

This intervention looks at how systems-theory, as developed by Luhmann and Teubner, thematise 'crisis' in the context of the theory of functional differentiation. It looks more specifically at Teubner's recent work and the first chapter of *The financial crisis in constitutional perspective: the darker side of functional differentiation*. Functional differentiation, as Luhmann once put it playfully, is the 'original sin' of modernity: that which can be neither undone nor stepped behind. If functional differentiation has a darker side, that *generated* and *sustains* the situation of crisis, what exactly does it mean to take the authors' invitation seriously and think it from a 'constitutional perspective'? Does it assume a political register, or a legal one, or a coupling of registers? Or does it involve something altogether different, as the 'constitutional' comes unhinged from such traditional moorings?