



THE UNIVERSITY *of* EDINBURGH

Edinburgh Research Explorer

'Soon the Economic System will Crumble'

Citation for published version:

Crosthwaite, P 2012, 'Soon the Economic System will Crumble': Financial Crisis and Contemporary British Avant-Garde Writing' *Review of Contemporary Fiction*, vol 32, no. 2, pp. 38-48.

Link:

[Link to publication record in Edinburgh Research Explorer](#)

Document Version:

Author final version (often known as postprint)

Published In:

Review of Contemporary Fiction

Publisher Rights Statement:

© Crosthwaite, P. (2012). 'Soon the Economic System will Crumble': *Financial Crisis and Contemporary British Avant-Garde Writing. Review of Contemporary Fiction*, 32(2), 38-48.

General rights

Copyright for the publications made accessible via the Edinburgh Research Explorer is retained by the author(s) and / or other copyright owners and it is a condition of accessing these publications that users recognise and abide by the legal requirements associated with these rights.

Take down policy

The University of Edinburgh has made every reasonable effort to ensure that Edinburgh Research Explorer content complies with UK legislation. If you believe that the public display of this file breaches copyright please contact openaccess@ed.ac.uk providing details, and we will remove access to the work immediately and investigate your claim.



“Soon the Economic System will Crumble”: Financial Crisis and Contemporary British Avant-Garde Writing’, *The Future of British Fiction*, ed. by Patricia Waugh and Jennifer Hodgson, special issue of *The Review of Contemporary Fiction* 32.2 (2012), 38-48.

‘Soon the Economic System will Crumble’: Financial Crisis and Contemporary British Avant-Garde Writing

Paul Crosthwaite

Since the mid-1980s, as Britain, or, more specifically, London, has emerged as a global financial centre rivalled only by New York, the idioms, codes, and rituals of high finance have become pressing concerns for British novelists. These concerns became acutely urgent with the onset of the global financial crisis or ‘credit crunch’. The sub-genre of contemporary British fiction dubbed ‘crunch-lit’ by the critic Sathnam Sanghera has achieved prominence, popularity, and acclaim in recent years, but the novels in question have so far proved wholly inadequate to their subject matter, attempting to impose the venerable fictional traditions of realism, personalisation, and moralisation onto a crisis that was in many ways unreal, impersonal, and amoral. In this essay, I suggest that for British fiction that fully acknowledges the intellectual and aesthetic challenges posed by financial crises we must look to earlier decades and to overtly avant-garde techniques: specifically to the experimental science fiction of Christine Brooke-Rose and the academic philosophy-cum-cyberpunk writing of Nick Land. Brooke-Rose’s *Amalgamemnon* (1984) vividly imagines the impending catastrophic breakdown of a wholly computerised global financial system, from which human agents are excluded. Similarly, Land’s ‘theory-fictions’ or, in his preferred term, ‘hyperstitutions’ of the 1990s — most notably ‘Meltdown’ (1994) — construe the sprawling, anonymous circuits of contemporary financial capitalism as tending inexorably toward crisis. Both Brooke-Rose’s and Land’s texts overtly present themselves as prophecies of financial disaster; as such, their time has now arrived, eclipsing in importance and relevance more conventional texts that respond directly to the ongoing crises of financial capitalism.

When it Comes to the Crunch

The ‘crunch-lit’ novel that most fully exemplifies the failings of the form is also probably the best known and most widely celebrated example: Sebastian Faulks’ *A Week in December* (2009), a panoramic portrayal of contemporary metropolitan life set in the early credit crunch days of December 2007. The attachment to realist conventions exhibited by this and similar novels is problematic because it results in a fundamental contradiction between content and form, since the phenomenon to which the text gives narrative shape, the phenomenon of contemporary financial crisis — abstract, cryptic, phantasmagoric — is everything that realism, with its air of transparency and emphasis on the material, the tangible, and the apprehensible, is not. *A Week in December*, like other credit crunch novels, places great emphasis on the unreality of financial exchange: such exchange is ‘detached ... from the real world’, ‘semi-virtual’, and ‘magical[ly] self-sufficien[t]’.¹ Similarly, Justin Cartwright’s *Other People’s Money* (2011) describes advanced financial instruments as ‘chimeras’ and ‘fables’ that ‘appear from nowhere’ and then ‘simply [implode]’.² The speculative, ontologically unstable condition that such texts attribute to finance capital would be conveyed to the reader with immeasurably greater power, however, if, rather than merely being described matter-of-factly, it were absorbed into the fabric of the narrative discourse itself.

In a further contradiction, works of crunch-lit typically maintain a realist style whilst depicting the dynamics of the credit crisis in profoundly counter-factual terms, by attributing this structural and systemic crisis of global finance capital to the actions of a small group of people, or even a single individual. A propensity familiar from the well-established sub-genre known as the financial thriller,³ its clearest manifestation in novels responding to the credit crunch again appears in Faulks’ *A Week in December*, whose protagonist, a hedge fund manager named John Veals, seeks to profit by single-handedly bringing down a thinly-veiled version of the Royal Bank of Scotland, and with it the wider British, and world, economies.

Hand in hand with credit crunch novels' tendency to personalise goes a propensity to moralise. In almost every example of the form, the roots of the crisis are ultimately found to lie in individuals' lamentable susceptibility to the age old sin of avarice. Faulks' John Veals, for example, '[cannot] be happy as a man if his positions [aren't] making money'.⁴ Likewise, the protagonist of Alex Preston's *This Bleeding City* (2010), a Mayfair hedge fund manager, is persuaded to ignore the dangers of his trading activities by the prospect of buying 'a flat in Chelsea, a sports car, a huge television with speakers mounted high on the walls. I would live like those I envied, exist in their perfect world'.⁵ The protagonist of Talitha Stevenson's *Disappear* (2010), meanwhile, regretfully comes to the realisation that her life with her hedge fund manager husband has been about nothing more than 'making money out of money and investing it in the fund again to make more money'.⁶ To imagine a narrative in which, in contrast, the protagonists are not fully realised, psychologically complex, desirous individuals but rather anonymous, inhuman systems and networks may run contrary to the traditional inclinations of the novel, but it is a task demanded by the realities of contemporary finance capital and its periodic crises.

Figuring Crisis in Brooke-Rose and Land

The writings by Christine Brooke-Rose and Nick Land referred to above take on this challenge. As such, Brooke-Rose's *Amalgamemnon* and Land's 'Meltdown' (1994) and other, related texts exemplify the intellectual concerns and the challenges to formal convention that have distinguished the two writers' careers. *Amalgamemnon*'s focus on financial markets is typical of the interest in symbolic systems and structures that marks the experimental fiction written by the always-cosmopolitan Brooke-Rose (born to an English father and Swiss-American mother in Geneva, raised in Brussels, and educated in England) after she came under the influence of the French *nouveau roman* in the early 1960s, and

especially after she left London in 1968 for a post at the radical new branch of the University of Paris at Vincennes. Similarly, the attention to the world of finance in ‘Meltdown’ and other pieces by Land is consistent with his sustained preoccupation with the most arcane and recondite dimensions of capitalist modernity. Land’s growing desire to replicate the esoteric qualities of futures trading, cybernetics, cryptology, chaos theory, and the burgeoning web culture of the 1990s in the style and form of his own writing, however, increasingly led him into conflict with the disciplinary and institutional norms that, as a lecturer in Philosophy at the University of Warwick, he was expected to think and write within. Having resigned from Warwick and abandoned academia in 1998, Land is now based in one of the frontier zones of the new global capitalist order, Shanghai, from where he continues to issue gnostic online dispatches on urbanism, economics, and technology.⁷

There are striking similarities between the visions of financial upheaval offered by *Amalgamemnon* and those which appear in ‘Meltdown’ and the other texts that cluster around it in Land’s oeuvre. Brooke-Rose’s novel centres around the musings of a soon-to-be-redundant humanities professor as she reads Herodotus, listens to the radio, imagines herself and her acquaintances in scenarios drawn from classical myth, and contemplates the end of the world. Financial and economic crises loom large in the text’s prognostications of impending cataclysm. ‘Soon’, we are told in the opening pages, ‘the economic system will crumble’.⁸ For the sake of ‘mounting profits’, the ‘rich countries’ are burdening ‘those of the third world’ with debt, endangering ‘the world’s whole banking system which in its collapse would plunge the people of all nations but especially the poor into the deepest misery’ (73). The text ponders, too, the uncertain and potentially destabilising consequences of a shift in the locus of global economic hegemony toward East Asia, a shift already discernible in the early 1980s as the liberalisation of the Chinese economy, in particular, began to take effect: ‘The people of the Pacific, with their strong business sense their willingness to work their

nimble electronic fingers will cause the centre of wealth in the twentyfirst century to shift from one ocean to another. Both Atlantic capitalism and Asian State capitalism may crumble from inside' (69-70).

'Meltdown' is, if anything, still more apocalyptic. Its tone of chaos and collapse epitomises the style of the 'hyperstitutions' — 'fictional quantities' or 'semiotic productions' that 'make themselves real'⁹ — which Land produced in the 1990s, in which continental philosophy (primarily the work of Gilles Deleuze and Félix Guattari) merges with a cyberpunk landscape reminiscent of William Gibson's *Sprawl* trilogy. 'Meltdown' presents the capitalist epoch inaugurated by the 'commoditization take-off' (441) of Europe half a millennium ago as an age of perpetual, self-generating crisis that is now approaching a state of maximum disorder or total 'deterritorialisation'. Marked by a 'terminal speculative bubble crisis' (442), this chaotic contemporary condition is also, as in *Amalgamemnon*, distinguished by a new disequilibrium in world markets and a breakdown of the financial and economic power of the West: 'As sino-pacific boom and automatized global economic integration crashes the neocolonial world system, the metropolis is forced to re-endogenize its crisis. Hyper-fluid capital deterritorializing to the planetary level divests the first world of geographic privilege' (449).

In contrast to the 'crunch-lit' novels of recent years, *Amalgamemnon* and 'Meltdown' distance themselves from the norms of realist fiction in ways that resonate with the financial processes they describe. Not only does *Amalgamemnon* favour unfettered speculation about the world's potential fate over a verisimilar depiction of its actual historical condition, it refuses to project a 'world' at all in the sense of an internally consistent fictional domain in which characters, objects, and events are clearly delineated and arrayed in space and time. On the contrary, there are few indications as to which portions of the text are spoken by the professor-protagonist, which by other characters, and which by some voice entirely lacking

any ‘bodily’ instantiation, nor where the line is to be drawn between words that make up an internal monologue and those spoken out loud. Moreover, as Steven Connor comments, ‘the restriction of the novel to non-realized verbal forms, which is to say, principally future and conditional tenses and imperative and subjunctive moods ... means that it is very hard to distinguish what actually happens ... from what is surmised, desired, or imagined’.¹⁰ As Brian McHale notes, ‘the entire world of *Amalgamemnon* — its narrator, character, events, time and space, etc. — dangles in ontological limbo’.¹¹ The novel, then, registers in its very form what the likes of Faulks and Cartwright are content merely to describe. Like finance capital itself, Brooke-Rose’s narrative is a speculative, hypothetical, imaginative realm, cut adrift from the material conditions of daily life and shot through with uncertainty as to whether it is in any sense ‘real’.

‘Meltdown’ is similarly anti-realist, both in the simple sense of being *unrealistic* — of describing a world that is a wildly imaginative extrapolation of logics immanent within our own — and in the more subtle and significant sense of challenging realism’s conventional modes of address. Where the language of realism is typically spare, direct, and measured, the better to convey an illusion of transparency, Land’s discourse in ‘Meltdown’ and similar texts wilfully blends extreme abstraction — through the use of technical vocabularies drawn from fields such as philosophy, psychoanalysis, economics, cybernetics, mathematics, biology, and complexity theory — with a manic, delirious style of delivery. Again, Land’s writing thus appears as the precise textual correlate of contemporary finance capital, a system as abstract and technical as it is dynamic and unstable.

If, to borrow terms from the French theorist Jean-Joseph Goux, the ‘representative’ or ‘truthful’ realism of Faulks and the other crunch-lit novelists aspires nostalgically to the condition of a ‘gold-language’, in and through which ‘the real would be conveyed without mediation’, then the ‘aesthetic based on nonfiguration or abstraction’ practiced by Brooke-

Rose and Land registers the fact that its subject matter is ‘a type of economic circulation in which money is reduced to a “token” that lacks any intrinsic value and whose *convertibility* is increasingly hypothetical’.¹² In her critical study, *A ZBC of Ezra Pound* (1971), Brooke-Rose mentions the ‘synthesis between money and language as corruptible exchange, which is now occupying ... the young Marxist critics and semiologists of the *Tel Quel* group’, of whom Goux was one of the leading figures.¹³ In a confirmation of this ‘synthesis’, *Amalgamemnon* not only enacts, but also expressly depicts, a crisis in the relationship between signs and ‘denotata’ (real, existing objects of reference) which is as much monetary as it is linguistic:

Professor Albireo Cygnus will lecture tomorrow in a big hall and deny the rumours that the sign could be about to collapse, although any one system possessing, from a pragmatic point of view, great modeling power, may in a latter phase come to seem a set of signs without denotata

[A]s for what will happen next the semiotic system will crash the wall streets of the cities will swarm with the dark passions and black panics of small savers high gamblers and tall banktellers of tales. (78)

Amalgamemnon parodies the tendency, typical of works of crunch-lit, to personalise financial crises by depicting a figure who, as Debra Malina suggests, appears to be none other than ‘capitalism it/herself’.¹⁴ Brooke-Rose highlights the inadequacy of responses to crisis that think purely in terms of individual desire and action by emphasising precisely the *impersonality* of this notional ‘person’. The student revolutionaries who kidnap this strange entity know that ‘she’ will die ‘unless fed exclusively on capital’ (81) and attempt a radical reprogramming operation, feeding her not with infusions of capital but with readings from *Das Kapital* (84). In one of the novel’s strangest and most suggestive moments, the resistance

that this strategy encounters is conveyed via what can only be described as the direct interior monologue of an entity entirely bereft of interiority, and of centre, essence, consistency, and coherence:

I could take vaster risks within the mind construct of high finance and the perpetual excitement of the movement of capital. They'll never understand that they can't win ... as long as I continue to calculate myself into existence out of imaginary sums, increasing myself per day per minute if necessary, after all every financial operation might be pure fiction from my point of view. (106)

In a similar way, it is clear that the volatility in the capitalist system charted in Land's 'Meltdown' occurs not at the instigation of some tyrannical financial titan — one of the John Veals of this world — but rather in accordance with the purely formal 'axiomatic' through which 'machine-code-capital recycles itself' (445). As an impersonal system of networks, structures, and protocols, irreducible to the individuals who populate or enact them, finance capital, for Brooke-Rose and Land, is incompatible with moralising critique. As Land makes clear in 'Machinic Desire' (1993), not only is 'greed' merely a psychologistic means of characterising the 'profit-seeking tropism of ... transnational capitalism', but human desire is on the verge of being entirely excluded from the system, as financial exchange is delegated more and more to computerised trading systems — or 'silicon viro-finance automatisms' — programmed to pursue their own indifferent course (337).¹⁵

It is this kind of vision of financial markets that marks out Land's and Brooke-Rose's texts as in many ways more compelling fictional guides to the contemporary credit crisis than the cluster of novels directly spawned by the crash. The powerful contemporary resonances of *Amalgamemnon* and 'Meltdown' are heightened, moreover, by the ways in which they

consciously project themselves beyond their own immediate historical moments, into future scenarios in which their dire economic prophecies will be realised. Prophecy is a particular preoccupation in *Amalgamemnon*. Most notably, the narrative's status as a 'syntactic lipogram',¹⁶ in which all but the dialogue passages maintain the future tense, conveys a sense that the events described must inevitably occur at some indeterminable future point. As Brooke-Rose noted in an interview given two months after the Black Monday stock market crash of October 1987, the catastrophic anticipations of the novel would be realised all too soon:

For forty years the economists have been telling us, 'Oh no, there couldn't possibly be another stock market crash like 1929.' Well, maybe technically the crash of 1987 wasn't like 1929, but I'd been waiting for it and I know nothing about finance. So this is what I was trying to explore, why it is we are led by people who can't predict what it's their job to predict.¹⁷

Narrated in the present tense, with all its urgency and immediacy, 'Meltdown' ostensibly tells us what *is* happening, whilst also, like *Amalgamemnon*, implicitly identifying itself as a projection of what *will* happen. Land's text is similarly self-conscious about its proleptic orientation, tracing a historical trajectory that — like the Mesoamerican Long Count calendar in the imaginations of New Age mystics — appears to zero in on the year 2012: 'Converging upon terrestrial meltdown singularity, phase-out culture accelerates through its digitech-heated adaptive landscape, passing through compression thresholds normed to an intensive logistic curve: 1500, 1756, 1884, 1948, 1980, 1996, 2004, 2008, 2010, 2011 ...' (443). As Land explains, these dates chart modernity's race 'through intensive half-lives'.¹⁸ Though the years enumerated after 1500 (which presumably stands as modernity's symbolic

start date) are at least partly the arbitrary products of a numerical scheme in which the gaps between the integers must progressively halve, it is a confirmation of Land's underlying claim about the intensification of technological, economic, and political processes that each year carries some iconic world-historical resonance: the beginning of the Seven Years' War; the International Meridian and Berlin conferences; the Berlin Blockade; the Reagan election; Kasparov and Deep Blue; the Madrid bombings ... Speaking in the late 1990s, one of Land's former colleagues wryly recalled how Land went through a 'glorious phase in which he offered millennial prophecies for the next global meltdown in world markets, a deduction based on past such cycles. It rather smacked of an infatuation with the power of numbers'.¹⁹ The tone here is affectionately mocking, but looking now at the version of these numerological musings committed to print in 'Meltdown', one cannot help but notice that, whether coincidentally or not, Land's countdown includes the year — 2008 — which saw undoubtedly the most severe financial crisis since 1929, and arguably the worst in history. As the aftershocks of that crisis rumble on, the stark final paragraph of 'Meltdown' seems more ominous than ever: 'To be continued.'

I am grateful to fellow panellists and members of the audience at the 'First Fictions' festival hosted by the University of Sussex in January 2012 – especially Peter Boxall, Bryan Cheyette, David James, Andrew Pepper, and Katy Shaw – for their helpful responses to an earlier version of this article.

¹ Sebastian Faulks, *A Week in December* (London: Hutchinson, 2009), 102-03.

² Justin Cartwright, *Other People's Money* (London: Bloomsbury, 2011), 80, 71, 103.

³ On financial thrillers, see Nicky Marsh, *Money, Speculation, and Finance in Contemporary British Fiction* (London: Continuum, 2007), ch. 4; and my 'Blood on the Trading Floor: Waste, Sacrifice, and Death in Financial Crises', *Angelaki* 15.2 (2010), 3-17.

⁴ Faulks, *A Week in December*, 14.

⁵ Alex Preston, *This Bleeding City* (London: Faber and Faber, 2010), 117.

⁶ Talitha Stevenson, *Disappear* (London: Virago, 2010), 214.

⁷ An anthology of Land's work, *Fanged Noumena: Collected Writings, 1987-2007*, edited by Robin Mackay and Ray Brassier, was published in 2011 (Falmouth, UK: Urbanomic; New York: Sequence).

⁸ Christine Brooke-Rose, *Amalgamemnon* (Manchester: Carcanet, 1984), 7; hereafter cited parenthetically.

⁹ Land, 'Occultures' (1999), 'Origins of the Cthulhu Club' (c. 1998-1999), *Fanged Noumena*, 552, 579; texts from *Fanged Noumena* hereafter cited parenthetically.

¹⁰ Steven Connor, *The English Novel in History, 1950-1995* (London: Routledge, 1996), 40.

¹¹ Brian McHale, 'I draw the line as a rule between one solar system and another': The Postmodernism(s) of Christine Brooke-Rose', in *Utterly Other Discourse: The Texts of Christine Brooke-Rose*, ed. Ellen G. Friedman and Richard Martin (Normal, IL: Dalkey Archive Press, 1995), 202.

¹² Jean-Joseph Goux, *The Coiners of Language*, trans. Jennifer Curtiss Gage (Norman: University of Oklahoma Press, 1994), 93, 92, 17, 93; italics in original.

¹³ Christine Brooke-Rose, *A ZBC of Ezra Pound* (Berkeley and Los Angeles: University of California Press, 1971), 235-36.

¹⁴ Debra Malina, *Breaking the Frame: Metalepsis and the Construction of the Subject* (Columbus: Ohio State University Press, 2002), 83.

¹⁵ For an extended theorisation of the 'automatism' of financial crises (partly informed by Land's work), see my 'Is a Financial Crisis a Trauma?', *Cultural Critique* (forthcoming).

¹⁶ Jean-Jacques Lecercle, 'Reading *Amalgamemnon*', in *Utterly Other Discourse*, 155.

¹⁷ Ellen G. Friedman and Miriam Fuchs, 'A Conversation with Christine Brooke-Rose', in *Utterly Other Discourse*, 35.

¹⁸ Qtd. in Charles J. Stivale, *The Two-Fold Thought of Deleuze and Guattari: Intersections and Animations* (New York: Guilford Press, 1998), 92.

¹⁹ Qtd. in Simon Reynolds, 'Renegade Academia', <http://energyflashbysimonreynolds.blogspot.com/2009/11/renegade-academia-cybernetic-culture.html>.