



2026.05.27

Q: What do science fiction and retro-revival have in common?

A: Both provide an insight into the psychology and zeitgeist of the times.

During periods of uncertainty caused by rapid change, cultural exhaustion manifests itself in artistic expression. Looking forward (sci-fi) and backward (retro) represents a search for emotional stability, identity and a sense of purpose from the overwhelming fragmentation of the present.



Unsurprisingly, shows like, **Black Mirror** -an highly acclaimed British dystopian science fiction anthology television series- examines the effect of social media, surveillance and digital technology in society. The title refers to the cold, shiny reflective screens of smart phones, televisions and computers. When these devices are turned off they function as a "black mirror" that shows a reflection of the viewer, symbolizing the darker, cynical nature of humanity. The show invites the viewer to imagine a future where we have re-taken control over technology, and are its master, not its servant.

In the same way both Gen X's and Gen Z's continued and newly-formed attraction to 1980s music reflects a mix of cultural, emotional and technological forces. Both generations are looking for authenticity, emotional connection and identity that feels missing in contemporary life; analog texture in a digital world in other words.

American author Alvin Toffler wrote about the effect of rapid technological and social change in his 1970 seminal classic, **Future Shock**. Here, Toffler captured the anxieties about technology, media, consumer culture, globalization and social upheaval that were accelerating after World War II. These included

- the rise of television mass culture
- the space race
- student protest movements
- rapid suburbanization
- early computerization
- and accelerating consumer culture

The central concept of Toffler's argument is **future shock** -a state of stress, confusion and disorientation caused by too much change in too short a period of time. As a novel it served as a Rorschach test for society at a crossroad moment in the timeline of the American Republic.

Ultimately both science fiction and retro-revival reflect **economic insecurity** and latent worries about both a lost past and an uncertain future. This uncertainty is measured in the current record low University of Michigan consumer confidence number of just 45 (out of a 100), compared with the long term average of 84. 1 Stagnant wages, housing unaffordability, political polarization and a declining trust in institutions explains why there is an escapist need to either travel forward in time or backwards, to a kinder, gentler world.

Consumers that feel that the future no longer feels convincing and that a return to the so-called (halcyon) good-of-days. does not augur well for the economy long term. The University of Michigan consumer index is a proven leading indicator of US economic health and specifically predicts future US consumer spending. The almighty US consumer accounts for 70% of US GDP and together, US shoppers collectively represent the largest economy in the world.

This century has been characterized by wars, recessions, pandemics, cultural upheaval and the resulting incoherence, instability and anxiety that follows. Both an idealized past and an imagined utopian future is a search for coherence over confusion, belonging over exclusion and stability over uncertainty.

Democratic governments around the world would do well to implement economic policies that position their countries and their citizens for growth. The promise of a better tomorrow is inherently appealing and often is the catalyst for economic expansion in a self-fulfilling-prophecy way. A high consumer sentiment index is far more preferable to sci-fi or nostalgia as emotional regulation.

Capitalism is predicated on risk-taking and a retro-orientated or escapist culture more likely reflects an economy that is less optimistic and more risk adverse. This is an anathema to innovation, the driver of both economic growth and standards of living. The re-boot of Pan Am is the latest brand revival (subject to FAA approval still) that evokes a longing to return to the so-called Golden Era of air travel (the period covering the 1940s to the late 1970s). More than that, it suggests a wish to return to a time and place that no-longer exists, rather than deal with the challenges of the present.

Aviation as glamour not mass transit is inherently backward looking and is as unrealistic as the space cars envisioned in the sci-fi cartoon, **The Jetsons**. Governments should look to such cultural shifts as indicators of the shortcomings of the direction of society and build consensus towards a shared, hopeful and prosperous future. Our economy -and the stock market that is its barometer, depends on it.



Thanks for reading!

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1 Reuters

Source: Economist

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