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## Setting the scene - unruly times, untimely rules: looking forward to Uncertainty after the Crash

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### Background

'The end had come but it was not yet in sight' (Galbraith, *The Great Crash 1929*, 1992, p.110)

Forget the Twin Towers. Recall, instead, the collapse of Communism in 1989 – that was an historic event, taking down with it the epistemological tower of 'scientific socialism'. 150 years of a certain kind of utopian nightmare came to an end, along with its half-forgotten dreams. Recall, also, the 'Great Recession' of 2008[1], when down came the even older parallel tower of 'scientific capitalism'. Together these two collapses mark out the territory of the 21<sup>st</sup> century – which is only now beginning.

'The credit crunch was not just a financial collapse, but the collapse of an ideology – that the wider and deeper markets became the greater the public good.' (Graham, 2009)

This paper will look in detail at the nature of the 2008- crisis and its ramifications for any notion of the 'knowledge economy'. It will confront the 'rational' claims of the economic with other more discrepant registers. ? The conclusion is that we are left with educational and social practices and discourses that hark back to assumptions of economic reality which proved illusory. Our 'knowledge economy' is largely founded on a cargo cult. Yet the twin towers of 'scientific socialism' and 'scientific capitalism' are always interested in resurrecting forms of positivism with which to bolster fantasies of order, progress and predictability. So we can probably assume that the 'great recession' will reproduce itself after a period of functional amnesia. As Festinger et al.(1964) long ago pointed out in relation to prophecy and prediction, evidence of refutation can strengthen belief. Or is it just possible that the cult of 'economy' worship that has been hegemonic for so long, has lost its powers of both of persuasion and of amnesia?

[1] So called in the *Financial Times Weekend*, 25/26 April 2009; 18/19 July 2009.

### Research Questions

What is the nature of the 2008 Crash, on the basis of current literature?

What are the implications of the Crash for notions of the 'knowledge economy'?

How do such epistemological/economic crises relate to the future of both socialist and capitalism 'positivisms' or 'sciences', and what are the implications for the future of education?

### Methods

This is a critical and discursive exploration of contemporary crises of knowledge particularly in relation to economic events. It draws on a comprehensive range of literature published since the Crash (Soros 2008, Taleb 2008, Tett 2009) as well as looking historically at previous and similar events in the 1920s and 1930s (Galbraith 1992).

### Frame

The analytical frame draws on recent non-dialectical thinking on Marx (Negri 2008, Derrida 1997).

### **Research findings**

Understanding the implications of recent economic events for the ways in which we conceptualise a 'knowledge economy'

### **References**

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