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How to Read the Future: The Yield Curve, Affect, and Financial Prediction







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Financial prediction provokes intense affect. For bond traders, hedge fund managers, and economic planners, both statistical reasoning and affective discomfort surround professional judgments about the future. This article argues that contemporary financial knowledge is organized around the interplay of reason and affect. The history and contemporary use of the U.S. Treasury yield curve—a key economic indicator—point to this intractable problem of modern knowledge more generally. The devices that should create grounds for calculating future profits also open avenues of affect. Specifically, the reflexive character of financial devices provides fertile ground. As a forecasting tool, the yield curve's effectiveness is bound to its particular social content. Financial tools aggregate and objectify professionals' assessments about the economic future. Readers of the curve's shape must evaluate the rationality of the economic participants whose activities compose this reflexive device. Reading the financial future places affect at the center of calculation.

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