Time capital as a social imaginary

Ștefania Matei[1]
Marian Preda[2]

Abstract

This paper discusses time as a form of regulating social life that integrates culturally and historically variable social imaginaries manifested within various economic, political and cultural spheres. While the 'cyclical time' of the archaic societies is based on a social imaginary of nature, the 'linear time' that marked the transition from the medieval to the modern culture follows a social imaginary of Newtonian mechanics. Time as a "commodity" that characterizes the Taylorist mode of production stands on a social imaginary of efficiency, predictability and controllability. These three notions have taken on new meanings under the imperatives of a digital economy, hence the algorithmic ideology that characterizes surveillance capitalism operates on a social imaginary of 'time capital'. The new markets and business models of the digitally-mediated economy rely on a recursive and iterative logic through which 'time capital' is both converted to and from other forms of capital (social, cultural, financial) and operated on technically-induced processes of acceleration and deceleration.

Keywords

Social imaginaries; time capital; commodification; digital markets; algorithmic time; surveillance capitalism; entrepreneurship;

[1] Faculty of Sociology and Social Work & Interdisciplinary School of Doctoral Studies, University of Bucharest, Romania, stefania.matei@unibuc.ro.
[2] Faculty of Sociology and Social Work, University of Bucharest, Romania, marian.preda@unibuc.ro.

Social imaginaries are abstractions through which people understand and interpret the social world. John Thompson defines social imaginary as "the creative and symbolic dimension of the social world, the dimension through which human beings create their ways of living together and their ways of representing their collective life" (Thompson, 1984, p. 6). Social imaginaries are key elements in the production of "intersubjectively shared lifeworlds" (Habermas, 1996, p. 22) since they integrate vocabularies, assumptions and values through which people come to make sense of reality. As such, social imaginaries are collective accomplishments through which reality becomes perceptible and intelligible, thus imprinting a sense of order and structural security in the social organization of the world.

Time 'as we know it' is a cultural response to various social and economic processes as well as technical advancements (Adam, 2005; Cipriani, 2013; Radovan, 2013; Scaff, 2005). The cultural reality of time is constituted through "regimes of representation, experience and action" (Tabboni, 2001) shared across members of a culture. As such, the social conception of time assimilates the dominant social imaginaries and institutions that shape collective life. As social imaginaries vary historically and culturally, the definition of time varies too. Changes in the conception of time follow the large-scale introduction of a technology (Heydebrand, 2003), the redefinition of normative structures (Miller, 2003), or the emergence of novel forms of authority (Segre, 2000).

For example, the 'cyclical time' of the archaic societies was based on a social imaginary of nature as the fundamental force that guided collective life and individual actions. A cyclical notion of time took shape with the observation of recurring natural phenomena through unstructured astronomical observations (Bryson, 2007b). The regularity of seasonal rhythms was a significant constituent in agrarian societies, while the divine powers were considered to influence the relationship between humans and nature. This is why the most evocative religious rituals and other cultural practices reiterated "the myth of the eternal return" (Eliade, 1971). The representation of time oscillated on a continuous trajectory lacking a point of origin and finality, thus favoring a context in which tradition played an important role with no differentiation between past, present and future. It means that present and future were understood only as a reiteration and re-enactment of the past (Pronovost, 1989).

Timekeeping devices (such as sundials, water clocks, incense clocks, hourglasses, mechanical clocks) were further used to translate natural observations into autonomous measurement systems. People used these systems to acquire knowledge of the external world, to predict seasons or determine dates or moments of the day, without the need to directly observe celestial bodies or to conduct specific cognitive tasks (Birth, 2012; Levine, 2006). This gave rise to a new understanding of time that became socially dominant during the Scientific Revolution. It resulted in a notion of a 'linear time' based on a social imaginary of Newtonian mechanics which considered absolute time and space as two generally accepted principles of the universe (Ermarth, 2010). According to this perspective, the passage of time could be therefore inferred from the movement of the

objects relative to a point, by using the pendulum as a metaphor of standardization and precision. This introduced new notions of origin, irreversibility and flows in the cultural understanding of time, which were filled up with religious beliefs (genesis of the world, significant events) or eschatological views of a future. Therefore, the past, the present and the future were established as separated temporal frames.

Record keeping at a national level and centralized forms of political intervention could be associated with the emergence of a governmental apparatus used to consolidate power over a particular population. This implied a differentiation between the individual and collective time, which produced an infusion of individual rhythms into collective patterns. The collective synchronization of time measuring practices and the development of a standard time-reckoning framework are two processes that generated the notion of a 'chronological time'. Therefore, the localized synchronous temporality is based on the understanding of nation as an imagined community (Anderson, 1991). The process implied a dissociation of standard time from nature (Zerubavel, 1982) and generated a transition from a local to a national chronicity that was a crucial component in the emergence of national identities (Birth, 2013). This notion of time puts emphasis on a relation of continuity and determination between past, present and future as the basis of a narrative used to articulate individual and collective identity.

The meaning of time changed with the transition from a subsistence economy to a market-oriented economy. With the advancement of complex technological systems, time has become a resource that has to be controlled, managed and manipulated in order to achieve goals and pursue certain finalities. This commodification of time is an accomplishment of the technologies introduced in systems of production and exchange. Once monitoring systems acquired sustainable infrastructures and gained organizational legitimacy, time has been approached as a form of capital that could be earned, invested, accumulated, negotiated, lost, etc.

Therefore, time is understood by employing vocabularies and forms of reasoning borrowed from financial transactions. The commodification of time is reflected in the vocabulary people use to make sense of time: "having time", "spending time", "lack of time", etc. This process implies a notion of 'commodified time' supported by a social imaginary of economic capital as an accomplishment of capitalist societies that are organized based on specific socio-technical regimes (Adam, 1995; Bryson, 2007a). Commodified time might take two forms: 'taylorist time' and 'strategic time'.

- 'Taylorist time': Taylorism as a theory of scientific management introduced a new cultural notion of time: time was therefore conceived as a standardized unit of measurement that allowed better predictability and control over the production process (Pronovost, 1989). Time began to be understood in terms of capital, not only as a finite resource that might be consumed in a uniform pace, but also as one that could be traded and invested for profit (Adam & Groves, 2007). This approach was inconceivable in traditional societies in which time was understood as being continuously reiterated in a cyclical process.
- 'Strategic time': The preoccupation for institutionalization that generates predictability through uniformity, and the interest in strategic planning that

generates predictability through anticipation, have produced a particular notion of time as a resource used to accomplish various tasks. Therefore, strategic planning allowed people to gain a sense of direction in the world through collective and coordinated actions aimed at transforming potentialities into finalities (Æon & Panaccio, 2018; Hințea, Profiroiu, & Țiclău, 2015). In addition, strategic planning requires a specific understanding of the world, an interpretation that is further used as an object to legitimate interventions. The preoccupation for strategic planning made people establish specific relations with notions of controllability, predictability and intelligibility, which implies turning various aspects of the social world into realities that might be worked on.

Not only have the systems of time measurement evolved to be more and more close to us, but also time commodification systems have been progressively translated into an integral part of how we live and organize our existence. On the one hand, technological evolution has given rise to an augmented reality (Ihde, 2012) by increasing the accuracy of measurement (e.g., time is measured in nanoseconds, distance is measured in micrometers). On the other hand, it produced changes in what gets measured and, implicitly, in what gets monitored.

Therefore, time has taken on new meanings under the imperatives of a digital economy. A notion of 'relative time' (Ermarth, 2010) has been incorporated within the conceptual apparatus used to describe social life. This is based on a social imaginary of relativity and contingency. Unlike the 'linear time' that passes according to a uniform and context-independent rhythm, 'relative time' is a variable and context-dependent phenomenon (Schneider, 2002). 'Relative time' is time that passes differently in different social contexts, so that acceleration and deceleration are key features in understanding how the 'relative time' works. 'Relative time' is a time that undergoes transformations, a time which appears not only as a resource though which people act, but also as a reality that could be acted upon through particular forms of 'time work' (Flaherty, 2003).

Nowadays, a social imaginary of 'time capital' (Preda, 2013) is used to interpret reality as long as many aspects of social life have become measured and quantified: an economic logic has been introduced into the organization of social life on several levels (Granovetter, 1985). Specifically, current societies are built on a social imaginary of time capital developed at the intersection between 'commodified time' and 'relative time'. Thus, time capital becomes an integral part of the actual social organization based on rationalizations, formalizations and data collection systems. Current societies are characterized by a standardized temporal order in which time acquires a specific presence. Nowadays, "algorithmic time" is not only quantified or measured, but it is dependent on contextual factors. These contextual factors make time pass differently, so that the accumulation and consumption of time might be managed and manipulated to increase the sustainability of different socio-technical systems. Recent technological developments bring to light a specific notion of time: time appears as a resource that is consumed and accumulated at different rates.

Table 1. The relation between the cultural conception of time and the dominant social imaginaries

Time concept	Social Imaginary
Cyclical time	Social imaginary of nature
Linear time	Social imaginary of Newtonian mechanics
Chronological time	Social imaginary of nation (national chronicity)
Commodified time	Social imaginary of capital
Relative time	Social imaginary of relativity and contingency
Algorithmic time	Social imaginary of relativity and capital

The current vocabularies enforce a capitalist rationality on societies. A commodification of social life is accomplished by thinking about various aspects of the world in terms of capital. Theories discuss social capital (Coleman, 1988; Putnam, 1995), cultural capital (Bourdieu, 1986), human capital (Becker, 1975), relational capital (Kale, Singh, & Perlmutter, 2000), economic capital (Doff, 2008), etc. This process is part of a capitalist rationality as a historical and social product that has taken shape along with industrialization and continues with "surveillance capitalism" (Zuboff, 2019). In the current technologically-mediated and commodified world, the economic logic of rationality and efficiency has become the main system for disclosing reality (Feenberg, 2017).

Capital is a human fiction (Anderson, 1991; Harari, 2015), which articulates forms of social organization. Also, time is a human fiction in conjunction with money, nation, and human rights (Anderson, 1991; Harari, 2015). Both capital and time are meant to operate by regulating certain aspects of social life and consolidate a recognizable social order. As human fictions, *capital* and *time* are used by people to get a sense of reality and gain knowledge of the world.

In essence, social imaginaries are human fictions too. Social imaginaries are experienced as concrete realities because they are translated into social institutions and elements of the material culture. Social imaginaries become real because people experience them as real and act as if they were real. Societies are based on such imaginaries that make the social world intelligible and actionable for people: the world is not predictable in essence, but it becomes predictable as a result of how social imaginaries become manifest and known. Even though time is a human fiction, it has become a reality through its instrumentation and materialization. The social imaginary of time capital reveals strategic planning as a meaningful practice accomplished algorithmically in a data-driven society, so understanding how human fictions work is of considerable importance in developing insightful social theories to explore the 'commodification of social life' as a phenomenon accomplished socially, culturally and politically. This has multiple implications as long as a capitalist rationality transpires not only in the way we think about social life, but also in the way in which society becomes organized in response to a way of thinking about it.

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Ştefania Matei is a lecturer at the Department of Sociology, University of Bucharest, where she teaches the course on "Digitally Mediated Knowledge and Communities of Practice". She is the cofounder and vice-president of the Association for Social Entrepreneurship "Plus One" (Social+1) that aims to promote participatory technological design and creative appropriation as ways to resist the unintended consequences of surveillance capitalism. She authored the paper "Responsibility Beyond the Grave: Technological Mediation of Collective Moral Agency in Online Commemorative Environments", published in Design Issues in 2018. Her research interests focus on online commemoration, technological mediation, collective remembrance, and historical knowledge production.

Marian Preda is a professor of Sociology, Management & Social Policy, the Rector of the University of Bucharest (since Dec 2019). He is the former president of the Senate of the University of Bucharest (2015-19), former dean of the Faculty of Sociology and Social Work (2008-15), former president of the Romanian Sociological Society (2010-12), president of the Presidential Commission for Social & Demographic Risks Analyses (2009-10). Prof. Preda has 29 years of experience in carrying out scientific projects on social issues in Romania both in his capacity of researcher at the Research Institute for Quality of Life and as a member of the academic and scientific life of the University of Bucharest. He has been a consultant for the Ministry of Education, Ministry of Labour and Social Solidarity, National Antipoverty and Social Inclusion Commission of the Romanian Government under projects financed by EU, DFID and The World Bank and in the Republic of Moldova (for UNICEF and for UNFPA). Prof. Preda had a Fulbright Research Grant hosted by the Sociology Department of the George Washington University (May - August 2017).