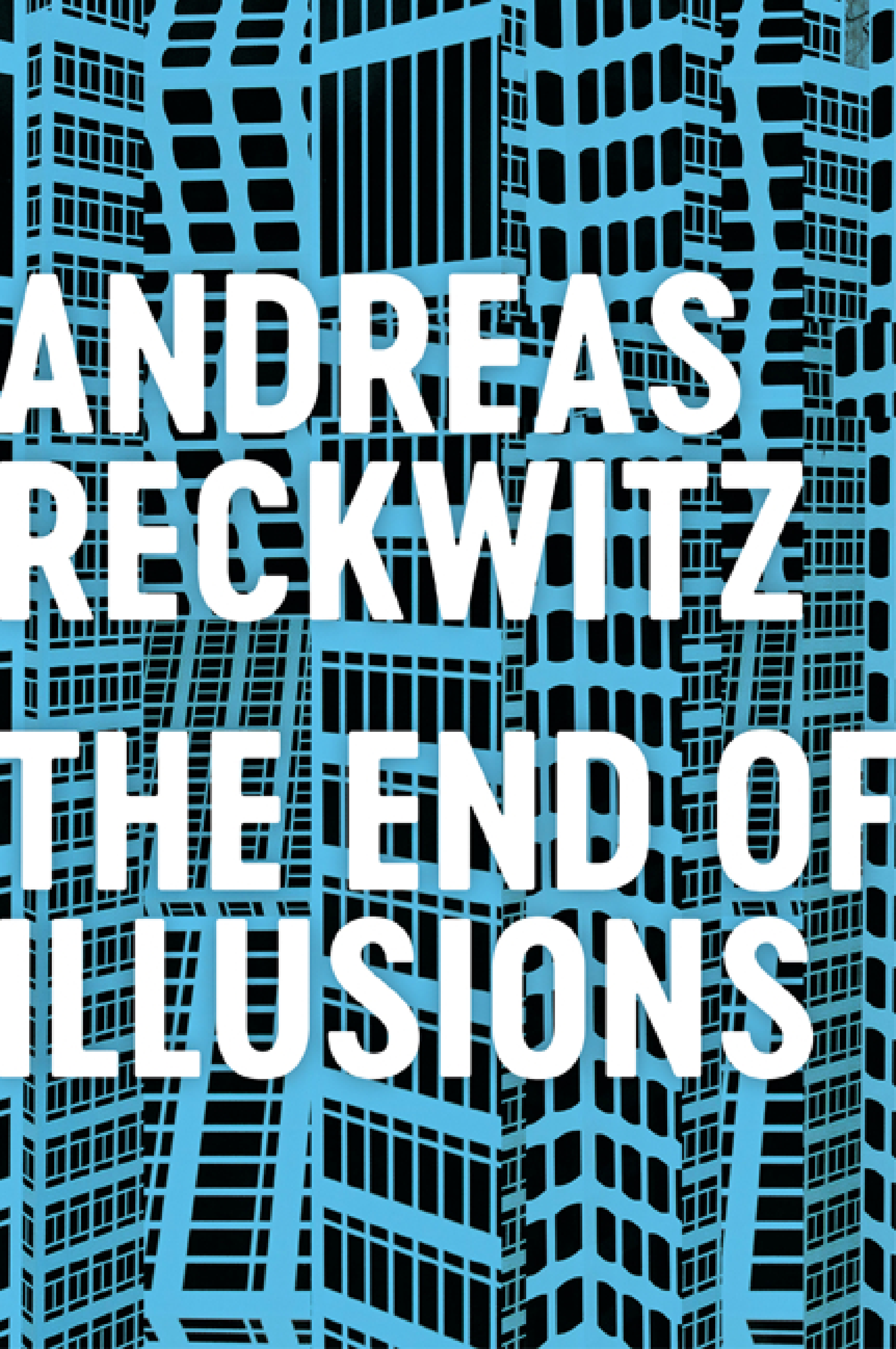

ANDREAS RECKWITZ

THE END OF ILLUSIONS

The End of Illusions

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Politics, Economy, and Culture in Late Modernity

Andreas Reckwitz

Translated by Valentine A. Pakis

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Introduction: The Disillusioned Present

It's a strange thing. Some events that are retrospectively considered epoch-changing are perceived as merely marginal when they occur, whereas, in the case of others, one can remember precisely – even years later – the moment when "it happened," and also one's own feelings of bafflement, helplessness, fear, or incredulous joy in response to something seemingly impossible taking place.

Just as I still have vivid memories of "my" November 9, 1989 (the day the Berlin Wall came down) and "my" September 11, 2001 (the day of the terrorist attacks on the World Trade Center), the morning of November 9, 2016 is still present in my mind. Like many other people around the world, I felt a growing sense of unease during the months leading up to the American presidential election, which featured the surprising nomination of Donald Trump as the candidate for the Republican Party and his ugly, brutal campaign against Hillary Clinton, the candidate for the Democrats. On that morning, I checked the news on my tablet and was forced to accept that something had happened which, until the very last moment, I had been loath to admit as a real possibility: the populist candidate, who had made the headlines mostly because of his misogynistic and xenophobic demagoguery and his deep distrust of international cooperation and democratic institutions, and who seemed utterly unpredictable, had just been elected as the 45th President of the United States, thereby becoming the commander-in-chief of the leading Western nation.[1] My reaction on that morning, and even weeks later, was one of horror. I had the feeling that things could fall apart, without knowing where this might lead: How was this possible, and how would things now proceed? It felt like a historical rupture.

Trump's election, however, was not the only political earthquake that we have experienced in recent years. Elsewhere, too, elections and referenda have shaken up seemingly stable political orders. In June of 2016, a majority of British citizens voted for their country's exit from the European Union. In the French presidential election of 2017, none of the candidates from established parties made it to the second round of voting, but the right-wing populist Marine Le Pen did. She then lost to Emmanuel Macron, the founder of the new liberal party En Marche!, who then in 2018 and 2019 had to confront large-scale protests by the *gilets jaunes*. In Italy, a (right-wing) populist government came to power in 2018, and in Hungary and Poland, two former model democracies in post-communist Europe, democratic institutions are now under attack. The European Union, which had been regarded by many as the inevitable outcome of political development on a continent that had learned from its past wars, as well as the traditional left–right schema for the landscape of the political parties have suddenly proved to be fragile. And we have experienced further uncertainties: in 2007, a system that many economists had extolled as a reliable money-making machine was brought to the brink of collapse by the global financial crisis. Terrorist attacks, such as the attack in Paris in 2015 (by the "Islamic State") and the attack in Christchurch, New Zealand, in 2018 have demonstrated the fragile nature of everyday life in Western societies. There is a widespread feeling that, clearly, the danger is closing in.

Why do these events make people feel so unsettled? The answer may be painful. We no longer perceive these events as individual incidents that would allow us swiftly to return to our daily routines. Rather, a clear pattern has emerged: the hopeful expectations about the development of society, which many people in Western countries had harbored since the end of the Cold War in 1989/90, have been fundamentally disappointed, or at least relativized. Today, these expectations have been revealed to be illusions, and the result of this is disillusionment. This is true not only in Germany but, rather, in all Western societies, and in many respects it is even the case for global society. After 1990, the general tendency in the media, in politics, in business, and even in large swaths of intellectual debate was to weave a grand narrative of progress: of economic, political, social, cultural, and technological advancement. Borrowing from Hegel and Alexandre Kojève, the American political scientist Francis Fukuyama encapsulated this narrative with his concept of the "end of history." It seemed as though we had come to the home stretch of world history and had achieved a condition in which the institutional orders of politics and economics had taken on a form that no longer needed to be changed – or even one that was impossible to change.[2] From today's perspective, this narrative seems rather naïve.

The essentially liberal narrative of progress over the last 30 years is supported by an abundance of empirical evidence, and this should not be forgotten. Regarding political progress, one can point to the pro-democracy movements in Eastern Europe, Latin America, and Africa, which led to the replacement of authoritarian regimes by largely liberal-democratic systems. In addition, global cooperation between nations also intensified, and the European Union is just one example of this. There is plenty of evidence, too, of economic progress. Globalization and the integration of large parts of the global South into the world market have accelerated industrialization, especially in emerging countries such as China and India, and this has led to a significant reduction of poverty and to the rise of a strong middle class. In North America and Europe, a post-industrial knowledge economy has been established, and the latter has profited considerably from the digital revolution.

The process of digitalization – the defining technological development of the last two decades – at first seemed to fit seamlessly into this narrative of progress. A network of individuals and organizations, the internet as an experimental space for new identities and cooperation, and finally a borderless form of communication that vitalizes democracy – such were the expectations of tech euphoria. Lastly, the narrative of progress also has a socio-political component. Consider the great gains that have been made in liberalization and emancipation over the last few decades: a shift toward gender equality, toward the equal rights of sexual minorities (gay men, lesbian women, and the transgender community, for instance), and toward a transformation of the Western way of life, which has become more hedonistic and cosmopolitan in the best sense and thus left behind so much of the rigidity of postwar society. In particular, the new and young middle class moves around in the globalized world like a fish in water. A sense that the world is fundamentally *open* has been spreading over the past few decades, and by now this seems like a firmly established attitude toward life.

Of course, these developments *have happened*, and they are significant. The liberal narrative of progress is not false. It does not, however, tell the whole truth. Whoever believes that the idea of progress can ever correspond perfectly to social reality is prey to an illusion. Moreover, it is also an illusion that processes, once set in motion, will somehow naturally be perpetuated. The financial crisis, Brexit, terrorist attacks, Trump's election, and other events of the recent past illustrate that social reality is more contradictory and fragile than the narrative of progress would have us believe. Furthermore, it should be assumed that these events are ultimately expressions of or reactions to contradictions, conflicts, and moments of crisis that have long been developing on the structural level of late-modern society.

Progress, Dystopia, Nostalgia

The fact that, until recently, the liberal narrative of progress was able to seem so ubiquitous is not especially unusual if we broaden our perspective and consider the cultural history of modernity as a whole. Over the course of industrialization, democratization, urbanization, marketization, emancipation, and the rise of science, modern society has been developing slowly but steadily since the eighteenth century (and at first in Western nations), and it has always been inextricably linked to a vision of making progress: to the "project of modernity." As Reinhart Koselleck observed, the rise of the semantics of progress coincided with the reality of (political, economic, and technological) revolutions at the end of the eighteenth century; the semantics of progress accompanied these revolutions and, in part, actively impelled them.[3] In a sense, modernity converted the religious belief in the assurance of salvation into a firm belief in progress.

Of course, throughout the history of modernity in the nineteenth and twentieth centuries, there were often heated debates over what, exactly, this realized or desired progress ought to be about: technology, freedom, equality, welfare and comfort, self-determination, or emancipation? In addition, there have always been alternating phases of progressive optimism and cultural-critical self-doubt. In nineteenth-century Europe, the Napoleonic Wars were followed by a long phase of bourgeois self-confidence and the unwavering hope for civilizational progress (accompanied, not coincidentally, by imperialism and colonialism). At the beginning of the twentieth century, the baton of progressive optimism was passed on to burgeoning socialist movements. The First World War was then followed by a phase of gnawing intellectual uncertainty and widespread skepticism, which gave rise, among certain thinkers, to an outright catastrophic outlook concerning the downfall of European modernity. In this regard, it is enough to read Oswald Spengler's *The Decline of the West* or José Ortega y Gasset's *The Revolt of the Masses*.[4] After the civilizational upheaval of fascism, the Holocaust, and the Second World War, liberal progressive optimism resurfaced astonishingly quickly in Western Europe and North America. What followed was the *trente glorieuses* (as Jean Fourastié called these three decades), which were characterized by the rise of affluent societies in the West and by visions of creating a perfect form of industrial-technical modernity. In the 1970s, these societies were confronted with economic and ecological debates over the "limits to growth" and with the discomforting social critique in the wake of 1968. Then the communist system collapsed, the final and most radical thrust toward globalization commenced, and the digital revolution began, thus initiating a renewed phase of the liberal narrative of progress in an era of presumably unlimited opportunity. Today, this narrative is stridently being called into question.

It is instructive to keep in mind these previous upsurges of the social discourse of progress. A historical perspective relativizes many things – both the blind faith that people sometimes have in the conflict-free progress of human development, and the defeatist and catastrophic attitude that inevitably follows. Our current situation, at any rate, is characterized by the genre of *dystopia*.[5] For many people, the sense of disappointment over the failure of the liberal ideal of progress is so great that now, driven by strong emotions such as rage or despair, they tend to fall into the opposite extreme. If public discourse were a psychiatric patient, we would have to say that it displays symptoms of manic depression: boundless euphoria is immediately followed by feelings of profound hopelessness (which, in many people, seem to be accompanied by a quiet sense of pleasure about the impending disaster).

The current dystopias point in different directions. Enormously present in the media – particularly in the digital world, but also in the popular book market – are the diagnoses of downfall from members of the New Right. They have ultimately revived the cyclical philosophy of history found in Spengler's *The Decline of the West*. In contrast, one hears entirely different opinions from left-wing critics who, in the wake of the financial crisis, have been gathering evidence for the imminent implosion of capitalism – a collapse that many of these authors themselves, owing to the lack of a socialist alternative, can only imagine as a hopeless ongoing crisis. On top of this, the public discourse about digitalization has meanwhile almost fully transformed from one of tech euphoria into a sweeping critique of technology. The latter discourse now prefers to associate the digital revolution with the all-encompassing control of users by business-related or government data collectors, with filter bubbles and caustic communication, and finally with automation and the threat of mass unemployment.

In light of these catastrophic scenarios, today's public and political discourse often grasps at the straws of *nostalgia*. In particular, the period of industrial modernity between 1945 and 1975, which just a few years ago seemed like an entirely distant past, has meanwhile been transformed into a projection screen for various sorts of nostalgic longing – nostalgia from the right, from the left, and from the center. Right-wing nostalgia in the United States, France, or Germany glorifies the traditional family values and gender roles that were still dominant in those years, as well as the era's conservative morality and supposed cultural homogeneity. Left-wing nostalgia looks back to that period and yearns for its greater social equality, for its strong industrial workforce, and for the welfare state of the old industrial society. Finally, centrist nostalgia looks wistfully back to an era of people's parties, the large middle class, and a presumably more leisurely pace of life. Such trips down memory lane often have less to do with politics than they do with retro aesthetic trends, but they can also serve the ends of various forms of political populism in an effective way.

Disillusionment as an Opportunity

The transformation of public debate from unwavering progressive optimism into dystopia and nostalgia – from one selective view to the next – does not exactly make it easier for us to understand and deal with the structures of contemporary society. However, the end of illusions does not necessarily have to lead to all-encompassing pessimism. The absence of illusions can also be a virtue that enables sober realism and opens up space for analysis. Beyond becoming mired in dystopian and nostalgic moods, it is possible to develop an undogmatic and differentiated perspective that can be critical without drifting into an untenable general account of the present. This is where sociology comes into play, because it can provide just such a sober analysis of the present. Unencumbered by belief in progress, sociology as I understand it does not, in its analysis of social structures and transformational processes, gloss over the contradictions and ambivalences that define late modernity; sociology neither whitewashes over such things in the name of morality, nor dwells on scenarios of social collapse. Rather, a realistic "socio-analysis" shares, in many respects, parallels with psychoanalysis, which Sigmund Freud developed to study individuals and culture. Psychoanalysis similarly makes no promise to resolve contradictions into a reconciled, harmonious existence. Gaining clarity – that is, making analytical progress – rather involves bringing paradoxes and ambivalences to light in order to reflect upon them and to encourage the patient, with the help of this newfound perspective, to take realistic steps toward changing his or her circumstances.

In this sense, the chapters of this book are attempts to examine the contradictory structures of contemporary society in a way that avoids both the overly simplistic narrative of progress and alarmist diagnoses of social decay. Unambiguous assessments and simple solutions are therefore not to be expected. On the contrary, whoever can tolerate ambivalences and deal with them productively is clearly at an advantage in late modernity. In today's climate of debate, however, with its clear distinctions between friend and foe, the elementary psychological ability to tolerate ambiguity is in a sorry state.[6] In my book *The Society of Singularities*, I attempted to develop a systematic theory of late-modern society that takes into account its ambivalences.[7] In the present book, I intend to refine certain aspects of this theory. Here, I will be equally concerned with political, economic, and cultural dimensions. My analysis of contemporary society, moreover, is not restricted to Germany but, rather, pertains to the Western world as a whole, which – despite national differences – is presently undergoing similar transformations and facing similar problems throughout Europe and North America. The transformation of the West, in turn, can only be understood within a global framework.

From Industrial Modernity to the Society of Singularities

The point of departure for my perspective on today's society is that, over the last 30 years, we have been experiencing a profound structural shift, over the course of which classical *industrial modernity* has transformed into a new form of modernity, which I call *late modernity*. Our understanding of the structures of late modernity, however, is still underdeveloped.

Industrial modernity first took shape at the beginning of the twentieth century, and it reached its zenith in the affluent postwar societies of the aforementioned *trente glorieuses*, which extended into the 1970s. This was a form of society based on rationalization, mechanization, and planning. Industrial mass production in large factories was just as characteristic of this society as large-scale housing projects, Keynesian economic planning, the expansion of the welfare state, and the firm belief in technical progress. For individuals, industrial modernity meant existing in an affluent society (in John Kenneth Galbraith's terms) with a relatively egalitarian standard of living. Social control, cultural homogeneity, and cultural conformism were at a high; a clear division of gender roles and discrimination against sexual and ethnic minorities were not the exception but the rule. Following the French historian Pierre Rosanvallon, one could say that this was a "society of equals," with all its bright and dark sides: a society governed by the rules of the general and the collective.[8]

This classical industrial society no longer exists, even though certain thinkers still regard it as a guiding light. Of course, many of its elements persist; there is, after all, some overlap between historical periods. However, it has been supplanted as the dominant form of society by another form that some sociologists have designated postmodern and others have called high-modern, hyper-modern, or the second modernity. I prefer the term "late modernity." This structural shift was already well on its way in the 1970s and 1980s, and its emblematic events include the student revolts of 1968, the oil crisis and the collapse of the Bretton Woods financial system in 1973, and the development of the Apple I (the first affordable personal computer) in 1976. Late modernity has been maturing since the 1990s. It is characterized by, among other things, radical globalization, which has dissolved the formerly clear separation between the "first," "second," and "third" world, and which increasingly blurs the boundaries between the global North and the global

South. In regions of the South, rapid modernization is now taking place, while regions of the North are losing their traditional status.

It remains challenging to formulate a coherent understanding of the structural features of late modernity. The liberal narrative of progress, which I discussed above, might focus here on globalization (understood positively), democratization, the expansion of markets, liberalization, and digital networking. In this way, the structural shift at hand could be understood from one side as a linear development. We have to learn, however, to understand late modernity as a contradictory and conflicted societal formation that is characterized simultaneously by social growth and decline, by cultural valuation and devaluation, and ultimately by processes of polarization. This, in essence, is what makes it explosive. In large part, these asymmetries and structural disparities have been neither planned nor consciously brought about; rather, they are what sociologists refer to as unintended consequences. For this very reason, they are irritating. Unlike industrial modernity's society of equals, late modernity has increasingly been taking on the form of a *society of singularities*.[9] In short, this means: whereas industrial modernity was based, in so many facets of life, on the reproduction of standards, normality, and uniformity – and one could say that "generality" reigned supreme – late-modern society is oriented toward the production of unique and singular entities and experiences and it values qualitative differences, individuality, particularity, and the unusual. If one would prefer to use more familiar terms from sociological and political debates, one could loosely describe late modernity as a society of radicalized individualism. In a sense, it takes this individualism, which has been a part of modernity from the beginning, to an extreme level. To me, however, the traditional concept of "individualism" – as well as that of "individualization" – seems both too broad and too narrow to describe the social and political processes that characterize late modernity.[10]

I therefore prefer the term "singularization." It more accurately denotes the social processes in which particularity and uniqueness, non-exchangeability, incomparability, and superlatives are expected, fabricated, positively evaluated, and experienced.[11] In late modernity, a social logic of singularization has been established on a large scale, whereas during earlier phases of modernity such logic was only able to exist in small segments of society. It has an inevitably paradoxical structure: core areas of society have now developed *general* structures and practices whose interest is systematically oriented toward the *particular*. Thus, singularities neither exist outside of the social world nor are they directed against it – rather, they are at its center. They are not "released into the wild." On the contrary, they are produced by and are part of the everyday praxis of society.

Unlike the processes of individualization, those of singularization are not restricted to human individuals. Of course, late-modern society admires the particularity of individual people – an excellent performance at work, a top athlete, a prominent environmental activist, or an extraordinary blogger, for instance – but it also admires the singularity of things and objects, such as the authenticity and non-exchangeability of sought-after goods and brands, which are now in part esteemed like works of art. These processes also subject spatial entities to singularization – such as cities or landscapes as recognizably "valuable" places – and they do the same to temporal entities, which can interest us as singular events or memorable moments. Finally, late-modern society even singularizes its collectives: from projects and networks to voluntarily chosen "neo-communities" (of a religious or regional sort, for instance), each of which promises to be incomparable. Late modernity's systems of evaluation typically frown upon that which is merely standardized and functional – "average" individuals who are mere role players, things that are industrial goods bought "off the rack," spaces that are "faceless," and temporal routines that are dull and forgettable – and instead direct society's interest toward that which is felt to be singular and is valorized as such. Only the latter is attributed *value* in the true sense.

Broadly speaking, late modernity has thus turned out to be an extremely ambitious form of society in which it is no longer sufficient for anything to be average. Instead, it is expected of individuals, things, events, places, and collectives that they leave the average in the dust. It is only the singularization of the social that promises contentment, prestige, and the power of identification; it alone, from the perspective of late-modern culture, makes people and the world *valuable*. The transformation from the society of equals to the society of singularities has several causes: the most important among them are the structural shift of the economy from industrial to cognitive-cultural capitalism, the technological revolution of digitalization, and finally the socio-cultural process in which a new urban middle class of highly qualified and educated people, who are oriented toward self-development and individual prestige, has advanced to become society's new leading milieu.

The "singularistic" structure of late-modern society, however, necessarily comes with its reverse side: that which is unable or unwilling to be singular (or forbidden from being so). Such entities are disdained; they remain invisible in the background, and they receive only minimal – if any – recognition. Inevitably, there are thus winners and losers; there is appreciation and *devaluation*. This insight is central: the singularization of the social is not a linear process in which everyone and everything receives recognition for his, her, or its uniqueness. Processes of singularization have not caused us to enter a postmodern "realm of freedom" on the heels of industrial modernity's "realm of necessity." Rather, society's valorization of the singular entails the devaluation of that which is standardized and common (and therefore disappears into the background). Under today's conditions, the ubiquitous singularization of the social inexorably and systematically generates structural asymmetries and disparities.

This *dual structure of singularization and polarization* applies to every dimension of the tectonic shift that late modern societies have been experiencing. Some of these dimensions will be discussed in the chapters of this book.

Regarding the *economy*, today's ambitious and globally networked cognitive-cultural capitalism, which is oriented toward developing complex goods – things, services, events, media formats – that are highly innovative, creative, and appealing, has the reverse side that so-called simple services (routine and repetitive jobs held by low-qualified individuals, whose prestige and social security are minimal) have become more widespread. Conversely, cognitive-cultural capitalism is governed by market structures that follow a winner-take-all logic, so that extremely lucrative goods – from high-tech pharmaceuticals and top football players to globally renowned artwork and desirable real estate – lead to an excessive production of wealth.

In the late-modern *educational system*, the rapidly growing number of university graduates and the heated profile competition between schools, between universities, and between graduates for excellence and unique selling points is only one side of things. The reverse side of this is the indirect devaluation of lower or mid-rank educational degrees. Today, what was once a normal level of achievement is regarded as no more than average.

High ambition and devaluation also go hand in hand in the area of *lifestyles*. The lifestyle model of "successful self-actualization," which strives for uniqueness and the accumulation of singularity capital, turns daily life, work, leisure, and family life into an ambitious challenge. The new middle class rises to this challenge. The reverse side of this process is the subtle cultural devaluation or massive social downgrading that the traditional middle class and the precarious class have been experiencing. In addition, however, there is also a great deal of frustration among members of the new middle class who have failed to live up to their own ambitious standards: the singularistic lifestyle is systematically prone to cause disappointment.

The *digital world*, too, is based on a fundamental asymmetry: between those individuals (and also goods, places, institutions) that attract attention and appreciation (occasionally in excess), and those that largely remain invisible, are poorly networked and isolated, and either lack recognition or become the focus of negative attention (they are hated or disdained, for instance).

On the level of *spatial structures*, the current popularity of metropolitan areas is characteristic of late modernity. Appealing cities attract new businesses, workers, and visitors, and a trans-regional competition is now taking place between cities vying to offer the best quality of life. The reverse side is that this has given rise to “left-behind” areas, which are now in a downward spiral of depopulation and waning attractiveness.

In the end, it is only logical that the singularism of late-modern society has also led to polarization in the sphere of *politics*. Since the 1980s, the dominant form of politics has been a new type of liberalism that is radically based on competition and difference, dynamism, and the removal of social, economic, and cultural boundaries on a global scale. What has recently emerged as a reaction to this liberalism is an aggressive form of populism that propagates the social isolation of nation states. It is supported above all by those segments of the population that were either ignored or threatened by the liberal program of modernization. Populism is thus an articulation of the disgruntled reverse side of the society of singularities.

* * *

In the first chapter – “Cultural Conflicts as a Struggle over Culture: Hyperculture and Cultural Essentialism” – I discuss the ways in which late-modern societies are defined by conflicts over culture and identity. Contrary to Samuel Huntington’s prominent thesis that we are dealing with a struggle *between* cultural spheres, I show that, across the globe, there are now two fundamentally oppositional ways of dealing *with* culture. One approach – that of hyperculture – allows for individual self-development and provides space for diversity on global markets, while the other approach – that of cultural essentialism – understands culture as a fixed entity or as the medium of a given community’s collective identity. Here I examine the relationship between these two forms of “culturalization” and ask whether there might be an alternative to both of them.

The second chapter – “From the Leveled Middle-Class Society to the Three-Class Society: The New Middle Class, the Old Middle Class, and the Precarious Class” – investigates the new differentiation that presently characterizes the social structure in Western nations. Over the course of post-industrialization and the expansion of education, the formerly all-encompassing middle class of industrial modernity gave way to a new, tripartite class structure. On one end, a highly educated and urban new middle class has risen to the fore – the new leading milieu of late modernity – while on the other end, there is a new precarious class comprised primarily of working-class employees in the service industry. Between these two, there remains the traditional middle class, which is oriented toward order and sedentariness. It will be shown that the relationship among these classes cannot be reduced to material inequalities but is, rather, fundamentally defined by the cultural factor of symbolic valuation and devaluation.

"Beyond Industrial Society: Polarized Post-Industrialism and Cognitive-Cultural Capitalism," the third chapter, is devoted to the structural transformation of Western capitalism. In the West, the industrial economy has lost its structural and formational significance. But what does it mean to say that we live in a post-industrial society? This chapter explains the transformation from the industrial to the post-industrial economy as a response to a dual crisis of saturation and productivity. Here I identify the features of cognitive capitalism, which is based on intangible assets, knowledge, and scalability, and I also examine the mechanisms of cultural capitalism, whose markets depend on the variable reputation that its symbolic goods happen to acquire in the eyes of consumers. Cognitive-cultural capitalism turns out to be a capitalism of extremes that has also paved the way for the widespread economization of the social.

In the fourth chapter – "The Weariness of Self-Actualization: The Late-Modern Individual and the Paradoxes of Emotional Culture" – I examine the culturally dominant lifestyle of the late-modern self, and particularly its everyday practices and psychological dynamics. What does it mean to lead a life that aims to combine the "Romantic" aspiration of self-development with the "bourgeois" goal of social success? This chapter identifies the dilemmas of a late-modern way of life in which subjective experience and psychological contentment have become fragile measures of a success. It is characterized by a paradoxical emotional culture that, on the one hand (and to an extreme extent), is based on positive feelings as a goal in life, and yet, on the other hand, it offers no way of dealing with the negative feelings – such as disappointment and frustration – that it systematically generates.

The final chapter – "The Crisis of Liberalism and the Search for the New Political Paradigm: From Apertistic to Regulatory Liberalism" – is concerned with the current political crisis, in which liberalism and populism stand in opposition to one another. Here, I present an alternative interpretation of political developments since 1945. Rather than being defined by mere shifts between the left and the right, these developments have been shaped above all by a transformation of the overarching political paradigms of social regulation and dynamization. The current crisis of liberalism – which has been dominant since the 1980s as a synthesis of neoliberalism and progressive liberalism – can thus be interpreted as a "crisis of excessive dynamization." Finally, I ask what would be needed to establish a form of “regulatory liberalism,” which could replace the present paradigm and also offer an alternative to the rising wave of populism.

Four of the five chapters were written specifically for this book, the exception being the first chapter, which has already appeared in two earlier versions.[12] I have composed them in such a way that they can be read and understood independently. Thus, they do not have to be read in any particular order. Readers should simply go where their curiosity takes them!