself finds prettiest, but those which he thinks likeliest to catch the fancy of the other competitors, all of whom are looking at the problem from the same point of view”.¹⁰

40

According to neo-liberal theories, such dynamics pose a serious problem. Indeed, prices cease to faithfully mirror the economic reality, the market's natural tendency to re-establish equilibrium is weakened and it becomes impossible to keep speculative interest separate from the authority that produces ratings and prophecies that, in practice, fulfil themselves. All this is a serious threat to liberal *theory* but constitutes a valuable opportunity for actual governance *practices*, because it makes it possible to have a cascade effect on collective expectations and, hence, on economic reality itself. It is indeed in this, after all, that contemporary governance differs most visibly from the legislative procedures of traditional political government. Once decreed, a law is totally ineffective if it is not followed by necessary and costly implementation measures (that may include police forces, tribunals, costs and so on). Thanks to the recursiveness of collective expectations, combined with the technical power of communication means, governance processes instead exalt the performative effectiveness of utterances to such an extent that it is possible to forego traditional *enforcement* measures and rely, in the most successful cases, simply on the *power of the announcement*. It is worth remembering, as an example, that Mario Draghi's August 2011 announcement that the ECB was going to do “whatever it takes” to save the euro has so far been all that was needed, even without further action, to keep rates on the sovereign debt of European debtor countries under control.

Clearly this does not mean that governance measures only amount to a series of more or less influential utterances. In many cases it is quite normal, and even necessary, for words to be followed by actions. The point is that all actions will, inevitably, target principally the web of hopes and fears, credit and discredit, basically the expectations the markets live on. Practice, in other words, will have a *communicative* rather than a practical function. If an operator

10 J. M. Keynes, *General Theory of Employment, Interest and Money*, Macmillan, New York 1973, chapter 12, p. 296.

carrying some weight or even a state invests in a given sector showing that it considers it a resource, under the right conditions, the leverage (the increased credit, that is, of the sector in question) will be enormously more significant than the *actual* contribution of the investment from a practical standpoint.

To conclude, regardless of neo-liberal theories, authority-market interference goes far beyond being a mere occurrence and, on the contrary, constitutes the *real heart of the governance apparatus*. In order to have a bearing on the recursive expectations that innervate collective practice, governance must in fact trigger a real *reversal of roles between language and practice*: words are to perform an essentially *practical* and “performative” function – they should, that is, serve the purpose of “doing things with words”, as Austin put it – while practice takes on a *communicative* function, with the aim of conveying a given “message” to markets and citizens. On both fronts, for such a reversal of roles to be achieved, the first requirement is for words and actions to be communicated in a particularly emphatic and solemn manner. Indeed, it is only by underscoring their exceptional nature that it will be possible to dominate and “steer” the immense quantity of words and actions that, in a chaotic and contradictory manner, accumulate at every instant on the two parallel markets of politics and the economy. The form, the framework and the set up must in themselves clearly indicate that, in this case, these are words and actions that have *special* authority, without parallel in the ordinary flow of collective communication. Now, the emphasising of this “exceptionality” is precisely what, according to contemporary anthropology, defines *ritualization*. “Ritualization – Catherine Bell (p. 74), for example, writes – is a way of acting that is designed and orchestrated to distinguish and privilege what is being done in comparison to other, usually more quotidian, activities”.¹¹

It should not be thought, at this point, that the analogy between contemporary governance and ritual practice lies only in a merely expressive, evocative but superficial affinity. On the contrary, as will be seen further on, all the basic traits of the governance apparatus described so far have a specific equivalent in the ritual mechanism, starting from the above-mentioned

11 C. Bell, *Ritual Theory, Ritual Practice*, Oxford Un. Press, New York-Oxford 1992, p. 74.

reversal of roles between language and practice. Indeed, ever since John Austin introduced the idea of language having a practical and “performative” function, it has been observed that the typical examples of performative utterances – from marriage to oaths to verdicts “– originate” directly from the domain of rituals, where it is essential for words to be credited with holy power. In a ritual, furthermore, the emphasis on such practical effectiveness goes hand-in-hand with a neutralisation of the semantic value of words that goes from a systematic recourse to stereotyped formulas to the use of “sacred” languages incomprehensible to most celebrants. Conversely, it is typical for actions to take on strictly *communicative* value at the expense of any practical value: in rituals, to put it plainly, instead of eating, fighting or killing all one does is *act out* eating, fighting or killing in a way that enables the mise-en-scene to take on the value of a *paradigm* on which to model and coordinate shared expectations.

42

6 – At this point, I believe, we can risk a hypothesis concerning the type of basic anthropological problems that the market economy has inherited from ritual practices.

In fact, the *recursive* nature of expectations of meaning is a trait specific to the human species, not present in any other, and it plays a fundamental function in the genesis of the *conventions* that regulate social life (including, very probably, the grammatical conventions that structure natural languages).¹² Thanks to its recursive disposition, indeed, mutual interdependence between social players triggers a spontaneous dynamic whereby they will all tend to do *exactly what they expect others expect them to do* (expecting, at the same time, others to do the same thing). Thus, even a minimal degree of preference or general “saliency” of one of the available options (the result of habit or chance) will easily be translated into a rule tacitly followed by the entire community. This dynamic normally acts subterraneously, on condition that there is a common, even minimal, interest in achieving anyway some

12 See D. K. Lewis, *Convention. A Philosophical Study*, Harvard Un. Press, Cambridge Ma. 1969 and M. Tomasello, *Origins of Human Communication*, MIT Press, Cambridge Ma. 2008.

kind of collective understanding. All this fails, however, in emergency cases when this hypothetical collective interest is openly questioned. In this case, the recursive nature of expectations has the opposite effect, *multiplying ad infinitum diffidence and doubt*: each party will expect others too to be diffident and doubtful and in turn to expect diffidence and doubt from them, and so on. This is a dynamic that can quash any rule or principle adopted in order to re-establish harmony because, of course, this principle too can be mistrusted (and others expected to mistrust it) and, as noted by Aristotle, “if principles can vary, everything can vary”.¹³ Generally speaking, *ritualization* responds precisely to this difficulty: it makes it possible, that is, to coordinate collective expectations under high risk conditions, when recursiveness has made the contingency of *actions* impossible to distinguish from that of *principles*.

In modern political culture, such an emergency situation has been presented only as an *exception*.¹⁴ The point is that, nowadays, this alleged exception tends inexorably to become the rule. On this assumption, it is possible to conceive that governance strategies, developed within the framework of a global crisis, are in fact a response to this situation of endemic emergency and extreme uncertainty. As in the case of ancient rites, their function is basically to build an order that, though the result of technical stratagems, is comparable to a *spontaneous* order generated by the market without a plan or a project. A *cosmic* order (as Hayek has put it) that allegedly has no “human” purpose and views pure disorder and the collapse of the entire system as the only alternative.

The critical point, of course, is that this “spontaneous” order is anything but an immediate or natural outcome, given that it is the daily result of a web of technical procedures and authoritative practices. Governance, at the end of the day, replicates the ritual model also in terms of the *mise en scène*, with the aggravating circumstance that it cannot corroborate its “cosmic” claim (and, hence, its legitimacy) if not by referring to and “envisioning” the risk of planetary catastrophe.

¹³Aristotle, *Nic. Eth.* VI (Z), 1140a.

¹⁴I am referring, in particular, to the theory of the *state of exception* presented by Carl Schmitt as the real foundation of political sovereignty. See in particular C. Schmitt, *Politische Theologie*, Duncker & Humblot, Berlin 1934 (2nd ed.).

By this, of course, in no way do I mean to deny the need for some kind of management of social processes, neither do I hope for a return to the classical model of state sovereignty, considering that the conditions that could make it possible appear to have irremediably faded away. More than a return to the past, it is to be hoped that the crisis will stimulate *new* responses that theory cannot venture to predict. Nevertheless, whatever the future evolution may be, under no circumstances can it disregard the complexity of the paradox attested by the ritual-form.

English translation by Giovanna Simmons