

Niklas Luhmann's *Die Gesellschaft der Gesellschaft*: Ten Years After  
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Elena Esposito

*The time of money*

One of the “desiderata” of systems theory, as Luhmann himself repeatedly underlined, is a suitable concept of time, and particularly a concept of present complex enough to take into account the questions raised on the one side by communication technologies and on the other side by problems like risk. The systemic approach presupposes that time is produced by systems as a modality to deal with intransparency: in temporalized form, uncertainty is a resource, used to broaden the possibilities and the flexibility of the system.

The paper examines specifically the use of time in the economy (a topic notoriously disregarded by economic theory, as economists themselves often complain). The economy offers on the contrary a particularly interesting combination of uncertainty and structure: it presents great possibilities of quantification and calculation, giving rise however to an increase of complexity, hence to the unpredictability of the system – also because temporal uncertainty multiplies with the social one (in the reciprocal observation of the operators). The economic system does not cancel this uncertainty, but rather uses and manages it with its own means, and particularly with second order observation on the market.

The result is a circular and fungible time, renewing itself wholly in each present, that proceeds in a unpredictable but highly structured way.