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Potentiality in crisis: making and living the potential in Angola's boom and bust

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This article documents the social generation and experience of potentiality in the context of radical uncertainty. After a booming decade, the oil bust in mid-2014 wrought havoc on Angola's economy. Immigrant traders and entrepreneurs from West Africa responded to the crisis by assessing their possible livelihoods in and away from Angola. They further couched their search for economic potential in a discourse on Angola's own potential for recovery. By (de)potentializing economies and livelihoods, traders entrenched potentiality, rather than actuality, as a pervasive aspect of their sociality and their ethical orientations.

Keywords: potentiality; speculation; crisis; indeterminacy; Angola; West African migrants

Introduction

The oil bust that began in mid-2014 disrupted a glorious decade of rapid economic expansion and post-war reconstruction in Angola. The country revoked and suspended investment plans, and slid into stagnation, while its very ability to survive the shock was called into question. *A crise*, the crisis, became a riveting concern across Angolan society, from the shantytowns to the high-rises dotting the skyline of the "new Luanda", the political and economic capital. Like numerous other foreign investors and workers in the country, the West African entrepreneurs with whom I was conducting fieldwork in Luanda in 2015 and 2016, wondered whether this was the end of Angola as a migrant destination, and readied themselves to leave the country.

A crise was however also a time of emergence and possibility. West African migrants – mostly male Muslim traders from the North-Western Sahel[1] – had experienced several crises both in Angola and elsewhere in the world. Much as they were stunned by the magnitude of the post-2014 collapse in Angola, they promptly diversified their businesses and migrant destinations.

I am less interested in what traders eventually did than in how they discussed about what they could do and how they related to this potentiality. In the first place, traders sought to reveal and assess the economic potentials of specific livelihoods, places and future scenarios. Their assessment of potentiality *in* the crisis was in turn couched in a discourse on the crisis *of* potentiality in Angola. As the hype surrounding Angola's growth potential during the boom years deflated, a different speculative climate emerged around the country's ability to recover. Traders thus staked their search for livelihood options on uncertain prognoses of national and macroeconomic trends, or simply on fleeting moods and hunches about Angola's own im/potentiality for overcoming the crisis.

Crises are often described as difficult moments that nevertheless prefigure new potentialities. What often goes unremarked, however, is how exactly such potentialities come into view. Thus, I will describe how potentiality is socially constructed out of indeterminacy (Svendsen 2011; Weszkalnys 2015). As they debated options and trends, and shared moods and business experiences, West Africans did not simply try to see potentialities that were already present, if hidden, in a volatile economic environment. They also helped to bring these into existence and to circulate them as social facts. In the first part of this article, I will describe mundane practices of potentialization, in the Aristotelian sense of transcending the actual by imbuing it with capacities or potencies to become other than it is.

In addition to the social generation of potentiality, I am concerned with the lived experience of it. During the boom years, traders had lived the Angolan dream. They had had a palpable sense, and not infrequently the experience, of being able to realize fortunes in Angola. The 2014 crisis disrupted their dream, but traders did not entirely abandon potentiality as a field of social reality. I contend that on the contrary, during the crisis the potential rather than the actual became a compelling presence in their sociality and in their orientations towards their present and future life (cf. Bryant and Knight 2019, 105; Nielsen 2014). While traders were often unable to retrieve their lost conviction of being able to make money quickly, they inhabited a horizon of uncertain potentialities, and had to position themselves in this, entrepreneurially as well as ethically and affectively.

West Africans traded and lived at the intersection of diverse regimes of crisis and accumulation. Angola's recent boom and bust was primarily driven by oil[2], which provides an apt illustration of a global political economy of potentiality that constructs and deconstruct places like Angola as frontiers ripe with promise (Weszkalnys 2015; cf. also Tsing 2005). In monitoring West African traders' tribulations with "potentiality in crisis" in Angola, I thus contribute to a growing anthropological scholarship on potentiality across different fields of the capitalist economy and governance, from natural to human resources, including both intangible attitudes and genetics (Bocast 2019; Mikkelsen 2017; Svendsen 2011; Taussig, Hoeyer, and Helmreich 2013). At the same time, this is not a story of how West African entrepreneurs have either endorsed or resisted neoliberal values and subjectivities. West Africans' dispositions have been also shaped by other historical experiences, economic rationales and religious and existential frameworks[3] (Bledsoe 2002; Gaibazzi 2015). Following West Africans during a period of rapid economic change has given me an opportunity to observe both disjuncture and re-articulation between capitalist and other regimes of potentiality, and how this has crystallized into specific economic orientations.

Boom

Angola has often been depicted as a country of enormous yet unrealized potentials[4]. Endowed with a wealth of natural resources above and beneath its soil, its recent history however epitomizes the ailments of postcolonial Africa: from failed statehood, to the resource curse, to violent inclusion in the world system (Messiant 2008). The country has been ravaged by four decades of civil strife, first through the struggle for independence (1961-75), then by a civil war between the MPLA (the party of the official government) and UNITA (the rival faction). The civil war became a proxy theatre of the Cold War in the 1980s and partly a scramble for resources in the 1990s. In addition, from 1991 the post-socialist transition towards a market economy was turbulent, and it widened the gap between the tiny elite and the impoverished masses.

The end of the civil war in 2002 promised a new start for Angola. Popular slogans such as “Angola starts now” conveyed a renewed sense of possibility and progress for the “New Angola” (Soares de Oliveira 2015, 5; Schubert 2017, 29). The first post-war decade was indeed remarkable. In the 2000s, oil prices peaked at above US $100, Angola increased extractive capacity and soon competed with Nigeria for the first position among Africa’s oil producers. In the mid-2000s, Angola was one of the fastest-growing economies in the world; within a few years, it had become Africa’s third largest. It was seen as a frontier of global capitalism, attracting oil companies, financial operators and strategic partners such as China. As oil revenues flowed into state coffers, Angola went from being a failed state to a developmental one (Ovadia 2016). Having emerged victorious from the civil war against UNITA, the MPLA regime embarked on a “spectacle of reconstruction” in infrastructural development, which attracted more investors from abroad (Soares de Oliveira 2015, ch. 2).

Angola's paradoxes certainly did not disappear in the post-war era. The boom sustained MPLA's oligarchic, authoritarian patrimonialism. President dos Santos (1979-2017), his family and the cliques around it formed a system to control the large assets deriving from oil and benefitting from globalization's more or less rogue forms of flexible accumulation, both on- and offshore (Soares de Oliveira 2015, ch. 1; Ovadia 2013; Vallée 2008). By contrast, the vast majority of the Angolan population continued living from hand to mouth in *musseques* (shantytowns) or in neglected rural areas. Despite the colossal public works achieved, basic infrastructure and services remained deficient (Udelsmann Rodrigues 2007; García-Rodríguez et al. 2015; Gastrow 2017; Frias and Udelsmann Rodrigues 2018). The poor were generally alienated from Angola's bright new future, and not infrequently governed through state violence (Martins 2017; Croese 2015).

However, money and opportunities did trickle down to the lower strata of the population, leading to a complicity between dominants and dominated via a "culture of immediatism" (*cultura do imediatismo*) (Schubert 2017, 137). A sense of possibility spread in "Boomtown Angola" that ordinary citizens too could share in the fast, easy accumulation and conspicuous consumption of the elite (ibid.; Auerbach 2020; Gastrow 2020).

All this fuelled a burgeoning demand for imported consumer goods, which West African traders were well-positioned to meet. Since at least the 1980s, merchants from West Africa have been key commercial operators, first in the informal markets that flourished in Luanda during the socialist period (Lopes 2007), and then scaling up their operations as the country shifted to a market-based economy in 1990s[5]. West Africans imported, wholesaled and retailed foodstuff and consumer goods from China, South-east Asia, South Africa, the Gulf, and from many countries in Europe and America where they had diasporic connections. The earlier and more successful entrepreneurs among them skilfully navigated the system of personal connections governing Angola's politics, administration and business (Tomás 2012; Schubert 2017, ch. 4). They forged relations of patronage, protection and partnership with Angolans who controlled lucrative commercial opportunities (see also Åkesson and Orjuela 2017; Schmitz 2021). When the economy took off in the 2000s and yet remained heavily dependent on imports, West Africans further expanded their wholesaling and retailing networks. They built new warehouses in market areas, and opened further street-corner stores across Luanda's popular *bairros* (quarters), and throughout the country. More migrants from West Africa flocked to the country in search of fortune.

For West Africans, as well as for Portuguese, Chinese and other foreign migrants, Angola was a land of vast opportunities (Åkesson 2018; Augusto 2021; Schmitz 2021). One reason that led me to Angola was that during my early fieldwork in the Gambia (2006-8), would-be migrants ranked Angola as the top commercial destination in Africa. No later than the 1980s, North-eastern Angola had also become a frontier for Sahelian diamond dealers and miners hailing from other extraction zones across West and Central Africa. Diamonds still symbolised overnight wealth and fame for aspirant migrants in the Gambia (cf. also Calvão 2013; De Boeck 2001), and constituted an important, if declining, sector for West Africans in Angola. But many of the fortune seekers fantasised about commercial ventures, especially in Luanda. In 2015 and 2016, Gambian and other West African traders in Lunda confirmed that the booming years were a time of frenetic market activity: money was flowing, customers pressed onto the stalls and spent like water.

Even though my interlocutors criticized Angolans for their flamboyance and "immediatism", they shared with them a palpable sense of possibility and becoming. I was told stories of breakthroughs by entrepreneurs who went overnight from street-peddling to importing containers, thanks to either a new product introduced onto the market, a connection with wealthy fellow traders, or a chance encounter with Angolan or foreign investors brokering access to business opportunities.

The spectre of failure and bankruptcy was certainly present in what was a growing but still volatile economic, political and migratory context. The various infrastructural and safety problems haunting post-war Angola could result in the loss of cargo or money. Angolan partners were perceived as a necessary but unreliable resource (see also Schmitz 2021). The immigration bureaucracy was notoriously unpredictable (Augusto 2021, 129f; Åkesson 2018, 79-84), and West Africans were possibly only second to the Congolese as targets of xenophobia, illegalization and police abuse[6] (Gaibazzi 2018). "Angola is no guarantee", my interlocutors often remarked, referring to the many contingencies that could disrupt business just as quickly as it flourished. Yet there was a distinct sense that after suffering a big loss, one could still grow big again. In Angola's turbo capitalism (Schubert 2017, 138), the business environment was exciting, fast, and believed to be headed for unlimited growth.

Bust

The 2014 oil bust disrupted this sense of potentiality. Within a few months from mid-2014, oil prices fell from over US $100 a barrel to US $50. There was no sign that the situation would improve soon for, among other factors, key oil producers remained litigious about reducing supplies[7]. Angola, where previously oil made up 95% of its exports and 60% of its revenues, rapidly receded into stagnation and inflation began to gallop (CEIC 2017).

A crise was further magnified by *a crise cambial*, the foreign exchange (forex) crisis. In order to safeguard foreign reserves and contain inflation, the Central Bank of

Angola (BNA) began to curtail access to hard foreign currency, of which it was the main supplier. Soon it became almost impossible to transfer money abroad, either through banks, money transfer agencies or cash allowances for travellers[8] (Ferreira and Soares de Oliveira 2019, 20-1). For importers and traders who had not only to pay international orders but also to remit money to families back home, being able to transact in US dollars and other hard currencies was crucial. Traders and ordinary people thus turned to the informal or parallel forex market. As their demand far outweighed the supply of hard currency, however, the spread between official and unofficial rates grew exponentially. In April 2016, when the BNA decided to peg the Angolan kwanza to the US dollar, the official exchange rate was set at about Kz 167, as opposed to a pre-crisis "parity" rate of around Kz 100. This significant devaluation was nevertheless dwarfed by that on the parallel market, where the dollar was sold at more than Kz 500. The fixing of the official exchange rate gave further impetus to the parallel market. In July, the dollar rose above the previously unthinkable threshold of Kz 600 (see also IMF 2016, 39-41). In less than two years from the beginning of the crisis, traders had lost 80-85 % of their business capital. Money was no longer flowing, customers were few, and merchandise was sold at cost price, if at all. Bankruptcy and indebtedness became a widespread predicament. Traders wondered what to do next.

Options

On a day in mid-May 2016, I was chatting with Adama and Ousman, two Gambian acquaintances, in front of Adama's shop in Mártires do Kifangondo, a neighbourhood close to the city centre and a stronghold of West African immigration. As we were chatting, Tall, a young man from Mali, stopped by. Tall used to run a *cantina* (a grocery shop) opposite the shop belonging to Adama, to whom he had sold his business a few months prior to our encounter. Tall told us that he then went to Rua 15, a street in

Mártires that had earned a reputation as the hotspot of the parallel currency market in Luanda. In Rua 15, street hawkers like Tall crowded the sidewalks offering passers-by the chance to exchange their kwanzas for US dollars[9].

Prompted by Adama and Ousman, Tall talked enthusiastically about his new activity. He was making more money and more quickly than he used to at the *cantina*. He proceeded to explain the ins and outs of the business, giving the impression that dealing in currency was a rather straightforward matter of buying and selling US dollars, thereby applying a small but profitable mark-up on each transaction. Hearing about Tall's success, Adama turned to Ousman and probed him: "Ousman, why don't you also go to Rua 15?". A long-time Gambian immigrant despite only being in his mid-thirties, Adama was supporting Ousman, a younger relative of his who had arrived in Angola in the midst of the crisis and was struggling to start up his own business activity and to regularize his status after overstaying his visa. Ousman frowned and said: "I don't know the system, I don't understand it well". After a moment, he added: "It's a risk: you might enter a car with black [smoked] windows [to carry out a transaction], and before you even realize what is going on, you find yourself with a policeman" [10]. Tall rebutted this, saying "There is no problem at all!". He had to admit that the police often raided the area, harassing street vendors and seizing their moneys. Sometimes they arrested the bigger forex traders operating behind the scenes. One also had to watch out for counterfeit banknotes. Yet, Tall contended, one quickly learned to tell good notes from bad, and to take a few basic precautions against police, and thieves as well. In his opinion, even if one lost everything during a police operation, one could make up for it in just a few days.

While we were in the heat of the discussion, Dembo passed by on his way home from the market. He greeted us and, surprised to see Tall, whose *cantina* he used to visit regularly, he asked where he was staying now. Tall told him that he was now in Rua 15. Dembo smiled and nodded knowingly, before paternally warning Tall, about twenty-year younger than him: “No, that business is a risk. If the police catch you, you lose all your money”. He then turned to me and added: “That business is illegal. We like legal business – selling clothes.” I take “we” to be garment traders like him, possibly including Adama. Like so many other West Africans, Dembo imported and retailed garments from Asia at the market in the Hoji-ya Henda neighbourhood, a popular commercial area in Luanda. He hailed from the Gambia and had been in Angola for over fifteen years.

Clearly, however, the problem of finding an alternative source of income haunted Dembo as well. In Hoji-ya Henda, business was dull. He had stopped going to China to buy merchandise and had already reduced his activity to a minimum, waiting to see whether the crisis would ease. A year earlier, he had had to repatriate his wife and children to save on rent and living costs[11]. Dembo inquired about my date of departure, as I was due to leave Luanda soon. “Maybe we will meet in Germany”, he then said, hinting at the fact that he might leave Angola to look for work in Europe, “but for me, really, my intention is to go to Canada”. He said he might first go home, to the Gambia; then he would look for a visa for Canada.

I reminisced that on my taxi ride to the Berlin airport on the day I flew to Angola, the taxi driver had told me he had been to Canada and earned good money working as a truck driver. Overhearing our conversation now, Ousman chipped in: “What about [working as a] taxi driver?” Ousman had worked as an informal taxi driver in Luanda for a few weeks before the car that Adama had bought for him broke down. Presumably, I replied, he would need to secure a license, which was probably expensive, but perhaps he could work for a taxi company. “You see, Canada is good!”, concluded Dembo.

Potentializing

During my fieldwork in Luanda, casual conversations like this were a mundane way in which West Africans dealt with the disruption of their businesses. Adama and Dembo continued in the garment trade but experienced loss and stagnation; Tall no longer saw an interesting prospect in grocery retailing; Ousman, having arrived in the country at the onset of the crisis, was still to see any progress in his career. However, their chat focused not on impasse and loss but on activities and places that might yield survival and profit, regardless of whether they actually embarked on them.

These businessmen sought, in other words, to (re)potentialize their economic life. They sought to transcend the crisis by identifying potential livelihoods as well as the potential of such livelihood options. Following the Aristotelian legacy, potentiality refers to a capacity or potency of a thing or being to become other than it actually is. Giorgio Agamben (1999, 177-9) has noted significantly that potentiality should not be conceived as the opposite of actuality, but as an element of it. It is a latent and hidden but nevertheless integral aspect of actuality. As such, potentiality can be investigated as an empirical reality (Mikkelsen 2017, 650).

This view of potentiality further resonates with West Sahelian conceptions of livelihood as an emergent, open-ended trajectory. In the Sahel, making a living has historically been a daily, arduous navigation of ecological, economic and political contingencies. Whether I met them in the Gambia, Angola or somewhere in Europe, and whether they faced hardship or not, my interlocutors would routinely speak about the possibility of exploring work, business and travel opportunities, locally and globally. While talk by Adama, Ousman, Tall and Dembo about diversifying businesses and destinations is therefore unsurprising, reducing Adama et al.'s conversation to a diversification strategy by listing options would miss the point. By "options" I mean not so much a pregiven, static set of alternative livelihoods from which traders choose, but rather a space of "the possible" as an indeterminacy of socio-economic life (Han 2011, 8). Whether consequential or not, Dembo's potential migration to Canada reveals a certain attitude of openness to the less familiar, indeed to the unknown.

Muslim Sahelians like the traders in Angola often frame life as a journey towards the fulfilment of one's own destiny sanctioned by Allah and largely unknown to human beings. Life can thus suddenly be otherwise and lead elsewhere; it is a path full of twists and turns (Bledsoe 2002; Gaibazzi 2015; Debevec 2013). This does not mean that Sahelians enjoy insecurity, as Ousman's and Dembo's assessment of the risks of hawking in Rua 15 clearly shows. Rather, it means that they – especially if they are men on a quest for fortune like the traders in Angola – may engage with uncertainty as a productive field that calls for action (Cooper and Pratten 2015, 1-2; Di Nunzio 2015), or more precisely as a field of potentialities to be variously sensed, divined, prayed for and, most importantly, actively looked and worked for, for example by migrating and trading[12].

Searching for potentials also entails constructing them. Analytically speaking, this means understanding potentiality not as a given, let alone a stable, property of reality, but as the product of social practice. In a very different context, Svendsen (2011) has similarly shown that potentiality can be the unstable result of a work of articulation across diverse fields of knowledge and practice. I thus refer to potentializing – in the verbal form – precisely to focus attention on the social practices that generate and attribute potentialities as a social fact. Adama, Ousman and Dembo were certainly familiar with the parallel forex market. This notwithstanding, it was as if the potential of forex trading emerged anew as Tall made it compellingly present to them. They engaged with Tall's narrative by articulating diverse sources of knowledge in order to assess and hence co-construct the potentiality of forex trade – its capacity to yield money as well as to simply become their future occupation.

In so doing, they were forced, and forced others, to position themselves vis-à-vis the possibility of trading in currencies. Tall's successful business conversion led Adama to posit the currency market as an option for Ousman, who was still dependent on Adama's patronage. Ousman politely dismissed this option, based on entrepreneurial and safety grounds. Dembo later lent support to Ousman's point about the riskiness of street hawking, and added an ethical dimension to it by raising the issue of legality.

In turn, Dembo presented Ousman and others with alternative futures. Going home was not an option for a newcomer like Ousman who, unlike Dembo, had not yet been able to amass wealth and social credits as a breadwinner for his family. Conversely, Dembo's idea of migrating to Canada captured Ousman's attention.

The interlude about Canada shows a higher degree of speculation in creating the potential. Tall's description was detailed. Rua 15, the street where he operated, was only a few blocks away from Adama's shop, and a familiar place to all. In contrast, Dembo provided little detail about Canada, and – as I learned from other conversations with him – he had only gathered a vague idea about the North American country from brief exchanges with Gambian acquaintances living there. Albeit merely an anecdote, my story about the taxi/truck driver I met in Berlin contributed to Dembo's, and then Ousman's, speculation about Canada's potential for successful migration. It somehow made it more palpable, and perhaps more credible[13].

Uncertainty, volatility and speculation

Much as it reflected deep-seated orientations, the conversation above was driven by the pressing circumstances in which traders found themselves in May 2016. The 2014 crisis in Angola radicalized uncertainty, deepened traders' engagement with it and thus intensified their search for potentials. Being so dependent on the volatile petroleum market, Angola had experienced recurrent economic crises. In 2009/10, a sudden slump in oil prices had already slowed down the pace of Angola's growth, and forced the government to resort to external borrowing. As oil prices rebounded shortly afterwards, however, optimism about the country's future was not dented.

However, the 2014 oil bust was clearly a greater systemic shock. By the time I began fieldwork in April 2015, long-term West African migrants like Dembo were grappling with an "uncanny present" (Bryant 2016). They said that they had not seen anything like this before, and were unable to foresee how the crisis would evolve. During previous crises, they recalled, business was disrupted but it somehow continued. Access to hard currencies was generally granted, even in periods like the late 1990s when the kwanza was wildly volatile. As months passed, however, the duration of the crisis further destabilized the linkage between past, present and future, in the eyes of traders. Was this a temporary crisis after which Angola would resume its journey on "*a rota do futuro*" – the route to the future – as one governmental slogan proclaimed? Or it was a drastic change, ushering in a new normal of semi-stagnation?

The uncertain outcome of the crisis triggered speculation (Bryant and Knight 2019, 103-4). West Africans like Tall who operated in the parallel forex market speculated in the sense of profiteering from the critical juncture. However, by speculation I especially refer to a broader process of "making present and [the] materializing of uncertain futures … for survival and for profit" (Bear, Birla, and Puri 2015, 387-8). I emphasize the goal-oriented nature of speculation, as being *for* survival and profit. For West Africans, speculation went beyond conjuring up uncertain (read: possible) futures in a general way; speculation was for them an "observation of potentiality, both in the sense of remarking on potentiality's existence and of producing new facts about it" (Weszkalnys 2015, 617). Speculation can be considered, in short, as a social practice of potentialization in a stormy horizon of the possible[14].

Speculation was sustained as much by the turbulent course of the crisis as by its uncertain outcome. What seems in hindsight like a linear decline of the Angolan economy into recession was in fact an erratic flux in day-to-day life. Though the US dollar appreciated by 500% over the course of two years, the parallel forex market was highly volatile. Fluctuations in the rate naturally frustrated traders, but also kept them in a "heightened state of anticipation" (Bear, Birla, and Puri 2015, 388) towards signs of recovery or collapse that could be evinced from the forex trends (cf. also Vigh 2011). In May 2016, when the encounter with Adama, Dembo, Ousman and Tall took place, currency rates were spiking again. The traders' search for potential livelihoods in and away from the crisis in Angola at that time must be also understood in the light of that moment in which Angola's own economic potential was subject to close scrutiny.

Prognoses

After discussing these matters for some time in front of Adama's boutique, we began to disperse. In a gesture of friendly intimacy, Dembo gently took hold of my hand and made for the road, inviting me to continue our conversation along the way to his home. By then, the two of us had started debating the future of the Angolan crisis. "Maybe people like you should tell us", Dembo probed me. Caught off guard, I replied defensively that I was not an economist. "Yeah, but the people you talk to, what do they say?" he insisted. I shrugged and offered: "What the government will do is only known to them", a clichéd phrase that I had actually picked up from other West Africans. I tried a little harder: "Much depends on the oil price; some analysts say that it might improve soon but it might no longer rise to the high levels of the past". Dembo nodded, then he added that those countries that really set the oil price, like Saudi Arabia, were ready to go down to as little as 10 US dollars per barrel; they had enough money[15]. That would be bad for Angola, he reckoned.

Dembo's hopes rested instead on the International Monetary Fund (IMF), which at that time (May 2016) was negotiating with the Angolan government over an emergency loan. The talks dragged on, as the Angolan government seemed unwilling to accept the conditionalities set by the financial institution. I sceptically asked Dembo whether the IMF loan (around US $4.5 billion over a period of three years) would be enough to lift Angola out of the crisis. "But if the government says yes to the INF [IMF]", he rebuffed, "the economy will be stabilized, and we can work again!" Dembo and I thus went on to discuss whether the government would accept the IMF deal, which we both doubted. Some weeks later, Angola indeed withdrew from the negotiation. Before we bid each other farewell at the gate of his house, Dembo reiterated, "If you have information on the economy, please let me know!" I promised I would, and gave him my German phone number, asking him in turn to let me know about his future moves.

That was the last time I saw Dembo. Despite our promises, we lost touch. When I returned to Luanda three months later, at the end of August 2016, I was told he had gone to the Gambia but I was unable to obtain his new phone number. I find it interesting that weeks before he eventually decided to leave for the Gambia and then perhaps for Canada, and minutes after discussing that exit strategy at Adama's boutique, Dembo had not given up on Angola.

"Options" debated by traders included clinging on to one's own current occupation in Angola. Many traders like Dembo engaged in what I visualize as stalling for time in a stalled economy (Gaibazzi 2019). They suspended or reduced their businesses by way of waiting and seeing whether the situation would improve. Stalling for time was not a form of disengagement; on the contrary, it was a way of remaining connected to the uncertain, turbulent evolution of the forex market.

The seamless transition from options to prognoses during the walk/talk from Adama's shop to Dembo's home, shows how traders nested livelihood potentials within a macroeconomic understanding of Angola's potentiality. In a period in which even market experts were groping in the dark, traders debated at length the scenarios of *a crise*, speculating on whether, when and how Angola still had the capacity to recover and grow again.

Around May 2016, when Dembo and I talked, Angola's crisis seemed to be heading towards a point of no return. For Agamben (1999, 179), potentiality always entails impotentiality, not merely as an absence of potentiality but as a capacity *not* to become actual. While traders sought to assess how much of Angola's economic potential was left, by this time they had partly turned to gauging the impotentiality of the country's stagnation as an increasingly probable scenario. They speculated, in other words, on what could still save the Angolan economy from doom. Some entrepreneurs like Dembo looked at the IMF loan as a stabilizer of the country's economy, enabling them to resume business as usual. While Dembo thus thought that Angola was able to regain vitality, he simultaneously located this ability beyond the country's borders. Averting protracted stagnation and instability depended on foreign organizations like the IMF and powerful players in the oil market like Saudi Arabia.

As Dembo and I potentialized and de-potentialized Angola's future, we drew on a diverse pool of sources and a broader debate about crisis and recovery beyond the West African community. Dembo had no training in economics; he had actually had no formal education except for basic Quranic learning in rural Gambia. He did not read newspapers. His main source of information was his business circles, and conversations such as the one we had had with Adama, Ousman and Tall – exchanges that, besides business opportunities and alternative migrant destinations, circulated vistas of crisis and recovery. Strategically positioned West Africans who did follow the news or, perhaps more importantly, who had contacts and partnerships with more or less powerful Angolans, were key "popularist speculators"[16] (Bear 2015), brokering information and scenarios of and beyond the crisis. This is probably how Dembo kept up to date about the IMF deal and why he asked me not only my opinion as a scholar, but also those of "the people you talk to". He seemed to expect that, like the average European living in Angola, I would be interacting with Angolan and foreign professionals who might offer prognoses of the crisis or would know what was happening behind the scenes. As my comment picked up from the market reveals, many traders (and Angolans) were unclear about the government's intentions[17]. Many knew even less about the global oil market and its key players, or about the IMF's policy approach. This politico-economic opacity further added to the speculative ferment around Angola's future.

Moods

It would be misleading to describe and assess traders' prognoses "as a clear and distinctive previewing of future potentialities"; anticipation is grounded in lived experience, and "[a]nticipatory experiences flux in time" (Stephan and Flaherty 2019, 5). Rather than projections or scenarios, many traders relied on intuition and popular wisdom, or simply on the general mood of the situation (Stephan 2019). No evidence suggests that this was a less effective way of navigating these turbulent times. What I wish to emphasize here is how moods and hunches served traders and others to reproduce a sense of potentiality, or conversely of impotentiality, that *a crise* had disbanded. Traders hardly recovered the lost feeling of being able to make money quickly, but they continued to feel the potential. By engaging with prognoses and options that were circulating during the crisis, they kept inhabiting and constituting potentiality as a realm of social reality.

Around April/May 2016, as the forex crisis deepened, many interlocutors became increasingly pessimist and maintained that "this country is spoiled" (Soninke: *jamanen bono*): ruination was irrevocable, and leaving the country was inevitable. Others were still convinced that this was a temporary situation. Parroting the proud Angolan motto that "*aqui tem tudo*" ("there is everything here", in Portuguese), some traders thought that Angola was bound to recover, thanks to its abundance of natural resources. Some displayed a masculine attitude of nonchalance vis-à-vis uncertainty (Malaby 2003) by offering maxims such as "crisis is everywhere in the world at this time", or "the world is like that: sometimes you win, sometimes you lose". By September 2016, optimism seemed to be on the rise. This was possibly due to a demographic effect: by then, many pessimists had presumably left the country. Rumours also had it that more money was circulating in Angola, and that more was to come. Angola would soon be entering an electoral period (presidential elections were to be held in August 2017), and it was conjectured that the government would be more generous with spending in order to reach a consensus (cf. Schubert 2010; Martins 2017).

I am less concerned with extrapolating trends from fleeting anticipatory experiences than noting how these moods and hunches created a perception of potentiality[18]. Let us return to Adama's shop, to a dialogue that took place a few days after the one with Ousman, Tall and Dembo. After a long exchange on the damage caused by the crisis, Adama and his neighbour Pedro, a senior Luandan man, concluded by repeatedly stating that the crisis "*vai pasar!*" (will pass). Neither of them offered any reason as to why and when they thought this would happen. On the wings of this renewed optimism in the future of Angola, Pedro – a real estate investor – suddenly lowered his voice, as if he meant to ensure confidentiality in an otherwise empty shop. He announced that he wanted to check out an area near the new municipality of Kilamba where the government was apparently planning to build a market. He was considering building a warehouse there, thus speculating on the future vitality and land value of the area. This was also an implicit message to Adama, testing his interest in co-financing the project. Adama responded with resolute interest, and promised to go with him to see the place. To my knowledge, nothing came of this prospect. It is nevertheless interesting to note how the conversation progressed from crisis talk to potential recovery talk, to talk of potential investments. The conversation was productive in re-establishing a positive sense of re-emergent opportunities in Angola that during the previous talk of crisis had faded from view.

Of all the characters featuring in this article, Adama was certainly the one with the best chance of escaping the Angolan crisis, and yet he was also the one who most resolutely stalled for time. He was an eclectic importer with family and business connections in Brazil, the US, several European and African countries, and several commercial hubs in the Gulf, China and Southeast Asia. He had imported a variety of products from most of these places. He had invested in real estate and business ventures in the Gambia. Furthermore, he had no problem with securing travel documents, and he was even in the process of obtaining an American green card thanks to his wife – a cross-cousin of his who had been born and raised in the US. He was, in short, well acquainted with diversification. When the crisis seemed doom-laden and the exchange rate soared, he talked about the brighter future that awaited him elsewhere. Still, he continued in Angola. Hardly representative of his business capacity, the boutique and *cantina* that he ran in Mártires do Kifangondo were a response to the crisis. Adama had scaled down his business operations, reducing his financial exposure to commercial ventures with minimal running costs. Suspending or reducing activities was a way of keeping one foot in the market, and preserving the potential for greater business, should the market conditions be restored and reward the operators who were quick to react (Gaibazzi 2019).

Adama thus waited and remained relatively optimistic. Although he was attentive to the currency and other markets, his optimism was founded neither on a formal market analysis nor on an accurate risk assessment. Nor was this a form of "cruel optimism" (Berlant 2011) blind to the growing unlikeliness of recovery. Cultivating hope is as much about the desired outcome as about the capacity to keep going despite adversity (Zigon 2009).

Hope is above all a way of relating to uncertainty while prefiguring potentiality (Kleist 2016, 7). Indeed, while it has analytical purchase in the Angolan crisis, I am interested in how hope and other modes of anticipation described so far pinpoint an underlying preoccupation with possible scenarios and livelihood options. In the erratic course of the crisis, moods shifted rapidly, even within a single conversation, as shown by Adama and Pedro. But they generally established the presence of the potential, which traders did not simply qualify as opportunities, risks, hopeful or ruinous futures, and so on, but which they also inhabited as a field of their lived experience and sociality. Even traders like Adama, who were not fretting about diversifying their business and travel options, participated in activities and conversations that led them to reckon with a space in which lives and economies might become but were not yet actual.

Conclusions

According to the Hippocratic school of medicine in Ancient Greece (c.460–c.370 B.C.), 'crisis' described the critical point at which a medical patient could survive or die, and thus it called for deliberation. As Reinhart Koselleck (2006) has notably argued, by the eighteenth century, crisis had come to denote the transition between one epoch and another. From the viewpoint of the West African history of migration, *a crise* was possibly the end of an epoch in which Angola had been a key commercial destination. Possibly. In practice, it is difficult to establish whether a given circumstance represents a transition between epochs (Larkin 2017, 42). The heightened sense of indeterminacy so vividly rendered by the image of a patient struggling between life and death remains a central aspect of what we today call crisis. This is especially so in a world in which crisis, and indeed questions of survival and extinction, are an integral, permanent element of capitalist governance and the social imagination in and beyond it (Hage 2009; Roitman 2013; Barrios 2017). Thus in Angola, while traders differed in their deliberations, they all grappled with the same questions about the open-ended and erratic becoming of *a crise*: would the country survive the economic crash or had it been dealt a lethal blow?

For traders, uncertainty was manifested less as an obliteration of the future than as a proliferation of futures (Bromber et al. 2015), both Angola's and their own. They were thus challenged to determine which of all possible directions could lead individuals and nations out of the impasse. They strove, in other words, to understand where economic potential lay. Though gone was the sense of opportunity and self-realization of Angola's post-war boom, traders remained attentive to "potentials inherent in temporal ruptures" (Nielsen 2010, 168). My basic contention has been that such potentialities are not self-evident, stable properties awaiting to be realized. Traders had to potentialize their reality by circulating and articulating fragments – information, speculation, past knowledge, hunches, moods, etc. – so as to tentatively establish the economic capacity of specific macroeconomic and livelihood scenarios to yield subsistence and wealth, or conversely, hardship and bankruptcy.

Potentialities are per se neither positive nor negative, and while they are always emergent, emergence should not be confused with novelty (Collins 2008, 94). Despite the unusual character of the 2014 crisis, the careers and businesses in potentia discussed by traders in the streets of Luanda were hardly distinguishable from those actually enacted during previous crises. It would be wrong, however, to merely view conversations among traders as a debate over well-worn strategies and contingency plans. Doing fieldwork while the economic crisis was unfolding enabled me to observe in real time the making of potentialities before these became congealed or retrospectively described as decisions and strategies. Furthermore, although traders strove to scout out and realize auspicious prospects, they would also resist the actualization of certain futures, such as Angola's encroaching stagnation, by upholding their impotentiality, their potential *not* to become (cf. Agamben 1999).

Whether traders sought to realize certain potentials or not, they participated in their production and circulation. Potentiality as such became a social currency, an object and a means of social exchange. Traders left without trade began, as it were, to exchange potential. And while not all possible futures were desirable, let alone realizable, a key outcome of such exchanges was perhaps to establish the very presence of the potential: that despite the ruination caused by the crisis, traders could still inhabit and explore a reality of emerging potentialities.

References

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Endnotes

[1] The bulk of my interlocutors were Soninke speakers from the Gambia and surrounding countries, among whom I had previously conducted fieldwork (2006-8; 2012; 2014). However, I interacted with a wider constituency of migrants themselves, often labelled as "West Africans" – a label that I in turn have used.

[2] Or more precisely, by the way the country's oil wealth was governed (Blanes 2019).

[3] The Western Sahel was closely linked with Atlantic Africa as a cradle of capitalist globalization, which long shaped what we tend to label as local or traditional social and economic institutions (Guyer 2004).

[4] The title of Ricardo Soares de Oliveira's (2015) seminal study of postwar Angola, "Magnificent and Beggar Land" is precisely a reference to such paradoxes. While they became starkly visible in the post-war period, the dynamics of its growth and crisis are rooted in a longer history of capitalist and colonial extraction.

[5] The West African community in Angola is originally an offshoot of the historical diaspora in the Republic of the Congo and the Democratic Republic of the Congo (DRC) (Whitehouse 2012), and some migrants have commercial and social ties with (Muslim) Congolose/Bakongo traders based in Luanda (Pereira 2004).

[6] West Africans entered the country either with a temporary visa or through unauthorized routes across the Congolese borders. Accessing and renewing permits for work, and for other needs, was, however, a tortuous and costly process, which resulted in widespread "illegality" and deportability.

[7] In addition to friction within and outside OPEC, the 2014 slump was triggered by a variety of geostrategic, financial and technological factors, including the expansion of shale oil and the strength of the dollar (see e.g. Khan 2017; Tokic 2015).

[8] In April 2016, personal cash allowances for people travelling out of the country were further reduced to US $10,000 for foreign residents and to US $5,000 for foreign non-residents. Taking cash along on a business trip, for example to China, was very popular among West Africans.

[9] West Africans deployed their know-how and transnational networks to supply hard currencies to the parallel currency market. Angolans and several other migrant groups were also key stakeholders.

[10] Encounters with the police by illegalized or poorly documented West Africans working in the informal market are especially fraught, and may result in arrest, detention, abuse and, generally, the payment of heavy bribes.

[11] A number of the longer-term migrants lived with their wife (or wives) and children in Angola. However, the 2014 crisis further reduced this small but nevertheless significant part of the West African community.

[12] Mobility is a key to exploring this field of potentialities, metaphorically, experientially and existentially (Gaibazzi 2015).

[13] By the fact of being European, I was often granted authoritativeness.

[14] Analytically speaking, I distinguish potentiality from possibility. Rather than a mere hypothesis or eventuality, potentiality is a concrete, latent capability or power to become a specific object, being or event. Its unique characteristic is that it always presumes impotentiality, the faculty of not becoming actualized. By contrast, a possibility cannot be simultaneously an impossibility (Bryant and Knight 2019, 107-11; Agamben 1999, 177-79).

[15] Saudi Arabia' determination to keep its market share by maintaining its production levels was a key element of the 2014 oil crisis.

[16] It simultaneously reminds us that the capacity to envisage possible futures is unevenly distributed (Appadurai 2004; Hage 2003).

[17] The opacity was partly the result of the "unnameabilty" of the debacle, while at the same time the crisis became a discursive artifice to conceal the mismanagement of Angola's assets (Blanes 2019). Many West Africans would nevertheless identify the elite as a root cause of the crisis.

[18] Bear, Birla and Puri (2015, 387-8) define speculation as a mode of anticipation that suspends calculus and probability. Their preoccupation with calculability seems to be couched in debates about the cultural economy and critical approaches to mainstream economics (Callon 1998; Appadurai 2013; Knight 2012 [1921]). Although I find it difficult to draw a neat line between modalities of anticipation that are based on probability and those that are not, liberating speculation from the straitjacket of calculus widens our analytical scope so as to include traders' affective approach to potential futures.