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Another Age of Anxiety:

Psychological Distress and the 'Asset Economy'

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As a diagnostic category, 'anxiety' has a claim to being one of the greatest contributors to ill-health and distress in the world today. Anxiety disorders have become the most common of all mental health disorders globally, while the contribution of mental ill-health to the overall 'burden of disease' continues to rise (World Health Organisation, 2023). In the UK and the US, diagnoses of anxiety disorders started to rise precipitously after 2008, disproportionately afflicting women and young people (Goodwin et al, 2020; Slee et al, 2021). The everyday struggles of those who feel unable to go to school, socialise with others, leave the house, attend a lecture, or be in a busy public place are now part of the tapestry of families and institutions, requiring a range of techniques of coping and care. *Why* there is so much anxiety is a matter of widespread public concern and debate, producing a cottage industry of self-help literature, 'talking cures', 'wellness hacks', not to mention pharmaceutical innovation and marketing.

Independently of medical perspectives, the concept of anxiety has long denoted a type of unfounded fear, that afflicts the body (especially the chest) and the mind simultaneously. Many of its symptoms (such as accelerated heart rate) may have beneficial functions in genuinely dangerous situations, but become deemed "irrational" or "disordered" when they appear in apparently unthreatening contexts

(Horwitz & Wakefield, 2012). It is the lack of any clear object that distinguishes an anxiety *disorder* from what might be deemed a 'normal' or 'healthy' fear. In the context of medicalized psychiatry, 'anxiety disorders' have become associated with the presence of "worries" that are persistent, difficult to control or "excessive", and therefore become an impediment to everyday activities (Rickels & Rynn, 2001; Crocq, 2017). But the phenomenon of anxiety, or 'angst', has also been viewed as a *mood* to which the modern individual is particularly prone. Existentialists have seen anxiety as emerging from the fundamentally arbitrary nature of human freedom, in a world stripped of traditional identities and rituals (Heidegger, 1962; Kierkegaard, 2014). Absent tradition and fixed community, individuals are left struggling to find meaning and purpose from within their own selves, a project that leaves them feeling isolated and anxious, struggling to turn contingent decisions into coherent narrative (Taylor, 1992; Giddens, 2013; Rebughini, 2021).

Sociologists and social theorists have attended to such phenomena in the past. Identifying the broader political, economic and social logics behind the distribution of distress and alienation is one of the primary vocations on which these disciplines have been built (Durkheim, 1952; Mills, 2000). A recognition that individualism and secularism are potentially disorienting and frightening is built into a long tradition of critique (e.g. Fromm, 1995). And in recent years, critical theorists have treated rates of 'depression' as means of interrogating and criticising neoliberal capitalism (Fisher, 2009; Cederstrom & Fleming 2012). But sociologists and social theorists have said surprisingly little about a type of distress that has become endemic, especially since the Global Financial Crisis (GFC) of 2008. One reason for this is that there are two distinct terminological registers at work, which may appear to have little overlap. There is 'anxiety' as it has been variously understood by philosophers, psychoanalysts, social theorists and individuals themselves, a concept with rich hermeneutic potential, reflecting on ethics, secularisation and the human condition itself. Then there are 'anxiety disorders', diagnostic categories that are applied to specific sets of symptoms in a clinical setting, for various governmental purposes (see Rose, 2013). When we speak of statistical rates of anxiety, what

we really mean is rates of 'anxiety disorder', given that this is a governmental discourse not an existential or experiential one. And yet the capacity of diagnostic governance to fully control any discourse is never absolute (least of all in psychiatry), and there are reasons to assume that the vernacular, philosophical and expert languages of 'anxiety' bleed into each other in various ways, as we will explore. That said, for purposes of clarity, this paper will use 'anxiety disorder' to refer to a diagnostic classification, and to 'anxiety' to refer to a range of subjective, ethical and affective experiences, that may (but may not) lead to a diagnosis of an 'anxiety disorder'.

As a step towards a sociology of contemporary anxiety, this paper aims to do two things. Firstly, it considers how and why 'anxiety' (of various forms) became initially occluded under neoliberalism, both within the dominant tradition of American psychiatry *and* within critical, cultural and social theory. Indeed, there is a type of dialectic between these parallel discursive spheres, whereby critics may seek to interpret the injustices and exploitation of a mode of capitalism in terms of the distress that it apparently generates. Rising expert and cultural attention to depression over the 1980s and '90s also reflected on the types of 'critical capacities' that were available (Boltanski & Thevenot, 1999), while comparative *inattention* to anxiety informed how the critique of neoliberalism initially developed. In the twenty-first century, anxiety has, however, become a far more visible and prevalent type of distress (in the form of numerous 'disorders'), offering a different set of resources to individuals seeking to explain their distress, but also to critical social theorists of neoliberalism.

Secondly, the paper seeks to locate this resurgence of anxiety within the sociological context now known as the "asset economy" (Adkins et al, 2020). 'Asset-based lives' are governed by a speculative logic, whereby individuals must exploit whatever contingent circumstances are available to them (especially those provided by family), in order to project themselves onto ontologically uncertain futures. This precarious existence is one that has much in common with the mode of freedom

described by existentialists, in which individual self-hood lacks any kind of essence or transcendence, and is wholly constituted by decision-making and temporality. There are reasons why the asset economy is especially anxiety-provoking. One problem for us to consider is how this sense of existential unease relates to the stark rise of 'anxiety disorders'.

The paper is structured as follows. The next section examines how and why sociological perspectives have been applied to medicalised and individualised forms of distress in the past, and how these went into retreat after the 1970s. That retreat was itself tied up with the ascendency of 'depression' and – initially - the decline of 'anxiety' as psychiatric concerns. I then examine anxiety from psychoanalytic and existential perspectives, emphasising how anxiety reflects on the groundlessness and temporality of being human. The third section identifies key steps via which anxiety became medicalised, what is retained and what is discarded as psychoanalytic and philosophical concepts of "anxiety" morph into the diagnostic category of "anxiety disorder". Finally, we turn to the sociological context of the asset economy. The argument is made that there are certain family resemblances between the "post-foundational" subjectivity of asset-based life (built around the logic of balance sheets) and the anxious self, and that diagnoses are in part a form of *defence against* this radically uncertain condition (Menzies, 1960; Armstrong & Rustin, 2019).

Sociologies of distress

The hope that the roots of mental distress could be located in society and institutions (as opposed to individuals) took various forms over the twentieth century. The Frankfurt School drew on Freud to help explain the absence of a revolutionary class subject and the appeal of fascism (Fromm, 1995; Adorno et al, 2019). London's Tavistock Clinic and Tavistock Institute of Human Relations each in different ways sought to build bridges between psychoanalysis and the study of social life (e.g.

Jaques, 2001). American humanist psychology of the 1960s sought to move beyond normalising patients, and to examine the conditions of general human flourishing (Grogan, 2013). Simultaneously, anti-psychiatrists highlighted the politics of how 'sanity' and 'insanity' are distinguished, and the often violent methods used to treat the latter (Foucault, 2001; Laing, 2010). This is a heterogenous list of theoretical and methodological traditions, but what they all shared was a commitment to binding an analysis of psychological distress to political and economic critique.

As copious histories of psychiatry and psychology have detailed, these diverse traditions have shrunk significantly since the dawn of the neoliberal era, which has coincided with the widespread medicalisation of mental distress (Healy, 1997; Rose, 2003). Behaviourist, cognitivist and neurochemical explanations for human suffering have generated a range of professional treatments, operating via psychopharmaceuticals and/or short-term therapeutic interventions in the cognition and behaviour of sufferers (Lawlor, 2012; Moloney, 2013). A key way in which these treatments align with wider currents of neoliberalism (and differ from the various forms of critical social psychology that came before) is that they view distress as a dysfunction within the individual, rather than as possibly truthful reflections of material, political and social circumstances (Sampson, 1981). This ideological climate has allowed techniques of treatment and optimisation (such as mindfulness and coaching) to migrate constantly between the realms of psychiatry, self-help, management and education, to form a generalised infrastructure of quantification and modification of individuals (Binkley, 2014).

Depression has taken on a particular significance in this genealogy of expertise and subjectivity, for a number of reasons. Firstly, depression (or melancholia) was one of the terrains in which the professional conflict between psychoanalysts and medical psychiatrists was mostly fiercely fought during the 1970s (Wilson, 1993; Lawlor, 2012; Decker, 2013). The former worked with the assumption that 'melancholia' was caused by conflict within the self, resulting from unprocessed

grief for a lost love-object (Freud, 2005), whereas the latter assumed that 'depression' was caused by an imbalance in neurochemistry. Debates about depression touched on the very ontology of the self, and who has the authority to treat it; the triumph of the positivist viewpoint on depression was also the triumph of psychological positivism more broadly. Secondly, the problem of happiness (and its inverse) was elevated to a new cultural and political significance by the individualism and consumerism of the 1960s. An ethos in which the individual was exhorted to achieve satisfaction, self-esteem and flourishing (as opposed to discipline and normalisation) further pathologized the individual who was unable to do so (Smail, 1999; Ehrenberg, 2010).

Thirdly, as critics of the DSM-III (1980) have emphasised, the new diagnostic approach was incapable of distinguishing a symptom from a disorder; it merely offered a standardised tool with which to name symptoms, but offered no explanation for them, beyond the assumption that it lay in brain chemistry (Healy, 1997; Horwitz & Wakefield, 2007). To suffer a psychological 'disorder' or 'disease' simply meant to present a sufficient list of symptoms from a given list, for a sufficient length of time. On this basis, the only way of identifying that a *disease* was present (as opposed to merely a group of symptoms) was that the symptoms were alleviated by a drug that professed to treat that disease. The success and cultural profile of Prozac, marketed as an "anti-depressive", granted credibility to the neurochemical theory of depression, while also greatly expanding the definitional and explanatory reach of "depression" as a concept, as it became clear how many other syndromes and malaises could be alleviated with SSRIs.

"Depression" became an umbrella category, whose lack of specificity was mirrored in the breadth of symptoms to which "anti-depressants" could be targeted (Ehrenberg, 2010). But depression and anti-depressants also took on a wider significance for cultural theorists and critics of neoliberalism, who hoped to find in them a glimmer of the negativity from which critique and even resistance might emerge (Fisher, 2009; Davies, 2011). It was argued that "the new economy of the 1990s was

essentially a Prozac economy” (Berardi, 2011: 36). Statistical rates of depression (in the diagnostic sense) became widely used to criticise the injustices and iniquities of neoliberal capitalism, and the inequality and precarity it breeds (Wilkinson & Pickett, 2009; Stuckler & Basu, 2013). These critical perspectives have all been valuable as ways of resurrecting a possible alliance of critical psychology and political economy, but they leave the hegemonic status of ‘depression’ relatively untroubled. A preoccupation with the ‘positive’ and ‘negative’ affects generated by contemporary capitalism potentially obscures other psychic phenomena, such as anxiety, that potentially cast a different light on political economy.

Elements of anti-psychiatry have continued to inspire clinical psychologists (e.g. Bentall, 2009), while a tradition of ‘critical psychology’ survived as a rear-guard action against behaviourist, cognitivist and medicalised accounts of “mental illness” (Smail, 1999; Rapley et al, 2011). Social epidemiology has successfully demonstrated statistical correlations between rates of mental illness and economic circumstance (e.g. Muntaner, 2004) but there remains a role for sociology and the ‘sociological imagination’ in helping to interpret how and why distress manifests as it does, where and when it does.

Historical and cultural critiques, which have sought to locate the rise of depression in the context of post-1960s individualism and neoliberalism, have pointed to the sorts of sociological narratives and explanations that can assist with such a hermeneutical project. The task is not to move from statistical correlation to causation, but to weave explanatory narratives on the basis of those correlations, in tandem with sociological accounts of structural change. The depressed self of the 1970s and ‘80s has been interpreted against the backdrop of post-1960s, neoliberal developments with which it coincided: consumerism and post-Fordist working practices. The startling rise of the anxious self in the twenty-first century (especially post-2008 and amongst young people) demands a

similar hermeneutic response, but this has rarely occurred.[1] But first, we must consider how anxiety was first occluded, then reappeared, as a psychic phenomenon.

Anxiety as neurosis and as mood

Common to virtually any definition of 'anxiety' is a sense of dread or worry that either lacks any discernible object (and is therefore not 'about' anything in particular) or else seems disproportionate to whatever its proximate cause happens to be. This section of the paper seeks to identify key aspects of anxiety as they have appeared to both existentialist and psychoanalytic thinkers, which arguably hold important clues for sociology. Anxiety, from these non-medicalised perspectives, is not a 'disorder' and – while potentially unpleasant – should not be considered 'unhealthy', but instead registers as a central fact of being a human being with a degree of freedom in the world.

Within the Freudian tradition, anxiety originally indicated forms of intra-psychic conflict (i.e. neurosis) and repressed libidinal energy, that was manifest via irrational fears, dread and panic attacks (Rickels & Rynn, 2001; Horwitz, 2013; Crocq, 2017). In his earlier work, Freud took a more physiological perspective, in which the repression of sexual urges was the cause of anxiety, suggesting that anxiety was an effect more than a cause (Freud, 1894). But anxiety would later take on a more generative and primordial function. Especially after World War One, Freud came to view anxiety as the force that *produced* neuroses and psychoses. On this basis, anxiety would become a kind of master concept for analysts and the Freudian tradition, including the work of Adolf Meyer that shaped the post-War American psychiatric profession. In both the DSM-I (1952) and the DSM-II (1968), anxiety was more than a mere diagnostic category, but retained a privileged theoretical place

[1] Interestingly, the domain in which sociologists *have* recently attended to 'anxiety' as a distinct phenomenon has been in their own professional sphere, namely of higher education (Loveday, 2018, 2021; Haiven & Komporozos-Athanasiou, 2022).

in the understanding and explanation of other symptoms (Rickels & Rynn, 2001). No clinical distinction was drawn at this stage between chronic or 'generalised' anxiety and anxiety 'attacks', seeing as the underlying cause was assumed to be the same.

This was echoed at the level of popular and intellectual culture during the middle decades of the twentieth century in Europe and the United States, when 'anxiety' became treated as a generalised cultural-psychic malaise, as reflected in the post-War popularity of existentialist ideas and literature (Barrett, 2011). Works such as Jean-Paul Sartre's *Nausea* (1938) and W. H. Auden's *The Age of Anxiety* (1948) explored how everyday urban life was punctured by feelings of deep pointlessness and disorientation. Reflections on the 'human condition' and the fate of 'man' in a godless universe produced a discourse of philosophical anthropology that grappled with the collapse of moral yardsticks and traditions, which appeared to have been demolished by the horrors of the first half of the twentieth century (Greif, 2016). The comforts of the emerging consumer culture of the 1950s, coupled with recent memories of devastation, could be seen as fertile conditions for a sense of dread which struggles to attach itself to any discernible threat. It is because anxiety (unlike fear) is provoked by no empirical threat that existentialists have seen it as emanating from something ontological. Such moods and emotions have a privileged position within the existentialist tradition, seeing as they bring to light elements of existence that cannot be grasped cognitively, and do so in part via the body (Heidegger, 1962, Sartre, 2015).

Nowhere was the philosophical status of anxiety more important than in Heidegger's philosophy of human Being. What anxiety reveals here is the fundamental *temporality* of being human, the existential fact that a human life is a constant process of becoming, only achieving completion in death (Heidegger, 1962: 232). Anxiety is for Heidegger 'primordial', not some effect of empirical circumstances, but how humans first encounter their ontological relationship to the world (1962: 310). That relationship is a temporal one, lacking any stable foundations or essence, and it is this

very lack that anxiety (which notably lacks an object) makes palpable, in the form of 'mood'. The human being is always "ahead of itself", that is, in a state of anticipation, because it is always in a state of "care" towards that which has yet to transpire (1962: 297). But it also finds itself "thrown" into a set of circumstances that are now in the past, a "having been", including the fact of a birth that was never willed. These basic realities of being a human, with a contingent past, an undetermined future, and finally a death, are things which are hidden by everyday discourse and reason, but which anxiety has a unique capacity to "bring us back" to. As Peter Osborne has noted, the future holds ontological priority over the past in this scheme, and it is death (as opposed to birth) that the human being is tasked with taking ownership over (Osborne, 2020).

Heidegger's account signals a central commonality between psychoanalytic and existentialist perspectives on anxiety, namely the emphasis on *time*, and futurity in particular. Amongst the forms of neurotic anxiety that concerned Freud was 'anticipatory anxiety', a feeling of non-specific dread regarding that which was yet to unfold. For Freud, the ego is tasked with enacting defences against external dangers, but can also do the same against internal processes that are anticipated to cause it pain and displeasure (Nersessian, 2013). In both cases, the self must be constantly ahead of itself, which can in extreme cases become a neurotic, over-defensive relationship to the future. For Heidegger, anxious anticipation is a reminder that we are temporal beings. Society and community offer various ways of hiding this truth (such as institutional rituals, which imply permanence), creating sources of existential security and identity that rescue the individual from anxiety. Institutional rituals serve as what Tavistock researchers have termed "social defences against anxiety", allowing individuals to go about their daily lives without having to confront the full uncertainty or stakes of what they are doing (Menzies, 1960; Armstrong & Rustin, 2019). Early experiences may play a particularly important role in building what Laing termed "ontological security" for the individual, without which the "person is preoccupied with preserving rather than gratifying himself: the ordinary circumstances of living threaten his low threshold of security." (Laing,

2010: 42). In acute cases, this presents as a schizoid or 'divided' self which refuses to confront the reality of an outside world. But even from this critical perspective, anxiety retains a capacity to reveal, inasmuch as angst serves as an index of the precarity of conventions and social roles that are available. Isolation and ennui reflect sociological and psychological truths about the weakening of sources of existential security, that is, the social defences against anxiety (Giddens, 2013). Whether viewed as neurosis, psychosis, as ontological revelation or as an effect of modernity, anxiety must be allowed to speak, and when it does so it reflects on relations to the indeterminacy of the future. That in turn is a reflection on sociological conditions, including the security provided by economic relations.

Anxiety as disorder

The rise of medicalised or neo-Kraepelinian psychiatry in the United States in the 1970s, which produced the DSM-III in 1980, is a story that has been told repeatedly and extensively (Wilson, 1993; Shorter, 1997; Decker, 2013). To the extent that this was a revolution aimed at overthrowing psychoanalytic orthodoxy, it also necessarily had to topple 'anxiety' from its privileged position in the explanation of distress, or what would become conceived as 'mental illness'. The DSM-III introduced several new diagnostic categories, which separated off aspects of what had once been a master category. Firstly, it introduced the category of 'Generalised Anxiety Disorder' (GAD), a term that had been circulating in US psychiatry since the 1960s, on account of the fact that it seemed treatable via different techniques from other more specific phobias. Symptoms of GAD, which were primarily psychic and non-specific, needed to be present for six months for a diagnosis to be made, but the difficulty in specifying what the symptoms actually were, and the very high levels of co-morbidity with depression, meant that there were lengthy debates as to whether it deserved a place in the DSM at all (Crocq, 2017). Secondly, it introduced the concept of 'Panic Disorder', in which the sufferer experiences persistent and crippling anxiety attacks. What had previously been considered

one way in which anxiety revealed itself was now a separate syndrome of its own. Thirdly, anxiety that primarily presented itself in somatic terms was now classified as a 'Somatization Disorder', thereby undermining the essentially psychosomatic nature of anxiety. And fourthly, anxiety that was prompted by specific situations was broken down into separate 'phobias', such as 'Social Phobia' in which sufferers experience excessive fear of being judged by others (Moutier, 1998).

In this way, the concept of anxiety as it had been passed down the psychoanalytic tradition was broken up into component cognitive and behavioural symptoms and largely renamed. Where the term 'anxiety' did survive, notably in the form of GAD, this was largely as a residual form of distress that didn't appear to fit other categories, primarily because it wasn't intense enough to be somatic or disabling, and wasn't initially viewed as treatable with antidepressants (Tyrer, 1984). Had GAD been eliminated from the DSM, then American psychiatry would have successfully replaced the entire language of 'anxiety' with specific forms of phobia, somatization and panic, cleansing itself of its psychoanalytic heritage in the process. A concept that apparently reflected on the human condition itself would have been banished, under the auspices of scientific psychiatry.

At the same time, the category of 'depression' was expanding in various directions, primarily because of the growing range of symptoms that could be alleviated with the use of 'anti-depressants'. The logic of the DSM is that, where multiple disorders appear to be present, a diagnosis is given to the one that appears most severe or generates the most distress. The frequent co-morbidity of depression and anxiety (which now runs at over 50%), and the greater suitability of depression to classification by the DSM-III, meant that depression effectively trumped anxiety in the hierarchy of disorders, and many patients who might once have been treated for 'anxious neurosis' were instead treated for 'depression' (Horwitz, 2013; Hirschfeld, 2023). The fact that the new SSRIs were marketed as 'anti-depressants', despite the wide range of syndromes that they helped to relieve (including anxiety) accelerated this tendency. The triumph of neurochemical over psychoanalytic theoretical

frameworks in American psychiatry could therefore be witnessed in part via the steady encroachment of 'depression' into territories formally designated as 'anxiety'. By the turn of the twenty-first century, US psychiatrists were more than twice as likely to make a diagnosis of 'depression' as of 'anxiety' (Horwitz & Wakefield, 2012: 204).

The fact that the language of 'anxiety' was *not* successfully expunged by medicalisation of distress potentially signals the limits of that medicalisation project. While 'anxiety' retained some kind of residual place in the DSM-III, denoting symptoms that couldn't be captured as 'depression', 'somatization' 'phobia' or 'panic', GAD received greater definition in the DSM-IV (1994), now framed in terms of persistent and excessive "worry", that was accompanied by other behavioural and cognitive symptoms such as sleep disturbance and irritability (Murphy & Leighton, 2009). By continuing to restrict this to the realm of the psychic and the non-specific (as opposed to somatic syndromes, phobias and panics), this remained a relatively narrow category, that could be encroached upon further by 'depression', but did attain clearer clinical definition. "Worry" was in turn understood as "apprehensive expectation", a reminder of the futural quality of what had once been named "anxious neurosis". Meanwhile, 'social phobia' was renamed 'social anxiety', becoming more clearly denoted to emphasise its persistent and excessive quality. The DSM-V (2013) later added 'separation anxiety disorder', to refer to those who are persistently unable to leave home, go to school or the like. To be sure, it is assumed within the post-DSM III, neo-Kraepelinian paradigm that all of these 'disorders' have genetic and neurochemical underpinnings (Wiedemann, 2015; Szuhany & Simon, 2022).

The clinical reappraisal of anxiety over the 1990s and 2000s created the conditions for a remarkable resurgence in rates of diagnosis. Having first been largely expunged from the vocabulary of psychiatry, and then recast in terms of behavioral and cognitive symptoms, awareness of 'anxiety' began to rise all over again, to the levels with which this paper began. The high co-morbidity of

anxiety disorders with depression (which the DSM-III and the launch of SSRIs meant was too often reduced to *just* depression) could equally be viewed from the other perspective: people may suffer from persistently low moods *because* they suffer from such acute anxiety. In many circumstances, anxiety deserved a higher place in the diagnostic hierarchy than depression. In view of very high rates of co-morbidity, a diagnostic category of "Mixed Anxiety Depressive Disorder" (MADD) was added to the tenth edition of International Statistical Classification of Diseases and Related Health Problems. Even so, the explanatory limitations of the neo-Kraepelinian diagnostic model are as severe in the case of 'anxiety' as they are of 'depression'. In neither case does a standardised taxonomy of symptoms and nomenclature help to understand what a condition *means* or what might ultimately *explain* it.

Anticipation in the asset economy

Even if we do not credit positivist psychiatry with a realistic or theoretically valid account of the self, the statistics on the rise of anxiety in the twenty-first century provide a clue regarding contemporary subjectivity and its discontents, just as the elevated professional discourses surrounding 'depression' signalled something about cultural and economic transformations from the 1960s through to the 1980s. These statistics show a sharp rise in rates of 'anxiety disorder' after 2008, concentrated especially amongst young people, with scarcely any increase amongst over-50s (Goodwin et al, 2020; Slee et al, 2021). Hacking famously suggested that labels (such as psychiatric diagnoses) that are applied to people have "looping effects", whereby individuals come to experience, explain and narrate their distress via the expert discourses that surround them (Hacking, 1995, 2004). This has been observed in how young people discuss their psychological distress (Lindholm & Wickström, 2020) and exacerbated by the internet, which allows sufferers to diagnose their own symptoms. We might therefore surmise there is a "loop" connecting 'anxiety' (as ontological condition and subjective experience) and 'anxiety disorder' (as diagnostic category), in which the condition of being

anxious finds some public expression and recognition in medical symptoms of anxiety disorders. Diagnostic discourses and categories can be viewed as providing what Boltanski and Thevenot term a 'critical capacity' that is available to sufferers as much as to clinicians, in justifying and explaining certain courses of action (Boltanski & Thevenot, 1999). In other words, the language of anxiety disorders and symptoms enters the self-understanding and narratives of the anxious subject, as they navigate institutions (such as workplace or university) that may be contributing to the experience of anxiety.

Where anxiety is concerned, the search for diagnosis may itself be considered a quest for 'existential security', that is, a means of alleviating uncertainty regarding one's own self or Being, and its relationship to an insecure future. Where the individual is inadequately grounded in social institutions, a diagnostic classification provides an anchor of sorts. Thus, a label of 'anxiety disorder' provides one kind of 'social defence against anxiety', serving to keep wider psychoanalytic and existential questions at bay, and anchoring the individual in a set of norms, metrics and institutional rituals with respect to 'mental health' and 'wellbeing'. 'Anxiety disorders' remain related to anxiety in a more primordial sense, reflecting heavily on the disintegration of institutional rituals and other sources of existential security, even while the medicalised language of 'disorder' might distract from these underlying social facts.

As we have established, something common to any understanding of anxiety is a concern with the future that can become debilitating (or, for Heidegger, revelatory). Moving from a diagnostics to a sociology of anxiety requires us to consider *why* this concern may have become unbearable for so many people, especially young people, in the twenty-first century. There is no shortage of possible reasons, and the most obvious one – global warming – has attracted its own deserved share of analysis as a driver of anxiety, especially amongst young people (Grose, 2020; Marks et al, 2021). But here I wish to examine another sociological dimension of the present, that has been encapsulated in

literature on the ‘asset economy’ and ‘assetization’, and which has cast fresh light on the management and politics of *temporality and the future* in neoliberal societies (Doganova & Muniesa, 2015; Adkins et al, 2020; Birch & Muniesa, 2020). The logic of the asset, which is ultimately the logic of the financial balance sheet, generates a form of selfhood which is in a constant state of anticipation regarding what is about to unfold, indeed the very function of balance sheets in financialised societies is to enable decision-makers to act within and upon a future that has yet to transpire, while taking into account the facts of a contingent past (Beckert, 2016). Economic existence appears without any underlying foundation or measure of ‘value’, but as a constant flow of time (Konings & Adkins, 2022) into which one has been thrown (Davies, 2024). Rationalities that have previously been viewed as foundational to neoliberalism, such as consumerism, productivity and ‘growth’, are displaced by an emphasis on speculation and anticipation. This aspect change also affects the kinds of pathologies and distress that capitalism might be expected to generate.

‘Assets’ are those items that get accounted for on the basis that they are expected to pay some calculable return in the future, sitting on the other side of the balance sheet to ‘liabilities’ which are obligations to pay. Thus housing can be viewed as an ‘asset’ to the extent that it is a source of future rents and capital gains, but it also may involve ‘liabilities’ in the form of mortgage debt. Unlike the category of ‘capital’ (whose traditional usage implies a relationship to production), ‘assets’ are entities whose value consists wholly in financial calculations of their future benefits, regardless of how they came to be (Doganova, 2024), and ‘asset managers’ typically own a wide array of ‘real’ and financial entities in search of profitability (Christophers, 2023). Where political economists in the past have criticised capitalism by focusing on the ‘commodity form’ (that which is produced in order to be exchanged for money on the market), the period since the GFC has seen rising attention to the ‘asset form’, along with renewed concern with forms of wealth accumulation (or rent-seeking) that bypass the sphere of production and labour altogether (Piketty, 2014; Pistor, 2019; Christophers, 2020). The thesis that neoliberalism brings about an ‘asset economy’ rests on the claim that its

central organising principle is not the extraction of value from labour, but the manipulation of time via balance sheets (Konings, 2018). This insight derives from Minsky, for whom *every* actor in a capitalist economy is fundamentally a 'balance sheet actor' (like a bank), whose main concern is to manage their assets and liabilities in such a way that they have sufficient liquidity to survive into the future (Minsky, 2008; Konings & Adkins, 2022). An existential threat lurks in every balance sheet: the income generated by one's assets must be enough to pay one's liabilities, or else the entity is extinguished. This is a weak basis for the ontological security that wards off anxiety.

Foucault made the acute observation that American neoliberal thought, as expressed in the work of Gary Becker, set about eliminating the category of 'labour' from economics, by reconceiving human beings as forms of 'capital' that can be invested in for some future return, via education, training or self-improvement (Foucault, 2008). As 'balance sheet entities', individuals have no essence or essential purpose, but are – as for Heidegger – thrown into a set of contingent circumstances and commitments, and face an open-ended future. This is a departure from the liberal Enlightenment tradition, in which ideas of 'life' and 'labour' had served as regulatory (or quasi-transcendent) principles of political economy and, by implication, of history (Foucault, 2005). Instead, life becomes a fundamentally speculative process, a series of bets and strategies, that may or may not pay off. Freedom must therefore be seized in a quasi-existentialist sense, without any guidance or measure through which to judge value, beyond what Minsky termed the 'survival constraint' (a nakedly existential phrase) that one must remain solvent, from one moment to the next.

The most palpable manifestation of the 'asset economy' has been the reappearance of the multi-generational family, as a means through which individuals seek to navigate an uncertain future and (for the middle classes) to share in the gains of asset appreciation in the housing market (Cooper, 2017; Adkins et al, 2019). Gifts, inheritance, mortgage guarantees and shared living arrangements between generations are all means of managing the family 'balance sheet' of assets and liabilities

over the course of multiple lifespans. There is ethnographic evidence that the management of family wealth is the cause of grave anxieties, that wealth might depreciate or be misused further down the family line (Sherman, 2019; Higgins, 2021). The contingency of wealth, debt and social bonds into which an individual is born shape what kinds of freedom and possibility are available to them, and how different stages of the life-course (childhood, independence, retirement) play out. These are what Adkins et al refer to as "asset-based lives", anchored in "Minskyan households" (2020).

Alternatively consider how reputation becomes a type of asset to be speculatively invested in for future returns, in the context of social media platforms and rating systems (Rosamond, 2019). By rendering past behaviour visible and rateable, platforms encourage strategic investments in reputational capital, of a sort that might generate financial (or other) returns in the future. Thus liberal struggles for 'recognition' (that coincided with the emergence of the commodity form as the organising principle of capitalism) morph into neoliberal struggles for 'reputation' (which coincides with the emergence of the asset economy) (Davies, 2021). Unpaid work and 'networking' take on the characteristics of financial investment, where one's name or 'brand' must be strategically built up over time. But this is also a precariously post-foundational source of identity and value. Reputations can rapidly turn negative, producing a culture and ethos of paranoia as to what has been captured, what has been seen, and what forms of social divestment might follow.

Historically, the emergence of this asset condition can be traced with some specificity to key moments in the development of neoliberal reform. The fierce deflationary policies of the early 1980s in the Anglosphere signalled a new state commitment to bring down inflation through the defeat of organised labour and the normalisation of higher unemployment, but asset values were implicitly protected from this politically manufactured depression (Cooper, 2024). The status of housing as not just a commodity (produced to be sold) but asset (owned in pursuit of returns and capital gain) is significant here, and was bolstered by policies that reduced the rights of tenants and which excluded

house prices from the calculation of inflation (O'Mahoney, 2007; Konings, 2018). These were the building blocks of a political economy that made social, productive and reproductive life subservient to the temporal sovereignty of the financial balance sheet.

But the GFC was a turning point inasmuch as it rendered this privileging of asset ownership naked, stripping away whatever conservative and liberal ideologies might previously have justified neoliberal reforms (Davies, 2024). The public policies enacted across the Global North in response to the GFC, both immediately and in the years that followed, made it very clear that supporting the interests of asset owners through bailouts, ultra-low interest rates and central bank asset purchases, trumped all other possible political-economic goals. Thus there followed a decade of so-called 'K-shaped' growth, in which the price of assets (leveraged by ultra-cheap credit) rose inexorably, while wage and productivity growth stagnated. This was the historical context in which the scholarly reappraisal of wealth, capital, inequality and assets took place (Savage, 2021). The question of future appreciation and depreciation of assets – housing and 'human capital' especially – became unavoidable after 2008, providing the sociological backdrop to a surge of anxiety disorders amongst the young.

As many critics have noted, in addition to amplifying the influence of the family, political commitment to indefinite asset appreciation has had some pronounced generational effects, which fall especially hard upon the young (Milburn, 2019; Forrest & Xian, 2018; Timperley, 2020). Whether one has the opportunity to acquire the attributes of economic and social independence, such as home ownership, family and financial security, depends heavily on the sheer existential luck as to *when* one happened to be born and/or the balance sheet of one's parents. This state of (what Heidegger terms) 'thrownness' shapes what kinds of futures the self is projected onto, via various speculative projects and strategies. The 'assetization' of higher education (in which a degree becomes explicitly represented as a leveraged investment, whose success will only be revealed over

decades) requires the anticipatory self to be stretched from childhood through to middle age. Distinctions between childhood and adulthood become harder to establish, where young adults are dependent on their parents either for financial gifts or accommodation. Concepts of 'career' or the 'life course' which once provided meaning and coherence to individual biographies break down, where work is no longer an adequate basis for security and individual progression. What is potentially so overwhelming about asset-based life is that it knows no bounds, extending well beyond the labour market or workplace to engulf family life, intimate relationships (Feher, 2009), social life and relationship to self. The logic of the balance sheet can encompass monetary and non-monetary 'investments' and 'debts', while in the space between past and future the central constraint is (as Minsky emphasised) 'survival'. Save for the very wealthy, work remains a necessity for achieving this survival, but work's status as a source of ontological security (that is, of secure identity over time) is greatly reduced (Sennett, 1998; Standing, 2011).

The relationship of these conditions to the dramatic surge of 'anxiety disorders' is certainly not a direct one, but may instead be mediated by the financial and diagnostic governmentalities that make up twenty-first century subjectivity, especially that of the young. The requirement to define oneself in relation to an uncertain future (for example through investment in one's human capital), without the ontological security provided by concepts of 'career' and stable metrics of 'value', is existentially burdensome. The language of 'anxiety disorder', which is an artefact of medicalised psychiatry, provides its own source of ontological security, plus a narrative surrounding the state of overwhelming futurity that is a consequence of economic conditions as much as psychic ones. Anticipatory selfhood is the thread linking 'asset-based lives' to 'anxiety' (as existential condition), and from there to 'anxiety disorder' (as diagnosis).

Conclusion

In his critical appraisal of contemporary psychiatry, Rose has argued in favour of a shift from 'diagnosis' to 'formulation', "an account that seeks to make sense of a person's current difficulties in terms of aspects of their current situation, for example, their relationships, their experiences at work or in unemployment, their housing and financial situation, and indeed their own ways of making sense of their situation, and accounting for their distress" (Rose, 2018: 187). Empirical evidence on the social contexts of 'anxiety disorders' contributes to this kind of 'formulation', emphasising the contribution of financial insecurity and precarity. In the UK, those living in private rental accommodation are twice as likely to experience an anxiety disorder as homeowners (Clark & Wenham, 2022). Universities appear to have become especially conducive to anxiety disorders, with full-time students more likely to report them than young people either in work or out of work (McCurdy & Murphy, 2024).

Neoliberal reforms since the 1980s have unwound many of the institutions that might previously have served as sources of 'existential security', including trade unions, free university tuition, the safety nets of the welfare state and so on. The resulting condition is one that has been frequently characterised as one of 'precarity', which forces individuals into a condition of self-reliance, or what Streeck sums up as 'hoping', 'coping', 'doping' and 'shopping' (Streeck, 2017: 46). One injunction that hovers over the precarious subject is that they must attempt to remain 'positive' and exercise desire, in order to accord with systemic imperatives to keep going. But this doesn't capture a separate dimension of neoliberal society, which is the obligation to face up to an economic existence that is characterised ontologically by constant temporal flow. The mode of selfhood that is valorised is not only a 'positive' one (producing depression as its pathological correlate) but also a post-foundational or 'speculative' one (Komporozos-Athanasiou, 2022), in which the present is stretched between a contingent past, and an undetermined future, which the individual must seize control over. The politically installed conditions that make up the 'asset economy' (which

engulfs housing and higher education, amongst much else) actively impose a form of existential isolation, not only through deconstructing institutional rituals and safety nets, but by rendering time (and not labour or consumer welfare) as the governing principle of economic life.

Statistics suggest that we are living through an age of anxiety, though of course there have been previous ones. Not just neoliberalism, but modernity itself can be read as a generator of anxiety, in the way in which institutions and rituals are constantly destroyed and remade (Giddens, 2013). But neoliberalism is a distinctive variant of modernity, producing a distinctive mode of anxiety: financial time is installed as the governing principle of society, with the balance sheet the existential template for life itself. The gambit of neoliberal governance is that existence must become financial, and finance must become existential. The language of 'human capital', 'survival constraint' or 'cost of living crisis' indexes this fusion of the existential and the financial. Therefore, anxiety is not merely what is left after other sources of security and solidarity have been stripped away (be that by war or capitalism), but manufactured by design, thanks to the enforced institutionalization of financial time that is the political backdrop to the 'asset economy'.

The statistical evidence on 'anxiety disorders' indicates one stark feature of the present age of anxiety, which distinguishes it from previous ones: it is primarily children and young people that are afflicted. If we are to move from diagnosis to 'formulation' of this distress, we need an account that does two things. Firstly, it needs to consider how the foundations and structures of the individual life course have been so drastically disrupted, as to make the future a space of radical uncertainty and threat. We need to consider how the post-foundational or speculative existence that is integral to contemporary neoliberalism is by its very nature an anxiety-producing one. Secondly, we need to ask what does a diagnosis of 'anxiety disorder' reveal and conceal about anxiety. It is partly useful to the sufferer as a *defence* against the full extent of anxiety, a kind of narrative that anchors the individual in an

expert rubric. But in an imperfect way, it is also a means through which existential anxiety speaks and shows itself, telling us certain things about power and governance in our economy today.

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