

Topografie del rischio. Proposte teoriche

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Ralf Lüfter

# Between the Present Future and the Future Present. Understanding Risk as an Element of Transformative Knowledge

*A Touchstone for Risk Theory*

This attempt to contribute to a research endeavour dedicated to «topographies of risk»<sup>1</sup> questions the way in which today's economic theory «navigate[s] uncertainty»<sup>2</sup>. To this end, an authoritative economic approach to risk will be considered in the light of a phenomenologically informed interpretation of the future. As we shall see below, this interpretation moves within the horizon of a certain understanding of time and reveals a distinctive trait of the future itself. Although both will be introduced later in the text, it shall be said in advance that in the context of this attempt the notion of future is intended as a touchstone for whether an economic approach to risk reveals itself as a kind of knowledge that is likely to venture the future and thus appears to be appropriate to understand it in its openness, or whether an economic approach to risk reveals itself as a kind of knowledge that is unlikely to venture the future and thus appears to be inappropriate to understand it in its openness (by closing itself off to it).

It will be argued that it is precisely this openness, which as a source of imagination<sup>3</sup>, allows for the prospect of a future human world. This indicates

<sup>1</sup> Cfr. <https://www.rivistateoria.eu/index.php/teoria/announcement> (accessed 03.08.2023). The website contains the 2024/1 call of paper from *Teoria. Rivista di Filosofia*.

<sup>2</sup> *Ibidem*.

<sup>3</sup> The role of imagination cannot be underestimated with regard to the philosophical approach to risk (even if the given text length does not permit to question the nature of imagination in the context of this contribution). To varying degrees, this also applies to the economic approach to risk, as the passage quoted below from a letter to Queen Elisabeth II from 2009 seems to suggest. In fact, as the meant letter shows, renowned economists attribute the failure to foresee an eminent risk to the global economic system (as it was the case in 2008/09) to a failure of the collective imagination.

the ethical scope of risk theory: at least if the responsibility of the sciences is not exclusively seen in the provision of knowledge about a given reality, which increasingly serves the functional projection of a contrivable reality and the effective control of all processes in it. The ethical scope of sciences lies precisely in their responsibility to build up knowledge as a constitutive fount of a future world that welcomes human dwelling on earth<sup>4</sup>. In this respect, the reference to an open future, as shall be shown below, is fundamental to philosophical risk research. It is also fundamental to understanding risk as an element of transformative knowledge, as called for in a recent United Nations' «pilot study [...] on the future fields of knowledge that will shape the future of knowledge societies»<sup>5</sup> entitled *Future of Knowledge. A Foresight Report*.

This attempt to contribute to a risk topography takes place against the background that the way in which current economic theory approaches risk and thus relates to the future has been increasingly challenged in recent years. The challenge concerns both, the way in which economic theory conceives of risk and the preparedness of economics itself to play a key-role in those transformative process required in view of the manifold intertwined crises of our days. To name but a few: environmental crisis, climate crisis, emigration crisis, health crisis, social injustice, armed conflicts, security crisis, destabilisation of economic systems etc.

### *Preclusion from and Unpreparedness for the Future*

The first of the said challenges – concerning the way in which economic theory approaches risk – can be illustrated by the following anecdote<sup>6</sup>. In June 2009, in the midst of a global economic crisis, the *British Academy* convened a forum in order to discuss a question proposed by Queen Elisabeth

<sup>4</sup> Within the occidental tradition of philosophical thinking, the question of ethics is born out of that sense of being which requires to be sustained in and through the being of man, in view of the foundation of his abode, to wit his ἠθός (H.G. Liddell, R. Scott, *Greek-English Lexicon*, Clarendon Press, Oxford 1996, p. 766). Ethics, in turn, originates as knowledge of «the dwelling of the human being, [as knowledge of] his abode in the midst of beings in the whole» (My translation. M. Heidegger, *Heraklit*, HGA Bd. 55, Vittorio Klostermann Verlag, Frankfurt a.M. 1994, p. 214). Cfr. R. Lüfter, *The Ethic of Economic Responsibility*, Routledge, London-New York 2021, p. VIII.

<sup>5</sup> <https://www.undp.org> (accessed 03.08.2023).

<sup>6</sup> The example has already been presented in another context: R. Lüfter, *The Loss of Reality. Economics Towards Moral Science*, in «Rosmini Studies», 9 (2022), pp. 143-153.

11 months earlier, in November 2008, during her visit to the *London School of Economics*<sup>7</sup>. The Queen had expressed surprise that none of the authoritative economists present on that occasion had foreseen the impending risk of an economic crisis and had warned of it in good time. The Queen's question touched a sore spot. In fact, at least since the global economic crisis of 2008/09, «economic science has been challenged not only with regard to its capacity for anticipating contingent economic events and responding to them efficiently, but in its very manner of grasping, and consequently acting upon, economic phenomena in the first place. In the most general terms, classic economic theory is said to suffer from a reductive approach to reality»<sup>8</sup>. Accordingly, the answer to the Queen's question, formulated in a letter by Tim Basely and Peter Hennessy on behalf of the *British Academy*, came to the conclusion that:

the failure to foresee the timing, extent and severity of the crisis and to head it off, while it has many causes, was principally a failure of the collective imagination of many bright people, both in this country and internationally, to understand the risks to the system as a whole<sup>9</sup>.

Without discussing the letter in detail, but with a view to its author's core statement, which is emphasised in the quoted passage, the justification given by authoritative economists refers to an approach to risk which in their own words implies a failure of imagination. However, as we shall see, this failure is by no means just a personal lapse, but an opportunity to learn a lesson from how modern economic theory approaches risk and thus «navigates uncertainty» relying almost exclusively on calculable probabilities and thus remaining infertile towards the future itself.

According to Sven Ove Hansson's five definitions of risk<sup>10</sup>, often adopted to reflect the more prominent use of the term, there are two recurrent determinants in the conceptualisation of risk leading the way also in economic

<sup>7</sup> The British Academy Forum, to which we are referring, took place on June 17th, 2009, under the title: *The Global Financial Crisis - Why did nobody notice?*

<sup>8</sup> Cfr. project description for the research proposal *Mining Economic Knowledge from Non-Economic Sources* (project coordinator: Ivo De Gennaro). Proposal accepted for funding by The Free University of Bozen-Bolzano in 2014. Following the proposed thesis the question will have to be asked, whether the approach to risk is reductive (i.e. insufficient to address the phenomenon in question), or whether the approach to risk misses the risk as risk (i.e. principally inappropriate to address the phenomenon in question as such).

<sup>9</sup> [www.geoffreymhodgson.uk/letter-to-the-queen](http://www.geoffreymhodgson.uk/letter-to-the-queen) (accessed 07.11.2023).

<sup>10</sup> S.O. Hansson, *Philosophical Perspectives on Risk*, in «Techné. Research in Philosophy and Technology», 8 (2004), n. 1, pp. 10-35.

risk theory: uncertainty and probability. All of them refer to uncertainty (understood as a lack of knowledge), which is perceived as problematic, undesirable, unwanted and therefore to be prevented<sup>11</sup> (by establishing a kind of knowledge that holds the promise to fulfil the claim to certainty that informs modern sciences). Most of them refer to probabilities that quantify the degree of knowledge about the possible occurrence of problematic, undesirable, unwanted events<sup>12</sup>. It follows that modern economic theories, on the one hand, accept the pervasiveness of risk (i.e. the circumstance that all economic decisions are made under the conditions of risk and therefore imply uncertainty about the consequences of relevant actions and omissions), on the other hand, risk is considered a priori as a calculable uncertainty, insofar as any probable uncertainty should be available as a calculable factor for decision-making (i.e. already implying a decision on the nature of risk itself which defines the scope of economic risk theory).

In addition, another issue emerges from the answer to the Queen's question which is not at all obvious, on the contrary, as is being attempted to be argued here, it is rather symptomatic of the way in which risk is approached in economic theory. According to the authors of the letter, the fact that none of the «many bright people» foresaw «the timing, extent and severity» of an impending risk of global proportions is related to the «failure of the collective imagination». In their understanding, as stated above, this failure is related to the personal ability to imagine the future and based on this vision to establish a sufficient expertise to anticipate and mitigate or even prevent the risk. Consequently, the «failure» appears as a human error which originates from a personal deficiency or epistemological faux pass, but it is by no means related to criticalities inherent in the way modern economic theory understands the future as such, thus establishes its relation to the openness of the future.

However, the capacity to imagine the future is essential to economic theory building as such. In the context of economic risk theory, this capacity is informed by a fundamental distinction that implies a criticality that can in no way be reduced to a personal deficiency or mere epistemological faux

<sup>11</sup> A relevant distinction can be made here for risk theory: while primary risk prevention consists of eliminating a hazard, secondary risk prevention consists of reducing the harm associated with a hazard (*Stanford Encyclopedia of Philosophy*, <https://plato.stanford.edu/search/searcher.py?query=risk> (accessed 01.12.2023)).

<sup>12</sup> Cfr. A. Palacini, S. Broadhead (eds.), *Risk and Responsibility in Context*, Routledge, New York-Oxon 2024, p. 3 ff.; *Stanford Encyclopedia of Philosophy*, <https://plato.stanford.edu/search/searcher.py?query=risk> (accessed 01.12.2023).

pass. In fact, in the context of economic risk theories, the future is usually represented through the adoption of a distinction between a “future present” – that is, the future in the sense of the given reality of a future moment, a reality about which we still know nothing – and a “present future” – or the future in the sense of a representation that, in the present, anticipates future time<sup>13</sup>. Together with this distinction, which moves within a certain understanding of time, fundamental criticalities surface.

On the one hand, it is anything but clear whether and, if so, how we can imagine a “future present”, which we assume as a given reality, but of which we have no knowledge at all. On the other hand, it is just as unclear under which conditions we should imagine a “present future”, if the claim to certainty about the future reality sets the path and the future is predetermined on basis of calculable probabilities. However, precisely this seems to be the case in authoritative economic risk theories, as was tempted to indicated above referring to Hansson’s definitions of risk.

In the light of the meant claim to certainty – which characterises modern sciences in general and modern economic science in particular<sup>14</sup> – the conceptualisation of the future is particularly delicate. Both risk and uncertainty, in their essential reference to the future, are configured as motives for investment, transactions and credit. Thus, in the context of modern economic theory, the future is conceived through probability calculations cited by order of preference, thanks to which one would anticipate future events. However, we must be clear about the following circumstance: by translating the uncertainty of a “present future” into the certainty of a “future present”, these calculations mask the future risks associated with economic decisions, and, consequently, the essence of the future itself. In this way, they create a narrative that is stated in terms of purely fictitious certainties, and thus,

<sup>13</sup> A more in-depth analysis of this distinction can be found in: E. Esposito, *The Future of the Futures. The Time of Money in Financing and Society*, Edward Elgar, Cheltenham-Northampton 2011.

<sup>14</sup> In fact, the claim to certainty is the reason on which basis modern science is built and on which the modern experience of truth rests. In other words, throughout modernity the notion of «certainty» became the yardstick for what is accepted as truth. Accordingly, it can be sustained that «the modern notion of truth is truth as correctness, but not simply in the sense that the mind is correctly directed towards a given being. Rather, this correctness in the first place constitutes the givenness of beings as a certain givenness (viz. givenness in certainty), and thus beings themselves as certain beings. For this reason, it is not sufficient to say that the transformed notion of truth is truth as correctness. Rather, the modern notion of truth is truth as certainty (Gewissheit; certezza)» (I. De Gennaro, *Principles of Philosophy. A Phenomenological approach*, Karl Alber Verlag, Freiburg-München 2019, p. 234).

in the final analysis, they create a fictitious future, which ends in a set of computable risks<sup>15</sup>. In other words, replacing the uncertainty of the “present future” with the certainty of a calculable “future present” amounts to the abolition of the future itself<sup>16</sup>. The ignorance of this circumstance is neither the mere failure of individuals, nor an epistemological faux pass. It is a criticality constitutive of the way in which modern economic theory approaches risk by closing itself off to the open future.

All this leads into the second of the above-mentioned challenges – concerning the preparedness of economics itself to play a fundamental role in those transformative processes required in view of the manifold intertwined crises of our days. As already indicated at the beginning the challenge is expressed in a recent United Nations’ study entitled *Future of Knowledge. A Foresight Report*. There it says:

It is through [...] proactive and continuous learning that organizations across the globe may: i) ensure their preparedness for disruptions and shocks in an increasingly complex, interconnected, and evolving risk landscape; and ii) seize new opportunities for development. Since 2018, the Future of Knowledge Foresight Reports have examined the preparedness of economies to successfully engage with the future knowledge landscape by analysing emergent signs of both weakness and strength. [...] According to the Future of Knowledge Foresight Reports of 2018 and 2019, economies [of a series of countries] are not prepared for future disruptions and their knowledge ecosystems are not sufficiently well-established to absorb potential future risks<sup>17</sup>.

What is there to learn? In short, following the report cited, the need for a transformative knowledge that meets the «increasingly complex, interconnected, and evolving risk landscape». According to the previous analysis of those criticalities constitutive of the way in which economic theory approaches risk and therefore relates to the future, one reason why

<sup>15</sup> Cf. J. Morgan, *Forecasting, prediction and precision. A commentary*, in «Economic Thought», 1 (2012), pp. 55-64; J.D.O. Geipel, *Fiktionen und Märkte. Entscheidungen unter Unsicherheit am Beispiel von strategischen M&A-Prozessen*, in B. Priddat (ed.), *Bewegungen in Unsicherheit / Unsicherheit in Bewegungen*, Metropolis, Marburg 2015, pp. 9-116; B. Priddat, *Entscheidung als zeitliche Setzung*, in I. De Gennaro, S. Kazmieski, R. Lüfter (eds.), *Ökonomie und Zukunft*, bu.press, Bolzano 2015, pp. 57-76; E. Esposito, *Die Konstruktion der Unberechenbarkeit*, in A. Avanesian, S. Malik (eds.), *Der Zeitkomplex. Postcontemporary*, Merve, Berlin 2016, pp. 37-42.

<sup>16</sup> Cfr. R. Lüfter, *Ethics and the Techno-Economic Future*, in «Philosophy Study», 12 (2022), n. 12, pp. 690-698.

<sup>17</sup> <https://www.undp.org> (accessed 03.08.2023).

economic systems appear to be unprepared with regard to the transformative processes underway, may be the fact of relying on a kind of knowledge that is unlikely to venture the future as such and thus appears to be inappropriate to understand it in its openness. On the other hand, it may be acceptable to argue that only the kind of knowledge can be called transformative that is likely to venture the future and thus appears to be appropriate to understand it in its openness. If that were true, the notion of future can be indicated as a touchstone in this regard. In this context, the need arises for knowledge that is transformative not only in the sense that it is suitable for preventing calculable risks and is thus functional for the transition to what is today mostly presented as sustainable future (defined by the 17 United Nations' *Sustainability Development Goals*) – but that is transformative in the sense that it is itself transitory in running one's risk allowing for a way out under the conditions of thread and is thus originally pathbreaking. The approach to risks would then, in turn, be a key to opening access to transformative knowledge (if the approach is oriented towards an open future) or closing it off (if the approach ignores the future in its openness). If the former applies, risk itself turns out to be an element of transformative knowledge. Just as the imagination of an open future then becomes its source.

### *The Adventure of the open future*

Finally, to better understand the direction in which this interpretation is moving, we should try to consider the “ad-venturous nature” of an open future as well as the horizon of the understanding of time in which it moves from the outset.

To begin with the horizon of the understanding of time, the following distinction is introduced and pursued as a point of reference:

On this point, mathematical physics and schismatic meditation [i.e., the thought of being itself] are, in fact, destined to be separated, irretrievably “scis-sured”:

- schismatic meditation senses time as “something” that as such requires for itself to avail itself of the existence of man;
- mathematical physics, on the other hand, theorises time as something that, in order to subsist, does not need man at all, since it would instead be an intrinsic property of natural reality, already given and configured “well before” the appearance, in the latter, of the life-form we call “man”.

The fact of the matter seems to be the following: we constantly and completely understand “something” of the genre “time”, in the sense that not a single instant of our existence could be what it is – i.e. precisely *an instant* – if this temporal understanding did not exist within us, with us and to us (within, with and to each one of us). And yet, as soon as we ask (or are asked) the aforementioned two-part question [a. What, in concrete terms, is that what we call “time” and understand as time? b. Is time “something” that can subsist independently of the existence of man?], we find ourselves without a common word [...]: we do not have, and we cannot find, a univocal answer. Therefore, we enter into a state that we can call, according to the Greek manner, “aporetic”. And this is a good thing for a thought that has only the essential at heart [...]<sup>18</sup>.

Although it is impossible, at this point, to do justice to what has been said by Gino Zaccaria, it can be stated that in the metaphysical tradition (i.e. the tradition of philosophical thinking, which also includes modern scientific thinking, insofar as the latter emerged from the former)<sup>19</sup>, the future is indicated as a temporal dimension that needs to be constantly sustained and borne by human knowledge; in other words, future as such is configured in an essential bond with man’s existence.

While in the metaphysical tradition the concept of time, and therefore also the future, exist thanks to the existence of man, and are not considered independently of the latter, this understanding is not shared by the modern

<sup>18</sup> «Su tale punto, la fisica matematica e il meditare scismatico sono infatti destinalmente separati, irrimediabilmente scissi:

- il meditare scismatico sente il tempo come un’indole che richiede, fruendone, l’esistenza dell’uomo;
- la fisica matematica teorizza invece il tempo come ciò che, per sussistere, non ha affatto bisogno dell’uomo, giacché esso sarebbe invece una proprietà intrinseca alla realtà naturale, già data e configurata “ben prima” della comparsa, in essa, della forma di vita del genere “uomo”.

La situazione sembra essere la seguente: noi intendiamo costantemente e compiutamente un “che” del genere “tempo”, nel senso che non un solo istante della nostra esistenza potrebbe essere ciò che è – *istante*, appunto – se tale intesa temporale non sussistesse in noi, con noi e per noi (in, con e per ciascuno). Eppure, non appena poniamo (o ci sia posto) il suddetto duplice interrogativo [Che è esattamente (concretamente) ciò che chiamiamo “tempo” e intendiamo come tempo? È il tempo “qualcosa” che possa sussistere indipendentemente dell’uomo?], ci ritroviamo privi di una parola comune [...]: non abbiamo né troviamo una risposta univoca. Entriamo pertanto in uno stato che definiamo, alla greca, “aporetico”. E ciò è una buona cosa per un pensare che abbia a cuore l’essenziale [...].» (G. Zaccaria, *Meditazioni scismatiche. Il nulla e il tempo, l’infinito e l’arte*, Leo Olschki Editore, Firenze 2022, pp. 99-100. The translation above is by the author, Gino Zaccaria, himself).

<sup>19</sup> Cfr. M. Heidegger, *Einleitung in die Philosophie*, HGA 27, Vittorio Klostermann Verlag, Frankfurt a.M. 2001.

sciences, first and foremost by mathematical physics. In fact, the latter conceives of time as a phenomenon, which, to exist, does not need man at all, to the extent that it is understood as a property of a reality that was given and configured well before the appearance of man<sup>20</sup>. It is in this horizon of the understanding of time that the afore-mentioned distinction between a “future present” and a “present future” is located and connects to an economic approach to risk which turned out to be unlikely to venture future as such and thus appears to be inappropriate to understand future in its openness.

But how can the future be imagined within the horizon of the understanding of time which is said to be essentially bound with man’s existence (looking in the direction of how schismatic meditation senses time)? The attempt to answer this question in the context of the present interpretation begins with a reference to the origin of the notion of “risk”, which, in turn, will then be associated to an image that has already been adopted several times in the occidental tradition<sup>21</sup> also to indicate constitutive traits of philosophising – namely the image of seafaring<sup>22</sup>.

If looked up in pertinent dictionaries the etymon of the word “risk” – although its further origin appears to be unclear – is associated with the Latin verb “resecare”. It is rendered as “cut”, “cut back”, “cut down” in the English translation<sup>23</sup>. According to authoritative scholars, although the

<sup>20</sup> Cfr. R. Lüfter, *Ethics and the Techno-Economic Future*, cit., pp. 690-698.

<sup>21</sup> In the context of this contribution the notion “occidental” does not indicate any culturally, geographically, or historically locatable form of thinking, but rather the instant of a unique human attempt to take on the task of thinking and thus to constitute its own tradition.

<sup>22</sup> This article does not address the question of the relationship between thinking and image. However, the critical aspects that could arise in the context of this question would contribute to a broader understanding of the nature of philosophical thinking itself. The question is not irrelevant to what is discussed here, but it will be omitted not least due to the given text length. Even the notion of “image” itself is questionable in this context if used indiscriminately for other notions such as “metaphor”, “picture”, “figure”, “simile” etc., which can only be considered as genuine synonyms as long the richness of their different meanings is preserved. For a first insight into the critical aspects mentioned see e.g. M. Heidegger, *Der Satz vom Grund*, Klett-Cotta, Stuttgart 2006, pp. 77-90; M. Heidegger, *Unterwegs zur Sprache*, Klett-Cotta, Stuttgart 2003, pp. 199-216; the same author, if it comes to poetic images, see e.g. M. Heidegger, *Hölderlins Hymne “Andenken”*, HGA Bd. 52, Vittorio Klostermann Verlag, Frankfurt a.M. 1992, pp. 39-40; M. Heidegger, *Hölderlins Hymne “Der Ister”*, HGA Bd. 53, Vittorio Klostermann Verlag, Frankfurt a.M. 1993, pp. 17-23. Among those who adopted the image of seafaring (albeit with different intentions) within the tradition of philosophical thinking are, to name a few, Zeno of Elea, Plato, Aristotle, Lucretius, Boethius, Saint Augustin, Michel de Montaigne, Friedrich Joseph Wilhelm Schelling, Friedrich Nietzsche, Otto Neurath, Hans Blumenberg.

<sup>23</sup> Cfr. *Oxford English Dictionary*, [www.oed.com/dictionary/risk\\_n?tab=etymology#25069](http://www.oed.com/dictionary/risk_n?tab=etymology#25069) 752 (accessed 31.08.2023); O. Pianigiani, *Vocabolario etimologico della lingua italiana*, Fratelli

term “risk” has been increasingly used in the context of economics since the beginning of the modern era and has then prevalently become a term of merchant language, meaning a pecuniary venture or a dangerous transaction<sup>24</sup>, its older meaning refers to the context of seafaring, meaning cutting cliffs and sharp rocks that must be circumnavigated to reach safe harbour. The notion of “risk” was therefore often linked to the thread of shipwreck through collision with a jugged mass emerging from sea<sup>25</sup>.

To stay with the image: Only those who venture the open sea, gain an understanding of the risk that seafaring entails and can even suffer shipwreck. Those who stay in the harbour without ever venturing the open sea will never have any understanding of all of this and will exclude themselves from understanding risk as an element of venturing the open sea. Only those who go to sea will build the kind of ships that are appropriate to venture the open sea, that are appropriate to navigate uncertainty, that are appropriate to circumnavigate risk. This is to say, that eventually the sea itself is adventurous and risk is just one element of sensing its openness, i.e. its nature.

As already mentioned, it is precisely the relation between the open sea and the harbour that has often been used as an image for philosophising. An example is given by Friedrich Joseph Wilhelm Schelling:

He who wants to err must at least be *en route*; however, he who does not even hit the road, but instead remains squarely seated at home, cannot err. He who ventures out to sea might lose his way and be driven out of his course due to storms or his own ineptitude; but he who does not even leave the harbour, and whose entire effort is directed not toward sailing, but toward impeding, through an eternal philosophising about philosophy, that philosophy ever comes to be – he, indeed, has no dangers to fear<sup>26</sup>.

Melita Editori, La Spezia 1991, p. 1153; F. Kluge, *Etymologisches Wörterbuch der deutschen Sprache*, Walter de Gruyter, Berlin-New York 2002, p. 767.

<sup>24</sup> To this day, the relationship between risk and economics is a much-discussed topic. Some of the more recent studies on the subject are e.g. C. Munthe, *The Price of Precaution and the Ethics of Risk*, Springer, Dodrecht-Heidelberg-New York-London 2011; C. Luetge, J. Jauerling (eds.), *Business Ethics and Risk Management*, Springer, Dodrecht-Heidelberg-New York-London 2014; V. Sohrabi, *Risikoethik der Banken. Große Banken, systemische Risiken und globale Finanzkrisen als Herausforderung einer modernen Ethik des Risikos*, Mohr Siebeck, Tübingen 2020; M.T. Heberling, R.J.F. Bruins (eds.), *Economics and Ecological Risk Assessment*, CRC Press, Boca Raton 2020; A. Palacini, S. Broadhead (eds.), *Risk and Responsibility in Context*, Routledge, New York-Oxon 2024.

<sup>25</sup> Cfr. J. Ritter, K. Gründer (eds.), *Historische Wörterbuch der Philosophie*, Bd. 8 (R-SC), Schwabe, Basel 1992, p. 1046.

<sup>26</sup> «Wer irren will, der muß wenigstens auf dem Weg seyn; wer aber gar nicht einmal sich auf den Weg macht, sondern völlig zu Hause sitzen bleibt, kann nicht irren. Wer sich in die

The risk of being «driven out of course», the risk to «err» therefore seems to be the privilege of those whose approach to risk is borne by the “adventurous nature” of the sea and by a preparedness to venture its openness. According to the image, the true menace seems to consist in never being exposed to risk as such. Well, isn’t that exactly the experience that the authors of the above introduced letter to the Queen report? Do they not themselves say that they failed to imagine the risk as such, or that they imagined only a reduced risk? Are they not themselves saying that it was in principle the failure of imagination that was the true cause of not «foresee[ing] the timing, extend, and severity of [a] crisis [of global proportions] and to head it off»?

If this were true, then we would seem well advised to question risk in the light of the future, as indicated at the beginning, and to ask for whether an economic approach to risk reveals itself as a kind of knowledge that is likely to venture the future and thus appears to be appropriate to understand it in its openness, or whether an economic approach to risk reveals itself as a kind of knowledge that is unlikely to venture the future and thus appears to be inappropriate to understand it in its openness.

The true character of the future thus seems to reveal itself in the “adventurous nature” of its openness, which could now constitute a starting point for a further attempt to contribute to a research endeavour dedicated to «topographies of risk».

Although, what is “imagined” is still to be clarified, it can be said in advance: “ad-venturous” is to be understood literally; what is to be (future), is not yet (present); but one knows the future insofar as one is always already reached by its openness and ventures this openness as true origin of the future’s provenance; one knows the future insofar as one ventures its openness and thus senses it as the true ad-venture in its constant coming, in its stable arising, in the returning into its own appearing.

See wagt, kann durch Stürme oder eigene Ungeschicklichkeit freilich vom Weg abkommen und verschlagen werden, wer aber gar nicht aus dem Hafen ausläuft, dessen ganzes Bestreben vielmehr darin besteht, nicht auszulaufen, sondern durch ein ewiges Philosophieren über Philosophie zu verhindern, daß es gar nie zur Philosophie komme, der hat freilich keine Gefahr zu fürchten» (F.W.J. Schelling, *Über die Natur der Philosophie als Wissenschaft in Sämtliche Werke*, Bd. IX, Cotta, Stuttgart-Augsburg 1861, p. 211. The translation above is by I. De Gennaro, *Principles of Philosophy. A Phenomenological Approach*, Verlag Karl Alber, Freiburg-München 2019, p. 5).

## Abstract

*The aim of the research proposed here is a phenomenological informed diagnosis of the way in which authoritative economic theories understand risk and how their way of understanding risk relates to the notion of an open future. Inasmuch as the future appears as a phenomenon that involves risk, it is essentially related to the persistence of uncertainty. In the light of the claim to certainty that informs the economic approach to risk the conceptualisation of the future is particularly delicate. Risk, in its essential reference to the future, is configured as a motive for investment, transaction and credit. Thus, in the context of economic theories, the future is conceived through probability calculations cited by order of preference, thanks to which future risk is anticipated. However, we must be clear about the following circumstance: by translating the risk of a present future into the certainty of a future present, these calculations mask the risk associated with economic decisions, and, consequently, the essence of the future itself. In this way, they create an image that is stated in terms of purely fictitious certainties, and thus, in the final analysis, they create a fictitious future, which ends in a set of computable risk. In other words, replacing the uncertainty of the present future with the certainty of a calculable future present amounts to the abolition of the future itself and consequently to criticalities at the heart of modern economic science that result in an unpreparedness of economic theories to inhabit an evolving risk-landscape.*

**Keywords:** philosophy of risk; philosophy of economics; fundamental ethics; transformative knowledge.

Ralf Lüfter  
Libera Università di Bolzano  
*ralf.luefter@unibz.it*