



The Department of

Sociology and Social Anthropology
cordially invites you to

A Tractable Future: Central Banks and Their Publics

Public Lecture by
Douglas Holmes

as part of our Seminar Series

Date and Time: Monday, September 26. 17:30

Venue: CEU, Zrínyi u. 14. Room 412

In this paper Professor Douglas Holmes examines how central bankers seek to endow the future with discernable features that members of the public can reflect and act upon animating or curtailing their propensities to produce, consume, borrow, and lend. They do this with words. Official statements—which draw on the full intellectual resources of these institutions, the research acumen, the judgment, the experience, and the rhetorical skill of central bank personnel—are instruments for managing expectations and, thus, shaping economic behavior prospectively. As members of the public assimilate policy intentions as their own *personal* expectations, they do the work of the central bank. Their configurations of belief thereby play a decisive role in the economic and monetary drama by which investment, employment, and consumption plans by firms, households, and individuals become the basis of action or inaction. Crucially, the paper also examines the limits of forward guidance—when words alone are not enough to make the future tractable.

Douglas Holmes is a professor of anthropology at the State University of New York at Binghamton. In his book, *Integral Europe: Fast Capitalism, Multiculturalism, Neofascism* (Princeton 2000), Holmes argued that under the sway of European integration a formidable political insurgency predicated on the strident discrimination of cultural affinity and difference was incubated. He has argued more recently why this insurgency should be understood as fascism of and in our time. Holmes also continues his examination of experiments in monetary policy pursued by five central banks, experiments that reveal how markets operate as a function of language.