Zombies, Spectres, and a ‘Great Vampire Squid’: Monstrous Capitalism and Financial Fear in American Gothic Fiction

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Abstract

My PhD thesis explores American Gothic literature as having always been concerned with finance, and finance as having always been a gothic phenomenon, from 1880 to the present day. The project is split into 4 chapters, each focusing on a different historical financial mechanism as represented by a different American gothic monster that reached peak popularity in the era surrounding that financial mechanism. My research also considers the pre-existing consensus on racial readings of American gothic, and how these interpretations of the slave trade can be expanded upon in conversation with their financial contexts. Drawing on contemporary insights into financialized understandings of economics within the humanities, new analysis of finance as an inherently gothic phenomenon, and archival work completed on the Library of Congress's Black History Collection, the project aims to highlight an as yet unrecognized dimension of haunting and monstrosity within American gothic literature.

Through a combination of literary critique, historical analysis, and explorations of key financial mechanisms across the twentieth and twenty-first centuries, the thesis also reads gothic literature, contemporary finance, and the slave trade, as intimately connected and in communication with each other, to the point where a more complete understanding of one is greatly advanced by critical analyses of the other two. My research reveals a diagnostic, rather than causal, correlation between particular American gothic monsters and specific moments of financialization across the long twentieth century. The thesis also highlights how the contemporary financial system is a direct product of the slave trade, and the ways in which the slave trade itself was also highly financialized. Finally, the project counters the recognition of finance as a key influence on gothic literature with close readings that reveal the inherent, yet previously unrecognized, gothic nature of finance capitalism.

Declaration

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The Author

Amy Bride gained a BA in English Literature, First Class Hons, from the University of Hertfordshire in 2012. Following a gap year, she completed the MA in American Literature and Culture at the University of Manchester in 2014, achieving a Distinction. She then gained a PGCE in Post-Compulsory Education and Training (Literacy) from Staffordshire University in 2015, before returning to the University of Manchester to start a PhD in American Studies later that year.

In addition to her doctoral studies, Amy has completed a 3-month research placement at the Kluge Center, situated in the Library of Congress, Washington D.C., studying financial records of slavery held within the Black History Collection in the Manuscripts Division. Amy is also a fellow of the Salzburg Global American Studies Seminar, and has delivered presentations at the Popular Culture Association conference in San Diego, California, International Gothic Association conference in Manchester, the Island Dynamics Darkness conference in Longyearbyen, Svalbard, and the Theorizing Zombiism Research Network conference in Dublin, Ireland.

Amy's research publications include two articles drawn from her MA thesis on Late-Capitalist Hyper-Gothic in the work of Bret Easton Ellis, and a special edition of the *Dark Arts Journal* entitled 'Gothic Capitalism', which Amy guest-edited. Upcoming publications include an article based on her research at the Library of Congress, due to be published by the *Journal of Historical Sociology* in March 2020.

Introduction: Gothic Finance and Financial Gothic

When Matt Taibbi (2010) described Goldman Sachs as ‘a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money’, he turned to the gothic to explain what was wrong with capitalism, and thereby linked high finance with popular fiction. As a result, Taibbi’s great vampire squid is a powerful image that works on multiple levels. It evokes bestial monstrosity, grotesquely inflated beyond conceivable size and power, obscenely, instinctually, and indiscriminately feeding on the resource that fuels our lives in order to abate its unnaturally demanding hunger. It recalls Frankenstein’s Monster, Count Dracula, and the Kraken in one fell swoop. It signifies the violence of a manoeuvre occurring in present time – note that the squid’s blood funnel is still ‘jamming’ – thereby indicating that the threat is yet to be vanquished. Subsequently, Taibbi’s monstrous metaphor characterizes the relationship between the market and the everyday consumer as the classic binary of any self-respecting gothic epic: the monster vs humanity.

The imagination of capitalism, the market, and finance, as an active monster, as epitomized in Taibbi’s claim, forms the core of this thesis. I propose that American literature has a long yet unremarked tradition of representing finance as gothic, that finance in American gothic texts is frequently characterized as monstrous, and that this literary tradition reveals particular truths about the nature of finance that are absent from other discourses. I will argue that various market forms are both influenced by and, in turn, have a significant impact on, American gothic fiction released contemporaneously to the emergence of these same market forms, thereby indicating a cyclical relationship of influence between popular literature and high finance. My analysis will explore why specific gothic characters reach peaks of popularity and influence at particular times across the twentieth and early-twenty-first centuries, how these gothic characters can be read as informed by specific financial mechanisms, how finance itself is an inherently gothic phenomenon, how gothic fiction needs to be understood in relation to the financialization of the American economy, and, at the same time, how this strand of popular gothic writing can shed light on the increasingly uncanny nature of finance. The thesis will examine the prominence, popularity, and particularity of undead monsters – monsters that variously survive death, are revived from death, or else are constructed from dead body parts – in popular gothic texts produced in the United States across the twentieth and twenty-first centuries in order to examine how the general reading public are able to understand financial mechanisms as presented in gothic literature.

The answers to these questions and my wider claims regarding the gothic nature of American finance will be contextualized against the widespread critical understanding of American gothic literature as primarily concerned with issues of race and the legacy of the slave trade. This national and historical reading of American gothic texts can be traced throughout the genre's development in the United States, starting with its earliest practitioner, Charles Brockden Brown. Arguing that the highly feudal conventions of British gothic literatures were irrelevant to the American readership, and that late-eighteenth century society had moved past the folkloric superstitions of earlier European manifestations of the genre, Brown (1799) contended that American gothic writers should turn to specifically American themes, characters, and settings in order to frighten American readers. This focus on American themes has predominantly taken the form of concerns and fears regarding race, and has been explored in nineteenth and early twentieth century American gothic extensively, from the tales of Edgar Allan Poe which feature evil black characters and traces of African mythology, to the Southern Gothic subgenre which expresses nostalgia for an antebellum past.[1] Whilst these texts continue to comply with the conventions of the gothic genre – namely, a dark or pessimistic atmosphere, an interest in the grotesque, supernatural or eerie happenings, and an obsession with death and decay, to name but a few – their underlying preoccupation with race and slavery characterizes them as thematically

[1] See Kennedy, G. J. and Weissberg, L. (eds.) (2001). *Romancing the Shadow: Poe and Race*, and Street, C. S. and Crow, C. L. (eds.) (2016). *The Palgrave Handbook of the Southern Gothic*.

American, alongside their geographic settings and the origins of their authors.

Crucially, my argument will not challenge existing interpretations that read American gothic texts as preoccupied with race. Rather, I contend that evidence of financial concerns is present alongside the existing racial readings of these texts, and that a critical recognition of the financial contexts of these works will act to illuminate the racial aspects of the gothic genre even further. Moreover, I propose that, as a result of the impact of the slave trade on American history, culture, and capitalism, finance and race are inextricably bound together within American gothic fiction, to the point where a complete understanding of the former is reliant on knowledge of the latter, and vice versa.

My analysis of finance as being in continuous conversation with popular literature will provide an extension to the theories of Jens Beckert (2013), who interprets the practice of economic prediction as a thought experiment rooted in the logic of fiction.[2] Jens Beckert (2013, pp.219-220) argues that, whilst economists like to believe that their predictions rely on rationality and are based on quantifiable data from past events, in truth, any attempt to predict the future is compounded by uncertainty. Whilst the predictions of some market actors may be proven correct, Jens Beckert (2013, p.224) affirms that their original predictions, made at a time when all other outcomes were still possible and the actual result remained an unknown, still constitute imaginary futures which were only ever tangentially connected to reality. For Jens Beckert (2013, p.224), literary fiction and predictions regarding market behaviour therefore make equal reference to

> non-observable states that may or may not materialize. At the same time, it is clear that the assessment of the situation and possible future development is not out of touch with reality but tries to take into account present empirical information and must appear coherent to create a convincing "story" of the future development of the phenomena at stake.

[2] A number of authors cited throughout the thesis share surnames. In instances where one or more author has the same surname and is directly cited in the main body of the thesis, the author's full name will be given each time that author is referenced.

By filling gaps in the known with as yet fictional scenarios that imply a sense of control over the market, economists that make predictions about the future exhibit, in Jens Beckert's view, as much creativity, imagination, speculation, and deviance from tangible truth as any literary author.

This is precisely what Taibbi demonstrates when characterizing the otherwise intangible corporate body of Goldman Sachs as a great vampire squid: utilizing literary metaphor in order to contextualize and, by association, attempt to contain or enact control over, a banking institution whose influence has grown beyond the foreseeable. Of course, Goldman Sachs is not, in reality, a giant squid, vampiric or otherwise. However, Taibbi's use of (specifically gothic) analogy allows him to present the bank as a monster that, as the conventions of gothic fiction dictate, could be defeated. The use of fiction and fictional characters in the financial realm is thus key to both understanding and attempting to control how the market works. This is precisely the claim of my thesis; like Jens Beckert, I will demonstrate how fiction can project visions of capitalist markets that are based on imagined outcomes rather than statistical analyses. In contribution to and extension of Jens Beckert's work, I will focus on gothic literature as a specific mode of fiction uniquely suited to perform this metaphoric scaffolding between reality and the imaginary, whilst demonstrating how finance itself is, in its own right, a highly gothic form of capitalism that naturally lends itself to fictionalization.

Moreover, Jens Beckert's insistence that financial markets are particularly susceptible to the power of fictional predictions supports my positioning of literature as equally influential on the market as the market is on literature. Jens Beckert argues that the stories told by actors in financial markets attempting to predict an unknowable future could, themselves, influence the actions of others who believe that these predictions are grounded in reality. As Jens Beckert (2013, p.229, emphasis in original, referencing Douglas R. Holmes, 2009, p.384) notes, 'this hints at the performative role' of fiction in the market: 'By exercising influence on decisions, stories can become self-fulfilling prophesies, *causing* the success of the investment anticipated in the fictional depiction […] In this sense, stories create "the economy itself as a communicative field and as an empirical fact"'. Moreover, Jens Beckert asserts that, as a result of this presence and influence of fiction within the market, critics must apply methods of literary theory, as well as economic theory, in their analyses in order to fully understand how the market works.

The opposite argument, that literature and culture should be understood as highly commodified and therefore part of the market, made by Fredric Jameson, is also relevant to my position. Jameson (1991) contends that, in the latter decades of the twentieth century (which he characterizes as postmodern), financialization has become so rife that all aspects of life and culture become commodified, to the point where anything and everything can be understood as having a price. In Jameson's (1991, p.x) words:

> in postmodern culture, 'culture' has become a product in its own right; the market has become a substitute for itself and fully as much a commodity as any of the items it includes within itself: modernism was still minimally and tendentially the critique of the commodity and the effort to make it transcend itself. Postmodernism is the consumption of sheer commodification as a process.

This commodity consumption for consumption's sake renders cultural artefacts, such as literary texts, equivalent to shares, bonds, or even money itself, as something that is bought, sold, and traded as part of a market structure based purely on capital profit, rather than any moral or social value inherent within these items. As such, Jameson's position encourages the critical analysis of literary texts as part of, and connected to, the capitalist system. Whilst this reading presents obvious ramifications for book studies, publishing, and marketing, I contend that the implications of Jameson's work should also apply to literary studies and examinations of textual content, themes, and genre. Building on the work of both Jens Beckert and Jameson, I will argue that published fiction, such as the gothic texts that I analyse in the upcoming chapters, are just as important, influential, and relevant to financial markets as the 'stories' told by investors and shareholders attempting to predict future share prices. These openly fictional texts are therefore, I argue, valuable sources of insight regarding the ideological assumptions at work in the financial market, and are thus worthy of an in-depth, academic analysis. In addition, I will also analyse my chosen texts as influenced by and responding to the market in which they were written, as products of that market. As a result of this pairing of corresponding approaches, the thesis will, as a whole, contend that analysis of gothic literature aids a greater understanding of the financial market, and that an understanding of the financial market allows for a more complete analysis of gothic texts.

The thesis will, furthermore, make this same argument between finance and the slave trade. I propose that the twentieth- and twenty-first-century market is not only a product of slavery but that the portrayal of African Americans in literature and culture is similarly inflected by the abuse of black peoples for profit. I will investigate how the misrepresentation of African American peoples in popular texts as monstrous, animalistic, or ghostly is a product of the financial abuse that has been inflicted upon black peoples since the dawn of the slave trade. Following this, I will then outline how these popular images and characterizations contribute to, or are presented as a justification for, further financial abuse of African Americans that extends right up to the most recent financial crash in 2008. The process of highlighting American gothic literature's concern with finance, and its reflection in finance's concern with fictionality, is therefore also the process of demonstrating how closely-related finance remains with the slave trade and how the cultural presentation of African Americans is distorted by the legacy of conceptualizing black bodies as capital assets.

Gothic, Race, and Finance

As a result of this dually racial and financial focus, the thesis will build upon existing scholarship by Toni Morrison (1993), Teresa A. Goddu (1997), Justin D. Edwards (2003), and Robert K. Martin and Eric Savoy (1998), each of whom has interpreted American gothic literature as concerned with race, and 'Africanness' as embodied by the figure of the slave, more specifically. Morrison reads all American literature, including gothic, as 'haunted' by the presence of blackness that refuses to be contained. She explains this through the Othering of blackness in the process of white identity construction, concluding that behind any white literary identity – and, perhaps, all white identities more generally – there lies an alternate, marginalized black identity against which the whiteness in focus can be defined. For Morrison, the conceptualization of blackness as Other is rooted in the slave trade, and creates a 'Not Free-Not Me' dialectic between the enslaved and those allowed to define themselves against the slave population. In gothic terms, this translates as an allegorical relationship between the figure of the Other – often the monster, subhuman or haunting ghost identified by Fred Botting (2014) and David Punter (2012) as key conventional characters that stand in contrast with the gothic 'hero' – and the slave. That this blackness is dually present and absent in both a narratological sense and in critical writing that focuses on the character of whiteness only, leads Morrison to characterize this hidden blackness as spectral, reinforcing the connection with the gothic. In doing so, Morrison argues that the ghosts and monsters of American gothic fiction are representative of slavery and blackness.

Martin and Savoy similarly situate blackness at the centre of American gothic texts, but read its presence in the genre's aesthetic preoccupation with darkness. Martin and Savoy argue that this darkness has often been misread as purely symbolic, indicating a conceptual darkness or moral corruption as opposed to the physical blackness of America's slave population. Whilst this reading again aligns the slave with gothic's monstrous characters, Martin and Savoy counter purely allusive readings with their claim that these figures are produced as a direct result of an atmosphere of guilt and repression underlying the gothic genre. That, in Martin and Savoy's opinion, the United States is most guilty about atrocities committed during and following its participation in the slave trade, provides a historical explanation for such readings of blackness and the threatening effect of these 'slave' figures on the readers of American gothic literature. My arguments will draw on each of these interpretations of blackness in American gothic fiction as both the literal racial darkness of American slaves and the African Americans made spectral in literature and society, as well as the moral darkness that expresses guilt and a desire for suppression in relation to crimes committed by the United States during the slave trade. These readings influence my interpretation of gothic monsters as fantastical expressions of fear of and disgust in African American bodies by the white American population, and as a means through which white characters are haunted by the legacy of slavery in contemporary American culture.

This notion of a repressed, sinful history returning to taunt and torture contemporary peoples is central to the American gothic canon, as evidenced in the work of Nathaniel Hawthorne, whose puritan characters are tormented by the ghosts of the Salem Witch Trials and colonial crimes against Native American tribes, to the fiction of Toni Morrison, whose characters are confronted by the ghosts and spectres of the slave trade.[3] The figuration of history is similarly central to the conventions and characters that form the basic toolkit of the gothic genre more widely, with ghosts, vampires, zombies, and Frankensteinian monsters all beings that refuse to stay buried and, instead, rise time and again to disrupt the present moment as grotesque representatives of dark pasts, often within crumbling archaic settings. My reading of American gothic monsters will therefore extend existing historical interpretations by both acknowledging the origins of these particular monstrous, returning bodies in racist portrayals of African Americans that stem from the slave trade, and also identifying how these monsters are reflective of their contemporary financial markets which are, themselves, also products of the slave trade.

My examination of the twentieth- and twenty-first-century market as rooted in the slave trade at the same time that it acts as a contemporary influence on gothic fiction is grounded in the work of Sven Beckert (2014), Walter Johnson (2013 and 1999), Carter A. Wilson (1996), and Eric Williams (1944), as key advocates for reading slavery as a capitalist system. Williams's (1944) investigation of *Capitalism and Slavery* resolutely affirms that slavery stemmed from purely economic circumstances. Providing a brief history of the peoples enslaved in Western-ruled colonies before Africans,

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[3] See Hawthorne, *Twice Told Tales* (1837, 1842), and *The Scarlet Letter* (1850); Morrison, *Beloved* (1987).

Williams outlines how it was the physical endurance, productivity, and cheapness of upkeep of black workers that resulted in the enslavement of Africans across British-occupied nations, including America. Having established African/black peoples as slaves and therefore socially inferior to white slave owners in answer to the particular economic circumstances of the period, Williams insists that racist dialogues and stereotypes were created to retrospectively justify and protect this master-slave relationship, making the racial monstrosity of American gothic literature a direct consequence of decisions fuelled solely by economics. Carter A. Wilson (1996) also argues that an economic approach – alongside political and sociological readings – is crucial to a complete understanding of how slavery and racism operate and develop throughout American history. Carter A. Wilson (1996, p.16) states that 'racial oppression is sustained within an exploitative and oppressive economic structure' which includes 'the accumulation process, private property, and modes of production.' These economic structures, which provide the material reality of racial oppression – such as lower wages for black workers and underfunded facilities for segregated communities – are balanced by cultural discourses in which people contextualize racial oppression against constructed representations of race. This complements Williams's assertion that anti-black racist discourse was the product of economic circumstances, which were then used to justify discriminatory treatment that kept whites at the top of the economic ladder.

Sven Beckert's (2014) study of cotton as the optimal starting point from which the birth and growth of global slavery and capitalism may be examined supports the notions presented by Williams and Carter A. Wilson. Sven Beckert (2014, pp.xv-xvi) asserts that what he defines as 'war capitalism', in which value is produced through the concentrated exploitation of peoples and territories, began long before the industrialism that many consider to have triggered the dominance and spread of capitalist markets. Through analysis of how the price of slaves and national economic health can both be traced alongside fluctuations in the price of cotton, the relationship between slavery and finance is revealed not just to operate on similar phenomenological trajectories but as two sides of exactly the same coin; one does not make complete sense without an understanding of the other. Johnson finds similar conclusions in two volumes on finance and slavery; *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (2013) analyses their interconnectedness from a position outside of the market, whereas *Soul by Soul: Life Inside the Antebellum Slave Market* (1999) focuses on the roles and effects of traders, buyers, and the slaves themselves. In each case, Johnson demonstrates how the price of cotton had a direct effect on the physical treatment of slaves, and how the depersonalization of the slave body was matched by an increasing abstraction of monetary representation. For both Johnson and Sven Beckert, slavery and finance were in constant conversation through the medium of cotton and relied on each other for definition and reference in equal measure.

In the twentieth and twenty-first centuries, this interconnectedness between slavery and finance remains a critical influence on the American market and American culture. A number of key financial mechanisms that continue to produce substantial profits in the present day – such as life insurance, market speculation, and futures trading – have roots in the slave market. This is in addition to the vast number of modern banking and corporate institutions that have a confirmed link to the slave trade, either through their historical use of slave labour, their previous underwriting of slave insurance, or else their former trading of slaves as capital assets.[4] Moreover, the vast difference in household wealth between white and black families, the reduced valuation of homes in traditionally African American neighbourhoods, and the inflated interest rates offered to black mortgage customers prior to the 2008 crash are all products of redlining, which also stems from the slave trade. The process of redlining saw black neighbourhoods and houses hugely undervalued as a direct result of their black inhabitants; the ramifications of this were that, when the 2008 crash hit,

[4] J.P. Morgan, The Bank of America, New York Life, The Lehman Corporation, Aetna, Brown Brothers Harriman, CSX Corporation, and FleetBoston Financial Corporation, have all publicly acknowledged their past involvement in the slave trade. See Teather (2005), Wisniewski and Spielman (2006), Swarns (2016), Corley (2003), Slevin (2000), Rappleye (2007), Worth (2002).

the houses lost by back subprime borrowers often constituted their only capital asset, meaning that black families were far more likely to go bankrupt than their white counterparts. As such, the impact of slavery and the slave trade continues to echo throughout the financial realm of the present day, in addition to the more obvious continued racism and racial bias in American culture, media, and justice systems. It is therefore a mistake to dismiss the slave trade as merely an aspect of history; instead, I treat slavery as a still relevant, and still effective, influence on contemporary culture throughout the thesis.

By building upon these understandings of slavery as the birth of capitalism, and the financial market of the twentieth and twenty-first centuries as a product of the slave trade, I demonstrate how my focus on finance and American gothic literature is underlined by a shared, sinful history. Yet there are more connections between finance and the gothic genre beyond their joint slave origins. Exploring the development of economics and literature as intertwined epistemologies, Gail Turley Houston (2005) reads the classification of 'panic' as an economic term as a trigger point for the economization of literature in Victorian Britain, and gothic literature more specifically. The rendering of an emotion produced by the gothic genre as a product of the flawed, elusive, and increasingly powerful system of capitalism is, for Houston, the start of a growing overlap between the material and psychological effects of the market and the established conventions of gothic literature. This overlap includes the mystification of value following the introduction of paper money and credit; the splitting of cultural identity between class lines; the emergence of the haunted banker figure unsure of the representational quality of what he trades; and the intrusion of personal history into credit agreements made in the present; aligned with and expressed as the fear of the unknown or unseen, divided identities, and the re-emergence of history within gothic literature. This shift in Victorian economics, which coincides with the increased popularity and demand for what is now considered 'classic' British gothic writing, is Houston's justification for revisiting a number of canonical texts in order to investigate the evidence of economic concerns at the root of fear production within

Victorian gothic literature. In doing so, she provides compelling readings of debt, bankerization, and corporate personality as specifically gothic tropes, and opens up the possibility of new readings of the gothic canon in terms of economics that I will investigate throughout the thesis.

This approach is also adopted by Andrew Smith (2009) in his reading of the ghost as an epistemological tool for understanding the fragility of identity. This fragility, according to Andrew Smith, is the result of the contradictory nature of seemingly elusive economic structures in the eighteenth and nineteenth centuries. The division, insecurity, or intangibility of identity, as a central gothic trope, is here not just casually linked with, but identified as a causal product of, the contemporary economic context, and thus inflects my identification of finance as both influencing and influenced by gothic texts. Andrew Smith locates the connection between ghostly formations of identity and economics in Marxist readings of money as purely symbolic (and thus spectral in its dual absence and presence). Andrew Smith's argument also cites fictionalized reports of financial mechanisms that were only ever made partially visible to the general public, the popular articulation of good and evil financial actors; and an atmosphere of moral ambiguity within accounts of the stock exchange, as examples of the gothic within the market. The ghost thus becomes a literary method through which the public are able to encounter the ontological contradictions of money and economics in the eighteenth and nineteenth centuries, through a genre form in which ghostliness and intangibility are already accepted and recurrent motifs. For my purposes, the gothic's concern with returning history and figures ostracised from mainstream society, on one hand, presents a ready-made formula through which to discuss the irrepressible figure of the American slave. On the other, its interaction with the supernatural and indeterminate attitude towards actual physical presence makes it an ideal genre through which to attempt to understand the increasingly contradictory nature of finance and its effect on culture and identity.

Houston and Andrew Smith thereby demonstrate numerous interconnections between the market and the gothic, providing a genre-specific lens through which to narrow the focus of Jens Beckert's claims regarding the fictionality of finance. Through a combined understanding of these approaches, finance emerges as a process in which the physically material becomes spectralized through increasingly representative, and therefore fictional, inventions – derivative contracts introduced to symbolise physical commodities, for example – that subsequently change the way the physical world is encountered and conceptualized, and thus have a direct effect on the reader outside of the text as well as the characters within it. This highly gothic reading is supported by Max Haiven (2014, p.2), who argues that financial products and trading are now so distanced from reality that ‘it is no longer simple to trace any clear line between the financial imaginarium and the so-called “real economy”’. Haiven’s identification of this ‘financial imaginarium’, as something that is both ‘real’ in the sense that it produces real life effects, and something that is completely imagined and therefore has no basis in reality, highlights a crucial anomaly in the way that finance capital, as opposed to economic profits, are treated in daily life. Finance is, in this view, something that is dually real and not real at the same time, never fully complying with one category or another but always, contradictorily, both. In this way, finance can be seen to emulate key aspects of the gothic genre, in which ghosts are dually present yet absent, zombies are both dead and alive, and characters treat nightmares produced by haunted minds as materially real. Moreover, this understanding of finance as occupying a haunted, liminal space between the real and the fictional speaks to the effect of gothic literature on the reader, whose knowledge of the fictionality of gothic stories does not prevent them from feeling frightened.

Irving Fisher (1906, pp.202-205), also discusses the inherent intangibility of finance, defining finance as concerned with future returns that are treated as materially valuable in the present. Irving Fisher’s reading thereby provides a historical precedent for an interpretation of finance as manipulating encounters with reality and representation, similarly echoing gothic convention. These various perspectives culminate in a genre-specific characterization of finance and its fictional nature that is central to my thesis and its examination of the relationship between literature and the market. My argument certainly complies with the critical interpretation of finance as a fictional entity, but utilizes the work of Houston, Andrew Smith, Haiven, and Irving Fisher in order to extend this perspective significantly further. I will not only reinforce previous readings of finance as fictional, but, crucially, contend that finance is, and has always been, specifically gothic. I contend that it is not enough to merely recognize the fictionality of financial mechanisms and trading; rather, the inherently spectral nature of finance, evident in its contradictory ontology as both real and unreal, absent and present, is a crucial context that is too often ignored in treatises on the financial imaginary. Moreover, the temporal ambiguity inherent in financial trading, as identified by Irving Fisher, highlights an additional formal connection between finance and the gothic, through ghosts that signify a lingering past, doubled identities which question the legitimacy of a singly-experienced linear present, and vampires whose futures extend far beyond natural life. Throughout the thesis then, I will read the immateriality of various financial forms, including debt, speculation, and insurance, as signifying a ghostly mid-point between absence and presence that is uniquely characteristic of the gothic genre, and thus perpetuate a characterization of finance itself as a – previously unrecognized – gothic phenomenon.

Derrida's (1993) assertion that 'the spectre of communism' haunting Europe should be understood as a specifically gothic idea is also based on an understanding of absent presence in both financial and ghostly or gothic discourses. By classifying capitalism as a haunted phenomenon, Derrida highlights the presence of unseen forces at work within the capitalist market, thereby aligning the market to the haunted house of classic gothic literature. At the same time, this image recalls the ontological contradictions of debt and other financial forms, which are defined by their physical lack and yet can produce measurable effects on the life and wealth of individuals and nations. Derrida's core argument is developed by both Richard Godden (2011), and Paul Crosthwaite (2011) in order to identify a greater connection between finance and the gothic, not just in the intangibility of finance but the way this finance affects and is conceptualized by the everyday person. Focusing on the use of paper to represent derived value, Godden reads financialization as translating the physical and material labour of commodity production into an invisible and therefore spectral phenomenon that haunts the capitalist value system through its jointly unrecognized yet irrevocable immateriality. This subsequently complicates the relationship between the commodity and the consumer, as in dealing with a purely representational item, the consumer loses their connection to the material and subsequently struggles to conceptualize themselves amongst purely referential objects.

Crosthwaite's (2011, p.186) analysis of 'cybercapital' similarly focuses on how the mechanisms of financial operations can be conceptualized in specifically gothic contexts. However, rather than interpret financial phenomena as allegorically or ontologically gothic, as in Godden's analysis, Crosthwaite's discussion is based on the language used by actual financiers in order to explain and understand the mechanisms with which they have to work on a daily basis. This emerges as a capitalist recasting of classic gothic characters: the devastation to the lives of those hit hardest during a financial crash cast the market in the role of gothic monster; the ability of financial value stores, such as derivative contracts and insurance policies, to maintain value over an exaggerated period of time is read as an exhibition of vampiric immortality; and the market's resurrection from disaster as part of the boom-and-bust cycle translates as a process of financial necromancy and zombification, of bringing the dead back to life to circulate amongst society once more. Here, the gothicization of the self and the monsterization of the market as a tangible being begins to emerge alongside the distortion of time and physicality as an equally problematic product of financial interaction. What Crosthwaite highlights, as a result, is the influence of gothic fiction and convention on the conceptualization of 'real' financial transactions at the same time that finance and the market has been identified as an influence on gothic literature. It is therefore evident that finance and literature operate within a multidirectional relationship whereby each has the potential to impact understandings of the other, a relationship I will explore and investigate throughout the thesis. This shared focus on – and distortion of – physical embodiment in both the market and conventional gothic characters informs the focus of each chapter of the thesis more specifically, which will variously analyse the connections between the 1929 crash and

Frankensteinian monsters, debt and the ghost, deregulation and the vampire, and the 2008 crash and the zombie.

Gothic Time and Capitalist Genres

However, both Godden's and Crosthwaite's readings of financialization as gothic are located within the late capitalist computerization of monetary exchanges as a distinct moment of heightened abstraction in the postmodern age, and thereby do not grant reading of any financial phenomena before the 1970s. Jameson (1991), Haiven (2014), and Joseph Vogl (2017), along with many others, also follow this common, temporally restricted model, presenting the closing of the gold window in 1973 as central to their assertions that economics, culture, and the everyday lives of the public in the late twentieth and early twenty-first centuries, undergo an unprecedented process of financialization. Jameson (1991, p.xix) argues that, following 1973, a new form of capitalism emerges, characterized by

> the new international division of labor, a vertiginous new dynamic in international banking and the stock exchanges […], new forms of media interrelationship […], computers and automation, the flight of production to advanced Third World areas, […] the crisis of traditional labor, the emergence of yuppies, and gentrification on a now-global scale.

This new era, which Jameson (1991, p.vxiii) calls 'late-capitalism', is, according to Jameson, unlike any previous manifestation of capitalism due to its reliance on highly financialized forms of capital as well as the mass commodification, and subsequent financialization, of all aspects of everyday life. As a result, Jameson reads the post-1973, late-capitalist era, as a distinct time period in which finance dominates life and the market like never before. Haiven (2014) follows a similar line of reasoning, arguing that this era is uniquely characterized by a lack of distinction between what may be considered 'real' or tangible exchanges and the 'financial imaginary', the point at which financial transactions have become so abstracted from their original referent that it is impossible to concretely conceptualize the represented value without sliding into an imaginary or hypothetical epistemology.

Vogl (2017) also restricts his recognition of a financialized age to the latter decades of the twentieth century, arguing that this era saw the blurring of government and market functions to the point where financial institutions, such as hedge funds, corporations, and insurance companies, enact more power and influence over legislation and international relations than the government bodies that supposedly oversee the market. This, for Vogl, like Haiven and Jameson, characterizes the late twentieth century as a distinct and emergent era in which finance wields unprecedented influence over society and culture, and, as a result, becomes ubiquitous. In this environment, Vogl (2017, p.133) argues, ‘What money does and what it means have become unpredictable and erratic’ and that the functions of modern banking ‘have become controversial and mysterious’. Vogl’s position thereby echoes that of Jameson and Haiven, and again complies with a highly restricted view of when the gothicization of finance, as demonstrated by its increasing intangibility and illegibility, occurs.

A progressive reliance on imaginary ideas in the articulation of financial value, thus identified by Vogl, Haiven, and Jameson, may explain the use of gothic discourse by financiers discussed by Crosthwaite, as well as the utilization of gothic literature by Victorian writers attempting to translate the contradictions surrounding money and capital to the reading public, as examined by Houston. Furthermore, the assurance that the ‘imaginary’ or spectral status of this financial abstraction does not mean that it is any less real – given, according to Haiven, its very material and measurable effects on the lives of those dealing with it – creates a distortion of reality in keeping with the gothic, as aforementioned, in which supernatural events are often rationally explained or dismissed as products of the imagination, yet the fear they create is nonetheless felt and recorded as real by the gothic character. Yet these prevalent and persistent readings of the distortion of reality as a result of financialization, as specifically and exclusively located within the last decades of the twentieth century, troubles any attempt at linking this financialization with the gothic. Afterall, gothic literature has been present in the United States since the publication of Charles Brockden Brown's *Wieland* in 1798, with the British tradition spanning back to Horace Walpole's (1764) *The Castle of Otranto*, to say nothing of the earlier, European, folk origins of the genre. How then, can conventions and atmospheres established in the eighteenth century be inherently connected with an enclosed financial moment two centuries later?

I argue that a longer historical context for Vogl's, Haiven's, and Jameson's conclusions, and one that I will utilize throughout the thesis, can be found in the work of Ian Baucom (2005), who articulates the notion of representation resurfacing in cycles to haunt reality that is missing from other, more common analyses. Baucom begins by reading the 1781 *Zong* massacre – in which 132 slaves were murdered when thrown overboard in order to secure the monetary pay out of their capital value as guaranteed through their insurance – as a primary example of society's prioritising of the representational over materiality in the eighteenth century. The insurance papers of the slaves held as cargo aboard the *Zong* promised a monetary payment in the event of the slaves' deaths. These papers therefore constitute a signifier of capital existent beyond the presence of the commodity being insured, a value-source derived from an entity no longer in existence at the time of payment, and as such, were not only purely representative as opposed to material, but also a highly abstracted store of value. That these papers – which had value in conceptual terms but could in no way replace the labour that would have been performed by the slaves – were deemed more important or secure than the lives of the slaves themselves is, for Baucom, evidence of the increasing dominance of immateriality in economic exchanges that surfaced towards the end of the 1700s.

However, Baucom's reading is not purely economic, but argues that this increased dominance also resonates within public perceptions of and interactions with slaves themselves. If the slaves aboard the *Zong* were conceptualized materially, their sacrifice would amount to the destruction of commodified labour in economic terms, and of human lives on a personal level. That the investigation of the *Zong* massacre was conducted as a matter of insurance claim pointedly demonstrates the understanding of these slaves as mere posits of value yet to be obtained or quantified, but given a price nonetheless. In this light, the subjectivity of the slave is erased from focus and replaced by a reading of the black body based on a capital value that is, as yet, non-existent. The slaves featured in Baucom's analysis are then dually spectral in the sense that their actual personalities and individuality are invisible within records and contemporary understandings of the *Zong* massacre, and as representatives of an intangible capital, itself abstracted from materiality. Not only does Baucom thus identify a gothically immaterial conceptualization of financial value stretching back far beyond Haiven's, Jameson's, and Vogl's focus on the late-twentieth century, but he also theorizes numerous and repetitive connections between past and present moments in finance that follow the same gothic pattern of repression and return as particular forms of literary expression. In Baucom's analysis, the moment of capital abstraction, where the slave's as yet unperformed labour is represented in a figurative valuation treated as material despite its intangibility – as evidence of a transition between economic and financial understandings of value – is simultaneously the moment at which cultural productions, such as literary fictions, progress from materially representative to expressly allegorical. Baucom (2005, p.33) understands this shift as a movement towards 'theoretical realism' which he defines as the power of the imaginary to signify something material, in an echo of Jens Beckert's acknowledgement of fictionality within market predictions. In the context of the *Zong*, this translates as the acceptance of the insurance contract, based on the valuation of imaginary work performed, as signifying an actual monetary payment in exchange for the life of the slave.

If transposed onto the gothic, this reflects Martin and Savoy's reading of historical guilt as represented by gothic threat, as well as Morrison's understanding of the gothic Other as symbolic of the blackness feared and marginalized by white-normative social and critical discourses. The trigger of this transition – and what, in turn, this transition triggers – is the central point of Baucom's argument, as it will be in mine. Focusing on the eighteenth century but with a wider overall critical axis, Baucom contends that the identified turn towards economic abstraction (the financialization of monetary exchanges and valuation) directly results in an intensification of allegorical – rather than realist – representation within cultural production, including literature. This respondent turn within cultural discourses aids the public understanding of how seemingly intangible financial exchanges operate. The cultural productions discussed by Baucom thus perform the exact same purpose as the stories created by market analysts in Jens Beckert's theory and the function of gothic fiction according to Houston and Andrew Smith. This direct relationship, resulting in a peak of financial and allegorical focus, is the centre-point of a cycle modelled on Karl Marx's M-C-M' formula of accumulation.[5] According to Baucom, both economics and culture begin with the material/realist, until speculation/symbolism builds to the point where finance/allegory emerges. Following a period of dominance, this financial/allegorical focus declines and materiality/realism is re-established as the norm. Baucom claims each renewal of the cycle results in a more intensified period of financialization/allegory; this cumulative increase means that each cycle becomes more entangled with the issue of representation, spectrality, and haunting.

With Jameson, Haiven, and Vogl working within such a historical vacuum then, it is not unreasonable to assess the post-gold-window 2008 crash as a particular moment of financialization through an essentialist lens.

[5] According to Marx ([1867] 2018, 'The General Formula of Capital', *Capital: Volume 1*), the M-C-M' cycle plots 'the transformation of money into commodities, and the change of commodities back again into money' or buying in order to sell. Money that circulates in the latter manner is thereby transformed into, becomes capital, and is already potentially capital.' In Marx's view, the 'M' or money phase of the cycle is grounded in materiality, whereas the 'C' or commodity phase demonstrates a slip into immateriality, as the commodity is representative of a monetary value without ever being useful or valuable in and of its own right. The commodity is, therefore, in this view, a representative symbol of the 'reality' constituted by the money of the 'M' phase. As Marx ([1867] 2018, 'The General Formula of Capital', *Capital: Volume 1*), explains, 'In the first phase, M-C, or the purchase, the money is changed into a commodity. In the second phase, C-M, or the sale, the commodity is changed back again into money. The combination of these two phases constitutes the single movement whereby money is exchanged for a commodity, and the same commodity is again exchanged for money; whereby a commodity is bought in order to be sold, or, neglecting the distinction in form between buying and selling, whereby a commodity is bought with money, and then money is bought with a commodity. The result, in which the phases of the process vanish, is the exchange of money for money, M-M.' In other words, the commodity within the 'M-C-M'' cycle is merely a signifier of the money that it will later be exchanged for, and, as such, is deemed a more abstracted form of value than money itself, which is accepted as intrinsically valuable as a universal form of exchange.

However, the wider focus of Baucom and Giovanni Arrighi (1994) – who heavily influenced Baucom's analysis – indicates that this twenty-first-century moment of financialization, whilst a valid example of the financial/allegorical peaks identified by Baucom, is by no means unique. Instead, Arrighi plots 'systemic cycles of accumulation' across 'long centuries'; the cyclical movement between a focus on (and increased number of) material goods (commodities), and a focus on (and increased volume of) money (capital), is set against defined temporal periods during which a single geographic location operates as the centre of trade and financial influence. Arrighi identifies four of these centres, organizing his view of history around the economic dominance of Italy, Holland, Britain, and the U.S. He then plots the development of each economic centre through the M-C-M' cycle of accumulation which is then utilized by Baucom; each systemic cycle of accumulation therefore centres around a peak of financialization. Jameson's, Haiven's, and Vogl's analyses of financialization and abstraction in the post-gold window era then merely focus on one in a continuous series of moments in which the C of the M-C-M' cycle – concerned with the abstracted commodity rather than the material – is at its most intense.

This moment of extreme financialization should therefore, in fact, have been predictable based on the historical precedent of the accumulation cycle highlighted by Arrighi. Furthermore, that these critiques identify the post-gold window moment as so unbelievably intense again figures with Arrighi's reading – which is then developed by Baucom – of the M-C-M' cycle as cumulative, in which each moment of financialization is more extreme than the last. Arrighi's reading thus resituates common assumptions regarding late-twentieth-century financialization as exceptional, in a longer, repetitive framework which operates in cycles across a far greater period of history. This then provides a method through which an affinity between the distortion of reality identified by Jameson, Haiven, and Vogl, as a result of the financial imaginary, and the gothic as a haunting genre concerned with the supernatural, can be further established. Much like the haunting of slavery and blackness that continues to resurface within American gothic texts, Arrighi's interpretation of economic history is one in which finance refuses to be repressed, and instead emerges amidst each cycle of accumulation in order to disrupt the status quo.

This is an inherently gothic formulation of capitalist time, in which each economic power is haunted by the promise of a stage in which trades become intangible and the immaterial continues to affect daily life. Finance, therefore, does not only mirror the sentiment of gothic time in its blurring of the past, present, and future, but actually follows the same progressive time structure as found within the gothic, whereby the past repeatedly interrupts the progression of the future at the same time that the repressed repeatedly resurfaces to affect what is openly expressed. Whereas linear time progresses continuously forward without gap or disruption, the forward movement of both gothic and capitalist time is broken by a repeated lapse into the past, allowing what has been repressed – either intense financialization or the guilt of slavery – to directly affect what can be and is openly expressed in the next movement forward, either in terms of the next moment within the M-C-M' cycle or the next gothic cultural production or trend. Given both the conceptualization of financial mechanisms through gothic vernacular and imagery, and the gothic nature of the emergence of those financial mechanisms, it is fitting that the gothic, as a genre of haunting, should be the mode through which the haunting nature of both finance, and slavery as an economic institution, is articulated.

Yet given the popular belief that genre fiction is not as serious or as credible as realist modes of writing, it is not surprising that, triggered by the 2008 crash and Taibbi's vampire squid, scholars began to examine the presence of finance in literature by focusing on realist fiction. This implies a desire to unravel the mysticism of the market by contextualizing the description of its mechanisms in real terms, rather than using the fantasy and supernaturalism of popular writing. Indeed, Katy Shaw (2015) has identified what she sees an emerging subgenre specifically concerned with examining and deciphering the events of 2007/8 in a specifically realist context. Shaw (2015, p.2) defines this subgenre, which she calls 'Crunch Lit', as

> reflective yet revelatory, offering alternative, fictionalized perspectives on what are now recognizable recent historical events. […] Rejecting the singular 'I' in favour of plural, dialogic

> accounts […and] Suggesting that no single story can contain an event such as the credit crunch, Crunch Lit offers a plurality of fictional viewpoints on the financial crisis.

Citing works by Martin Amis, Tom Wolfe, and Don DeLillo among others, which engage with various elements of finance, from its perceived intangibility to the alleged freedom of deregulation, Shaw plots a trajectory of realist fictions concerned with finance that reaches crescendo following 2008. For Shaw, Crunch Lit emerges as a genre concerned with articulating the mechanisms, secrets, impact and characters of the contemporary financial sector, in variously confessional, revelatory, didactic, or merely dramatic and entertaining forms. Shaw locates the beginnings of this new genre in the surge of semi-autobiographical accounts of life inside the market published by former traders in the first decade of the twenty-first century. In either concerning itself purely with the 2008 crash, or else using the crash as a launch pad from which to explore other contemporary issues, Shaw does locate the creation of Crunch Lit within a history of literary articulation of economic ideas and images, but primarily categorizes this new genre as a specifically twenty-first-century product, aligning herself with Vogl, Haiven, and Jameson, in their shared late-twentieth and early twenty-first-century focus. The alliance between literature, economics, and finance is underlined by Shaw's discussion of the shared representational nature of each sector – echoing Derrida, Godden, and Crosthwaite – as well as the use of fictionalized language to describe financial mechanisms that otherwise would remain ungraspable to the wider public. However, as Shaw recognises, these Crunch Lit texts are unable to communicate the entirety of the crash narrative, and are forced to make sense of finance through the use of metaphor and allegory, and therefore struggle to fully communicate the intricacies of the financial mechanisms that contributed to the crash without sliding into a hypothetical or imaginary rhetoric.

For recent scholars of genre fiction, this implies the inability of realism to adequately address the 2008 crash, and other financial phenomena by association. A special issue of the *Journal of American Studies* entitled 'Fictions of Speculation' (2015) explored this implication in depth, arguing that the narratological confines of realist fiction – a traditional focus on a single narrative arc experienced by a single main character, with events explained and evidenced rationally, without reference to alternative worlds, powers, or beings – restricts it from fully explaining and exploring the 2008 crash. Instead, the issue looks to the more fantastical elements of finance, those that are often explained through allegory or by borrowing terminology from popular modes of writing – like futures, or the notion of spectral debt – when discussed in 'real life', as inherently resisting realist representation. The issue goes on to suggest that, rather than adopt the rhetoric of genre fiction in order to contextualize finance in realist writing, writers should instead turn directly to genre fiction so that the fantastical elements of finance may be explained within a literary environment in which these fantastical elements can be accepted as real within the realm of the narrative. Exploring the presentation of the market in zombie narratives, science fiction, popular thrillers, and other text types, 'Fictions of Speculation' highlights the increase of economic and financial themes within popular and genre fictions following the 2008 crash, mirroring Crosthwaite's recognition of the use of gothic language in financial discussions, Jens Beckert's analysis of financial fictionality, and Baucom's identification of the two as in conversation with each other. 'Fictions of Speculation' focuses on how explanations of the more contradictory elements of finance that contributed to the crash utilize concepts originating from genre fiction, citing readings of science fiction futures versus financial futures, gothic zombie uprisings versus zombie banks, and dystopian apocalyptic crises involving a lack of resources versus financial crises involving a lack of assets.

The generic framework already in place to support such speculative situations and possibilities allows genre fiction to explore the apparently mythic elements of finance within a narrative environment in which these phenomena are presented as actual, material circumstances, further echoing Jens Beckert's arguments. The suspension of belief required by these genres is, according to the authors of 'Fictions of Speculation', identical to that needed in order to fully understand how the financial system works. By allowing oneself to indulge in futures and the like as a form of alternate reality, the reader is therefore able to conceptualize the otherwise alienating elements of their contemporary financial reality. This is the position argued by Andrew Smith in his understanding of the ghost as an epistemological gateway through which the spectrality of capitalism may be examined, without the need to convince readers that the ghostliness of money is anything outside of the relative norms of the gothic genre. This pattern of pairing apparently fictional elements of finance with openly fictional tropes of popular literature indicates the value of putting these genres under critical study for the purposes of understanding their connection with contemporary life – made possible specifically through their apparent temporal/geographical/dimensional disconnection with the everyday.

The relationship between finance and the gothic genre specifically has been further highlighted by Ann Cvetkovich (1992), Jack Halberstam (1995), and Annalee Newitz (2006) to various effects, all of which provide foundational readings upon which my thesis will build. Cvetkovich's reading of Marx's *Capital* as, in effect, a gothic novel, taps into the inherent fictionality of finance identified by Haiven, Godden, and Crosthwaite, whilst simultaneously highlighting how a greater understanding of narrative form and genre can enhance the readability of market forces. Halberstam's and Newitz applications of finance culture and history to readings of gothic film and literature, with a particular focus on monstrous bodies, reach conclusions that I simultaneously agree with and hope to extend within my own work. Where Newitz (2006, p.2) argues that monstrous bodies are produced by capitalist circumstances, in the form of workers 'mutilated by backbreaking labor, driven insane by corporate conformity, or gorged on too many products of a money-hungry media industry', Halberstam (1995, p.3) reads gothic bodies as economically organised, with the reuse of body parts, mass consumption of bodily fluids, and rampant productivity of the likes of Frankenstein's Monster, Dracula, and zombies, all symptomatic of capitalist logics and 'economies of meaning'. Otherwise stated, Cvetkovich reads *Capital* as a gothic monster story; Newitz reads capitalism as a producer of gothic monsters; Halberstam reads gothic monsters as capitalist products. Throughout my analysis, I contribute an additional position that, I believe, has been overlooked by these existing interpretations. Rather than claim that capitalism is a creator of monsters, I argue that capitalism – and, more specifically, the financial market – is the monster, and that this has been the case throughout economic history.

My thesis will therefore contribute to an emerging focus on genre fiction as a newly recognized mode through which contemporary finance and the financial crisis can be understood, communicated, and characterized. By intentionally taking a step away from realistic portrayals of contemporary life, 'Fictions of Speculation' contends, genre fictions are in fact far more adept at explaining the workings of capitalism than realism or other less popular modes. I will argue that this is particularly true for the general public with whom genre fiction is steadily popular and who were most confused by the unfolding crisis given the substantial gaps in information and the volume of jargon used to distort the true events of 2008. I will also argue that knowledge of the financial influences and effects of American gothic fiction allows the reader a greater understanding of these texts as gothic cultural productions in their own right, and specifically grants a more advanced comprehension of the development of American gothic monsters, and American finance, over time.

Conclusion: Chapters of the Thesis

That being said, it is both practical and appropriate for the thesis to maintain a specific temporal focus. Rather than revisit existing and extensive readings of nineteenth-century American gothic texts, the thesis will, instead, demonstrate its claims through reading texts produced during the twentieth and early twenty-first centuries. This more contemporary focus immediately reflects the vast and rigorous scholarship already conducted on Brown, Poe, Hawthorne, and other 'classic' American gothicists, but also speaks to the specificities of my chosen temporal focus. Not only do the twentieth and early twenty-first centuries constitute the peak of financialization within the American market – given both the youth of the United States as a nation and the increased concentration on financial profits following WWI – but the dominant financial mechanisms of this time are, themselves, repetitions of earlier moments within American capitalist history. As such, the era outlined by Arrighi as the Long American Century is itself a highly gothic phenomena, in which elements of the financial past resurface, in more extreme forms, to haunt and torment a later generation of market victims. This is also true for the types of monster analysed in the thesis, with each chapter focusing on a being that has effectively risen from the dead, both in terms of narrative convention and literary popularity. The progressive extremity of these gothic characters is evident in the comparisons with earlier works which punctuate each chapter, and a natural expectation, given the need for new writers to reinvent and revitalise literary convention in order to attract readers. Whilst similar interpretations of finance and the market could be transposed onto more 'classic' nineteenth century American gothic works, I argue that, in order to fully comprehend the inherently gothic nature of American finance, as well as the pervasive infestation of the gothic genre by financial concerns, the twentieth and twenty-first centuries must form the starting point of my analysis.

The timeline of the thesis will therefore map Arrighi's outline of the 'long American Century'. According to Arrighi's (1994, p.221) analysis,

> the long [American] twentieth century consists of three distinct segments. The first starts in the 1870s and goes through the 1930s, that is, from the signal crisis through to the terminal crisis of the British regime of accumulation. The second goes from the terminal crisis of the British regime through the signal crisis of the US regime – a crisis which we can locate around 1970. And the third and last segment goes from 1970 through the terminal crisis of the US regime.

I propose that the signal crisis of the British nineteenth century occurs somewhere between the panic of 1873, which triggered twenty years of stagnation in the UK, and 1886. The latter was the year that corporate personhood was legally recognised in the United States under the fourteenth amendment following *Santa Clara County v. Southern Pacific Railroad Company* (1886), the first case in which the Supreme Court held corporate persons equal to natural persons under the constitution. Although previous cases had ruled in favour of corporations seeking the rights of natural persons within the law, the use of the fourteenth amendment, originally issued to recognise the citizenship of formerly spectralized slaves, to protect the rights of identities not materially present, stands out as a stark reference point for the interrelationship of gothic, slavery, and finance, with which to kick start the American Century.

If the terminal crisis of the British Century is located around the 1930s, I argue that this can be pinpointed as the 1929 Wall Street Crash. My first chapter will therefore focus on the transition period between the signal crisis and terminal crisis of the Long British Century, to analyse the figuration of corporate personhood following 1886 and the representation of the 'monster market' in American monster fiction of the 1920s and 30s. This chapter, entitled '"It's Alive!": The 1929 Wall Street Crash and Pulp/Popular/Political Monsters', will present readings of H. P. Lovecraft's ([1928] 2014) 'The Call of Cthulhu' and James Whale's (1931) *Frankenstein* as narratives featuring super/subhuman monsters that respectively pre-figure and react to the 1929 Wall Street Crash as an apocalyptic financial event, at the same time that they attempt to reconcile the dual referentiality of the 14th Amendment to both corporations and former slaves.

The third chapter, entitled 'Deregulation Sucks: Mass Consumption of Liquidity and the Late-Twentieth-Century Vampire' will continue to follow Arrighi's lead. If the signal crisis of the American century happened in the 1970s, I propose that this materialized as the closing of the gold window in 1973. This would also be the start of the C portion of the M-C-M' cycle in which financialization reaches a peak; in light of the sudden unsignification of money granted by Richard Nixon in 1973, and the mass consumption of apparently limitless liquidity promoted by Ronald Reagan's neoliberal regime of the 1980s, I will read this signal crisis within popular vampire fiction produced within these two decades. The chapter will focus on Anne Rice's (1976) *Interview With the Vampire* and George R. R. Martin's (1982) *Fevre Dream*, with reference to Bram Stoker's (1897) *Dracula* in order to plot the progression and development of the deregulated vampire during the era of the deregulated market, against the demise of the feudal vampire as representative of an older, more material form of consumption.

Although Arrighi, writing in 1994, was unable to pinpoint exactly when the terminal crisis of the American Century would occur, I propose that this has now already happened in the 2008 crash. As the 2008 crash was presented as the death of US financial dominance and the crisis which produced swathes of zombie banks, chapter 4, entitled ‘Mindless Consumers: The 2008 Crash and the Millennial Zombie’ will analyse the events of and the build up to 2008 in zombie fiction written between 2003 and 2015. This chapter will present Robert Kirkman’s *The Walking Dead* (2003-2019) and Max Brooks’s (2006) *World War Z* as both conceptually and structurally reflective of the fragmentary nature of the financial market, as well as the practice of scapegoating African American subprime borrowers for the failures of banks deemed ‘too big to fail’.

The vampire and zombie chapters will conclude the thesis and ensure that all of Arrighi’s time points are covered within my research; however, there is one crisis that occurred in the middle of the American Century that Arrighi appears to ignore: the Second World War. Whilst this stands in history as a political, social, moral, and geographic, rather than financial, crisis, the war undoubtedly produced financial effects, not least the biggest spike in national debt ever recorded in U.S. history. The fact that this debt constituted a negative entity haunting the balance sheet of the world’s new superpower leads me to insert an additional time and gothic focus into those already outlined by Arrighi. As a result, my second chapter, entitled ‘“The Evil is the House Itself”: Credit, Citizenship, and the Postwar Haunting House’ will focus on the notion of debt and absence in ghost stories of the 1950s. Specifically, I will read Shirley Jackson’s *The Haunting of Hill House* (1959) as revising the haunted house narrative deemed a classic of the American gothic canon in order to reflect growing concerns regarding personal credit and the ‘anxiety of affluence’ (Horowitz, 2004). Jackson’s novel will be read in juxtaposition with Ralph Ellison’s *Invisible Man* (1952) as a utilization of gothic metaphor to express the actual death and erasure of African Americans as a result of racism within the American housing market.

My project will therefore have a long-twentieth-century focus, grazing the edges of the nineteenth and twenty-first centuries as far as the reach of

American financial dominance. There is an earlier precedent for monetary concerns effecting American literature, such as Stephen Shapiro's (2008) *The Culture and Commerce of the Early American Novel,* which reads the rise and fall in the development of the early American novel and sentimentalism as relative to the changing global economic system of the time, transitioning from British/French dominance power struggles. However, whilst this does provide examples of studies of economics and literature from an earlier time, my argument will focus on the American century and the cyclical build-up of specifically financial concerns to the point of extremity evident in the twentieth and twenty-first centuries, in order to trace the metaphorization of these issues in the forefront of the American mindset. However, the relationship between the twentieth- and twenty-first-century gothic texts covered in the thesis and the earlier, canonical texts from which they draw their inspiration, does inform my use of 'gothic' rather than 'neo-gothic' or 'contemporary gothic' to describe the focus texts of the thesis. Whilst gothic scholars habitually subcategorize the genre according to temporal, geographic, or thematic focus (see, for example, *Post-Millennial Gothic* (2017), *South African Gothic* (2018), and *Tropical Gothic* (2016)), I believe this subdivision distorts the presence of the gothic genre as a progressive, developing, and connected mode across times. My use of 'gothic' to describe and categorize contemporary as well as canonical texts therefore speaks to the genre as a cohesive mode that, rather than emerging in separate and distinct episodes at random intervals, follows a pattern of regression and return that is, in its own right, highly gothic. I am therefore interested in an examination of gothic texts from the contemporary era as extreme developments of earlier canonical works, all of which can be categorized as 'gothic' as a unifying term. More specifically, I am curious as to how the American reading public conceptualizes the intangibility, ubiquity, and power of finance through the use of gothic monsters to characterize the dominant financial mechanism or conundrum of the contemporary era. As such, in an attempt to trace the origins of Taibbi's great vampire squid, my project will stand as a creaturological study of the conception of finance as a threat within American gothic literature.

‘It’s Alive!’:
The 1929 Wall Street Crash and Pulp/Popular/Political Monsters

Introduction: American Monsters

The exclamation ‘It’s Alive!’ from James Whale’s 1931 film *Frankenstein* is one of the most famous lines of American horror cinema; in the context of Whale’s film, the line refers to the reanimation of the Monster, played by Boris Karloff, and expresses the manic excitement of the film’s titular scientist at having successfully brought the dead back to life. Yet with the film’s release just two years after the biggest financial disaster in American history – the 1929 Wall Street Crash – could the statement ‘It’s Alive!’ also be read in reference to the era’s most recent destroyer of American wealth: the market? Is there a connection between one of Universal’s most famous and successful monster films of all time, in which something previously inanimate becoming alive is both awe-inspiring and horrific, and its historical context in which the financial market was revealed to operate outside of the control of its human managers, seemingly of its own will and power?[6] In other words, could ‘It’s Alive!’, culturally speaking, refer to a superhuman monster, the all-powerful market, or, perhaps, both at the same time?

The 1929 crash was, after all, the terminal crisis of the ‘New Era’ (Klein, 201, p.xviii), in which the United States was transformed from a debtor to a creditor nation following the First World War. This New Era was characterized by the influx of foreign capital and the resultant prosperity of the post-war United States, which translated culturally into an atmosphere of abundance, immediacy, and inhibition. As Maury Klein (2001, pp.xvii-xviii) notes,

> A people taught to value work as the center of life discovered the pleasures of play. The timeless doctrine of scrimping and saving

[6] *Frankenstein* (1931) was the fourth highest grossing film of the 1930s, and is listed by the American Film Institute as one of the greatest films of all time. See Dirks (2019).

> gave way to a new imperative to spend and enjoy, even if it meant going into debt. The strictures of religion, which resigned people to the troubles of this life in exchange for the consolation of a better one in the next, were recast to emphasize the good life to be had in the here and now.

As the catastrophic end of this era of abundance and enjoyment, the 1929 crash was a financially apocalyptic event that, given the contemporary habit of personifying the market as a sentient being (Marchand, 1998), subsequently characterized the market as a monster that rose and destroyed the financial prosperity of the United States, with devastating consequences.

The 1929 crash is also the terminal crisis of the Long British Century of global financial dominance, and hence the beginning of the Long American Century, according to Arrighi's model of Long Centuries and financial centres. Through an examination of cultural representations and understandings of the market as a monstrous form, this chapter will therefore contribute to the wider argument of the thesis by demonstrating that the American era of financial dominance began with the birth of a monster. The chapter will also analyse how the fictional monsters that rise during the 1920s and '30s echo public concerns regarding their contemporary financial landscape, either as cultural artefacts of the crash's aftermath, or as images that tap into building fears and fantasies of an increasingly powerful market that prefigure the 1929 crash as a trigger of financial apocalypse. The chapter will focus on Whale's (1931) *Frankenstein* film and H. P. Lovecraft's ([1928] 2014) short story 'The Call of Cthulhu' as key examples of monster fiction released either side of the Wall Street Crash, though neither text has been read as financial allegory in traditional scholarship. Rather, knowledge of Lovecraft's personal racism, including his support of the second formation of the Ku Klux Klan (Kneale, 2006, p.116) in the 1910s, has led to damning – and deserved – readings of his literary work as infected with a fear of and disgust in racial mixing, coupled with a firm belief in white supremacy. Indeed, a number of Lovecraft's 'classic' tales, published between 1917 and 1937, including 'The Beast in the Cave' ([1918] 2014), 'Facts Concerning the Late Arthur Jermyn and His Family' ([1920] 2014), and 'Herbert West – Reanimator' ([1922] 2014), utilize the Frankensteinian narrative to explore the apparent dangers of racial mixing, African American ‘degeneracy’, and the alleged links between monstrosity and blackness. Similarly, numerous critical interpretations of *Frankenstein* (1931) read the Monster as African American. This reading is exemplified by the findings of Elizabeth Young (2008, p.5) whose study of what she terms ‘black Frankensteins’ examines a series of texts, including Whale’s film, in which the Frankenstein framework, consisting of ‘a monster [that] is amalgamated from body parts; a monster [that] is reanimated from corpses; and a monster [that] engages in revolt against a creator’ is relocated onto the American context in order to explore African American monstrosity. Both Whale’s and Lovecraft’s texts are therefore traditionally read as articulating fears of race and blackness, rather than finance.

Yet the fact remains that, one year after ‘The Call of Cthulhu’ was published, and two years before *Frankenstein* (1931) was released, $25 billion ($319 billion in 2008 dollars) was erased from the stock market (Suddath, 2008). As such, it is key to remember that the period in which American racial monster narratives and American recastings of *Frankenstein* were most prolific, was punctuated by the destruction of American wealth by a financial market that grew out of control and subsequently turned against its masters. In this light, the financial market of the late 1920s should not just be read as a monster, but specifically a Frankensteinian creation. I contend that the critical popularity of reading both Whale’s film and Lovecraft’s weird tales as racialized has obscured the powerful presence of financial concerns, and the presentation of the market through the framework of the Frankensteinian narrative, within these works. As a result, the chapter will build upon the work of Young and other critics that have previously recognized the racism inherent in American recastings of the Frankenstein story in order to highlight the presence of finance as a co-existent threatening force within these texts. To do so, I will read ‘The Call of Cthulhu’ as both a 20th Century Frankensteinian narrative that monsterizes race in line with Lovecraft’s previous works, and a tale that communicates fears regarding the market as a monster. The chapter will also analyse the presentation of the market itself as a monster in popular journalism and political cartoons, and situate this characterization of an inanimate system within the established rhetoric of racial monstrosity. This financial reading of ‘The Call of Cthulhu’, as both a racist monster tale and a warning against the monstrous market, will then be used as a lens through which to re-read the already recognized racism of Whale’s (1931) *Frankenstein* as intimately connected with concerns regarding finance and, more specifically, the repercussions of the 1929 Wall Street Crash. By reading one text through the logic of another, I will identify the combination and merging of race and finance as dually existent sources of fear in two major monster narratives of the era, and thus build upon the claims made in the introduction regarding how race and finance are – and have always been – inextricably bound together in American history and culture. The chapter will thereby demonstrate not only the presence of financial fears in texts traditionally read in racial contexts, but crucially, how this finance is reliant on the presence of racial monstrosity for its effect.

Yet before the monstrous interrelationship between finance and race can be understood, it is first imperative to plot the progression of the market from an inanimate system into a conscious being. Knowledge of this progression will then allow the later transformation of the market from conscious being to monster to unfold with greater clarity. This process begins with innocent, everyday phrases that describe the market as if it were a person. Campbell Jones (2012, p.9) argues that, whilst colloquial personifications of the market, including the notion that the market understands the world around it, feels emotion, and even speaks, were common during the build-up and aftermath of the 1929 crash, they also signify an unhealthy lapse in judgement regarding abstraction and reality. As Jones (2012, p.1) explains,

> When a body is attributed speech, it is given much more than voice. The power of speech tends to bring with it an idea of personhood, in such a way that a body that speaks is taken to have a soul or ‘spirit’ from which that speech issues. The attribution of speech typically involves the attribution of personhood and an interiority which issues forth a motivating force or will. Thus when it is said that something like the market

> can speak, it is also generally attributed particular subjective states. With the attribution of speech comes the idea that the market can want, will, desire, and respond to the actions of us mere mortals. Giving speech to the market comes hand in hand with giving the market a sense of personhood.

Thus, the seemingly harmless idioms used to describe market actions and behaviours in everyday speech, such as the notion that the market speaks, in turn infuses the market with a sense of life it does not, in reality, possess. Not only is the market here deemed to be alive, it is awarded personhood, a legal status that brings with it a number of powers in addition to a cultural understanding of importance, influence, and responsibility. As a result, those invested in the market conceptualize it as a being that can be tempered, that knows what it is doing, and ultimately, has a will and mind of its own. In the context of financial crashes, this has obviously dangerous repercussions, not least the shirking of responsibility for bad financial decisions from traders and banks to the market itself. The depiction of the market as a being, and later as a monstrous being, is thus central to how both traders and the public conceptualized the 1929 crash at the time, and how the cultural impact of the crash is understood retrospectively as one of the biggest events in recent American history.

Furthermore, the personification of the market, which is a key process in its later presentation as a monster, stands in stark contrast to the established monsterization of the African American. Whereas the market is reified from an intangible, inanimate, and invisible entity into a supposedly living, breathing and thinking being, the African American, who is monsterized in American Frankenstein narratives, experiences the exact opposite. By definition, the creation of racial monsters is the reduction of a living citizen into a non-human thing which is then deemed threatening and must therefore be removed from society via its destruction. The progression of competing dominance between racially and financially informed monstrosity plotted in the chapter is thus also the plotting of a fluctuating subjectivity between African Americans and the market. In this sense, the increasing monsterization of the market, achieved through an increase in subjectivity, exists in opposition to the draining of subjectivity embodied by the monsterization of the African American. The power of the personified monster market can thus be seen as provided by society's dehumanization of the black population. The resonance of Mary Shelley's *Frankenstein* (1818) in the American imagination, as a figurative examination of real questions regarding life, death, and what it means to be human, is then an acutely appropriate model through which to read the fluctuating relationship between racial and financial monsters in the early twentieth century.[7]

The Monster Market: 'The Call of Cthulhu' and Political Cartoon

In order to examine both the presentation of popular monsters in literature and film of the 1920s and '30s, and the proposed monstrosity of a market that outgrew human control, it is most appropriate to begin by thinking big. 'The Call of Cthulhu', published in *Weird Tales* in 1928, is Lovecraft's biggest story, both in terms of contemporary popularity as well as his literary legacy. It also contains the biggest of Lovecraft's ([1928] 2014, p.389) monsters: the title being, Cthulhu, is a giant 'monster of vaguely anthropoid outline, but with an octopus-like head whose face was a mass of feelers, a scaly, rubbery-looking body, prodigious claws on hind and fore feet, and long, narrow wings behind.' The story follows the investigation of Francis Wayland Thurston who, when bequeathed his grand-uncle's research papers, discovers evidence of a strange, idol-worshipping tribe, and decides to continue his grand-uncle's work. The research papers include personal notations of meetings between the grand-uncle and other interested scientific parties, newspaper clippings of unusual events, a diary of assumptions and connections regarding this material, and a clay sculpture of a being later revealed to be Cthulhu. From these materials, Thurston, who acts as the narrator – given that the wider tale is presented as 'found among the papers of the late Francis Wayland Thurston, of Boston' (Lovecraft, [1928] 2014, p.381) – pieces together a semi-coherent narrative regarding his grand-

[7] The first edition of *Frankenstein* was published in 1818, with a second edition published in 1823 and a third, much revised edition published in 1831. As both the 1818 and 1831 editions were popular in the United States, the chapter will make reference to the content of both, using publication dates to indicate which edition is being quoted.

uncle's investigations into Cthulhu and his cult of worshippers. This narrative is fragmentary and multi-layered, featuring seven narrating voices as the stories of others are recounted to characters, who then describe their own experiences of these stories to parties in correspondence with the grand-uncle, whose papers are then deciphered to the reader by Thurston. These various accounts include the story of Wilcox, a young sculptor who is affected by fever-dreams and created the sculpture of Cthulhu found amongst the grand-uncle's work; newspaper cuttings of similar experiences across the globe, all triggered by the same earthquake; a meeting of the American Archaeological Society regarding another, much older Cthulhu statuette; the report of Inspector Legrasse, who confiscated the statuette from a voodoo tribe; the posthumous account of Professor Web who, along with police, uncovered a devil-worshipping tribe that danced around a totem of Cthulhu; and the diary of a Norwegian sailor, the now deceased mate of an expedition which accidentally encountered Cthulhu whilst lost in a storm, that led the crew to the uncharted, grotesque territory in which Cthulhu resides. These records are encapsulated by Thurston's own account, which, as indicated by the story's subheading, has been organized by an additional, external party to create yet another layer to the narrative, which of course includes the reader of Lovecraft's tale.

The intense layering and suffusion of narratives within narratives, spoken by both living and dead voices, encased within oral and written histories, and then ultimately serialized in the final compendium of Thurston's narrative, extends the already disjointed nature of Cthulhu and his surrounding mythology to the physical act of reading Lovecraft's text. This technique is typical of Lovecraft's longer works, with narrators frequently used to communicate the wider story as well as to give voice to smaller, independent narratives that contextualize specific elements of the larger picture. The combined use of frame narratives and epistemological story-telling also recalls Shelley's (1818) *Frankenstein*, in which Walton's sister receives Walton's written account of his own Arctic adventure, which includes the story of Dr Frankenstein, which narrates the plight of the Monster, who paraphrases the story of the DeLacys which includes the personal history of Safie. The hybridity of Cthulhu's form, as an ambiguous combination of man, octopus, dragon, insect, dog, and mythical giant, also speaks acutely to the combination of parts that constitute Frankenstein's Monster. The notion of Cthulhu lying dormant for decades, even centuries, before resurging from the depths of the Earth to disrupt human society furthermore implies Lovecraft's geological, and perhaps volcanological, revision of Frankenstein's animation of the dead. Though Cthulhu does not explicitly die, his repeated dormancy certainly gives the impression of a beast defeated, only for this impression to be quashed by Cthulhu's later return. In this way, Lovecraft creates a monstrous body for the idea of repression and return present throughout the gothic canon, as well as reclassifying the animation of Frankenstein's Monster as a process of extended and misinterpreted hibernation.

Though there are significant elements of racist thought in 'The Call of Cthulhu,' such as Cthulhu's followers being described as 'half-castes,' 'foreign mongrels,' and 'hybrid spawn' that partake in voodoo ritual and devil worship (Lovecraft, [1928] 2014, p.390, 398, 392), the cultural threat that Lovecraft's monster most keenly resembles is that of the financial market. Just as the most striking features of Cthulhu's hybrid body are the elements of man mixed with tentacled sea monster on gigantic scale, the American financial market has been repeatedly characterized as an enormous man-octopus in political cartoons (figs. 1-7). The specific element of the market represented by the monster octopus varies across these cartoons, yet the mode through which they are monsterized remains constant. The consistency of representation found across these cartoons, despite their varied focuses, reflects contemporary conversation regarding the power and reach of the market. As Peter Knight (2016, p.109) explains,

> the image of the octopus conjoined a notion of evil, individual intentionality with a suggestion that corporate malfeasance was part of a complex, many-armed system. These images of corporations as monstrous cephalopod also captured antimonopolist fears that the new industrial combinations, and the financial apparatus that created them, threatened republican

virtues of individual enterprise and self-sufficiency because of their unprecedented size and reach.

As Knight outlines, the figure of the monster octopus is multi-layered, capturing fears regarding the financial mechanism being depicted, as well as the ‘complex, many-armed system’ that surrounds that mechanism, thereby classifying the focus of each monster octopus cartoon with fears regarding the market as a whole.

Fig. 1. ‘The Double Headed Octopus’, 1904.

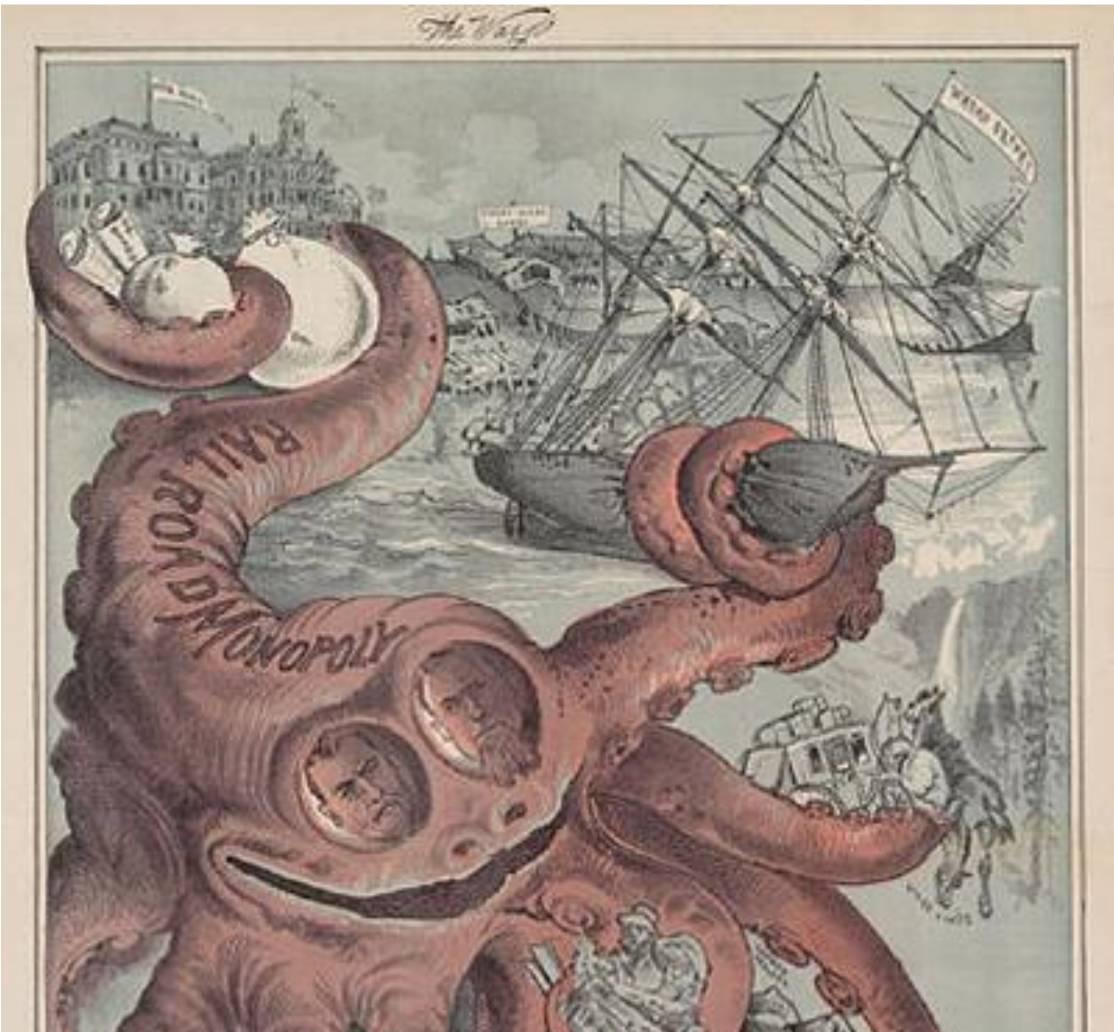

Fig. 2. 'The Curse of California', 1882.

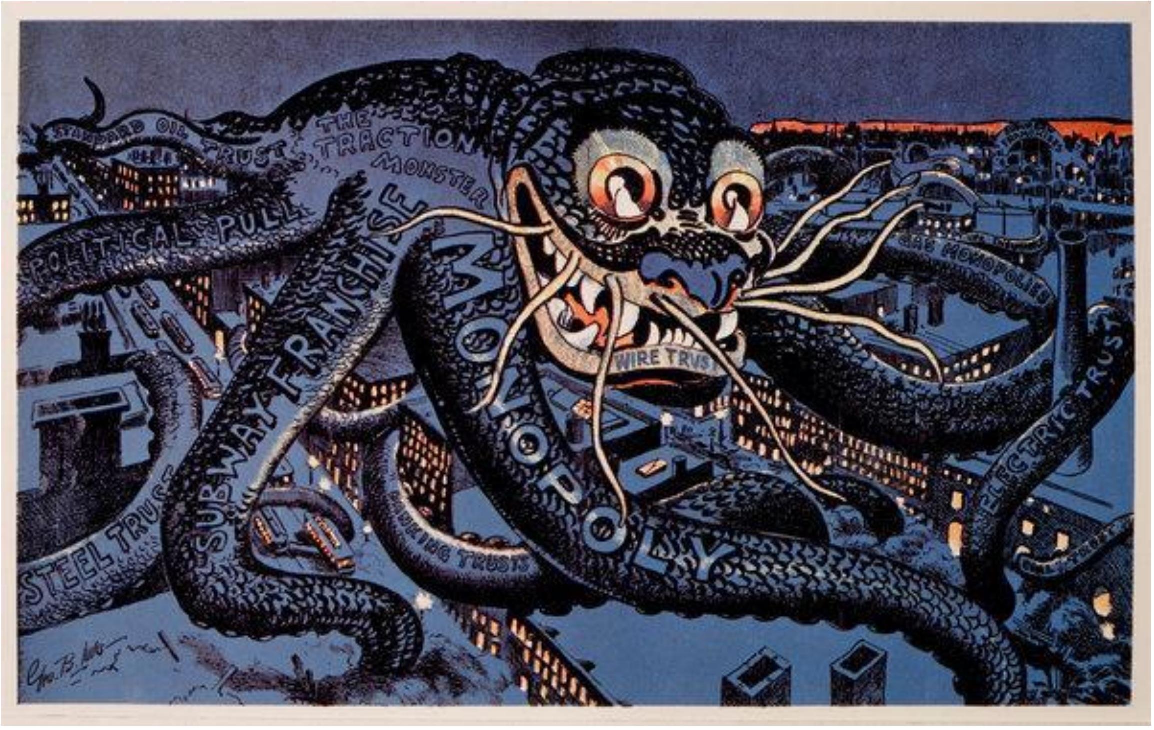

Fig. 3. 'The Menace of the Hour', 1889.

Each representation of the market is shown as a vastly oversized tentacled monster with various hybrid features: the monsters of figures 3 and 4 have giant whiskers, teeth, and scales; the monsters of figures 1, 2, 5, and 7 each have at least one human head. In each cartoon, the monster octopus is strong enough to overpower groups of people, whole buildings, political parties, sectors of the market, or even the globe, variously representing size, scope, influence, or ownership. The colour of the monster octopus also varies between black, orange, blue, white and green. Yet despite these differences, each cartoon shows a recognizable example of the same kind of monster: the monster octopus so enormous it has the power to destroy. These cartoons span from the 1870s through to the 1910s, making them a generation earlier than Lovecraft's work, yet the relationship between Cthulhu and these capitalist monster octopi is striking. Lovecraft's creature is, similarly, an abnormally large hybrid form whose dominant features place him between the categories of man and tentacled beast. The resurfacing of the monster octopus from the late nineteenth century into Lovecraft's 1928 monster tale thus further imitates the gothic cycle of repression and return, as well as the resurrection of Frankenstein's Monster.

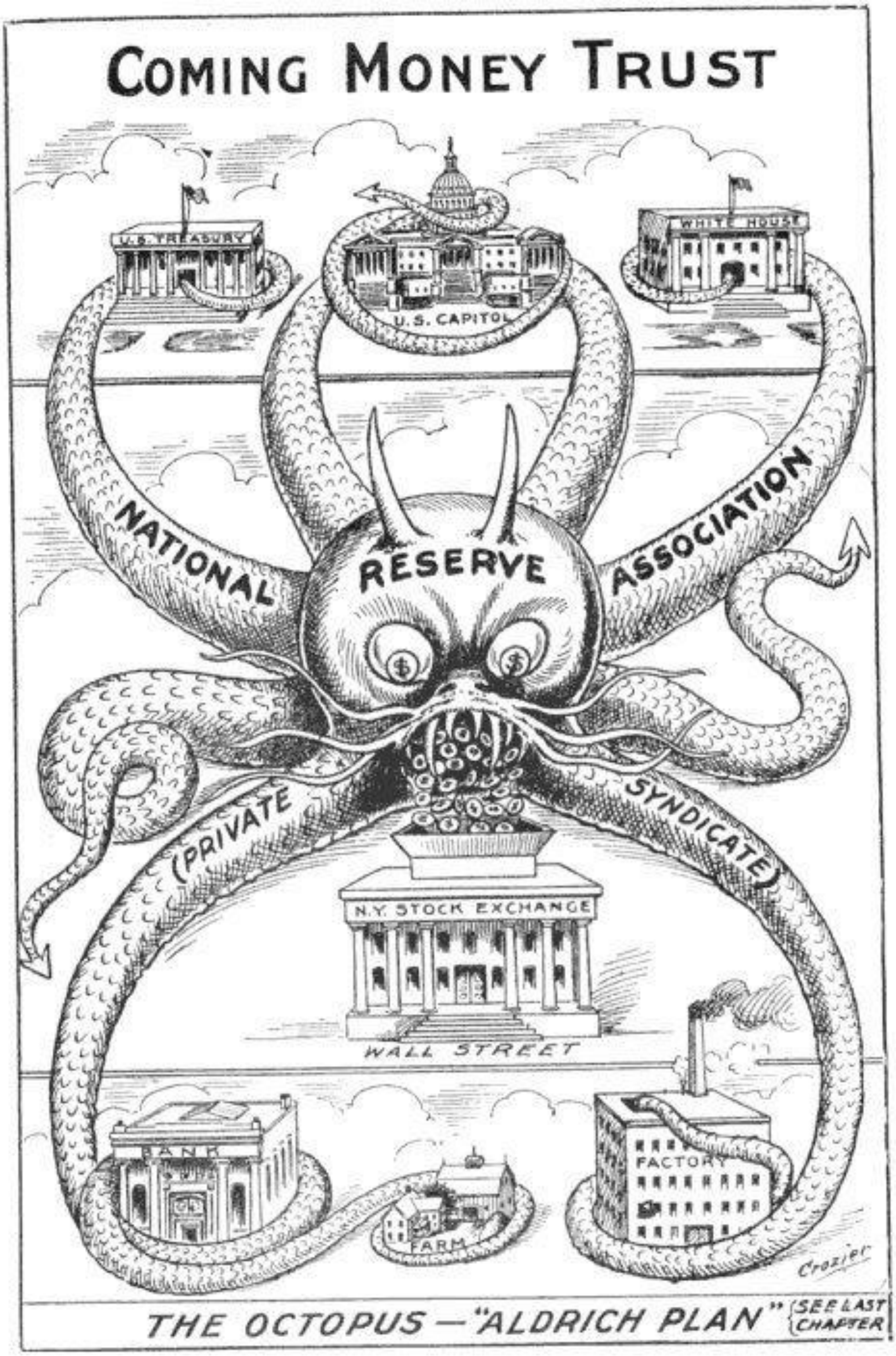

Fig. 4. 'The Coming Money Trust', 1912.

AN OCTOPUS NOT IN THE AQUARIUM

Fig. 5. 'An Octopus Not in the Aquarium', 1879.

Fig. 6. ‘Next!’, 1904.

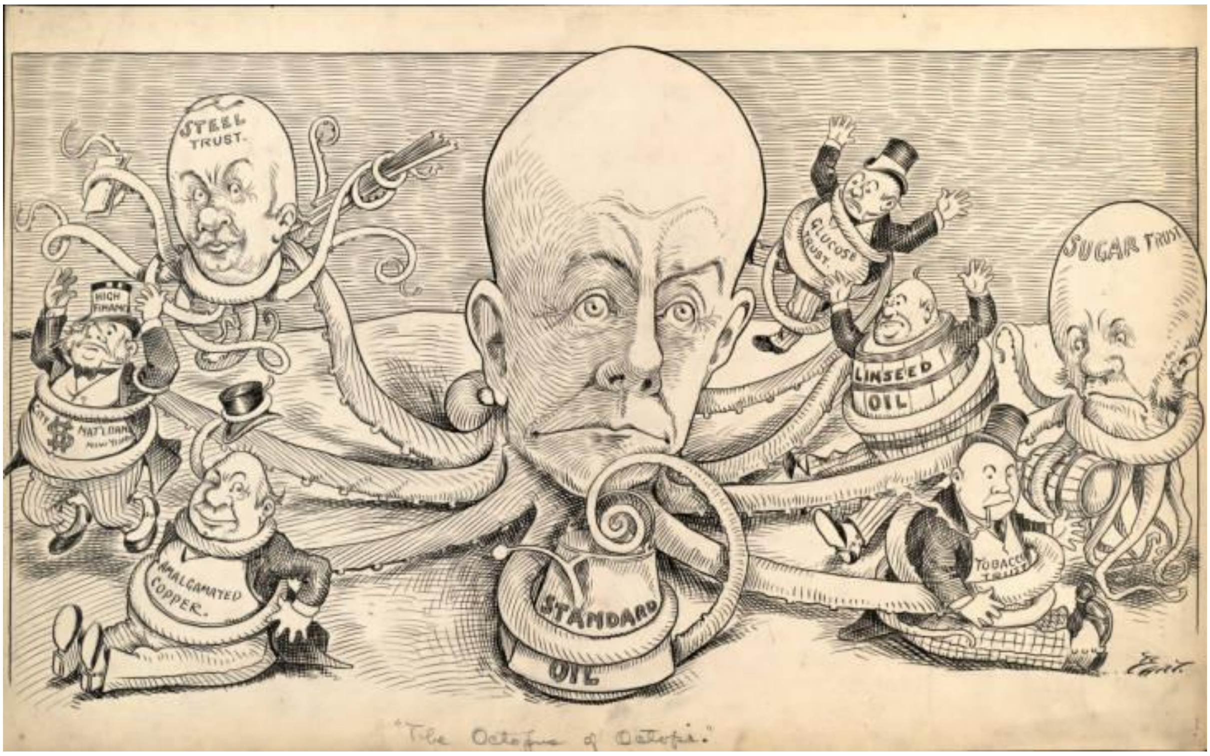

Fig. 7. ‘The Octopus of Octopi’, 1906.

The difference between the various monster octopi in these political cartoons can also be read in Lovecraft's tale; as Burleson (1990, pp.80-81) notes, the reader is never granted a direct glance at Cthulhu, but is instead sated with retold descriptions of his memory and carvings of his likeness that present 'a rough parallel in all essential features of the bestial thing' (Lovecraft, [1928] 2014, p.390) rather than an exact copy of his image. As a result, the image of Cthulhu changes slightly each time it is presented, with minor details adjusted during each retelling without changing the overall impression of Cthulhu's monstrosity. The sublimity of Cthulhu, his power, and the scope of his cult, can similarly be read in response to what these political cartoons attempt to portray. Lovecraft's reliance on the unknowable, inconceivable, and indescribable throughout his work, read by Philip Smith (2011, p.834) as the 'failure in signification,' the failure of language to function as a verbal referent or descriptor, is magnified beyond recognition in 'The Call of Cthulhu' as even the name of title character evades true meaning. The fragments of Cthulhuean language mentioned in the story, including '*Ph'nglui mglw'nafh Cthulhu R'lyeh wgah'nagl fhtagn*' (Lovecraft, [1928] 2014, p.390, emphasis in original) are all but unpronounceable, and those who have experienced Cthulhu through their dream-visions are unable to articulate exactly what he is, where he resides, or the amount of power he wields:

> The youth's febrile mind, apparently, was dwelling on strange things; and the doctor shuddered now and then as he spoke of them. They included not only a repetition of what he had formerly dreamed, but touched wildly on a gigantic thing 'miles high' which walked or lumbered about. He at no time fully described this object, but occasional frantic words, as repeated by Dr. Tobey, convinced the professor that it must be identical with the nameless monstrosity he had sought to depict in his dream-sculpture (Lovecraft, [1928] 2014, p.385).

The inability to fully describe in words the size and influence of an unknowable and unrecognizable being, and the subsequent attempt to represent it in visual form, are exactly the actions performed by political cartoons that show the market as a monster octopus. Whilst the market, unlike Cthulhu, is entirely invisible and intangible, it is no less powerful, huge, and strange; the representation of the market in cartoon form is thus the same process of communicating the existence of something indescribable to a wider public that Lovecraft's youth engages with through his dream sculpture of Cthulhu.

The hybridization of the market as a monster octopus therefore not only creates a body for the kind of colloquial personifications of the market that Jones (2012) critiques, such as a company having someone in its claws or the notion of a bad investment coming back to bite you, but it also highlights an inability to represent the market in real terms. No single recognizable animal is a suitable signifier for such a sublime entity; instead, various, contradicting aspects of multiple animals must be unnaturally fused together in order to get close to symbolizing what the market does and how it effects the public. It is thus not just the particular mode of monsterization that Cthulhu borrows from popular political cartoons that characterize the market as a monster octopus, but also the reasoning behind their very existence and, in many ways, their failure to perform their primary role. Whilst the monster octopus acts, in these instances, as a successful signifier for the destructive force, predatory actions, and monstrous scale of the market, it remains a metaphor rather than an exact representation. The market, of course, does not actually look like a monster octopus. Yet herein lies the central problem; the market does not look like anything, or at least cannot be fully portrayed in visual or verbal terms. The monster octopi of political cartoon are thus much like the descriptions and carvings of Cthulhu in which he is never accurately represented.

This sublimity of Cthulhu simultaneously reflects Lovecraft's personal views regarding the importance of humanity within the wider framework of the universe. Philip Smith (2011, p.835) describes what Lovecraft himself called 'cosmic indifferentism' as humanity's false belief in their own self-importance. In Philip Smith's (2011, p.835), words, 'Lovecraft's world is populated with creatures far older than humanity which, rather than seeking to manipulate, frighten or otherwise interact with humans, are utterly indifferent to them.' The size and power of Cthulhu thus not only demonstrates Lovecraft's use of a canonical gothic convention but is a key indicator to his reader regarding their (lack of) status in the cosmos. Read against Cthulhu, humanity holds so little power and influence that it may as well not exist. Instead, human beings are presented as Cthulhu's playthings, to be moved and manipulated according to his whim:

> This was that cult, and the prisoners said it had always existed and always would exist, hidden in distant wastes and dark places all over the world until the time when the great priest Cthulhu, from his dark house in the mighty city of R'lyeh under the waters, should rise and bring the earth again beneath his sway (Lovecraft, [1928] 2014, p.393).

This notion of humans controlled by an unknowable, yet all powerful being speaks again to Jones's (2012) concerns regarding the personification of the financial market. As Jones (2012, p.1) notes, 'Giving speech to the market comes hand in hand with giving the market a sense of personhood.' What kind of personhood this is largely depends on how the public perceives and reacts to market behaviour. During the First World War, the previously elusive operations of the financial market had been brought into public consciousness through the promotion of war bonds that would allow everyday American people to gain a profit in return for funding the government during the war. In Phillip G. Payne's (2015, p.50) words, 'Patriotism motivated Americans to become familiar with investing through purchasing bonds and accepting Wall Street as a place to make money for the good of the country.' This initial drive for government funds turned the market from something in which only professional investors dabbled, into a system that could be made to work for both the individual and the nation as a whole. The war bond drive that encouraged Americans to 'defend your country with your dollars' (McCay, 1918), can thus be seen as an act of personifying the market into a being with the power and inclination to defend the United States at home and overseas.

The effect of the war bond drive was that, even after the First World War was over, public interest in the market remained and indeed increased when, in 1920, 'the Supreme Court declared that stock dividends did not qualify as income under the Sixteenth Amendment' (Payne, 2018, p.50), thus making them exempt from tax. This, alongside a growing fascination with ticker machines, that added an element of spectacle to the prospect of buying and selling stocks, made market investment both accessible and fashionable for non-specialist buyers. The dawn of the New Era, classified by public belief in ‘permanent prosperity, an end to the old cycle of boom and bust, steady growth in the wealth and savings of the American people, [and] continuously rising stock prices’ (Klein, 2001, p.11) subsequently saw a vast increase in the number of ordinary citizens investing in the market. Easy credit and an influx of national capital that resulted from the First World War created a climate of speculation in which, stockbrokers claimed, anyone could turn a quick and substantial profit.

Moreover, the introduction of a number of new, modern technologies, including electricity, cinema, radio, and the automobile industry, spurred the everyday American not just to consume these goods – which, of course, also meant spending and/or investing money – but to hold stocks in the companies providing such innovations, the popularity of personal market investment thus acting as an accelerator to the already consumer-driven and debt-fuelled interwar era. This time, as Klein (2001, p.xviii) notes, was christened ‘the New Era’ in response to the perception that the United States was now on a new, unending trajectory onwards and upwards as the new creditor nation of the twentieth century, as well as the belief that ‘the striking changes wrought in so many sectors of American life had created conditions in which past rules no longer applied, whether in business, industry, finance, religion, personal behavior, or traditional values.’ Klein (2001, p.xviii) goes on to explain how this perception of a newly liberated United States affected the public conceptualization of the market, creating

> a context that saw more Americans than ever before attain a standard of living that enabled them to invest in the market or to see their future as somehow linked to its performance. Enchanted by the comforts, conveniences, and entertainments of this new material civilization, exhilarated by the prospects for the future promised by the slogans of the New Era, they came increasingly to view the market as the key to the pot of riches awaiting them at the rainbow’s end.

The post-WWI market had thus changed from a defensive saviour to the provider of wealth that was deemed owed to those who decided to chase it. In other words, there was no doubt here that investors would make a profit in the New Era market. Even the historical precedent of market crashes no longer applied within this logic, given the belief that the New Era brought with it new rules of operation in both finance and society. Rather than an intangible entity that everyday Americans struggled to understand, the market here was presented as a known provider, with an obedience to human desire that reflects the kind of emotional intelligence wrongly attributed to the market in Jones's reading of market personification.

That big corporations, like the Standard Oil Company, were aware of, and indeed, eager to exploit, this public belief in the personality of the market, serves to underline this point further. As Roland Marchand (1998, p.1) identifies, 'This fable of the efficient and benevolent [market] giant, ever attentive to the welfare of the tiniest entity, was simply one of a myriad [of] stories that pervaded corporate publicity during the first half of the twentieth century.' Indeed, Marchand's (1998, p.7) recognition of the desire of corporations to acquire a 'soul', evident in the likes of publications entitled '"The Heart of a 'Soulless Corporation'" (1908), "Corporations and Souls" (1912), *United States Steel: A Corporation with a Soul* (1912), [and] "Puts Flesh and Blood into 'Soulless Corporations' (1926)' demonstrates a perversely Frankensteinian drive within the market of the 1910s and '20s. At the same time that the speculating public attributes intelligence, loyalty, and generosity to the market, the corporations that make up the majority of trading companies aim to acquire 'Flesh and Blood', with the combination of the two epistemologically transforming the market into a person from nothing, thereby re-enacting Dr Frankenstein's grotesque experiment.

Klein's later recognition that 'By the late 1920s the bull market had outgrown its financial boundaries and assumed a new role as potent symbol for the success story that was America' is both the next stage of development in the personhood of the market and a crucial context for 'The Call of Cthulhu'. The time in which Lovecraft wrote and published his most successful monster story is also when 'Money became the new messiah in more ways for more Americans than ever before' (Klein, 2001, p.xix). At this point, the market was no longer personified but instead deified, gaining a god-like status that, according to Jones (2012, p.30) is the final stage of market personification that starts with such innocent colloquialisms as envisioning that the market speaks. However, when the market becomes superhuman, it no longer speaks but commands, and, by association, demands worship. In contrast to the previous belief in the market as a defender and supplier of wealth to be tamed and controlled by the layman investor, the elevation of the market into a god reverses the perceived power relationship between human and finance so that the human becomes a subject of the market. This is the same relationship highlighted by Lovecraft between Cthulhu, a monster-god made in the image of financial political cartoon monster octopi, and humanity as a whole. Lovecraft's presentation of humans as insignificant in relation to the sublime reign of Cthulhu can thus be read in capitalist terms as a reaction against the popular belief that the market cares for or owes anything to the investing American public. Rather, the market, as represented by Cthulhu, works only to satisfy its own whims, and requires a vast and continued investment by way of worship, ritual, and human sacrifice, in order to remain calm. The threat posed by Cthulhu – total annihilation of the human race – is thus symbolic of the potential for market crash that, when Lovecraft published 'The Call of Cthulhu' in 1928, was not far away from being realised.

Of course, Lovecraft had no way of knowing exactly how close the creation of his god-monster was to the emergence of the monster-market. However, the numerous warnings against a future crash that appeared in the years before 1929 provide a historical context against which 'The Call of Cthulhu' can be read as a text in communication with the build-up of the 1929 crash. One of the loudest voices warning against an oncoming crash was Alexander Dana Noyes, a well-established and well-respected financial editor who predicted the end of the current run of prosperity twice in 1928, the same year that 'The Call of Cthulhu' was published (Thomas and Morgan-Witts, 1979, p.10). These warnings were based on an understanding of the intangibility of New Era prosperity. As aforementioned, the rise in speculative practices, the flooding of the market by uninformed and inexperienced pedestrian investors, and the abundance of unchecked credit in Wall Street, created a bubble upon which false projections of wealth and future abundance were built. In addition to this already fragile foundation, the dominance of the pre-1929 market by would-be human-corporate monopolies, such as the Standard Oil Company, meant that already risky investments were doubly dangerous, given the fact that disaster in one market could – and did – trigger a domino effect in others as a result of the lack of diversity in the major companies holding stock. As Knight (2016, p.109) argues, ‘The octopus is scary because it can insert its tentacles into the entire business sphere and politics of the nation and even the globe’; Cthulhu’s form as a hybrid monster octopus is thus reflective of both the inflation of the market into a deific being too large for humanity to fully comprehend and the ability of the market to create financial apocalypse from various positions, his multiple tentacles highlighting the numerous pressure points at which the market was becoming increasingly vulnerable.

Indeed, the impending disaster of the 1929 crash is accompanied by the threat of apocalypse at the hands of Cthulhu in Lovecraft’s tale. The account of Inspector Legrasse, retold through the papers of the grand-uncle and the narration of Thurston, describes the branch of the Cthulhu cult that he met, and their belief that they must worship their idol ‘until the time when the great priest Cthulhu, from his dark house in the mighty city of R’lyeh under the waters, should rise and bring the earth again beneath his sway’ (Lovecraft, [1928] 2014, p.393). Here, it is clear that Cthulhu’s followers understand their worship of him as a process which only temporarily sedates the monster, and that his eventual uprising and conquering of the Earth is a future inevitability. There is also an element of repression and return in Cthulhu’s pattern of slumber and destruction that recalls the boom and bust cycle of the market; note that Cthulhu threatens to ‘bring the earth *again* beneath his sway’ (Lovecraft, [1928] 2014, p.393, emphasis mine), indicating that this has happened at least once before, and may well occur again in the future. Of course, modern readers are aware that the apocalyptic crash pre-figured by Cthulhu and materialized in the 1929 Wall Street Crash, did indeed occur again at a later point in Long American Century with the 2008 crash, which will be explored in chapter 4. The rise of Cthulhu, both within the narrative and in terms of his feature in a published work of literature, also signifies the return of the monster octopus previously featured in political cartoons of the market, thereby classifying the monster octopus as a monster that escapes and returns, dies and is revived, much like Frankenstein's Monster.

Whilst anti-black racism is certainly present within Lovecraft's most enduring monster tale, it is thus clear that the threat posed to all humanity by the market is as much, if not a more, dominant concern of the narrative. The form of monsterization chosen by Lovecraft has specifically financial origins, and the prospect of total annihilation at the hands – or more appropriately, tentacles – of a monster whose status has been elevated to god-like form reflects contemporary fears regarding the increasing growth of the financial market beyond human control. As such, 'The Call of Cthulhu' demonstrates the integration of financial as well as racial fears within a specifically American revision of the Frankenstein narrative.

***Frankenstein* (1931): Bringing Slave Monsters Back to Life**

If Lovecraft's Cthulhu is the financialized, American revision of the *Frankenstein* story, Whale's 1931 film is the racialized American remake. Unlike 'The Call of Cthulhu', which takes elements of Shelley's narrative and reworks them to present a new vision of monstrosity, Whale's (1931) *Frankenstein* is a direct adaptation of the original novel, though large elements of the original story are missing or have been revised. The film opens with Dr Frankenstein and his assistant Fritz digging up a freshly buried corpse and taking it back to their lab. While Frankenstein is busy building the Monster's body, Fritz is sent to steal a brain from the Goldstadt Medical College, where Frankenstein was previously a student. Fritz watches Dr Waldman finish a lecture on the differences between 'normal' and 'abnormal' brains, with corresponding examples in glass jars placed at the front of the class. When the lecture is finished, Fritz intends to steal the 'normal' brain but accidentally drops and smashes the jar, and so takes the ‘abnormal’ brain back to Frankenstein where it is placed into the body of the Monster. With the use of a selection of electrical equipment and a lightning storm, Frankenstein animates the Monster to life, and begins rudimentary tests of his nature, including exposing the Monster to daylight at intervals. The Monster fears the fire of Fritz’s torch, growling and swatting at it, with the violence of his reactions leading Frankenstein to keep the Monster chained up in a dungeon. Fritz enjoys taunting the Monster with fire and whips him for sport until the Monster hangs him and later escapes the laboratory. The Monster wanders the countryside and makes friends with a little girl before accidentally killing her by throwing her into a river to see if she would float. Meanwhile, Frankenstein has returned home to marry his fiancé Elizabeth; the wedding is disrupted first by the father of the drowned girl, who reports her death to the town judge, and then by Elizabeth’s screams as the Monster enters her room and attacks her. Finding Elizabeth alive but traumatized, Frankenstein leads a search party for the Monster, eventually finding him in the mountains, where the Monster captures Frankenstein and is chased to a windmill by the townspeople. The Monster and Frankenstein fight, and Frankenstein’s body is thrown out of the top of the windmill. The townspeople set the windmill alight with their torches, cheering as the Monster screams from fear of the fire. The final scene shows Frankenstein recovering at home and his father toasting the future Frankenstein bloodline that will come from the rescheduled marriage between Frankenstein and Elizabeth.

In the same way that ‘The Call of Cthulhu’ represents contemporary fears regarding the market, Whale’s (1931) *Frankenstein* has been read as personifying the monsterization of African Americans during the Jim Crow era. Although the make-up applied to Karloff’s face and hands in order to transform him into the Monster was in fact green, on black and white film, the Monster has a strikingly darker complexion than Dr Frankenstein that racializes him as African American (fig. 8).

Fig. 8. Film still of *Frankenstein* (1931): the hand of the Monster.

The Monster's contrast with the exclusively white cast literally colour Karloff's character as a black being in a white society, pre-empting the association of cinematic darkness with both racial blackness and moral degeneracy in film noir, as recognized by Eric Lott (1997). In addition to Whale's attempt to recreate the essence of Shelley's narrative on screen, the film's presentation of the Monster as black also echoes the American reaction to the original novel, which was an overwhelming success in the United States. Despite the text's British origins and European focus, Susan Tyler Hitchcock (2007, p.93) asserts that '*Frankenstein* had penetrated the [American] public imagination and had become a story told, retold and reinterpreted' less than a decade after publication. W. Scott Poole (2011, p.59) reinforces this point, explaining that 'Theatrical productions of Shelley's monster story appeared in America as early as 1825 [and that] Her dark tale influenced a fascination in American pulp literature with dissection and dismemberment as well as the horrors of resuscitated life.' Following the publication of Shelley's original novel, and in addition to its commercial success, the Frankenstein narrative presented a convenient and popularly recognized metaphor through which Americans could justify slavery. Whilst the Monster, as a violent, non-white, subhuman being, disconnected from the world around him, was read as embodying the apparent bestial nature of the African American slave, the vengeance and misery experienced by Frankenstein at the hands of his creation was used to justify the subjugation of African Americans by slave holders and pro-slavery advocates alike. In this interpretation, the Monster's destruction of Frankenstein's familiars is understood as a warning against insurrection (Poole, 2011, pp.48-49).

Following emancipation, a similar logic was applied in order to justify Jim Crow laws, racially motivated violence, and generally monsterize the African American body in the public eye. As Poole (2011, p.83) recognizes, 'By the 1870s the idea of racial monsters dominated the white American media and haunted the white imagination.' This cultural linkage between the monster and the African American intensified as 'The freak show reached the height of its popularity in the early twentieth century, often working in tandem with racist concepts of white biological superiority and racial hierarchies. By the 1930s, the monster had become a central part of popular entertainment in films and at the sideshow' (Poole, 2011, p.83). This establishment of the racial monster as a pop culture convention coincides with 'the near-total disfranchisement of blacks through legal and non-legal means' (Lewis and Lewis, 2009, p.xx) which, according to Catherine M. Lewis and J. Richard Lewis, was complete by 1900. The period in which racial monsters dominated literature, theatre and cinema is then the same era in which whites were granted total separation from and superiority over free African Americans in United States law and culture.

The perception of African Americans as monstrous through their forced exclusion from society is read by K. S. Cramer (2009) as inherently Frankensteinian, given that this monstrosity was the creation of the United States government, thereby classifying African Americans as the victims of unchecked power in the same manner as many have read Frankenstein's Monster. Whilst this is not to say that every American racial monster story, or even just every American monster story, follows the Frankensteinian model, Young does identify this same period – the latter years of the nineteenth century through to the 1930s – as one in which the American Frankenstein narrative reaches peak popularity and proliferation. Young's argument for the black Frankenstein supports Poole's reading of the impact of monstrosity as reliant on its connection with time with place; recognizing the legacy of both *Frankenstein* and its many adaptations, including Whale's film, Young (2008, p.5) insists that though the monster is 'Described as yellow in the novel, painted blue in the nineteenth-century stage incarnations, and tinted green in twentieth-century cinematic ones, the monster's color nonetheless signifies symbolically, on the domestic American scene, as black.'

Whale plays on this legacy of reading *Frankenstein* as a slave allegory by adhering to a number of contemporary stereotypes regarding African American degeneracy and monstrosity. The Monster's wide sloping skull that implies a lack of evolutionary progress, as well as the lecture given by Dr Waldman on the connection between physical brain differences and criminal behaviour, colour the biological 'science' of the film as influenced by popular racist pseudosciences, such as phrenology and craniometry, that proved powerful tools through which to legitimize the monsterization of African Americans during the early decades of the twentieth century. This 'Racist science' which 'linked brain size, ethnic origin, and criminality' (Poole, 2011, p.93) had roots in the nineteenth century; Samuel Morton's 1839 volume *Crania Americana,* which catalogued skulls in terms of brow width, jaw protrusion, and cranial volume, in order to make assumptions regarding the intelligence and civilization of Native, African, and Anglo Americans alike, proved hugely popular with both the scientific and public readerships. Yet despite the birth of phrenology as a pseudoscience before the Civil War, the study of skulls in relation to intellectual and racial difference was still going strong in the early twentieth century, with the likes of Edward Anthony Spitzka comparing the brains of 'inferiorly-equipped races' to those from apparently 'higher races' at the New York College of Physicians and Surgeons in 1909 (Poole, 2011, p.93).

It is important to note that this kind of comparative study, and its origins in texts like Morton's, is predicated upon the same abuse and extortion of the black cadaver that underwrote the study of surgery in previous decades, and forges a direct link between the history of medical science in the United States, the slave trade, and both Shelley's and Whale's *Frankenstein*. Frankenstein's admission that he 'dabbled among the unhallowed damps of the grave', 'collected bones from charnel-houses; and disturbed, with profane fingers, the tremendous secrets of the human frame' (Shelley, 1836, p.43) in order to acquire parts for the monster, implicates him in the black economy of body-snatching that was rife among surgeons and medical schools in eighteenth- and nineteenth-century Britain. Though the 1752 Murder Act legalized the dissection of executed criminals for medical education, this provision failed to meet the medical community's demand for corpses, leading many surgeons to consort with body snatchers in order to fulfil the needs of their students. This created a lucrative market in dead bodies in which prices fluctuated depending on seasonality – bodies exhumed in winter were more difficult to acquire but would last longer than those procured in summer –, the body's condition, and the rarity of the specimen, with corpses exhibiting unusual ailments being of particular interest to medical schools and therefore fetching a higher price (Berry, 2017, p.153).

In the United States, this demand for corpses was similarly met through a collaboration between surgeons and body snatchers, with an additional source of cadavers available through agreements with slave holders. Whereas, in Britain, there was no legal recognition of property in a corpse, meaning that the dead body had no legal owner and so could not technically be sold or stolen (Ross and Ross, 1979, p.109), in the United States, slave holders still exerted ownership over the dead slave body. Rather than inhibiting the acquisition of cadavers for dissection, this meant that surgeons could buy the corpses of slaves from slave holders looking to make a final profit from the slave body. As Daina Ramey Berry (2017, p.8) notes, 'Enslaved bodies were appraised at the time of death, and some even accumulated interest, years after legal cases were settled. Such cases often involved financial recompense to the former enslaver for the death of their human property.' Rather than signifying a loss of profit through diminished labour power, the dead slave body continued to provide extractable capital to its owner, via claims of insurance that, ironically, awarded value for a working slave body that no longer existed, and through what Berry (2017, p.7) calls 'the domestic cadaver trade.' This is not to say that body snatching did not occur in the United States, as even the legal buying of slave corpses did not meet the needs of medical schools and students. Yet even when bodies were taken covertly, it was primarily black bodies that were targeted, given that black cemeteries were not treated with the same reverence or granted the same level of protection as those holding whites (Berry, 2017, pp.8-9, 170). The American trade in illegal corpses was as equally capitalistic as that in Britain, with 'price negotiation, product speciality, compensation for missed shipments and delays, as well as a set of agreed-upon fees for shipments' (Berry, 2017, p.175) all recognizable components of the cadaver market.

The practice of preserving particularly interesting specimens, sourced via the cadaver market, in jars for future study means that the brains analysed by Spitzka and his colleagues could well have been harvested from snatched slave bodies decades before, thus implicating the fictional Dr Waldman in the same market. Indeed, Dr Waldman's office, with its assortment of skulls, human specimen jars, and unlabelled vials of fluids, recalls both the personal collection of skulls kept by the likes of Morton and the dissecting rooms of medical schools that bought, stole, and anatomized black bodies in the name of medical education (fig.9). The presentation of the Monster as both a monster and black is thus explicit in his comparison with ostensibly white characters on screen, and implicit through his creation within an environment clearly influenced by racist scientific practices that systemically monsterized black bodies and generated a profit from them even after death.

Fig. 9. Film still from *Frankenstein* (1931): Dr Waldman's office.

Moreover, the proliferation of lynching imagery in Whale's film acts to secure the Monster's status as racially black for its 1931 audience. As Young (2008, p.177) recognizes, *Frankenstein* (1931) 'concludes with a sequence depicting the monster's flight from a crowd of angry townspeople, whose pursuit of him is represented with the visual markers – barking dogs, fiery torches, angry shouts – of a lynch mob' (fig.10). The practice of lynching, recognized as the public torture and execution of a black person by a group of whites fuelled by white supremacy, survived the abolition of slavery and became a powerful component of control over African Americans during the Jim Crow era, with a confirmed 2929 lynchings performed between 1882 and 1918 (Lewis and Lewis, 2009, p.xx), with many more going undocumented.

Fig. 10. Film still from *Frankenstein* (1931): the windmill.

Whilst the act of lynching someone is itself a highly visceral experience, with many victims being dismembered, set alight, and beaten before their final execution, usually though hanging, lynching also held profound power as an act of spectacle. Amy Louise Wood (2009, p.1) explains that ‘hundreds, sometimes thousands, of white spectators gathered and watched as their fellow citizens [were] tortured, mutilated, and hanged or burned.’

In the context of the monsterization of African Americans, this spectacle is the public deconstruction of the monstrous body back into its component parts, in a perverse reversal of Frankenstein’s construction of the Monster. During a lynching, the body parts that Frankenstein would have stitched together in order to create life are instead cut away from the whole, living body in a slow, torturous process of causing death. This also allowed whites to demonstrate their supposed supremacy against the black body in order to reaffirm the distance between them and the state of being a monster. As Amy Louise Wood (2009, p.2) recognizes,

> mobs performed lynchings as spectacles for other whites. The rituals, the tortures, and their subsequent representations imparted powerful messages to whites about their own supposed racial dominance and superiority. These spectacles produced and disseminated images of white power and black degradation, of white unity and black criminality, that served to instill and perpetuate a sense of racial supremacy in their white spectators. Lynching thus succeeded in enacting and maintaining white domination not only because African Americans were its targets but also because white southerners were its spectators.

Lynching thus acts to reinforce the dividing line between perceived monstrosity and humanity in Jim Crow America, with both whites and blacks the target audience for such ritualized and performative spectacles of violence. The closure of Whale's (1931) *Frankenstein* with the town's lynching of the Monster is thus an act of balancing out his monstrous creation in the beginning of the film, and of reasserting the power of the white masses in the face of the Monster's racial monstrosity. That the lynching scene occurs in response to the Monster's attack on Elizabeth underlines its reinforcement of segregationist ideologies. Whilst the scene between Elizabeth and the Monster does not actually show any physical contact between them, the implication of inter-racial rape is clear. The invasion of Elizabeth's bedroom by the Monster, his stark blackness against the surrounding whiteness of the room and Elizabeth's wedding dress (fig.11), and the later discovery of Elizabeth lying on the bed out of breath with dishevelled clothes (fig.12), classifies the scene as an attack on white female chastity by monstrous black sexuality, a crime which many lynching victims were accused of committing.

Fig. 11. Film still from *Frankenstein* (1931): the Monster enters Elizabeth's bedroom

Fig. 12. Film still from *Frankenstein* (1931): Elizabeth's bedroom after the attack.

The subsequent lynching of the Monster is thus a punishment for his crossing of racial lines and his supposed contamination of the white body through sexual violence, as evidenced by the disruption of the room's furniture that is suggestive of a struggle (fig.12). The coding of Whale's Monster as racially black is thus multi-layered and multi-dimensional. His physical appearance makes him stand out against the other, white, cast members, and his sexualized violence is presented as a result of his subhuman nature, a notion that reflects contemporary racist attitudes of both American culture and science towards African Americans.[8]

Corporate Corpus: *Frankenstein* (1931) and Monstrous Corporations

The critical reading of Whale's Monster as black, his connection to and construction within a historical context of racist science, and the subsequent classification of his death in the film as a lynching, thus neatly links *Frankenstein* (1931) to concerns regarding the Jim Crow era. However, the contemporary popularity of lynching memorabilia, which adds a capitalist aspect to this racial abuse, and thereby aligns *Frankenstein* (1931) more closely to the market-based fears symbolised by Cthulhu, has been vastly overlooked within these readings. Alongside the festivity created around witnessing a lynching, the sale of both physical souvenirs, such as scraps of clothing snatched from the victim's body, and visual records of lynchings, from sketches to photographs and later films, created a ready market in which the public could invest in lynching as a cultural practice. The practice of lynching photography started as a means of documenting the punishment for the benefit of whites affected by the alleged crimes committed by the black lynching victim, but quickly became a profitable market in which whites

[8] Jacqueline Goldsby (2006) discusses how these signifiers, which Whale uses to encode the Monster's blackness, are part of a 'cultural logic' of lynching that acts to both call attention to lynching as a recognisable, spectacular practice, and disguise the specific circumstances of each individual lynching and lynching victim. This cultural logic, according to Goldsby, highlights how the practice of lynching was a symptom of and intimately connected to the rise of modern technology, trends in artistic expression, and political changes at the beginning of the twentieth century. By identifying this cultural logic, Goldsby recognises the interplay between racial violence, literary and cinematic works, capitalism, and culture, as I do in my continued reading of Whale's (1931) *Frankenstein*.

‘bought, sold, and circulated photographs and other souvenirs as consumer goods, and, in motion picture theaters, they watched scenes of lynching, projected as thrilling amusement’ (Amy Louise Wood, 2009, p.10). There is an obvious link here between the visual culture of lynching recordings and the thrill experienced by the audiences of horror cinema such as those watching Whale’s (1931) *Frankenstein*; both engage with images of monstrous bodies that are simultaneously immediate in their realistic violence and disfigurement, and distant in their portrayal on film rather than directly in front of the crowd. The capital aspect of this engagement with lynching unites the historical reality of the black body as a purchasable commodity with Jonathan Lake Crane’s (1994, p.18) reading of horror film monsters as a social, group phenomena, and the enjoyment of monster cinema as akin to ‘joining millions of others on a roller coaster’. In Amy Louise Wood’s (2009, p.11) words,

> The modern spectator [of lynching film and photography] was always a consumer, nourishing and sustaining the market through his or her visual consumption. At the same time, individual spectatorship was always subsumed within the crowd, defined as that undifferentiated and passive body through which images and products were mass produced and mass consumed.

The viscerally of these images attracts the viewer to witness something grotesque at the same time that it scares them from watching, a duality of desire that is also present when viewing a horror film. *Frankenstein* (1931), in its lynching of the Monster, thus merges two modes of film –horror and snuff – to the point where the difference is no longer relevant to either primary audience; both enjoy having their physical and moral integrity confirmed through the dually frightening and intriguing experience of a monstrously coded (black) body, and its eventual physical destruction.

Furthermore, the popularity of these films and photographs of lynched bodies extends far longer than the act of lynching itself. From the audience’s perspective, this subsequently embodies a temporary reanimation of the lynching victim, bringing what the audience knows to be a dead body back to life on photographic film and cinema screen, before that body is destroyed once more. The creation of life from dead pieces enacted by Frankenstein is then reimagined through the commercialization of lynching photography and film; this circulation of visual records of dismemberment and death as well as the market in physical souvenirs taken from the lynching victim's body also mimics the market in the body parts of slaves which fuelled the progression of modern surgery in the United States. The spectacle of lynching, in addition to its reinforcement of ideas regarding racial monstrosity and re-enactment of Frankenstein's animation of the Monster, also stands as a repetition of the circulation of black body parts that first occurred during slavery. *Frankenstein*'s (1931) penultimate scene, which follows the Monster as he is chased into a windmill by the townspeople, who then set light to the windmill with the Monster inside and cheer at his implied destruction, thus recreates both the immediate spectacle of witnessing a lynching and, as a piece of popular cinema, mimics the practice of recording lynchings for the consumption of the public.

The elements of Whale's film that unite blackness and monstrosity thus also act to reanimate the racist economies that profited from the monsterization of African Americans before the 1929 crash. In this sense, the monsterized black body is presented as something substantial in which to invest in order to avoid previous financial mistakes that promoted intangible investments over real, material assets. Moreover, the linkage between the African American as a monster and the African American body as something from which to derive profit, acts to reinstate the social hierarchy between investors and the market that was previously disrupted by both Cthulhu's god-like status and the inability of real bankers to control the market prior to the 1929 crash. By reverting back to an economy based on racial abuse prevalent during the slave trade, the film suggests, white investors can maintain physical dominance over a physical asset in order to prevent a monster market from rising again in the future.

At the same time that these financialized forms of racial violence exist behind the more obvious racial stereotypes of Whale's film, the Monster can also be read as a more direct reflection of specifically financial fears that threaten 1930s America. In addition to his racialization as a monstrous African American, Frankenstein's Monster is also, crucially, representative of the entity which brought the 1920s bull market to its knees: the corporation. The popularity of corporations surged alongside the growth of speculation leading up to the 1929 crash; in contrast to sole trading or joint partnerships, corporations separated business ownership from business management, meaning that investors were only liable to cover the amount of their original investment should the business fail or go into arrears. This ‘limited liability’ (Bakan, 2005, p.11) became popular in the mid-nineteenth century, until the corporation began to dominate the business landscape in the early decades of the twentieth century, with a number of states withdrawing legislation that previously regulated corporate actions in order to attract new investment capital. This deregulation allowed new corporations to form without having to meet particular criteria, encouraged greater freedom regarding mergers and acquisitions, and made it legal for one company to purchase the stock of another and thereby act in the same manner as an individual shareholder (Bakan, 2005, p.14).

Whilst this did result in a mass movement towards incorporation in states that had relaxed regulations, it also allowed the more powerful corporations to grow to monstrous proportions by absorbing and consuming their smaller competition. As Joel Bakan (2005, p.14) notes,

> 1,800 corporations were consolidated into 157 between 1898 and 1904. In less than a decade the U.S. economy had been transformed from one in which individually owned enterprises competed freely among themselves into one dominated by a relatively few huge corporations, each owned by many shareholders. The era of corporate capitalism had begun.

This resulted in a proliferation of corporations in the years leading up to the 1929 crash, as demonstrated by the repeated references to monopolies and uncontrollable corporate bodies in the political cartoons that show the market as a monster octopus, echoes of which are evident in ‘The Call of Cthulhu’. I. Maurice Wormser (1931, pp.48-49), writing in 1931, describes the progression of corporate capitalism into the early twentieth century as ‘the corporate problem’, highlighting the size and scale to which corporations had grown as an indicator of their having outgrown the control of their human masters:

> A half-dozen corporations are 'selling on the market,' at the date of writing, at more than $1,000,000,000, including the United States Steel Corporation, the General Motors Corporation, the American Telephone & Telegraph Company, the General Electric Company and the Consolidated Gas Company. More than twenty corporations have total assets of over $1,000,000,000, among them being the United States Steel Corporation, the Standard Oil Company of New Jersey, the General Motors Corporation, the Consolidated Gas Company, and Atchison, Topeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, New York Central, Pennsylvania, Southern Pacific and Union Pacific Railroad Companies, the American Telephone & Telegraph Company, […] Indeed, the number of billion dollar companies, figured by assets, has been increasing, not decreasing, despite the current depression.

Indeed, Wormer's interpretation of the corporate form as monstrous makes explicit connection between the 1929 crash and the protagonist of Whale's 1931 monster movie through his classification of corporate capitalism as Frankensteinian. Wormer's text, entitled *Frankenstein, Incorporated*, presents the corporation as an artificially created persona, whose monstrous growth allowed it to destroy its creators through its unrestricted speculative practices, which then led to financial collapse and economic depression. For Wormser, it is not just the destructive power of the corporation which classifies it as monstrous, but the fact that the corporation is understood as a separate identity from its shareholders, thereby creating a grotesque mimicry of humanity that refuses to obey established rules and boundaries.

The connections between this faux-humanity and the gothic threat of Frankenstein's Monster are numerous. Whilst not, in reality, natural persons, corporations do hold legal personhood and are thus subject to the same legal rights as a living, breathing human being. This manifests as the right to hold property, to sue and be sued, the right to legal representation, and in more recent years, the right to donate money to political causes as an act of free speech (Morgan and Edwards, 2002, p.212). Yet the duality of corporations as both legal persons and intangible, immortal beings – the death of one or all shareholders does not equate to the death of the corporation itself – conceptually elevates corporate beings to superhuman status. Whilst they hold legal human equivalency, in practice, corporations have proven far larger, stronger, and more powerful than any human being might hope to be alone. Of course, the question of whether Frankenstein's Monster is human or inhuman, subhuman or superhuman, has plagued cultural criticism since the original publication of Shelley's classic novel. Whilst the Monster of Whale's film is certainly an unnatural creation and therefore does not comply with traditional definitions of a human being, his humanity, as demonstrated by his childlike fascination with nature, does encourage a sympathetic reaction that allows the audience to conceptualize the Monster as a person, if not a human, within the narrative scope of the film. The Monster is as much less-than-human, in terms of his intelligence and social standing, as he is more-than-human, given his extreme size, super-strength, and composition from multiple bodies rather than a single parental pair.

Moreover, the existence of corporations as the sum of multiple individual shareholders combined to create a single, monstrous being is itself a real-life reflection of the construction of Frankenstein's Monster. In much the same way that the Monster is the combination of body parts and organs sourced from various corpses, and thus presents a persona that is both entirely individual in its own right and could never exist without the contributions of numerous anonymous persons, the corporation gains its identity and legal rights from the unification of multiple, disconnected shareholders. Yet the corporation is, legally, a separate entity from its individual shareholders; an individual investor cannot be solely blamed for the actions performed by the corporation and vice versa (French, 1984, pp.13-16). Similarly, the bodies from which parts were taken in order to construct Frankenstein's Monster cannot be held responsible for the crimes committed by the Monster; the previously whole person is not the Monster and the Monster is not a reincarnation of the specific corpses from which it is made. Rather, the grouping of people together, in both the Monster and the corporation, creates an entirely separate, individual being that is both powered by, and completely independent from, its constitutive identities.

As such, the theories surrounding the validity of corporate personhood that circulated during the 1920s (Wormser, 1931) simultaneously reflect questions regarding the status of Frankenstein's Monster as human, superhuman, subhuman, or animal, which in turn reiterate the progressive monsterization of the market as a Cthulhu-esque beast that has become too big for man to control leading up to the 1929 crash. The creature theory – a combination of similar theories previously called 'fiction theory' and 'concession theory' (Hamilton, 2009, p.35) – classifies corporations as *'persona ficta'* (Wormser, 1931, p.56), as fictional persons that are only hypothetically real on paper and can only be created by the state. The use of personhood as an imaginary premise through which to conceptualize a financial entity reflects Jones's (2012) analysis of the practice of attributing speech to the market, as well as the preliminary ambition of Dr Frankenstein to create new life from dead body parts. In each instance, the persona under investigation exists as a thought experiment rather than a real, physical entity. The creature theory of corporate personhood is therefore applicable to both the early years of the age of corporate capitalism, in which corporations were discussed as legal people without necessarily being thought of as physical entities, and the preliminary stages of Dr Frankenstein's experiment, during which the prospect of created life is merely hypothetical. In this reading, Dr Frankenstein allegorizes the state which endorsed the unnatural creation and categorization of corporations as legal persons.

Whereas the creature theory all but denies the real-life existence of the corporate person, group theory recognizes the physical existence of corporations as persons whilst acknowledging that these corporations are only 'alive' as a result of the combined powers, opinions, and actions of their constituent shareholders (Hamilton, 2009, p.35). Echoes of this theory are evident within Whale's *Frankenstein* (1931) through the implied effect of the abnormal brain on the Monster's actions and personality. The lecture given by Dr Waldman on the physical manifestations of criminality, as well as the presence of the abnormal brain in a being eventually revealed to be monstrous, reflects the notion that the Monster, as a physical embodiment of the corporate body, would have had a different nature if his composite parts had come from more appropriate sources. The Monster's violence and aggression, whilst triggered by his social marginalization and mistreatment, are therefore indications that his personality is directly reflective of the identities from which he is constructed. In other words, Whale's Monster derives his motives, intelligence, fears, and drives, from the specific group of people that contributed to his created body. This implied humanization of the corporation through association with its actually human shareholders constitutes a mid-point between the market as an imaginary being with human traits and an actual being that acts as an extension of human actors. This connection is reflective of the Latin roots of 'corporation', as derived from 'corpus', meaning body, thus indicating an inherent physicality within the corporate form despite it being a created, non-human entity; the shared root of 'corpse' gives this created physicality an additional, Frankensteinian edge. This merging of natural and artificial personas is thus reminiscent of Cthulhu's physical hybridity, which is itself reflective of the monster octopus of political cartoon, which frequently depicted the market as an independently monstrous being powered by key corporate owners such as J. D. Rockefeller, who is repeatedly presented as the head of the monstrous market. The development of the Monster from a mere idea of Dr Frankenstein's to a physical creation, and equivalent progression of the corporation from a hypothetical to composite being in cultural representations, that each embody a number of separate individuals, thus literalizes the group theory of corporate personhood and demonstrates the real-world effects that corporate persons can have despite their essentially derivative nature.

By the time that Whale's Frankenstein realizes he has lost control of his creation, the Monster's 'humanity' has progressed to a stage akin to the final categorization of corporate personhood, as recognized by real entity theory. As Sheila Hamilton (2009, p.38) argues,

> Real entity theory suggests that the treatment of the corporation as a person by the state or a court is not the creation of a legal entity, but rather the recognition of one that already exists. In this way, real entity theory recognizes the social life and identity of groups. Here, the corporation is more than the sum of its parts,

> and for some theorists, possesses a non-reducible group will. It pursues its own goals and its life continues regardless of changes in its human membership.

What emerges from this theory of corporate personhood is an understanding of the corporation as an entirely separate, individual, and cognitive being, whose actions are completely independent of either its constitutive members or its original creator. In Whale's (1931) *Frankenstein*, this manifests as the Monster's rejection of Dr Frankenstein as a master, leading to his independent search for human contact and his eventual attacks on the young girl whom he drowns, Elizabeth, and Frankenstein himself. At this point in the film, the Monster is free to act in opposition to Frankenstein's wishes, and can no longer be interpreted as directly reflecting the motives and drives of the various people from which his body is created. As such, the Monster becomes an entirely real, independent being whose disconnection from his former master results in a threat of destruction towards wider society. In conjunction with the Monster's outgrowth of his previous restrictions, real entity theory presents the corporation as having the ability to act against its creators and thus inflates the power of the corporation beyond that of humanity. Again, this reflects the monsterization of the market as a giant octopus in political cartoons that demonize corporations, such as the Standard Oil Company, as well as the deification of Cthulhu as the potential destroyer of all human life. The real entity theory thus speaks directly to the elevation of the market as a god in popular parlance prior to the 1929 crash, at which point the market had become too large and too powerful for humans to control or even conceptualize. The embodiment of corporate personhood by Frankenstein's Monster in Whale's film can thus be read as a progressive investigation of the development of corporations from hypothetical identities to real entities, at which point the power between corporations and their human shareholders and managers becomes unbalanced in favour of the monstrous corporation, and the market by association. The eventual attack on the Monster, which takes the form of a lynching, is therefore an act of dissolving the corporate body, of reducing it back into its individual constitutive parts, in order to realign its power on a human, rather than god-like or monstrous, scale.

The racialized punishment of the corporate body as a result of it becoming a recognizably independent being further merges the monsterization of blackness and the market as embodied by Frankenstein's Monster, and evidences how personhood fluctuates between black bodies and corporate persons during the late nineteenth and early twentieth centuries. Just as the real entity theory does not create persons but, in Hamilton's view, merely recognizes those who already exist, so too did the 14th Amendment which, though later used to recognize corporations as legal persons, was initially implemented as a legal recognition of African American citizenship following the Civil War. As legislation that legally elevated slaves from property to persons, the 14th Amendment performed the same action as the real entity theory claims to do; it created legal persons out of people who, regardless of their former legal standing, already existed and functioned within society. Yet the emergence of Jim Crow and, in particular, the proliferation of lynching in the decades that followed the 14th Amendment, demonstrate a societal rebellion against the legal personhood of African Americans, and instead works to dismantle and dehumanize the black body through cultural monsterization and real-life violence. Following the landmark *Santa Clara County v. Southern Pacific Railroad Company* in 1886, which ratified use of the 14th Amendment to reify corporate personhood into Supreme Court precedent, the legislation that granted legal personhood to African Americans performs the same action on corporations, allowing the corporate body legal human equivalency at the same time that actual black bodies were being mutilated beyond the point of recognition as human beings. Through their utilization of the 14th Amendment to gain personhood, corporations in the early twentieth century therefore participate in an exchange of subjectivity with African Americans; the imaginary corporate body gains vitality in the minds of the American people at the same time that the black body is vilified as a mythical monster before being cut into pieces, with this literal objectification of the human body later commercialized through the creation of lynching films, photographs, and memorabilia.

The lynching of the racialized Monster in Whale's film and the Monster's simultaneous embodiment of corporate personhood are thus intimately linked; Whale’s audience, having already endured the devastation of the 1929 crash, are warned of similar impending destruction as a result of the legal personhood granted to other, culturally monstrous beings. The film’s revival of racist market forms such as lynching photography, and the eventual destruction of the black corporate monster, thus tie the result of corporate personhood with the abolition of slavery, with each presented as a threat to white social and financial dominance. Rather than allow supposedly monstrous African Americans to expand their personhood to the point where they overthrow whites, the film suggests that a return to a rigid, legal hierarchy of white supremacy would both protect the status quo of white dominance and present opportunities for financial growth that maintain rather than threaten the capitalist progression of white society exclusively.

‘The Peace and Safety of a New Dark Age’: Cthulhu and the Reanimation of Slavery

The revealed intimacy between racial and financial monsterization within Whale’s film should then, in turn, raise further questions regarding Cthulhu’s representation of the monster market. As texts that appear either side of the 1929 crash, both presenting a hybrid or compartmentalized monster body in order to communicate with contemporary financial fears, ‘The Call of Cthulhu’ and Whale’s (1931) *Frankenstein* are clearly far more connected than previous criticism has realized. Yet, crucially, *Frankenstein*’s (1931) interaction with financial fears is only evident following a re-examination of its already recognized racial attributes. The monster body constructed from various disassociated parts, which rises in rebellion against human control, is, in *Frankenstein* (1931), constitutive of racist portrayals of African Americans which are also revealed to be rooted in financial concerns, alongside the fact that the African American body of the Monster is also the corporate body which helped to bring about the 1929 crash. Conversely, might it also be the case that the body of Cthulhu, who is equally hybridized and has already been read as a financial allegory, also encompasses a deeper racial reading that has yet to emerge in current criticism? If the fragmented body of Frankenstein's Monster represents both the African American monsterized body and the corporation, can the financialization of Cthulhu's fragmented body also be read as a symbol of blackness and the legacy of slavery in the early twentieth century?

Existing racial readings of 'The Call of Cthulhu' focus on the distinctions made by Lovecraft between white and non-white human characters in the text rather than on Cthulhu himself. As aforementioned, Cthulhu's followers are described as 'half-castes,' 'foreign mongrels,' and 'hybrid spawn' by the white scientists whose recollections piece the narrative together (Lovecraft, [1928] 2014, p.390, 398, 392). That this 'indescribable horde of human abnormality' originates from areas 'unknown and untraversed by white men' (Lovecraft, 2014, p.392, 391) therefore characterizes the apparently lower forms of humanity in the tale as black. Presumably, the lack of racial readings of Cthulhu as a character are the result of Cthulhu's hybrid animal status; unlike Frankenstein's Monster, Cthulhu is only part man, with the rest of his body made up of disparate animal pieces, and therefore appears to exist outside of the realm of race relations as more akin to a centaur, griffin, or chimera of classical myth than a human being. Yet this dismissal of Cthulhu as outside of racial boundaries is also a dismissal of the history of African Americans being classified as animals in law and culture. Alongside the legal status of African Americans as chattel akin to horses, cows, and other working animals during the slave trade, Berry investigates the linguistic connections between slaves and animals, with the language of animal husbandry used to describe and value domestic slave production. As Berry (2017, p.12) explains,

> The language and practices enslavers and traders deployed at auctions defined the boundaries of the commodification of women and children, particularly evident in comparisons made to cattle and other livestock. Viewed as 'merchandise' rather than human beings, 'when the children of slaves are spoken of prospectively, they are called their "increase"; which is the same term used for flocks and herds.' Enslaved mothers are called 'breeders' past their child-bearing years.

In addition to the discussion and treatment of slaves as animals, the depiction of African Americans as brutish, unevolved, and animalistic, has a substantial legacy in both literary and scientific discourses. As aforementioned, the pseudosciences of phrenology and craniotomy, in addition to the racist misapplications of evolutionary theory, presented blackness as lower on the evolutionary scale than whiteness, reading African Americans as less evolved and therefore closer to animal ancestors than the apparently superior white population. Cultural representations of this mode of thought include circus acts and minstrel sketches that present black peoples behaving like apes (Poole, 2011, p.83), as well as Lovecraft's earlier works in which the blurring of boundaries between man and beast is racially coded, and where black characters are misread as animal beings. In a particularly relevant example, 'Herbert West: Reanimator', Lovecraft's most overt use of the Frankensteinian narrative, describes a black prize fighter as 'a loathsome, gorilla-like thing, with abnormally long arms which I could not help calling fore legs, and a face that conjured up thoughts of unspeakable Congo secrets' (Lovecraft, [1922] 2014, p.207).

The coding of blackness as animalistic is thus not an unusual occurrence in either American cultural history or indeed Lovecraft's fiction more specifically. This legacy should then inform any reading of Cthulhu's animal body, particularly in light of his Frankensteinian construction and the dual symbolism of race and finance within Whale's Monster's body, contemporary to Cthulhu's publication. If the various animal parts of Cthulhu's body do, in fact, signify African American animalization, then Cthulhu presents a similar combination of disconnected black body parts, as does the Monster of Whale's (1931) *Frankenstein*. Cthulhu is therefore also reflective of the history of grave robbing and dissection that saw stolen and dismembered black bodies populate the operating rooms, offices, and laboratories of surgeons and scientists across the nineteenth and well into the twentieth century. The destruction threatened by Cthulhu as a result of his otherworldly hybridity and subsequent supernatural power is then an infliction of inherited sin that sees the monsterization and animalization of African American bodies come back to bite those who perpetuated this stereotype during the slave trade. It is key to note here that it is primarily scientists, anthropologists, and law enforcers that are most adversely affected by the threat of Cthulhu in Lovecraft's tale. The dehumanization of the black body is thus shown to have monstrous effects to the detriment of white society in 'The Call of Cthulhu', with the non-white worshippers of Cthulhu protected from his wrath.

Given the potential for Cthulhu to represent racist portrayals of blackness at the same time that he revives the monsterization of the market previously seen in political cartoons, it seems that the merging of racial and financial monstrosity is equally present in 'The Call of Cthulhu' as it is in Whale's (1931) *Frankenstein*. With this in mind, it is pertinent to investigate the extent to which the financial symbolism of Cthulhu is inherently linked to race. Just as *Frankenstein* (1931) blurs the boundaries between race and the market through its revival of racist market forms, such as lynching photography, might Cthulhu be read as representative of the slave trade, the racialized corporate body from which a huge proportion of banks and businesses involved in the 1929 crash were born?

This reading is reliant on an understanding of the slave trade as a corporation. Whilst, legally, this was never the case, given that this would have required all slave holders to pool resources in a joint multi-state enterprise, in practice the slave trade did comply with a number of market practices specific to the business enterprises which would later be called corporations. The financial aspect of the slave trade, which saw speculation in slave prices, the treatment of slave insurance as a futures commodity, and the rise of brokers making a profit from slave sales without ever actually putting slaves to work, created a similar split between investor and manager as that implemented when a business becomes incorporated. Unlike earlier trends, which saw slaves owned by the same people who worked them, the slave trade of the mid-nineteenth century saw a divide between the investors in slave bodies, which would frequently reside hundreds if not thousands of miles away from each other, and the manager of the slave, who would profit from the slave's labour without necessarily owning them outright. This frequently occurred when slaves were leased to plantation owners on a seasonal basis, or when a British investor owned American slaves, meaning that an overseer would perform everyday management tasks and decisions in order to procure a profit for someone else.[9] In either scenario, it would not be accurate to place the sole blame of slave mistreatment onto an absent owner, nor would it be practical to blame the enslavement of African Americans on an overseer who himself did not own any human property. Like the corporation, the slave trade, when viewed in this manner, promoted an equivalent limited liability for those operating within its framework. In this reading, the slave trade gains personhood in the same manner that the corporation did following *Santa Clara County v. Southern Pacific Railroad Company* in 1886. The slave trade, as a business, is wholly responsible for the mistreatment of enslaved peoples, despite it not being a natural person and instead a composition of various individuals working under the same pattern of labour practices and drives. As such, the slave trade, by dividing investors and managers, pre-empts the legal creation of the corporate body as a blameable stand-in for the individual shareholders and labours who decided and performed actions under the corporate banner.

The capitalization of human suffering endemic to the slave trade also foreshadows the nature of corporate capitalism given that, as Bakan (2005, p.60) notes, 'the corporation can neither recognize nor act upon moral reasons to refrain from harming others. Nothing in its legal makeup limits what it can do to others in pursuit of its selfish ends, and it is compelled to cause harm when the benefits of doing so outweigh the costs.' As a result of the division of ownership and management central to the corporate structure, corporations must behave in a way that maximizes shareholder profit; any decision made by a manager for alternative reasons is legally tantamount to corruption, as the money used and invested by the manager is owned by someone else (Bakan, 2005, p.37). This means that, regardless of any detrimental effects on others, the corporation is legally required to chase a maximum profit, frequently at the expense of human wellbeing and life. Bakan's (2005, p.65) explanation of this requirement also reflects the

[9] *The Black History Collection* held in the Manuscripts Division at the Library of Congress, Washington D.C. holds a number of lease contracts and receipts for slaves loaned and rented on a seasonal or yearly basis, as well as account books documenting the wages paid to overseers by slave owners.

attitudes of the slave trade towards human property: ‘In all corporate decision making, life’s intangible richness and fragility are made invisible by the abstract calculations of cost-benefit analyses.’ Just like corporate capitalism, the slave trade conceptualized human beings as profitable assets and thus calculated the suffering inflicted upon slaves as a necessary cost in the production of saleable commodities through slave labour.

On a conceptual level, slavery and corporations share the ability to manipulate perceptions of personhood for capital gain. As Molly Morgan and Jan Edwards (2002, p.214) recognize, ‘Slavery is the legal fiction that a person is property. Corporate personhood is the legal fiction that property is a person. Like abolishing slavery, the work of eradicating corporate personhood takes us to the deepest questions of what it means to be human.’ What Morgan and Edwards identify here is the conclusion that the abolition of slavery and the acceptance of corporate personhood effected the same result: the production of beings with human equivalency that were, previously, legally non-existent. This mirroring between emancipation and corporate capitalism is interpreted in *Frankenstein* (1931) as the creation of monsters. If the corporation embodied by the monster Cthulhu is understood to be that of the slave trade, this realigns the creation of racial and corporate monsters as a cyclical process in which the abuse of monsterized slaves through the application of monstrous corporate capitalism, in turn, aids the creation of vengeful black bodies following emancipation which, in order to be controlled once more, must be recommercialized, potentially through the further implementation of corporate strategies.

Following the model of the boom and bust cycle of the market, this process sees the concentration of subjectivity and personhood fluctuate between African Americans and corporate bodies. When the African American is enslaved, their personhood is denied as a direct result of their dehumanization by the corporate personhood of the slave trade. When the corporate personhood of the slave trade is erased through emancipation, the African American gains subjectivity as a legal citizen. Add this to the fact that a number of the corporations and banking institutions caught up in the 1929 crash had roots in the slave trade, and the threat posed by Cthulhu as a revived monster octopus and racially animalistic being, changes.[10] Cthulhu's reinterpretation of the market as a monster is not merely a warning against the potential for corporations and conglomerates to bring about financial crisis, but an indication that the sins of slavery, whether in the form of the monsterized black body or indeed the created corporate body of the slave trade itself, will rise to attack those who profited from the abuse of African Americans. The proposition made by Thurston at the beginning of 'The Call of Cthulhu', which envisions humanity retreating from modern progress into 'the peace and safety of a new dark age' (Lovecraft, [1928] 2014, p.381) can thus be read as a return to the dark past of the slave trade in which corporations were considered more human than African Americans, and white supremacy was legally sanctioned. Both Cthulhu and Frankenstein's Monster, as racialized bodies, disrupt this vision by endangering the physical safety and dominance of white society, at the same time that their figuration as corporate bodies threatens to destroy the financial wealth enjoyed by whites that stems from their abuse of black bodies during slavery.

Conclusion: Creating a Monster

The duality and intersection of race and finance, as two major social concerns of 1920s and '30s America, is thus far more prominent and interdependent within monster texts of the era than previously recognized. An examination of Cthulhu as a financial being that pre-empts the 1929 crash helps to reveal the financialization of racism within *Frankenstein* (1931). Likewise, the recognition of Whale's Monster as an equally corporate and racialized body, created in the aftermath of the 1929 crash, sheds light on the embodiment of racist fears and stereotypes within Cthulhu's monstrous form, an aspect of Lovecraft's literary racism that has not previously been analysed. Whilst 'The Call of Cthulhu' and *Frankenstein* (1931) appear, at first glance, to be disparate texts connected only by their shared focus on monsters, their positions on either side of the Wall Street

[10] J.P. Morgan, The Bank of America, New York Life, The Lehman Corporation, and Aetna have all publicly acknowledged their past involvement in the slave trade. See Teather (2005), Wisniewski and Spielman (2006), Swarns (2016), Corley (2003), Slevin (2000).

Crash allows a conversation between the two that not only demonstrates the cyclical relationship between race and finance during this time, but also creates a unification of monstrosity that underlines Crane's reading of the fear of monsters as a collective, social experience. Despite their differences, both texts draw on the monsterization of African Americans and the growth of corporate bodies to monstrous scale as reflections of their contemporary culture that incite fear and examine the social narrative surrounding monstrosity in equal measure. As such, 'The Call of Cthulhu' and *Frankenstein* (1931) act to extend Young's proposals regarding the power and purpose of American Frankenstein narratives. It is not just that these Frankensteinian monsters re-racialize Shelley's story to suit American political, legal and social biases of the time. Rather, their power as cultural commentaries stems from the fact that, in doing so, they open a window into American financial history and the rise of the United States to capitalist dominance in the modern era, which is itself inseparable from ongoing racist practices that, following from the slave trade, continue to exhort a profit from African American bodies well into the twentieth century. It is therefore apparent that the Long American Century does not coincide with the birth of merely one monster, but is thricely rooted in monsterized humans, marketed monsters, and the monstrous market.

‘The Evil is the House Itself’:
Credit, Citizenship, and the Postwar Haunting House

Introduction: The Haunted House

Shirley Jackson’s 1959 novel *The Haunting of Hill House* debuted a new type of spectral phenomena that would impact the portrayal of haunted houses for decades to come. In contrast to the legacy of haunted house narratives that populate the American Gothic canon, in which something or someone is revealed as the haunting presence in an otherwise desirable home, Jackson identifies the unsettling, supernatural power of her novel as emanating from the eponymous mansion, Hill House. Rather than an actual ghost, demon, or psychotic human inhabitant, for Jackson, ‘the evil [of the novel] is the house itself’ (Jackson, 1959, p.82). Jackson’s text, lauded by many as one of the best American haunted house novels of all time, follows a group of misfit pleasure-seekers as they explore Hill House for signs of spiritual possession.[11] The protagonist, Eleanor Vance, a socially damaged and unstable young woman, falls afoul of the power of the house, which appears to alternatively embody the ghosts of her dead mother and that of its original owner, sadistic paternal tyrant Hugh Crain. After a number of paranormal experiences that affect Eleanor more than the other inhabitants, Eleanor is asked to leave the house by the group’s leader, Dr Montague. In response, Eleanor drives her car into a tree in the house’s front yard, committing suicide at the same time that she appears to commit herself to Hill House for eternity, adding herself to the haunting collection of previous inhabitants that have died within its grounds. Unlike other classic American haunted house narratives, from Brown’s *Wieland* (1798) to Edgar Allan Poe’s ‘The Fall of the House of Usher’ (1839), and Hawthorne’s *The House of the Seven Gables* (1851) Jackson’s ghost story performs a reversal of the traditional direction

[11] Edmund Fuller (1959) argued that *The Haunting of Hill House* ‘proves again that [Shirley Jackson] is the finest master currently practicing in the genre of the cryptic, haunted tale’. Stephen King (*Penguin Books,* 2009) claimed *The Haunting of Hill House* is ‘as nearly perfect a haunted-house tale as I have ever read’.

of haunting, and in doing so, rewrites the conventions of the American haunted house narrative. Put simply, Hugh Crain, Dr Montague, and Eleanor do not haunt Hill House; instead, Hill House haunts them.

That Jackson's reversal of the direction of haunting in *The Haunting of Hill House* had an especially notable influence on some of the most successful haunted house novels that followed her, including Stephen King's *The Shining* (1977), Morrison's *Beloved* (1987), Mark Z. Danielewski's *House of Leaves* (2000), and Bret Easton Ellis's *Lunar Park* (2005), demonstrates the resonance of this reception on the proceeding canon, thereby underlining the importance of what might initially be dismissed as a mere tweak of the haunted house genre. Yet the production of the haunting house in a now classic piece of American literature of the mid-twentieth century stands in stark contrast to the contemporary cultural environment in which the suburban house was presented as the pinnacle of safety and success. In 1950s America, consuming credit, and using credit to buy and furnish a house in particular, was promoted as a patriotic act. With the nation eager to maintain and expand the prosperity gained from its productive enterprises during the Second World War, as well as to profit from the increase in labour power and newly disposable income from returning soldiers, a government-promoted culture of mass consumption took strong hold in the 1950s. As part of this rise in consumer culture, credit became a popular means of achieving what was promoted as a successful standard of living, even for those without the income to support this lifestyle, and for lenders to profit from this new, government-backed, drive to consume. As Lizabeth Cohen (2004, p.123) recognizes, 'the explosion of consumer credit and borrowing kept the postwar mass consumption economy afloat. […] The value of total consumer credit grew almost elevenfold between 1945 and 1960, and instalment credit – the major component of the total by the postwar era – jumped a stunning nineteenfold.'

However, Cohen warns against understanding this spending boost as a sign of individual wealth and happiness. Instead, she argues that 'mass consumption in postwar America would not be a personal indulgence, but rather a civic responsibility designed to provide "full employment and improved living standards for the rest of the nation"' (Cohen, 2004, p.113). Suddenly, the circulation of postwar wealth became a national concern, and one that was claimed had the power to elevate both the nation itself and those disenfranchised within it. This notion derived from the idea that mass consumption would, on the one hand, boost the American economy, and so allow wealth to be distributed to those in need, such as through the GI Bill, which supported returning veterans buying family homes, starting up businesses, and achieving an education they missed out on whilst serving overseas. On the other hand, mass consumption was inextricably linked to a continuation of an individual's service to his country; consumer spending, according to the likes of Ernest Dichter, a market research psychologist whose work was read by producers and consumers alike, was a demonstration of capitalist democracy that could stop communism in its tracks (Daniel Horowitz, 2004, pp.51-52).

In Cohen's (2004, p.126) words, this 'consumer's republic' stood 'for an elaborate, integrated ideal of economic abundance and democratic political freedom' that 'became almost a national civil religion from the late 1940s into the 1970s.' This, along with the growing idea that a prosperous postwar America was one in which each family owned their own home, filled with the most up-to-date appliances, furnishings, and décor available on the mass market, meant that successful American citizenship, and the future success of America by extension, became intertwined with the ability to buy and maintain a house. Between 1940 and 1960, the average percentage of homeowners across the U.S. leapt from 43.6% to 61.9% (*United States Census Bureau*, 2011). The middle decade of the twentieth century can therefore be understood as one in which the dream of homeownership, the duty of American citizenship, and the problematic reality of American debt, emerge as three sides of the same triangle, encompassing both personal and financial support of the U.S. government under the guise of social aspiration.

To have the house that haunts emerging from this same era then presents a strange paradigm. The house, ownership of which signifies American citizenship – thus underlining the substance of one's existence through its presence as a material item – and promises to secure the future of the nation, is made ghostly, malign, and destructive in Jackson's novel. In many respects, her reversal of the direction of haunting is also a distortion of the notion of possession; in Jackson's text, it is not the house that is possessed by its occupants, but the occupants within it which become possessed under the influence of the malevolently sentient house. How, then, to reconcile this in the age in which houses, and home ownership specifically, are the promoted and increasingly realised norm of the postwar era? If the houses of the consumer's republic are not haunted by ghosts, what fuels their haunting of the homeowner? I propose the answer lies in a deeper analysis of the support system of the consumer's republic itself: credit. The astronomical spike in credit consumption that characterized the consumer's republic, paired with the corresponding increase in home purchase, indicates that the postwar American dream of home possession was immaterially attained, and those living in houses bought on such extended credit were not in full possession of their homes. Rather, the credit on the house could take up a life of its own at any given moment, potentially leading to repossession.

As a result, rather than locate the source of haunting inside the house, in the guise of a ghost that occupies the liveable space within the property, I would suggest that this is in fact found *inside the house*, emanating from the physical walls of the building itself. The chapter will therefore argue that, in the age where home possession was promoted as the key to a substantial American citizenship, Jackson's Hill House is a spectral symbol of the mounting housing debt threatening the U.S. economy in the postwar era. Jackson's creation of the haunting house will be read as tapping into the reality of the 'consumer's republic', which promoted the mass consumption and extension of credit as an act of patriotism in the supposedly affluent market of the 1950s, and thus highlights the power held over the homeowner by the house itself as a credit-fuelled, and thus spectral, asset, which constantly threatens to destroy their existence as ideal American consumer-citizens.

In order to analyse the position of already-Othered American identities when caught in this phantom consumptive era, the chapter will additionally juxtapose its analysis of *The Haunting of Hill House* with a reading of ghostliness and haunting as an African American experience, as exemplified in Ralph Ellison's *Invisible Man* (1952). Whilst these texts are, of course, hugely different, I will juxtapose how each understands the notion of being haunted. The social spectralization experienced by Ellison's narrator, which takes a fictional gothic concept and uses it to communicate real-life marginalization whilst acknowledging this spectralization to be merely metaphorical, will be read against the 'actual' haunting within *The Haunting of Hill House,* which I argue engages with the social and financial spectralization exemplified by Ellison as a platform through which to present ghostliness as inarguably real within the narrative. In doing so, I intend to examine the extent to which the threat of pervasive personal debt that ballooned during the consumer's republic can be understood through examination of the era's ghostly texts. This will emerge both in terms of how the haunted house evolves into the house that haunts to punish and corrupt those apparently ideal American consumers who are unable to claim full possession of their assets, as well as the spectral effect of this consumption-as-citizenship on those unable to participate due to the legacy of human possession that was the American slave trade.

Unlike the previous chapter, which examined the 1929 crash as the terminal crisis of the long British Century – and therefore the starting point of the long American Century – and the later chapters which read the closure of the gold window and the 2008 crash as the signal and terminal crises of the long American Century respectively, the postwar era covered in this chapter does not figure as a crisis point in Arrighi's outline of crucial moments during the United States's span of financial dominance. However, unlike the immaterial speculation of the previous chapter, or the unsignified credit of the chapters that follow, the postwar era's focus on home purchase does comply with the M phase of Marx's M-C-M' cycle in which Arrighi and Baucom argue that markets return to a more material form of capitalism. Whilst, as the chapter will show, the majority of houses bought during this time were purchased using credit, and therefore not truly in sole possession of the homeowner, the government drive that promoted investment in the housing market does demonstrate a move away from the intangible bonds and stocks traded during the 1920s to something more substantial, and at very least, something that the consumer can physically touch. This chapter therefore represents the United States's attempt to return to a more material form of capitalism following the intense speculation of the 1929 crash, and subsequently conforms to Arrighi's and Baucom's readings of the waxing and waning of immateriality over the course of the long American Century.

Houses that Haunt: Possession and Repossession in Hill House

Of course, the use of houses as sites of horror is nothing new in gothic literature, though it has been read as a quintessentially American narrative setting. Indeed, Poole (2011, p.24, citing Walker, 2004, p.374) argues that American history as a whole should be understood as a haunted house:

> The American past […] is a haunted house. Ghosts rattle their chains throughout its corridors, under its furniture, and in its small attic places. The historian must resurrect monsters in order to pull history's victims out of what Alice Walker calls 'the mud of oblivion.' The historian's task is necromancy, and it gives us nightmares. Or at least it should.

In contextualizing the haunted house as an archetypal trope of specifically American gothic, Dale Bailey (1999) pinpoints its power in the relationship between its thematic malleability and its rigorously conventional structure. He notes 'three or four key themes in American life to which the house, and especially the haunted house, naturally lends itself as a vehicle for commentary', such as 'the problem of the American past, the moral consequences of American materialism, the rising tide of technology and the resulting sense of cultural impermanence, and the question of ethics and American capitalism' (Bailey, 1999, p.6, 23). Bailey also argues that 'the pleasures of the haunted house novel […] are akin to the pleasures of the Elizabethan sonnet sequence: more than half the fun derives from watching the artist pit talent and skill against a relatively inflexible form' (Bailey, 1999, p.6).

In *The Haunting of Hill House*, Jackson creates this pleasure by turning the rigid structure of the haunted house itself into a malleable form. As Christine Wilson (2010, p.200) states, 'Poe's "The Fall of the House of Usher" is creepy, and Hawthorne's *The House of the Seven Gables* is haunted, but Jackson's Hill House is alive.' The opening lines of the novel immediately present Hill House as the subject of the narrative, a 'live organism' that is not sane, and therefore implied to dream with a psychological power and determination usually reserved for human characters:

> No live organism can continue for long to exist sanely under conditions of absolute reality; even larks and katydids are supposed, by some, to dream. Hill House, not sane, stood by itself against its hills, holding darkness within; it had stood so for eighty years and might stand for eighty more. (Jackson, 1959, p.1)

This personification of Hill House as a living building continues as the novel introduces the setting through the perspective of Eleanor's arrival: 'The tree branches brushed against the windshield, and it grew steadily darker; Hill House likes to make an entrance, she thought' (Jackson, 1959, p.27). Again, the relationship between the house and the occupant is reversed here; it is Hill House that makes an entrance upon Eleanor, rather than Eleanor entering Hill House.

Once she finally gets a glance at the front of the building, encountering it 'face to face' and thereby classifying it as an equal subject to herself, Eleanor decides that 'Hill House is vile, it is diseased', and that she should 'get away from here at once' (Jackson, 1959, p.33). Her understanding of the house's appearance and imagination of its construction similarly imbues the building not only with a personality, but with a mind and strength of its own. She notices 'a manic juxtaposition' in the 'face of Hill House [which] seemed awake, with a watchfulness from the blank windows and a touch of glee in the eyebrow of a cornice' (Jackson, 1959, p.34) and envisions that 'this house, which seemed somehow to have formed itself, flying together into its own powerful pattern under the hands of its builders, fitting itself into its own construction of lines and angles, reared its great head back against the sky without concession to humanity' (Jackson, 1959, p.35). Already, Hill House is enlivened with the ability of self-construction seemingly against the subjective will of its architects, meaning that, as a house, a physical composition of building materials as opposed to even a fully realised home, it already wields power over those who encounter it.

The power of Hill House's architecture remains a source of haunting discomfort once Eleanor is inside. She and the rest of Dr Montague's party find that the whole construction of the house is off, from the 'angles which you assume are the right angles you are accustomed to, and have every right to expect are true, [which] are actually a fraction of a degree off in one direction or another' to the concentrically circular layout of the house, which means that 'some of these rooms are entirely inside rooms' with 'no windows, no access to the outdoors at all' (Jackson, 1959, p.105, 64). Each of the rooms is thematically decorated in gaudy colour coordination that assaults the senses in an echo of Poe's 'The Masque of the Red Death' (1842), and areas of the house are either materially repulsive, such as the '*deliberate*' cold patch in the disused nursery, or else physically impenetrable, as with Eleanor's reaction to the library: '"I can't go in there," Eleanor said, surprising herself, but she could not' (Jackson, 1959, p.120, 103, emphasis in original). Michael T. Wilson (2015, p.114, emphasis in original) reads Hill House's disjointed physicality as evidence of the ineffable, which he defines as 'that experience which should not or indeed *cannot* be named or rendered from phenomenological experience into language, like viewing the face of a deity or their messengers, because to do so is more than mortals can bear.' This sensually and emotionally overwhelming experience would arguably be classified as the sublime in the gothic context, in which the individual experiences 'a disrupted sense of order and a discombobulation of reason, imagination and feeling: intensities, magnitudes and violent contrasts overwhelmed mental faculties – evoking terror, awe, wonder – and threatened the eclipse of any subjective unity' (Botting, 2014, p.7). Indeed, as Michael T. Wilson (2015, p.115) argues, 'Jackson's use of the ineffable in *The Haunting of Hill House* falls within this tradition of characters overwhelmed by their glimpse of the ineffable or numinous encounters with the preternatural, with the House itself offering the unbearable vision.'

Unlike previous manifestations of the haunted house, Jackson's house that haunts is the locus of sublimity and discomfort in the novel. Hill House, as a structure, is unpleasant to look at, be in, or experience, and Dr Montague's mission of documenting what exactly is wrong with Hill House fails spectacularly, as he is unable to record in words precisely what is going on or its causes. His investigative methods fail to produce reliable results, and when he is able to pinpoint a source of paranormality, it repeatedly evades measurement:

> The doctor, aided by Luke, had spent a loving and maddening hour on the floor of the upstairs hall, trying, with chalk and measuring tape, to determine the precise dimensions of the cold spot […] A thermometer, dropped into the center of the cold spot, refused to register any change at all, but continued doggedly maintaining that the temperature there was the same as the temperature down the rest of the hall (Jackson, 1959, p.150).

Despite these repeated strange happenings, none of the characters are brought face to face with any disembodied spirits at any point in the novel. Yet Eleanor, Dr Montague, and the rest are all undoubtedly haunted. It is, then, the house itself as a physical entity which constitutes the malign spirit of the novel.

This haunting house then constitutes what Mark Fisher (2016, p.61, emphasis in original) defines as the 'eerie' as opposed to the 'weird', primarily because 'the weird is constituted by a presence – the presence of that *which does not belong*', whereas 'the sensation of the eerie occurs either when there is something present where there should be nothing, or there is nothing present when there should be something.' Hill House, in not presenting its occupants with a traditional ghost, is a haunted house that actively lacks its haunting component. As such, the walls of the house itself step in to fulfil that role, creating the haunting house which is eerie in its apparently sourceless spectral power. That this spectrality is mirrored in the housing market of the 1950s suggests something equally unsettling lurking beneath the affluence of the consumer's republic. Whilst 'poverty still abounded, particularly in the cities and the country' of postwar America, 'in between, in the suburbs, a new, prosperous America was being created.' (Hyman, 2012, p.96). Suburban housing, like suburban life, thrived on conformity, something that Bernice Murphy (2009, p.2) most notably has cited as a source of gothic fear in the postwar era. As Murphy (2009, p.69) argues, the rapid spread of suburban living, which saw 1950s America strive for homogeny in architecture, social behaviour, and brand consumption, triggered concerns regarding 'dehumanisation and creeping conformity' that tapped into anti-Communist propaganda and was 'so often likened to a "disease" or an "invader" by their many detractors.' Yet Louis Hyman (2012, p.96) argues that 'after the hardships of the Great Depression and World War II, Americans longed for comfort and stability', and that 'if the monotonous suburbs looked "like Russia with money," as 1950s intellectuals claimed, that money made all the difference.' Whilst this certainly rings true with the promoted ethic of the consumer's republic, which linked mass spending and a 'keeping up with the Joneses' style of conformity with both happiness and national integrity, Hyman (2012, p.96) is quick to point out that 'the money that made the difference, however, was not theirs. The postwar dream of suburban living was made possible through debt.'

The critical understanding of debt by New Economic Critics as ghostly colours this particular postwar dream as something innately gothic. Building on Derrida's (1993) *Specters of Marx,* which reads capitalism as an intimately gothic system, Godden (2013, p. 588) identifies 'a curious interanimation of the textual, the spectral, and the economic' in late-capitalist works that communicate fears of housing debt, such as Ellis's *Lunar Park* (2005). In Godden's (2013, p.598) words,

> Spectrality may be thought aptly to figure the key instruments (securitization, the derivative) from which finance capital accrues. Each instrument converts an absence (absence of payment; absence of underlier) into a presence, translating loss (debt unpaid; staple displaced) into excessive gain – something apparently incarnate from nothing.

What Godden identifies here is the reality of debt as something dually absent and present. Indeed, the notion of debt is the concept that value or obligation can survive into a negative existence beyond the point of being nothing or equating to zero. As such, common understandings of debt closely reflect the convention of the ghost as the persistent presence of someone beyond their death which would usually result in their being physically and materially absent. Indeed, Colin Davis (2007, pp.2-3) argues that the central reason for ghostly appearances is itself centred around concepts of debt, asserting that

> the dead man returns because he has not been 'duly laid to rest'. The duty of the living to bury the dead has not been performed according to established practice, and the rite of passage remains incomplete. […] Once our symbolic debt has been duly paid, the domains of the living and of the dead can be kept decently separate again.

The blurring of moral and financial debt here is central to what Godden recognizes as the 'curious interanimation' between money, ghostliness, and literature. For Godden, the likes of *Lunar Park* reinterpret the moral debts traditionally signified by the ghost as the financial debts owed by the living, with the spectrality of the former being adopted by the latter through their shared embodiment of absent presence. Of course, as a twenty-first-century novel that features a haunting – rather than haunted – house, *Lunar Park* is the narrative progeny of *The Haunting of Hill House*. Whilst certainly predating the late-capitalist era, Jackson's novel presents an equally unsettling relationship between the textual haunting house, the credit-fuelled postwar economy, and rising levels of contemporary housing debt that, given Godden's reading of debt as spectral, can be read as a haunting force in its own right.

This spectral debt haunting the 1950s American market accumulated through the drive of American consumer-citizens to become homeowners. Hyman (2012, p.97) describes how 'the borrowing began as soon as you left the city to tour an as-yet-unbuilt development' where 'prospective home owners reviewed the many borrowing options in easy-to-read-pamphlets.' Options for mortgage lending and credit extension were widely available, from the GI Bill that offered credit to returning veterans, to Federal Housing

Association loans that offered government-insured credit on new home purchases, both of which were supported by the Federal National Mortgage Association, commonly known as Fannie Mae, a government supported corporation that securitized mortgages with the aim of keeping the market steady. As Hyman (2012, p.97) notes, 'Fannie Mae bought and resold the mortgages for both programs, making all those FHA and VA loans possible.' This translates as a government-backed debt programme which, whilst on the surface presented as the key to achieving the American Dream as revised for the post-war era, in reality exposed millions of American citizens to bankruptcy should their ability to keep up repayments fall through. The government's profiting from such a debt-trap not only highlights a darker underside to the promoted idealism of homeownership in the postwar era, but, by association, creates a federally-sanctioned class divide between tenement living and mortgage-holding. To be an ideal citizen in this framework is to participate in the government's milking of capital from its credit-hungry consumer citizens desperate to achieve the suburban dream; falling into the debt-trap and therefore losing your ability to support government profits because you can no longer afford the repayments equates to a loss of citizenship and national personhood. Exclusion from the dream of homeownership is thus a precursor to social invisibility and spectral citizenship; these Americans are still present, but have been erased from the national vision of success due to their decline into negative capital status.

Moreover, this spectrality, triggered by debt, extended beyond the home and its occupier. Purchasing a house then meant furnishing a house, for which department stores began offering instalment and revolving credit, to the point where these outlets, 'which sold televisions alongside clothes and furniture and which had branched into the suburbs to follow their formerly urban clientele, had more money tied up in consumer charge accounts than in their inventory' (Hyman, 2012, p.97). The fact that these charge accounts were granted based purely on the neighbourhood in which the customer lived, and that 'families with a mortgage borrowed twice as much as families without a mortgage' (Hyman, 2012, p.109) concretely links this credit explosion to home possession. What is more, the deductibility of interest paid on credit purchases from the income tax of homeowners meant that borrowing was never an unattractive option. In Hyman's (2012, p.116) words, 'Americans embraced debt', so much so that 'the percentage of households using credit rose after World War II, from 38 percent in 1949 to 54 percent in 1958.' The problem with this credit epidemic is that, if the department store extends credit based on the ownership of a house which is itself bought on credit, there is nothing substantial underwriting the mass spending of the consumer's republic. This means that the postwar house, as well as the items that filled it, were purchased using phantom capital, money that would (hopefully) be earned and paid in the future, but which did not materially exist in the present.

This in turn spectralizes the house as a physical property, as rather than constituting a positive capital asset, the house bought on credit in fact signifies a negative entity via the debt owed to the bank. The indebted house, spectral due to the absent presence constituted by its physical materiality and negative capital value, therefore avoids complete possession by any person dead or alive, but instead threatens to possess and absorb all of the occupant's wealth before becoming repossessed by the bank upon mortgage default. The possibility of repossession subsequently haunts the ability of consumers to obtain credit in the future. *The Haunting of Hill House* literalizes this spectralization by allowing its occupants to be haunted by the threatening construction and atmosphere of the house itself; the eeriness of 'nothing present when there should be something' at the heart of Hill House's gothic power can thus be read as a reflection of the lack of capital asset that the 1950s house should represent, but cannot because it was bought on credit and therefore signifies a debt. Hill House as a haunting rather than haunted house therefore symbolizes the prospect of haunting housing debt faced by the 1950s homeowner, and presents a vision of future haunting in the present in contrast to the traditional model of haunting in which the present is interrupted by the past.

This spectralization of the house-as-property creates an intriguing dynamic between Derrida's (1986) understanding of debt as both a financial obligation that comes back to haunt you and as something which produces capital returns, and Jackson's revision of the haunted house motif in American gothic fiction. Derrida (1986, p.xvii, emphasis in original) speaks of that which is destined to return as inextricably linked to desire, with the crypt signifying the ultimate '*vault* of desire'. The crypt, as a vessel for the dead, who in gothic contexts frequently return to disrupt the present, is a neat stand-in for the classic haunted house, which performs the same role on a spiritual level. However, Jodey Castricano (2001, p.9, emphasis in original) reads Derrida's crypt metaphor in capitalist terms, asserting that 'the (economic) function of a crypt, like a vault, is to keep, to *save*, to keep *safe* that which would return from it to act, often in our place.' The indebted house, symbolized by Jackson's haunting house which is devoid of any 'actual' ghostly presence, fulfils the terms of this second definition of Derrida's crypt; the house bought on immaterial credit continues to absorb capital through mortgage payments, allegedly keeping this value 'safe' as a 'secure' asset, until the point that the credit fuelling the house becomes too far extended, and the accrued debt resurfaces to (financially) destroy the occupant.

What Jackson does in allowing Hill House to haunt its residents, and thus making it resistant to possession, is substitute the traditional ghost as a metaphor for unfinished business with a spectral presence that represents personal debt, transferring the power of haunting from the supernatural spirit to the house itself as a spectral asset. Moreover, the indebted house, once full of commodity items purchased on credit, becomes a vault of consumer desire, housing all of the goods that the consumer-citizen wants and needs in order to fulfil the projected image of an ideal postwar American suburbanite. The absence of the expected 'real value' in the haunting house is further example of Mark Fisher's (2016, p.13) definition of the eerie, which he claims 'can give us access to the forces which govern mundane reality but which are ordinarily obscured, just as it can give us access to space beyond mundane reality altogether.' This is precisely what Jackson's conventional revision does; by making Hill House a house that haunts, the financial threat lying dormant behind over 50 percent of the nation's housing purchases is revealed as the malevolent absence of a material body of value, presented in the guise of the absence of an ethereal body of haunting that is the traditional ghost.

How then, is this spectral debt embodied in Hill House? If the haunted/haunting house is to be read as symbolizing the state of the American way of life, as in Bailey's (1999, p.6) reading, Hill House underlines the uncanny, unheimlich, or unhomely nature of credit-fuelled mass consumption, as the symbol of affluent success is distorted to the point where it is unhomely at the same time that it remains literally homely in the sense that it is a physical house.[12] The architecture of Hill House, and its concentric circles in particular, means that no investigative party is ever privy to the whole picture; Hill House always has something unexpected and threatening hidden away out of sight, much like the debt-laden housing market. At no point can any financial actor, whether consumer or credit lender, know or understand every piece of information relevant to the market, and so must always trade with some blindness; the picture available is never complete and so is always at risk of being undermined by as-yet-unknown factors, such as the extent to which the consumer's profile is already leveraged by credit.

Hill House as a structure is thus a physical manifestation of the housing market's shadowy nature; just when the members of Dr Montague's party think they know where they are in the house, a new aspect is revealed and the perspective changes. At no point is any character fully aware of every aspect of the house, and so is always vulnerable to something unseen. But more than this, Hill House demonstrates the destructive potential of a house that haunts through the power of debt. As Eleanor explains, 'Exorcism cannot alter the countenance of a house; Hill House would stay as it was until it was destroyed' (Jackson, 1959, p.35). Just as there is no magical, spiritual, or ritualistic remedy that will expunge the haunting influence of Hill House, there is no alternative route to homeownership that would wipe out the accumulating debt of a mortgage. The only way to escape housing debt

[12] Freud (1919) defines the uncanny as the dual sensation of recognition and revulsion, of feeling at home with something at the same time that you are alienated from it – hence the origin of the uncanny in the 'unheimlich' or 'unhomely'. Lifelike dolls, doppelgangers, and environments that trigger déjà vu, are cited by Freud as likely sources of the uncanny.

whilst maintaining the suburban dream is to either pay off the mortgage, interest, and any credit instalments due – something that members of the consumer's republic simply could not afford to do – or else allow the property to become repossessed by the bank, and therefore allow it to take possession of the next mortgagee who wants to take it on. However, even this would not eliminate the threat of the indebted house, but merely transfer its haunting onto another victim. The only real solution beyond buying it outright is thus to destroy it completely, thereby erasing its power as both a physical and spectral asset, and thus eliminating its ability to affirm ideal American citizenship. The hauntingly indebted house is thus dually a requirement of and epistemologically threatening to the postwar consumer identity.

As an actual house within Jackson's narrative, Hill House would have had its mortgage paid off many years before the scenes of the novel. However, as an asset, it has triggered inheritance challenges and experienced decreasing valuations since its construction. The original owner, Hugh Crain, left it to his two daughters, who then fought over its rightful ownership; the older sister laid claim to the house itself, in which she lived in companionship with a local village girl, while the younger sister allegedly stole valuable items from its décor each time she visited. As Dr Montague explains,

> After the death of the older sister, there was a lawsuit over the house. The companion insisted that the house was left to her, but the younger sister and her husband maintained most violently that the house belonged legally to them and claimed the companion had tricked the older sister into signing away property which she had always intended leaving to her sister. […] The companion won her case at last, and could, in my opinion, have won a case for slander besides, and the house became legally hers, although the younger sister never gave up trying to get it (Jackson, 1959, pp.78-79).

Following the suicide of the companion, ownership of Hill House was transferred to her cousins, the Sanderson family, who have had the house ‘on the market, for sale or rent, ever since’ (Jackson, 1959, p.82) without ever actually living in or profiting from it.

What Jackson outlines in Hill House’s history is thus a haunted maternal line of inheritance that, rather than representing wealth, constitutes an asset of decreasing value passed down from generation to generation. This echoes the haunted nature of Hawthorne’s *House of the Seven Gables* as well as Walpole’s *Castle of Otranto*, whereby, in each instance, the titular property is not in possession of its rightful owner, and is subject to paranormal events as a result. However, unlike either Hawthorne’s Holgrave Maule or Walpole’s Prince Theodore, who each regain possession of their family properties and thus put an end to their respective hauntings, there are no Crain descendants left to reclaim Hill House. As such, the only way to eradicate Hill House’s status as a haunted inheritance would be for new residents to purchase it outright, and thereby eliminate the Sanderson family’s wrongful claim upon the property, a fate that is ironically impossible. Within the confines of the novel, the Sanderson family’s continued possession of Hill House indicates that the market for haunting property is down; in relation to the real life purchase of postwar homes using phantom credit, even new homeowners would not erase the haunted nature of Hill House, but merely transfer its haunting forces onto new victims.

Moreover, this haunted line of inheritance transforms Hill House from a liveable home into an unprofitable asset, literalizing its unheimlich nature as a site of haunting by making it an unhomely home. Unable to rid themselves of the property, the Sanderson family attempt to rent Hill House out for profit. However, Dr Montague assures the group that no one has ever rented Hill House for more than a few days on account of the numerous scandals and reports of haunting that quickly scare potential residents away, and that he himself has only taken out a short lease for the purposes of investigating these same reports (Jackson, 1959, p.72). This means that Hill House has not made any money, and certainly not produced any profit or accrued any additional value, for decades. More than this, each new mysterious death or account of madness in the house, which then leads to a tale of it being haunted, reduces the rentability of the house itself, and thus the profit margin available from renting it out in the first place. The fact that Luke, one of Dr Montague's invited guests and the next in line to inherit Hill House, allegedly steals valuable items from the house reads as him extracting the last remaining vestiges of material value while it still exists. All in all, Hill House is a money pit, and one from which the Sanderson family, whose acquisition of it deviated the traditional line of inheritance, cannot escape. Ironically, it would make better financial sense for the Sanderson's to burn Hill House to the ground and claim the insurance money, itself another spectral form of capital given that, as Baucom (2005, p.95) has identified, insurance extends the capital life of an item beyond the physical destruction of that item and therefore constitutes a financialized equivalent of life after death. The owners of Hill House, and to a certain extent, those who sporadically rent it out, are thus trapped by the inverse value of Hill House which threatens to decrease into a negative entity over time, and that empowers the very walls of the building to haunt and destroy those who attempt to extract value from it by possessing and eventually absorbing them into its being.

Though not itself indebted via an existing unpaid mortgage, Hill House thus acts as a symbol through which the future destruction of the 1950s indebted house is enacted in the present. The haunting capacity of Hill House as a building, the transition of the house from a promising family home into an empty, valueless vessel, and the physical and mental deterioration of those occupying Hill House, all signify the various stages of financial destruction to which each house bought on credit was susceptible. By standing as a symbol rather than a symptom of this financial destruction, Hill House breaks the convention of the gothic haunted house even further, as rather than presenting a component of an unsettled past interrupting the present, Jackson disrupts the present with a vision of a haunting future. Hill House's occupants, who are destroyed by the haunting house, thus represent the 1950s homeowner at risk of possession by their house as a spectral and destructive asset.

‘I Feel as if I Don’t Exist’: The Ghostly Effects of the Feminine Mystique

This new understanding of Hill House as a haunting representation of the widespread housing debt of the 1950s not only highlights a crucial, and often forgotten, aspect of postwar American culture, but also demands that existing critical analyses of Jackson’s novel be revisited. The most popular of these existing interpretations is the reading of domesticity as the haunting force of Jackson’s work. Bailey (1999, p.33) calls this ‘the June Cleaver ideology’ – in reference to Barbara Billingsley’s character on American sitcom *Leave It to Beaver* (1957-1963) – which ‘placed women in the kitchen, highlighting her role as a domestic life-support system for family members who functioned largely outside the home.’ Whilst this perspective plays neatly into the hands of Jackson biographers, with Ruth Franklin (2017, pp.1-4, 265-266) among the latest to make a connection between Jackson’s turbulent and restrictive home life and her literary focus on unwelcoming domestic spaces, the implication that the haunting house draws its power from the wife-figure as ‘domestic life-support’ neglects a crucial element of *The Haunting of Hill House*’s narrative. Not only is Hill House not occupied by a family, but the women of all its former resident groups meet untimely deaths, and so do not have chance to fill the house with life. Moreover, it is not even the spirits of these dead wives, mothers, and nurses that haunt later generations of occupants; rather, these women are simply removed from the domestic picture, whilst the house continues to haunt without them. Hill House’s sentient ability is therefore not reliant on the presence of a June Cleaver figure at its heart, or even in its haunting arsenal.

What Bailey’s reading does tap into, however, is the contemporary habit of linking the identity of women performing the housewife role with the houses in which they live, something that Betty Friedan discusses at great length in *The Feminine Mystique* (1963). Friedan (1963, p.16) defines the Feminine Mystique as a created image of ideal womanhood that centred around the domestic sphere, explaining that

> In the fifteen years after the Second World War, this mystique of feminine fulfilment became the cherished and self-perpetuating core of contemporary American culture. Millions of women lived

> their lives in the image of those pretty pictures of the American suburban housewife, kissing their husbands good-bye in front of the picture window, depositing their stationwagonsful of children at school, and smiling as they ran the new electric waxer over the spotless kitchen floor. […] They gloried in their role as women, and wrote proudly on the census blank: 'Occupation: housewife'.

The implication of the term 'housewife', of being married to, and therefore part of or defined against, the house, underlines the dehumanizing power of the feminine mystique to reduce women to their relationship to the home. The American suburban housewife of Friedan's example smiles because her kitchen floor is spotless; her happiness is derived from the state of the house, her assumed ability to see her own reflection smiling back at her from the surface of the floor demonstrates the merging of woman and building in this cultural fantasy. Yet if the house against which suburban women define their otherwise intangible identities is, itself, insubstantial due to mounting spectral debt, then it follows that the identity derived from that spectral asset will become ghostly. Knowledge of the spectral debt haunting the 1950s housing market is thus crucial to a complete understanding of the presentation of domesticity in *The Haunting of Hill House.* Rather than being troubled by the pressures of domesticity that trigger madness in its female protagonists, Jackson's work explores how women are apt to lose all sense of self as a result of merging with the spectrally indebted house of the 1950s, and thus become ghosts in their own right.

In Jackson's novel, the destruction and absorption of the individual into the physical being of the haunting house starts as soon as Dr Montague's group is assembled, at which time the fabric of reality within Hill House begins to unravel. As the Doctor, Luke, Eleanor, and the final guest Theodora (or, interchangeably, 'Theo') spend their first evening sitting in an overwhelmingly purple room in which 'the weight of the house pressed down from all around them' (Jackson, 1959, p.59), the group sets to speculating about their future at Hill House and each other. While 'Eleanor, wondering if she were really here at all, and not dreaming of Hill House from some safe spot impossibly remote, looked slowly and carefully around the room, telling herself that this was real, these things existed, from the tiles around the fireplace to the marble cupid' (Jackson, 1959, p.60), the entire group create alter-egos and life stories for themselves in a game of self-identification that sees logic start to waver and each character speculate on who the others really are:

> 'And you are Theodora,' Eleanor said, 'because *I* am Eleanor.'
> An Eleanor, she told herself triumphantly, who belongs, who is talking easily, who is sitting by the fire with her friends.
> 'Therefore *you* are wearing the red sweater,' Theodora explained to her soberly.
> 'I have no beard,' Luke said, 'so *he* must be Doctor Montague.'
> […]
> 'I am by profession an artist's model,' Eleanor said quickly, to silence her own thoughts. 'I live a mad, abandoned life, draped in a shawl and going from garret to garret.'
> 'Are you heartless and wanton?' Luke asked. 'Or are you one of the fragile creatures who will fall in love with a lord's son and pine away?'
> 'Losing all your beauty and coughing a good deal?' Theodora added.
> 'I rather think I have a heart of gold,' Eleanor said reflectively. 'At any rate, my affairs are the talk of the cafes.'
> Dear me, she thought. Dear me (Jackson, 1959, pp.61-62, emphasis in original).

The reader immediately identifies these self-fashioned histories as false due to the clinical character descriptions with which Jackson opens the novel (Jackson, 1959, pp.4-10), yet it is never made clear exactly why the characters indulge in this play of make-believe in the first place. At various moments throughout the novel the group appear to connect telepathically, such as when Luke is discussing executions while Eleanor fantasises about killing Theo, or else when Eleanor is prevented from starting a conversation about fear by the rest of the group voicing their opinions on the same subject (Jackson, 1959, pp.158-160). Already then, Hill House is presented as a space in which the boundaries of the mind and knowledge of the self begin to break down immediately upon entry. Each member of the group comments on how Hill House makes them feel in negative terms, and attributes it with a level of power usually reserved for sentient beings rather than properties.[13]

Whilst the haunting influence of Hill House is undeniably strong, some occupants are revealed to be more susceptible to its powers than others. More than any other member of Dr Montague's group, Eleanor feels the effects of Hill House on her body and mind as soon as she arrives. After describing this arrival in terms of being swarmed as 'Hill House came around her in a rush' (Jackson, 1959, p.36), Eleanor finds her disposition altered – 'If I hadn't seen Hill House, would I be so unfair to these people?' (Jackson, 1959, p.37) – and the perspective of her own physicality distorted, when 'gesturing toward her suitcase on the floor and watching the wavering reflection of the hand going down and down into the deep shadows of the polished floor' (Jackson, 1959, p.37). Here, much like Friedan's housewife, Eleanor is granted a preview of her future possession as she sees herself inside the physical structure of the house, a further example of Hill House's representation of a haunting future as opposed to a haunting past. This absorption is reiterated once Eleanor is shown to her room, in which she feels 'like a small creature swallowed whole by a monster' and that she 'can't go far away from the house' (Jackson, 1959, p.42, 48). Before she has even spent a night in Hill House, Eleanor is firmly in its grasp, and losing grip on her autonomy as a result.

Eleanor initially feels this loss as a physical dissociation from her own body; she begins to think of herself as 'a complete and separate thing', switches between first and third person, and compulsively catalogues her physical qualities as if reassuring herself that she still exists: 'I have red shoes, she thought – that goes with being Eleanor; […] I am holding a brandy glass which is mine because I am here and I am using it and I have a place in this room' (Jackson, 1959, p.83). Eleanor's loss of self reflects the feelings of the actual housewives interviewed by Friedan (1963, pp.18-19) who claim that, as a result of what one doctor called 'the housewife

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[13] Eleanor states 'Hill House is vile, it is diseased'; Theo tells Eleanor 'All the time I'm here I'm going to be terrified'; Luke refers to Hill House as 'this stately pile'; and Dr Montague classifies Hill House as 'disturbed, perhaps. Leprous. Sick. Any of the popular euphemisms for insanity' and claims that it 'watches every move you make' (Jackson, 1959, p.33, 50, 57, 70, 85).

syndrome', they felt as though they were disappearing or at very least, not fully themselves:

> Sometimes a woman would say 'I feel as if I don't exist.' […] Sometimes a woman would tell me that the feeling gets so strong she runs out of the house and walks through the streets. Or she stays inside her house and cries. […] A mother of four who left college at nineteen to get married told me: […] 'I begin to feel I have no personality.'

For Eleanor, this escalates to the point where she loses control over her actions even when in her right frame of mind, such as when she 'knew that, even if her feet would take her as far as the door, her hand would not lift to the doorknob' (Jackson, 1959, p.130). Later, the reverse occurs, and Eleanor's mind runs awry while her exterior demeanour remains placid:

> Suddenly, without reason, laughter trembled inside Eleanor; she wanted to run to the head of the table and hug the doctor, she wanted to reel, chanting, across the stretches of the lawn, she wanted to sing and to shout and to fling her arms and move in great emphatic, possessing circles around the rooms of Hill House […] She shut her eyes quickly in delight and then said demurely to the doctor, 'And what do we do today?' (Jackson, 1959, pp.141-142).

In both instances, Eleanor's mind and body operate independently, so that she feels as if she is herself but without control over her body, or else her body is hers whilst her mind is under the control of an exterior force.

Eleanor becomes similarly disassociated from her speech, giving an account of her life before Hill House that erupts from her mouth apparently without her mind's approval: 'But that's not all, she thought, astonished at herself, that doesn't tell what it was like, even if I wanted to tell; why am I talking?' (Jackson, 1959, p.86). Eleanor's ability to control what she says, or even when she speaks at all, rapidly deteriorates as the narrative progresses, punctuated by sporadic moments in which she seems to come to herself again, only to descend into incoherent ramblings once more:

> 'I am always afraid of being alone,' Eleanor said, and wondered, Am *I* talking like this? Am I saying something I will regret bitterly tomorrow? Am I making more guilt for myself? […] She stopped

> and said, looking from one of them to another, even down onto Theodora's face looking up at her, 'Look. There's only one of me, and it's all I've got. I *hate* seeing myself dissolve and slip and separate so that I'm living in one half, my mind, and I see the other half of me helpless and frantic and driven and I can't stop it, but I know I'm not really going to be hurt and yet time is so long and even a second goes on and on and I could stand any of it if I could only surrender—' (Jackson, 1959, p.160, emphasis in original).

The question of who Eleanor is when she is not her right self is indicated by her own wonderings about who is in control of her speech. On her very first night at Hill House, in a conversation regarding hers and Theo's previous fear of the house, Eleanor proclaims that '"I don't think we could leave now if we wanted to"' (Jackson, 1959, p.75). Jackson's (1959, p.75) narrator, who reads as one of the alternative voices of Eleanor's consciousness, states that

> Eleanor had spoken before she realized clearly what she was going to say, or what it was going to sound like to the others; she saw that they were staring at her, and laughed and added lamely, 'Mrs. Dudley would never forgive us.' She wondered if they really believed that that was what she had meant to say, and thought, Perhaps it has us now, this house, perhaps it will not let us go.

The narrator here, who again seems to emanate from Eleanor's own troubled mind, relegates Eleanor to a discussed object in the sentence rather than her being able to express herself in the first person, as she does in other parts of the novel. This, combined with the fact that Eleanor speaks before she is conscious of doing so, indicates that she is indeed a ventriloquist's dummy being used by another, more active voice in the scene. The origin of this voice is pinpointed by Eleanor herself as Hill House; her proposition that 'it has us now, this house, perhaps it will not let us go' crucially underlines the possessive power of Hill House at the same time that it raises questions of Eleanor's own mental state.

Eleanor has thus become victim to the perversely ghostly effects of the Feminine Mystique which sees women's identities merge with the house that they occupy; the personality of Hill House infiltrates Eleanor's mind and body to the point where she can no longer separate herself from the building, and so is forced to become a mouthpiece and puppet for the malevolent structure. So disconnected from her mind, body, and general identity, the ‘us’ in Eleanor’s thoughts could therefore refer to either the group as a whole, the various versions of Eleanor now competing within herself, or indeed, the multiple haunting personas through which Hill House acts. The reader has already been made privy to the make-believe Eleanor, who is an artist’s model with a heart of gold and glamourous lifestyle, as well as what Jackson presents as the ‘real’ Eleanor in the opening description of her character. Now it seems that Hill House itself has invaded Eleanor’s body and mind in order to speak through her, telling her companions that they cannot leave because it has decided it will not let them go, its malign intent now articulated through Eleanor as the primary vessel of its spectral possession.

This invasion of Eleanor’s body and mind by Hill House is the beginning of the house’s possession of the occupant who is unable to take possession of the house due to their lack of positive capital income. Eleanor has no home of her own; she sleeps in the nursery of her sister and brother-in-law’s home, and has no capital income with which to secure her own property. As a result, her stay at Hill House is the closest Eleanor has come to home possession; whilst there, she creates an imaginary home for herself based on details collected on her journey to Hill House: ‘“I have a little place of my own,” she said slowly. “An apartment, like yours, only I live alone […] I had to look for weeks before I found my little stone lions on each corner of the mantel, and I have a white cat and my books and records and pictures’ (Jackson, 1959, p.88). Yet without the ability to completely possess the house as a capital asset, Eleanor, as a consumer, would be vulnerable to possession and financial destruction by the accumulating mortgage debt. This is literalized in *The Haunting of Hill House* by the physical and mental infection of Eleanor by the ‘spirit’ of Hill House, and later progresses to the point where Eleanor disappears into the house to become part of its haunting force. Eleanor finds her stay at Hill House physically exhausting at the same time that she claims to notice different parts of Hill House coming to life:

> ‘Eleanor thought wearily that it might be the darkness and oppression of Hill House that tired her so […] “Nothing in this house moves,” Eleanor said, “until you look away, and then you

> just catch something from the corner of your eye. Look at the little figurines on the shelves; when we all had our backs turned they were dancing with Theodora' (Jackson, 1959, p.91, 110).

This transference of life energy from Eleanor to Hill House results in Eleanor becoming increasingly invisible, and subsequently literalizing the feelings of Friedan's interviewees who feel as though they don't exist. This starts with her sensing her own physical disappearance – 'she put her cold hands to her mouth to feel if her face was still there' (Jackson, 1959, p.202) – and ends up with her being completely ignored by the other occupants of the house:

> Eleanor heard Arthur take up a book, and put it down, and light a cigarette, and sigh, and stir, and finally say, 'Listen, isn't there anything to *do* around here? Where *is* everybody?'
>
> The doctor spoke patiently, but without interest. 'Theodora and Luke have gone to explore the brook, I think. And I suppose the others are around somewhere. As a matter of fact, I believe my wife was looking for Mrs. Dudley' (Jackson, 1959, p.221, emphasis in original).

Accordingly, Hill House becomes more alive as Eleanor wains, with the walls of Theo's room starting to bleed (Jackson, 1959, p.153-154), a bodiless presence hammering on the doors of the upstairs hallway (Jackson, 1959, p.127-131), and writing on the walls appearing from nowhere to articulate its hunger to possess Eleanor entirely: 'From one end of the hallways to the other the letters went, almost too large to read, even when she stood back against the opposite wall. […] HELP ELEANOR COME HOME' (Jackson, 1959, pp.145-146). Eventually, Eleanor becomes unable to fight Hill House's ever-encroaching possession over her, realising that she is 'disappearing inch by inch into this house, I am going apart a little bit at a time' (Jackson, 1959, p.201). At this point, Eleanor internalizes the commotion of a suspected ghost banging on the door as originating in her mind, wondering 'how can these others hear the noise when it is coming from inside my head?' (Jackson, 1959, p.201). Here, the merging of Eleanor and Hill House is clear, with the rooms of the house and Eleanor's physical and mental being becoming interchangeable and equally haunted, and thus complying with what Punter (1996, p.185, 165) identifies as the defining characteristic of classic American gothic fiction: rather than constituting a rational self, trapped in a haunted building, Jackson presents Eleanor's self as haunted, and therefore completely irrational. She even readily accepts this loss of rational self to the house, assuring herself that 'it is over for me. It is too much, she thought, I will relinquish my possession of this self of mine, abdicate, give over willingly what I never wanted at all; whatever it wants of me it can have' (Jackson, 1959, p.204). On her final manic rampage that results in her being asked to leave the house entirely, Eleanor thus willingly accepts the invitation extended by the house's phantom note-writer, with her defiant self-directed statement 'Thus I enter Hill House' signifying her walking into the open arms of the house's possessive grasp (Jackson, 1959, p.231).

Following this, as Melanie R. Anderson (2016, p.49) notes, Eleanor 'proceeds to run through the house and recreate the elements of the earlier paranormal events. She beats on the doors, dances and sings, and then leads everyone on a wild-goose chase into the library.' Eleanor thus takes on the role of haunting presence on behalf of the haunting house that she has merged with. As Anderson (2016, p.46, emphasis in original) recognizes, 'While Dr Montague and his wife work feverishly at proving there are ghosts in Hill House, the reader learns that, for all intents and purposes, Eleanor *is* the ghost.' This reading is strengthened by Jackson's annotations on her own work that demonstrate her acknowledgement of Eleanor's and Hill House's equivalency. As Darryl Hattenhauer (2003, p.159, emphasis in original) highlights, 'Jackson wrote in her notes, as if she discovered this point while rereading her drafts, "Eleanor *IS* house."' Eleanor's embodiment of the housewife identity, Hill House's spectralization, and Eleanor's increasing ghostliness are thus as intertwined as the notion of homeownership was with American citizenship and debt in the 1950s. Eleanor's absorption into Hill House is further underlined to the reader, and made permanent for the members of Dr Montague's party, when they attempt to force Eleanor out of Hill House. Standing in the front yard, Eleanor gains an extrasensory perspective of the whole property:

> Eleanor closed her eyes and sighed, feeling and hearing and smelling the house; a flowering bush beyond the kitchen was heavy with scent, and the water in the brook moved sparkling

> over the stones. Far away, upstairs, perhaps in the nursery, a little eddy of wind gathered itself and swept along the floor, carrying dust. In the library the iron stairway swayed, and light glittered on the marble eyes of Hugh Crain; Theodora's yellow shirt hung neat and unstained, Mrs. Dudley was setting the lunch table for five. Hill House watched, arrogant and patient. (Jackson, 1959, p.242).

In this last statement, Hill House and Eleanor are absolutely interchangeable, as she demonstrates in her ability to see, hear, and feel what is going on in all aspects of the house regardless of whether she is near them or not.

Without knowing or understanding that Eleanor and Hill House are now one and the same and therefore inseparable, Dr Montague insists that Eleanor '*will* go away […] Right now' (Jackson, 1959, p.242, emphasis in original) following her final rampage through the house. Seemingly left with no other option through which to secure her connection with Hill House for the rest of time, Eleanor gets into her car and drives headlong into a tree in the front yard, her suicide recreating the death of Hugh Crain's wife, the first woman to die on the grounds of Hill House (Jackson, 1959, p.75). In Anderson's (2016, p.46) words, Hill House 'adds [Eleanor] to its pantheon of isolated and destroyed women, victims of the house's designer and patriarch, Hugh Crain.' By once more emulating the actions of one of the house's ghostly presences, Eleanor cements herself with both Hill House's past and future, ensuring that the next tale of haunting and madness told to anyone interested in Hill House will be about her. This subsequently means that she will always be part of the house and a central figure within its domestic realm, a role that she was excluded from performing in life.

Eleanor's transition from woman to housewife to ghost is thus a direct result of her attempts to define herself against the spectral house, which subsequently made her identity as a housewife insubstantial to the point of non-existence. Rather than merely showing the unravelling of the female mind and body as a result of boredom within the domestic sphere, Jackson highlights a problem with the Feminine Mystique that even Freidman cannot quite articulate; definition of the self against spectral objects cannot produce substantial identities. Rather, the housewife, aligned with the house that is bought using phantom capital, is destined to become a ghost.

Domestic Phantoms: Eleanor as the Uncanny Woman

In literalizing the threat of debt and the resistance of possession signified by houses bought on credit in the 1950s, Hill House becomes the horrific element of the novel by consuming Eleanor's physical and mental being, to the point where she merges entirely with the building and ceases to exist in her own right. In doing so, Jackson's monstrous house stands as a warning to 1950s credit consumers regarding the perilous future of their supposedly secure assets. If the homeowner defaults on the mortgage payment, the house transforms from a place of safety, shelter, and signified credit-worthiness, into a physically present but financially negative entity which threatens to destroy the individual's suburban lifestyle and haunt their credit profile for years to come. Yet whilst the threat of the indebted house would affect all inhabitants equally, the threat of Hill House is unevenly concentrated. Dr Montague, Theo, and Luke all feel and acknowledge the uncanny influence of Hill House, but only Eleanor is affected to the point where she is physically destroyed by the haunting building. This subsequently begs the question: why Eleanor? What is it about her over Jackson's other characters that makes her such a prime target for the haunting house?

According to Dichter – who, in addition to believing that consumer spending could combat capitalism, considered consumption akin to therapy – only certain people qualified for the kind of ideal citizenship offered by the consumer's republic (Horowitz, 2004, p.54). As Horowitz (2004, p.56) notes, Dichter's analyses of patterns of consumption and the connection between spending money and self-realization 'pay abundant attention to women, who constituted a very large percentage of the purchasers whose sales Dichter worked to promote.' Whilst Dichter claimed his research 'helped not only advertisers in their quest to sell merchandise but also consumers and citizens in their search for self-understanding' (Horowitz, 2004, p.54), in reality, Dichter outlined a variety of hierarchical ‘groups’ of female consumers. The varying desirability of these groups then created an ideal view of American womanhood that was directly linked to a certain kind of consumption at the same time that it ostracised many American women from this ideal view, thus hindering their prospects at ‘self-understanding’ in any positive light. As part of this structured categorization of female consumers, Dichter ‘persistently linked sexuality, desire, identity, and consumer culture’, implying that the latter would sooth and stem any abnormality, overzealousness, or perversion in the three former. The resonance of this attitude in actual housewives is again evident in *The Feminine Mystique*, in which one of Friedan’s (1963, p.18) interviewees believes ‘that what she really needed was to redecorate her house, or move to a better neighbourhood, or have an affair, or another baby’ in order to feel ‘fulfilment as a wife and mother’. Here, both the personal happiness and the integrity of the housewife as a woman is reliant on her ability to spend money and give birth. The instability of Eleanor’s physical and mental state in *The Haunting of Hill House* suggests that, according to Dichter’s hypothesis, she has not been able to attain an ideal identity via consumption or reproduction, which may well explain why she is so vulnerable to possession by Hill House. The reasoning for this emerges through further analysis of how Dichter categorizes this ideal in relation to their consumptive abilities. As Horowitz (2004, p.57) describes,

> The first group, ‘Career Women,’ felt trapped by domesticity and therefore hated housework. Consequently, they had unrealistic expectations for household products because they sustained ‘no vital, personal relationships’ to what they purchased. Although Dichter did not wish to pursue ‘the neurotic basis’ of their rejection of the role of homemaker, he made it clear that their unhealthy attitudes made them less than ideal consumers. The ‘Pure Housewife,’ the second group, was also apt to be too critical of products, but for a different reason. Totally absorbed in housework, Dichter’s report noted, she had to prove ‘that she is absolutely indispensable.’ As a consequence, she tended to be fearful of new products, nostalgically preferring the familiar ways.

> Finally, there was the 'Balanced Woman,' Dichter's favourite, whom he described as the most fulfilled emotionally. What made this type appealing to Dichter was her 'feeling of confidence which comes from knowing that she is capable' of both housework and career. […] even though the 'balanced' type derived pleasure from activities outside the home, she placed considerable emphasis on the home as 'a cozy shelter from an indifferent world.'

Dichter's three groups are thus defined by the level of focus each type of woman dedicates to domestic affairs, which then dictates how susceptible she is to the influence of advertisers. The Pure Housewife is too focused, meaning that she is unwilling to change her current routine, and will therefore not buy new products; the Career Woman is not focused enough, and so does not care what new products will be able to do for her; whilst the Balanced Woman has perfected the art of being independent and inquiring enough to seek out new ideas at the same time that she continues to fulfil the traditional housewife role, and so remains tethered to the domestic sphere, making her a prime target for advertisers. Much like the merging of the housewife and the spectrally-indebted-house, which turns the housewife into a ghost, the idealized domesticity of postwar women is, here, inextricably linked to their participation in the wider credit market, with Eleanor existing outside of these categories of desirable consumer-womanhood. Theo is arguably a Career Woman, with only minimal attachment to her flat and the objects within it, but with enough personal income to buy expensive clothes and spend her leisure time socialising (Jackson, 1959, p.85). Housekeeper Mrs. Dudley's tunnel vision with regards to the upkeep of Hill House, including the correct storage of its dishes and exact timings for meals and cleaning sessions, satisfies the role of the Pure Housewife (Jackson, 1959, pp.38-39, 101). This then leaves Dr Montague's wife, Mrs Montague, as a formidable matriarch with a solid understanding of domestic issues in addition to an independent career in paranormal investigation, as the Balanced Woman (Jackson, 1959, p.198). Yet Eleanor has no career, no house of her own, no husband with which to buy one, and is certainly far from being considered balanced in any respect. By not complying with any of

Dichter's categories, Eleanor is understood as a woman who is not, in the eyes of the consumer's republic, woman enough. With no domestic anchorage through which to channel her consumption, and therefore define her identity, Eleanor's womanhood is uncanny in the Freudian sense of being unhomely in that she does not fit within the ideal of the domestic sphere. This then goes some way to explaining her desperate welcoming of the possession of Hill House, a move which attempts to internalize the domestic sphere as part of her identity but, instead, sees Eleanor absorbed into the house, thus erasing her from existence entirely.

This erasure of Eleanor as the uncanny woman takes form as her regression into childhood, with the various stages of womanhood and life passed by as Eleanor fails time and again to embody the type of domestication that Dichter so valued. The first signs of this regression appear when Eleanor, along with the rest of Dr Montague's group, explore Hill House. Walking around the veranda, which she describes as 'like a very tight belt,' Eleanor is startled by the house's tower, which 'rose up before her suddenly, almost without warning, […] grotesquely solid, jammed hard against the wooden side of the house' (Jackson, 1959, p.112). The phallic imagery here of an erect penis unleashed unto an unsuspecting young woman previously inspecting a belt line is particularly sinister, given Eleanor's categorization as an uncanny, non-maternal woman. Here, the house appears to be forcing itself upon Eleanor in the hopes of coercing her into conforming to the ideal image of American womanhood by forcing her to interact with the phallus and therefore adopt the submissive sexual role of the stereotypical housewife. This attempted assault continues when the group encounter the unexplained cold spot in the nursery. As the centre of maternal urges in the house, the nursery is tainted by 'an indefinable air of neglect found nowhere else in Hill House' (Jackson, 1959, p.119). The cold spot indicates a haunting lack of children and domestic conformity, particularly poignant given the Crain daughters' lack of offspring, which lead to the deviance of the inheriting line and subsequent transition of the house from a home into a debt-riddled 'asset'. The nursery is then a vacuous womb at the centre of Hill House, a shrine to the lack of maternal identity which the phallic tower tries to invade in a further attempt at mastery over the unhomely feminine space: ‘Beyond the windows the gray stone of the tower pressed close’ (Jackson, 1959, p.119). Tellingly, whilst the men of the group are eager to prod and poke the nursery in their quest for answers, the women of the group only want to escape it (Jackson, 1959, pp.120-121).

This not only plays into Dichter’s misogynistic theories regarding female irrationality and women’s apparent need to be shown the pleasures hidden in things they were afraid of (Horowitz, 2004, pp.55-56), but also Jackson’s ‘concern with women’s positions in a patriarchal society’, which Anderson (2016, p.42) outlines as ‘an undercurrent in practically all of Jackson’s work.’ Like Dichter, Dr Montague and Luke are certain they can find an answer to the nursery’s cold spot through rational analysis, repeatedly ignoring or dismissing the input of Theo and Eleanor, despite their being affected by the phenomena in a way that the men were not:

> ‘It doesn’t seem like an *impartial* cold,’ Eleanor said, awkward because she was not quite sure what she meant. ‘I felt it as *deliberate*, as though something wanted to give me an unpleasant shock.’
> ‘It’s because of the faces, I supposed,’ the doctor said; he was on his hands and knees, feeling along the floor. ‘Measuring tape and thermometer,’ he told himself, ‘chalk for an outline, perhaps the cold intensifies at night? Everything is worse,’ he said, looking at Eleanor, ‘if you think something is looking at you’ (Jackson, 1959, p.120, emphasis in original).

In ensuring that the men’s investigative techniques fail to produce results, whilst Eleanor gains a far deeper knowledge of Hill House’s haunting power than anyone else in the group, *The Haunting of Hill House* underlines what Lynette Carpenter (2005, p.200) has identified as ‘a recurring theme in Jackson’s work,’ that which ‘revolves around the ‘“causes and consequences of female victimization and alienation”’ (Anderson, 2016, citing Carpenter, 2005, p.42). As Anderson (2016, p.42, citing Carpenter, 2005 p.199) describes, ‘Jackson explores in her fiction the danger of female agency in “a society where men hold primary power.”’ In *The Haunting of Hill House*, the cause of Eleanor’s alienation is her inability to conform to the Balanced

Woman ideal; this then makes her vulnerable to the possessive advances of Hill House, which eventually takes her as another of its female victims. Eleanor's lack of agency against the powers of Hill House is a specific result of the male power wielded over her, including the dismissal of her fears by Dr Montague, the house's attempt to force her into a submissive maternal role, and her eventual decline into madness, which Dr Montague, and Dichter by implication, dismiss as a result of her lack of ideal womanhood and consumptive power, the boundaries of which were unfairly established by men in the first place.

Following the episode in the nursery, Eleanor and Theo are trapped in their bedrooms by an unseen force that hammers on their doors in an attempt to get inside: 'the iron crash came against their door, and both of them lifted their eyes in horror […] each crash against the door pushing [Eleanor] a little backward […] Little pattings came from around the doorframe, small seeking sounds, feeling the edges of the door, trying to sneak a way in' (Jackson, 1959, pp.130-131). The intended invasion of the female bedroom, as well as its physical effect on Eleanor – she describes the ordeal as 'not pleasant; it starts in your stomach and goes in waves around and up and down again like something alive' (Jackson, 1959, p.128) – again imply that this is Hill House trying to assault its female occupants. This is confirmed by the conclusion of the event, in which Eleanor tells the force that it 'can't get in' which triggers 'a silence, as though the house listened with attention to her words, understanding, cynically agreeing, content to wait' (Jackson, 1959, p.131). A few days after this attempted intrusion, the walls of the women's bedroom are found bleeding, ruining Theo's clothes and bed sheets, which Eleanor was last seen using; this simultaneously reads as the aftermath of a miscarriage that indicates the failed impregnation of the female space by the invading spectral force, the first blood of a lost virginity, and the menstrual blood of a young girl coming of age. Each reading sees Eleanor regress further back into childhood, a transformation punctuated by Theo stating 'you look about fourteen' (Jackson, 1959, p.137). Later, Eleanor's sleep is disturbed by a 'babbling, low and steady, a little liquid gloating sound' that sounds like 'a child crying somewhere' that, given the crossover between Hill House's spectral phenomena and Eleanor's actions, could in fact be Eleanor herself, crying and gurgling while she sleeps in the foetal position clinging to Theo's hands because she is scared of the dark (Jackson, 1959, pp.162-163). Later still, Eleanor is described as thinking 'childishly', and instructed to 'come along, baby' (Jackson, 1959, p.201, 205).

The final retrospective transitional stage, that between infancy and being foetal, occurs when Eleanor hears the voice of her mother calling her into the library:

> It was warm, drowsily, luxuriously warm. She went bare foot and in silence down the great staircase and to the library door before she thought, But I can't go in there; I'm not allowed in there – and recoiled in the doorway before the odor of decay, which nauseated her. 'Mother,' she said aloud, and stepped quickly back. 'Come along,' a voice answered distinctly upstairs, and Eleanor turned, eager, and hurried to the staircase. 'Mother?' she said softly, and then again, 'Mother?' (Jackson, 1959, p.228).

Despite the taboo of returning to the odorous, decaying, and forbidden chamber in which she feels closest to her dead mother, Eleanor feels 'protected and warm' (Jackson, 1959, p.231), and no longer affected by the haunting vacuity of the nursery (Jackson, 1959, p.228). By psychologically returning to the womb, Eleanor has all but completed her regression into nonexistence; the final stage, of course, is completed by her suicide. Given the postwar habit of figuring the relationship between national identity and consumption as a maternal one, it should be no surprise that Eleanor, as an uncanny woman, retreats back down the stages of human development, bypassing her own failed maternal identity in order to reconnect with that of her mother. As Cohen (2004, p.116) identifies, 'As early as November 1944, the Congress of Industrial Organizations (CIO) made the plea, "Our economy feeds and grows on purchasing power as a baby does on milk.[…]"' Unable to nourish her community, or indeed her own identity, with her purchasing power, specifically because of her exclusion from ideal womanhood as a non-maternal being, Eleanor's only option for becoming part of the consuming household is to regress back into childhood to the point where she is consumed by the house. Moreover, Friedan (1963, p.68) argues that a belief in the Feminine Mystique that reduces women to housewives and mothers restricts female development to such an extent that ‘our culture does not permit women to accept or gratify their basic need to grow and fulfil their potentialities as human beings, a need which is not solely defined by their sexual role’. Without the ability to reach their full, adult, potential, Friedan’s subjects are effectively forced to maintain a childlike state throughout their adult life, their higher development hindered beyond the most basic functions of their bodies.

Eleanor’s regression into childhood as a result of her being haunted by Hill House thus reads as her inability to continue developing into a fully rounded adult due to the restrictive power of the domestic space. At the same time, Eleanor’s lack of maternal identity prevents her from becoming an ideal woman and thus makes her susceptible to possession by the house because she is unable to possess it as a consumer. By demonizing the lack of a maternal presence in Hill House at the same time that she highlights the domestic space as a void of female development, Jackson thus further distorts the notion of ideal American citizenship, and specifically ideal American womanhood, as attainable through credit consumption. Not only is the house itself haunted by the overhanging debt that threatens to destroy over 50 percent of postwar home purchases, but Dichter’s ideal of the female consumer is made extreme, to the point that the uncanny or unhomely woman is destined to be destroyed by the very space she has been told will restore her.

What Jackson achieves, as a result, is a gothic literalization of the mad housewife tale. In a merging of Charlotte Perkins Gilman’s *The Yellow Wallpaper* (1892), in which the home’s décor is imagined to come alive and torment a confined and downtrodden woman into madness; and Charlotte Bronte’s *Jane Eyre* (1847), where Bertha Mason is actually killed by the physical destruction of the home that was also her prison (from which she could only escape by setting fire to the house, thus creating the circumstances of her own death in addition to destroying the property); Jackson’s Hill House transforms the traditionally safe, albeit restrictive, domestic space into something that comes alive and actively attacks those within it. Hill House's symbolism of spectral debt further complicates the stereotype of the postwar suburban home, with its female occupants becoming ghostly as a result of their self-definition against an asset that is, itself, already immaterially attained. Literalizing the feeling of suffocation experienced by Jackson herself in the domestic role (Franklin, 2017, pp.170-172), Hill House feeds on the life force of its victims by simultaneously endangering their physical, psychological, and financial security. For Eleanor, the house really is out to get her, and her suicide on the grounds reads as both a rebellion against society's expectations of women in the domestic sphere and a resignation to her inability to physically escape this role.

Invisible Men: The Spectres of Speculative Lending

Eleanor's role as the true ghost in Hill House, and the physical invisibility that results from her eventual suicide, are thus products of her exclusion from the metanarrative of ideal women, ideal consumers, and ideal Americans. Whilst this exclusion is intricately tied to the type of womanhood she is able to perform, it is also an essentially financial ostracism; it is ultimately Eleanor's inability to access credit that designates her womanhood as uncanny, at the same time that it prevents her from taking possession of the haunting house and thereby fighting back against its consumption of her. Yet beyond Eleanor's consumable, as opposed to consumptive, womanhood, there is still another factor haunting the self-actualization of the American consumer-citizen who looks to anchor themselves through home purchase: race. The practice of 'redlining', of 'coloring [neighbourhoods] red on government maps to mark them as poor investments' (Cohen, 2004, p.170) for mortgage brokers and lending institutions, created a financial hierarchy that pitted races against each other with the aim of securing racial segregation through the implementation of biased housing valuation. As Beryl Satter (2009, pp.41-42) explains,

> the U.S. appraisal industry opposed the 'mixing' of the races, which it believed would cause 'the decline of both the human

> race and of property values.' Appraisers ensured segregation through their property rating system. They ranked properties, blocks, and even whole neighborhoods according to a descending scheme of A (green), B (blue), C (yellow), and D (red). A ratings went to properties located in 'homogenous' areas – ones that (in one appraiser's words) lacked even 'a single foreigner or Negro.' Properties located in neighborhoods containing Jewish residents were riskier; they were marked down to a B or C. If a neighborhood had black residents it was marked as D, or red, no matter what their social class or how small a percentage of the population they made up. These neighborhoods' properties were appraised as worthless or likely to decline in value. In short, D areas were 'redlined,' or marked as locations in which no loans should be made for either purchasing or upgrading properties.

This categorization of an area as worthless, or at least not worth further investment, specifically due to the presence of black residents, began in the 1930s and accelerated through the late 1940s into the 50s as a result of the Second Great Migration that saw African American workers move to major cities after the Second World War (Satter, 2009, p.41). In theory, a black resident moving into a predominantly white neighbourhood would not only be refused financial support, but would destroy the value of all other homes in the area as a result of their 'tainting' of the racial makeup of the community. This would effectively erase the value of any white-owned homes in the area, as future buyers would not be able to apply for mortgage support in order to buy the house, thus putting the white homeowner on the same financial black-list as the black resident whilst they own and occupy a house in a now redlined area.

In practice, redlining bolstered white homeowners to fight any incoming black residents in order to protect their own equity value and social status. White communities vehemently campaigned against prospective house sales to black buyers, landlords restricted rental opportunities to clients who fit the desired racial profile of the existing community, and residential planners ensured that neighbourhoods and services for African Americans were located far away from those of whites to protect against possible ‘contamination’ of the latter by the former. This supposed negative effect of black residents in white areas was understood by the public as an equally financial as well as social phenomena. After a series of white protests against incoming black residents to a Pennsylvania development that saw ‘rock throwing, cross burnings, and Confederate flag waving’ one white resident described the potential black neighbour to *Life* magazine as ‘probably a nice guy, but every time I look at him I see $2000 drop off the value of my house’ (Cohen, 2004, p.217). For African Americans, redlining restricted their ability to obtain, cultivate, and accumulate asset wealth through homeownership, thus excluding them from achieving American citizenship through consumption as promoted by Dichter, and the American dream as funded by the American government. Moreover, Cohen explains that ‘not only were minority applicants more likely to be refused mortgages, but when they got them they often were smaller than a comparable white buyer would receive and came with higher down payments, interest rates, commission fees, and home insurance premiums, and shorter terms of amortization.’ As Robert C. Weaver (1948, p.266), the first secretary of the Department of Housing and Urban Development and the first black cabinet member, stated in 1948: ‘among the basic consumer goods, only for housing are Negroes (and certain other colored minorities) traditionally excluded from freely competing in the open market.’

The achievement of consumer-citizenship by white Americans is thus threatened by the sheer existence of black residents, even after the house-as-property itself has been attained. The African American, unable to buy a house and therefore attain the desired identity of an American consumer, is subsequently relegated to the margins of recognised existence at the same time that they are physically denied access to white-dominated areas. Their physical absence from the white neighbourhood is thus balanced by the invisible presence of the threat they pose on house valuation and the access to credit by whites should black residents ever move closer. The effect is a financial and social spectralization of the African American as a result of their negative credit status, lack of social identity, and the invisible influence and menace they apparently wield over white homeowners, who fear their presence and effects. This social invisibility is best summarised by the condition described by the narrator of Ralph Ellison's (1952, p.3) *Invisible Man*:

> I am an invisible man. No, I am not a spook like those who haunted Edgar Allan Poe; nor am I one of your Hollywood-movie ectoplasms. I am a man of substance, of flesh and bone, fiber and liquids – and I might even be said to possess a mind. I am invisible, understand, simply because people refuse to see me.

The invisibility experienced by Ellison's narrator is explicitly not supernatural but rather a product of the prejudiced short-sightedness of white society; yet it is no less real in its effect on his interaction with others. Able to walk the streets without being 'seen' – both in the sense that he is not noticed in the darkness and that he is not recognised as a fellow citizen deserving of the space to walk – Ellison's (1952, p.4, emphasis in original) narrator is able to attack a white man that bumps into him without consequence:

> In my outrage I got out my knife and prepared to slit his throat, right there beneath the lamplight in the deserted street, holding him in the collar with one hand, and opening the knife with my teeth – when it occurred to me that the man had not *seen* me, actually; that he, as far as he knew, was in the midst of a walking nightmare!

For all intents and purposes then, Ellison's narrator, like other African Americans of the time, are living ghosts, defined as negative entities that continue to operate in the present moment and haunt the minds and equity balances of the white residents that refuse to see them as people. This ghostliness is underlined by the surge of white residents moving away from black urban areas, in a process termed 'white flight'; not only is the black body here something unseen, but it is threatening enough to run away from, characterizing black residents as the monsters attacking suburban safety, with white residents playing the frightened villagers desperate to escape.

The monstrous presence of living ghosts in postwar American society and their negative relationship to the achievement of consumer-citizenship provides potential for an additional layer of haunting in *The Haunting of Hill House* that, fittingly, would not have been seen or recognised without knowledge of this crucial context. There are no black characters in Jackson's novel, nor any mention of race, segregation, or even the legacy of slavery. It can be inferred, therefore, that Hill House and the surrounding area is one that has been categorised as green or at very least blue, and therefore either homogenously white or else containing some Jewish residents, according to Satter's explanation of the neighbourhood rating system that 'redlined' black-populated areas. In this reading, Jackson's novel is devoid of black characters because they have been excluded from living in the area in which the narrative takes place, and are thus erased from the narrative's worldview. If there are any black residents in the neighbourhood of Hill House, then they are literally not seen by either the narrator or any of the characters, mimicking the social invisibility experienced by Ellison's narrator. In either possibility, *The Haunting of Hill House*, whilst not explicitly addressing blackness, is a stark example of the racial exclusion in operation in the postwar housing market specifically because of the absence of any black bodies. Jackson's novel can thus be read as compliant with Morrison's assertion that blackness is ever-present within American literature, even when black characters themselves are ostensibly absent or marginalised, and that this haunting blackness is crucial to the self-identification of white citizens as American. Without the lack of black bodies seen in *The Haunting of Hill House*, white residents in the surrounding area would be confined to a redlined neighbourhood and thus unable to achieve consumer-citizenship due to a lack of mobility up the housing ladder, and the erasure of the value of their homes. The invisibility of the black body here is thus a central component of the white achievement of citizenship and identity.

In addition to this social invisibility, the deaths of black residents due to corruption in the housing industry that saw blacks living in fire hazardous or industrially polluted areas means that the socially and financially invisible black body was also physically disappearing from society at this time. Richard Rothstein (2017, p.50) comments on the effective creation of black slums due to redlining laws in St Louis, stating that 'Not only were these neighborhoods zoned to permit industry, even polluting industry, but the plan commission permitted taverns, liquor stores, nightclubs, and houses of prostitution to open in African American neighborhoods but prohibited these as zoning violations in neighborhoods where whites lived.' Whilst the exclusive presence of these establishments in redlined areas put black residents at greater risk of alcoholism, violence, and sexual disease, in addition to ill health as a result of living in polluted areas, a number of other prejudiced loopholes in housing law meant that black residents often concluded their occupation of already extortionate properties by paying with their life. Satter's investigation of his father's legal cases, in which he defended African American residents in Chicago against housing violations and extortion, outlines the abuse of redlining laws by white property speculators who managed to fabricate a perpetuity of income through the strong-arming of blacks desperate to own their own home. Due to the inability of black residents to obtain a mortgage, many found that,

> Their only option was to buy 'on contract,' that is, more or less on the instalment plan. Under the terms of most instalment land contracts, the seller could repossess the house as easily as a used car salesman repossessed a delinquent automobile. With even one missed payment, a contract seller had the right to evict the 'homeowner' and resell the building to another customer. If the contract seller happened to be a speculator who charged a wildly inflated price for the building, then a missed payment – and subsequent quick eviction and resale for profit – was practically guaranteed (Satter, 2009, p.4).

The struggle of black residents in contract-homes to keep up with ever-inflating payments led to many subdividing their properties and renting tiny spaces out to other African Americans at exorbitant rates, thus forcing 'black contract buyers to be their own exploiters' (Satter, 2009, p.5).

At the same time, the repeated subdivision of these houses made these properties increasingly unsafe to inhabit in the pursuit of capital. A series of fires in a number of subdivided Chicago properties caused the deaths of 3 adults and 10 children in the space of 8 days in January 1958. Victims were unable to escape the flames as the subdivision blocked fire escapes; whilst such alterations to the property structure would not have passed the housing codes designed to keep people safe, those in charge of the buildings – the African Americans forced to sublet in order to pay the contract payments on the property – had been told by their white contractors that permission for the work had been approved and paid for, when in fact this was not the case (Satter, 2009, p.60-62). These African American residents thus died as a result of the physically unheimlich/uncanny nature of the houses they lived in, the lack of fire exists and modern facilities making these buildings unhomely in the literal sense that humans cannot *live* there; instead they die in fires. This situation, which saw previously viable houses transformed into homes for the living dead, was created and promoted by white property speculators that refused to see these residents as people, and instead focused on the extraction of capital made possible by redlining laws and rental loopholes that categorized the black body as a financially negative entity.

The death of Eleanor at the hands of Hill House can then be read as an enactment of inherited sin performed in the present as a warning against the actions of white property speculators that so endangered black residents. Hill House's alienating construction mimics the dangers of the subdivided house that became the downfall of many African American renters, its concentric circles and enclosed rooms making direct escape from the building almost impossible. Eleanor's growing existential crisis is similarly mirrored in that experienced by Ellison's (1952, p.4) invisible narrator as a result of the negative identity constituted by his race:

> It is sometimes advantageous to be unseen, although it is most often rather wearing on the nerves. Then too, you're constantly being bumped against by those of poor vision. Or again, you often doubt if you really exist. You wonder whether you aren't simply a phantom in other people's minds.

Eleanor becomes equally invisible to the other occupants of Hill House as the narrative progresses, until her death completes the process of her spectralization by physically erasing her from existence, just as the Chicago fires did to the black residents who were already considered socially and financially invisible by mortgage brokers and contract speculators alike. *The Haunting of Hill House* thus dually functions as a symbol of the future hauntedness of the white-owned American home bought on extended credit that is resultantly liable for repossession, and stands as a metaphor for the sins of white property speculators against black residents rejected from white neighbourhoods and therefore at risk of financial and physical destruction as a result of their uncanny housing.

In a symbolic enactment of Walpole's (1764, p.61) gothic motif in which 'the sins of fathers are visited on their children', *The Haunting of Hill House* thus inflicts the social invisibility and untimely death experienced by African Americans in unhomely homes onto a white protagonist who is equally excluded from achieving consumer-citizenship and is therefore never able to gain mastery or possession over the haunting house that eventually orchestrates her downfall. In both instances, the extraction of surplus capital value becomes a haunting force that eventually destroys life. As Satter (2009, p.6, emphasis in original) explains, the abuse of African American residents and the subsequent decline of redlined areas was a process of additional value-extraction from seemingly fixed-price assets:

> The reason for the decline of so many black urban neighborhoods into slums was not the absence of resources but rather the *riches* that could be drawn from the seemingly poor vein of aged and decrepit housing and hard-pressed but hardworking and ambitious African Americans. The real threat to 'changing' urban neighborhoods was a sobering economic truth: a single investment by a speculating contract seller of $1,000 could turn into $3,000 in one year; that investment could be multiplied by thousands across the city; and its profits could be shared widely, as the contract paper that enforced draconian monthly payments was frequently sold off at a discount to middle-class and professional residents of the city.

This apparently surplus value available from the black-occupied home thus stands in opposition to the credit extension that precariously supported the white housing market of the 1950s. By enacting the fate of the African American homeowner onto the white occupant of Hill House, Jackson's novel shows how this imbalance of credit and capital extraction must eventually be redressed, either through the repossession of the haunting house itself or by the death of its occupant in reciprocation of the deaths of so many African American residents.

Conclusion: A Ghost in the System

Whilst, according to Davis, traditional ghosts appear after the death of the subject in order to right a wrong that occurred in the past, both Eleanor in *The Haunting of Hill House* and Ellison's narrator of *Invisible Man* become spectralized in life. In doing so, Jackson's novel presents a haunting present, not as a reflection of a repressed or guilty past, but as a warning against the perils of a future that will see the crimes of the now enacted onto their perpetrators in a projection of Walpole's vision of inherited sin. Rather than 'the dead return[ing] to claim an unpaid debt' (Davis, 2007, p.3), as in Davis's reading of why ghosts appear, Jackson's text makes the living appear ghostly and gives the haunted house the power to haunt in order to signify both the building financial debt of white homeowners who buy the American dream on credit and the moral debt owed to black residents who are themselves made ghostly by a racist housing market and prejudiced zoning laws. Rather than being haunted by the past, Jackson's characters, and readers by extension, are thus haunted by the present and the future, and not permitted to find sanctuary in the domestic space as it is this very space that constitutes the source of haunting that will eventually attack. Of course, we as modern readers know that this future came true with the 2008 crash, during which houses were revealed to be haunted by phantom equity and African Americans were scapegoated, monsterized, and erased from the market, as chapter 4 will explore. Rather than highlighting how the United States is condemned to live with the ghosts of its past, as many works on African American and ethnic hauntings argue (Redding, 2001, p.168), *The Haunting of Hill House* outlines that the U.S. is equally doomed to reconcile a ghostly future specifically because the physical and financial abuses of the black body that were enacted during the slave trade have not disappeared in the present, but have merely been reformed. As a result, the sinful possession of the slave body by white masters has evolved into the possession of the white resident by the haunting house in response to the sinful capital extraction and spectralization of the black body that is as invisible in life as it is in death.

Deregulation Sucks:
Mass Consumption of Liquidity and the Late-Twentieth-Century Vampire

Introduction: Bleeding the Market

In 1976, a new breed of vampire was born. Amongst the swarm of vampire texts published during the 1970s that are now considered classics, and a surge of vampire cinema that saw four Dracula films released in 1979 alone (and 21 released between 1970 and 1995), Anne Rice's *Interview With the Vampire* (1976) saw classic literary conventions truly revamped.[14] Setting the standard of modern literary vampirism for decades to come, Rice's monsters were attractive, sympathetic, extravagant, haunted, and more human than any of their predecessors. Rice's novel follows Louis de Pointe du Lac as he narrates the story of his life as a vampire to a young human interviewer. Before his transformation, Louis lived as a plantation owner in 1790s Louisiana until he met Lestat, a European vampire who came to America to prey on its thriving cities, but needed financial security in order to protect his predatory lifestyle and indulge his expensive tastes. Lestat vampirizes Louis and the pair maintain the Pointe du Lac plantation as a base before moving to New Orleans, where they vampirize and adopt Claudia, an orphaned little girl. After sixty-five years, Claudia and Louis unsuccessfully attempt to kill Lestat; the pair flee to Europe, where they find the Theatre des Vampires, the base of a powerful and juridical vampire group who execute Claudia for her attack on Lestat. In revenge for Claudia's death, Louis sets fire to the Theatre, killing the vampires inside, and decides

[14] 'Classic' vampire narratives released during this time include *Salem's 'Lot* (1975), *The Dracula Tape* (1975), *Interview with the Vampire* (1976), *Hotel Transylvania* (1978), *The Vampire Tapestry* (1980), *The Hunger* (1981), *Fevre Dream* (1982), *Vampire Junction* (1984), *The Vampire Lestat* (1985), *Those Who Hunt the Night* (1988), *The Queen of the Damned* (1988), *Carrion Comfort* (1989), *The Awakening* (1991), *The Gilda Stories* (1991), and *Lost Souls* (1992). A vampire film chronology published by mubi.com, which aims to list every vampire film ever created, charts that 75% of those produced between 1910 and 2009 were released after 1970, with this decade holding 34% of the total, by far the highest degree of saturation of vampire films per decade.

to travel the world, bringing him back to the present time in which he gives the interview.

Commercially, *Interview With the Vampire* resonated with contemporary audiences and has sustained a reputation as a modern vampire classic, having sold 8 million copies to date (biblio.co.uk). From a critical perspective, Victoria Nelson (2012, p.124) positions Rice's novel as 'the next great tectonic shift in the [vampire] mythos' since *Dracula*, as 'the first to tell the story from the vampire's point of view, foregrounding him not exactly as a good person but certainly far more dimensional and ethical than any vampire character before him.' Martin J. Wood (1999, p.60) describes Rice as having 'resurrected the vampire from its mouldering texts, infusing an obsolete myth with new blood', and Nina Auerbach (1995, p.155) classifies Rice's vampires as far less generic than those of Stephen King's *Salem's Lot* (1975), which was published just one year before *Interview* yet continues to follow the example set by *Dracula* by presenting a vampire that is completely Othered, two-dimensionally evil, and denied any subjective narrative voice. The designation of Rice's vampire narrative as the next stage in the vampire's evolution is thus resultant of this revision of how the vampire is perceived and is allowed to present himself, and confirms Auerbach's (1995, p.3, 145) reading of the vampire as a highly mutable monster, hence her assurance that 'every age embraces the vampire it needs'. If this is the case, what is it about Rice's revision of the vampire myth that is so suited to the 1970s? Moreover, what is so striking about Rice's particular changes to the genre that triggers the vast number of proceeding vampire texts to follow her example? After the publication of *Interview With the Vampire*, vampire narratives rarely revert back to the Dracula-esque format of vampirism. Instead, contemporary vampires of the 1970s, '80s, and early '90s are similarly beautiful, conflicted, and pathetically human creatures.[15] This demonstrates the resonance of these new vampires with the era and thereby highlights Rice's vampire revision as a significant turning point in the progression of the vampire over time. Given the vast array of

[15] Chelsea Quinn Yarbro's Le Comte de Saint-Germain; Suzy McKee Charnas's Weyland; George R. R. Martin's Joshua; Jewelle Gomez's Gilda; and Poppy Z. Brite's Nothing, Zillah, Twig, Molochai, Christian, Arkady Reventon, and Jessy, all follow Rice's example.

vampire developments that, according to Auerbach, occur in response to the varying demands of each vampire's contemporary society, the specific nuances of Rice's vampires and those that follow her example raise the question of why her creations are so suited to their era. Why is it that the vampire, over any other monster, strikes such a chord, and why this specific vampire, at this time?

This chapter will read Rice's revision of the vampire in light of Nixon and Regan's deregulation of the market, in order to argue that vampire texts of the 1970s and '80s are symptomatic and significant of the supposed invincibility, unlimited predation, and systemic weaknesses of deregulated finance. Whilst financial deregulation as a whole was an extended process of stripping back and rewriting the restrictions and limits that had governed the market following the Bretton Woods agreement, the first major transformation of the American economy into an allegorical rather than materially substantiated system began with Nixon's closure of the gold window in 1973.[16] The market financialization that I will argue triggered a new wave of cultural allegory in the form of the revised vampire, thus started three years prior to Rice's publication of *Interview With the Vampire*, and continued through the Reagan presidency. During this time, a new dawn of credit expansion and speculation emerged following the post-war years of market restriction; the American economy became rapidly and increasingly financialized, with sources of profit moving farther and farther away from the material production of commodities. I will argue that it is this interrelationship between allegorical finance and financial allegory, as represented by Rice's vampire, which makes Rice's novel and those that follow – of which George R. R. Martin's *Fevre Dream* (1982) will be my primary example – so resonant of their contemporary time. In doing so, the chapter will explore why the vampire, in particular, reaches such a peak of popularity and relevance in the 1970s and '80s, at the same time that it will posit both Rice's and George R.

[16] As Lapavistas (2003, p.3) explains, 'Bretton Woods had enforced the convertibility of the US dollar into gold at $35 to the ounce, thus fixing exchange rates during the long boom [that followed World War II]. Its collapse led to the gradual emergence of alternative international monetary arrangements based on the US dollar functioning as inconvertible quasi-world-money.'

R. Martin's texts as cultural artefacts through which the deregulation of the financial market can be accessed and understood by the reading public.

This chapter therefore investigates the progression of the credit economy examined in the previous chapter, which led to the postwar suburban household becoming haunted by mounting credit obligations that created the threat of home repossession. Prior to the mass move towards immaterial profits that characterize the market of the 1970s and '80s, previous decades of regulation had seen businesses benefit from credit inflation whilst actual capital leaked from cities and suburbs (in the form of continuous credit repayments) in a unidirectional allocation of funds; this gave a true reflection of the fact that there is only so much money to go around, but projected a false implication that uncapped credit would behave in the same way (Krippner, 2012, p.59). The conviction that liquidity was scarce and that deregulating the market would result in the available credit being siphoned to the most profitable, or desirable, investments, through the invisible hand of the market, was incorrect.[17] Instead, 'the taps were turned wide open' (Krippner, 2012, p.59), credit became significantly more expensive in line with increased demand – brought on through increased applicability – and the 'speed limit' effect of previous regulations in slowing credit extension and acceleration, disintegrated. Contrary to the predictions of policymakers, credit was, in this era, believed to be bottomlessly abundant and endlessly profitable by both businesses and the public. As a result,

> the belief that asset prices will continue their upward trajectory becomes a self-fulfilling prophecy as investors acting on this belief propel markets higher. In addition, credit standards tend to deteriorate during periods of financial exuberance, allowing speculators to leverage their bets and further inflating asset prices (Krippner, 2012, p.5).

Mass consumption subsequently spread across the market, in the belief that times would always be good, credit always obtainable, and profits always climbing.

[17] Adam Smith (1776) described the forces of supply and demand that he believed kept the market in check as the 'invisible hand' of the market.

The effect of this belief was felt in both business and culture, transforming 'Corporate America' into 'Bank America', in the words of Morgan Stanley investment strategist Steve Galbraith (quoted by Ip, 2002). As Krippner (2012, p.59) states, 'In a deregulated environment, credit flowed freely across the economy, fueling a credit expansion that increased financial sector profiles and provided further impetus to financialization.' This era, and the years that follow it, therefore fit with Baucom's reading of the 'C' phase of Marx's M-C-M' cycle. As explored in the introduction, the 'M' phases of this cycle constitute the periods in which an economy is focused on material production, until financialization peaks. This peak constitutes the 'C' phase of the cycle, in which the source of profit is removed from material production and is instead concerned with more intangible notions of capital, such as credit. This continues until the market crashes and materiality is restored, hence a return to the 'M' phase. In the 1970s and '80s, intense financialization occurs as a result of market deregulation, and the transformation of the U.S. dollar into an unsignified currency, no longer underwritten by anything substantially valuable but instead supported by faith alone.

The chapter will therefore argue that the emergence of Rice's vampire is emblematic of Baucom's reading of the relationship between financial and cultural allegory. According to Baucom, the increased financialization of the market that emerges in the 1970s and '80s should trigger and in turn become influenced by a corresponding increase in literary and cultural allegory. That is, the more figurative and representative capitalism becomes, the more literature and creative culture is prone to rely on extended symbolism and metaphor, rather than realism, to communicate the nuances and effects of this newly representative capitalism. Offering a possible explanation of why the connection between cultural metaphor and monstrous capitalism highlighted by Baucom is so powerful, David McNally (2011, p.3) asserts that we create fictional monsters in order to conceptualize our fear of the market at the same time that we avoid 'naming capitalism as a monstrous system.' He argues that, whilst 'monsters like vampires and zombies move throughout the circuits of cultural exchange largely detached from the [capitalist] system’, it is in fact capitalism and the monstrousness of the market ‘that gives [these monsters] their life-threatening energies’ (McNally, 2011, p.3). If these fictional monsters, created in direct response to the violence of capitalism, emerge as vampires in the 1970s, they may then be read as evidence of the intensification of allegory that Baucom recognizes in response to increased financialization. McNally (2011, p.140) later pinpoints the vampire as the most appropriate allegory for the violence of capitalism, citing Marx’s ([1867] 2018) characterization of ‘Capital [as] dead labour which, vampire-like, lives only by sucking living labour’ (‘The Working Day’, *Capital Volume 1*); capital’s ‘vampire thirst for the living blood of labour’ (‘Day and Night Work: The Relay System’, *Capital Volume 1*); and capital as ‘the vampire [who] will not lose his hold on [the labourer] “so long as there is a muscle, a nerve, or drop of blood to be exploited”’ (‘Reaction of the English Factory Acts on Other Countries’, *Capital Volume 1*).

If the vampire is Marx’s ideal representative capitalist monster, it seems a particularly appropriate allegory for a financialized age driven by hyper-consumption of mass liquidity. If this is the case, what can the late-twentieth-century flood of vampires tell us about this new phase of the American market? In order to answer this question, the chapter will initially examine the connections between capitalism and vampirism, using *Dracula* as a key comparison point for established vampire convention pre-Rice. It will then analyse the effect of Rice’s revisions on the vampire in both *Interview with the Vampire* and *Fevre Dream*, as well as its representation of the market, before exploring what this representation can teach the reader about the market and the reality of financial deregulation.

Vampire Capitalism: The Market and the Feudal Vampire

The predatory nature of capitalism and the financial market is often concealed from public understanding through the presentation of the American dream as achievable for all through mass consumption on credit, as it was during the postwar era analysed in the previous chapter. Eleanor of Jackson’s *The Haunting of Hill House* (1959) was unhappy, haunted, and eventually destroyed as a result of her inability to consume commodity goods and therefore achieve an ideal American identity as a happy housewife. However, the power of capitalism as a consumptive force in the later decades of the twentieth century becomes re-revealed through a basic analysis of how the market is conceptualized, juxtaposed with the central trait of vampirism. In most versions of the myth, when a vampire drains its victim, it destroys a life in the act of extending its own. In effect, bloodsucking in vampire narratives is a primal metaphor for the transference of life from one body to another, for buying time in the sense that extra years are added onto the vampire's life each time he erases years from the life of the victim. Of course, the connection between blood and life is well established in culture and religion, from the sacrament of communion involving drinking wine as the blood of Christ, to the practice of refusing blood transfusions by Jehovah's Witnesses, and the prohibition of Jewish peoples to consume the blood of animals because the life and soul of the animal is believed to be contained within the blood. As Aspasia Stephanou (2014, p.23) states, 'blood is at the heart of questions relating to vitalism and life.'

This notion then becomes complicated, or at very least highly cynical, if understood in relation to the market's frequent substitution of blood and money. Houston (2005, p.118) affirms the public reception of this metaphor, commenting that 'Victorians strongly associated blood circulation with national and international circulation of credit and goods.' Houston (2005, p.118) then refers to H. D. Macleod's (2007, p.251) assertion that 'the bank's purpose is that of the human heart, for it "attracts to itself capital, the life blood of commerce," and after amassing "a great reservoir," it drives it through "channels of commerce, vivifying and nourishing it, and spreading vigour and health through the whole commercial body."' Finance as a system continues to be described in terms of blood and liquid, even aside from the notion of spendable capital being termed 'liquidity'. William Greider (1987, p.177) describes previous market regulations as 'stop-valves in the plumbing of finance', Robert W. Kolb (2010, p.12) makes reference to the bleeding loan industry of the 1980s, and of course, Taibbi's (2010) great vampire squid jams it's 'blood funnel into anything that smells like money.' The image of the market as a vampire squid, in particular, further demonizes the monster octopus examined in chapter 1. Whereas, leading up to the 1929 crash, the monster octopus represented the monstrous size, power, and unfathomable ‘body’ of the market, Taibbi’s vampirization of the market transforms this image into a being that actively attacks its human subjects by relentlessly bleeding them dry for its own benefit.

This characterization indicates a complicity between money and blood, the tendency of money to flow, and a further implication that the loss of too much liquid money, just like the loss of too much blood, will be fatal to the market. Just like the vampire’s continuous need to consume blood, the sole purpose of capitalism is to continue to create and consume increasing amounts of surplus value or profit without end. Both the vampire and the market become stronger the more liquidity they consume, and experience frenzy or hysteria when the required liquidity is not available, hence credit crunches, bank runs, and market crashes. The market occupies a bizarre sub-status between life and death; as explored in chapter 1, the market is discussed and treated as if it is a living organism with a mind of its own despite being an openly artificial, unconscious, and therefore dead, system, which only imitates life through the power and labour of the people it absorbs. You cannot see the market – in a mirror or otherwise – it does not cast a shadow; it has the power to drain the life of masses; and it cannot die. More importantly, following deregulation, the population of potential victims for the market to prey upon has grown exponentially, at the same time that the number of fellow consumers directly influenced by the market’s example has also increased. Both the market and the condition of vampirism can thus be understood as a predatory system that destroys and corrupts others in order to sustain its own life and dominance.

Of course, this understanding relies on a universal recognition of what constitutes vampiric behaviour. This requirement is then made immediately unstable given Auerbach’s recognition of the malleability of the vampire condition according to the cultural circumstances to which it responds. However, despite the vampire’s mutability, there are, as Paul Meehan (2014, p.1) recognizes, an established set of ‘classic “rules” of vampirism’ that form the core of the myth and the monster:

> They are undead corpses who feed upon the blood of the living and must lie in their coffins in the daytime. Having the power of shapeshifters, they can transform into wolves, bats, or even mist. Possessed of eternal life, they do not die or age and can only be destroyed by a stake through the heart or by being exposed to sunlight. They have pale skin and prominent canine fangs that are used to extract blood from their victims. Religious objects such as the crucifix, holy water, or a consecrated host, as well as herbs such as garlic and wolfbane, repel them. Mirrors do not reflect their image. They possess superhuman strength as well as hypnotic and telepathic powers. Those who die from the vampire’s bite become vampires themselves.

These rules have become set in genre over time as the vampire myth developed from the glutinous nocturnal forest demon of Germanic folklore, to a medically-informed superstition surrounding bouts of unexplained deaths later attributed to pellagra, porphyria, anaemia, catalepsy, and parasomnia (Barber, 1990, pp.105-106; Meehan, 2014, pp.12-15).

As stories of blood-sucking monsters and bloated corpses spread across eighteenth-century Europe, the vampire steadily became associated with the upper classes preying on the common people, a trope that became cemented in the stereotype by John William Polidori’s Byronic monster Lord Ruthven and Bram Stoker’s Count Dracula. These British-authored vampires, bookending the Nineteenth Century, are both titled villains who personify fears regarding the inability of the privileged to enact self-control when utilizing their power, ‘a cliché of the bourgeois mentality’ according to H. L. Malchow (1996, p.126). Malchow (1996, p.127) goes on to read the likes of Dracula as expressing the anxieties ‘of an established and entrenched property- and status- possessing bourgeoisie that feared dispossession.’ In other words, Dracula the monster represents a challenge to the present rule of the individualist middle class, a threat to turn those who enjoy the ability to spend their wealth and consume commodities as they see fit into the subjects of a single master who will consume them. This complies with Houston's (2005, p.118) reading of Dracula as epitomizing 'bankerization panic – the unrelenting fears about bankerization itself and the concomitant increasing loss of individual personality.' Dracula, as a figure of bankerization, threatens to inflict the economic mode of organization and distribution onto society at large; by drawing the liquidity from his victims, he turns them into objective and exchangeable assets that only exist to serve the vampire capitalist in charge of the portfolio. Houston (2005, p.118) goes on to explain that 'another way to understand this [bankerization] is to suggest that late Victorians experienced a subliminal anxiety about a scenario in which the blood system of every individual body was somehow infused with that of the market that had become distinctly amalgamated and centralized.' In this reading, Dracula is frightening because he threatens to reverse the direction of consumption, to disrupt the established environment of individual economic actors within a liberal economy, and to inflict a feudal system in which the life force of the formerly bourgeois will be sucked dry in order to make the vampire capitalist stronger.

This reading lends credit to Marx's interpretation of capitalism as vampiric; the labour performed by Dracula in order to accumulate the liquidity he desires is inactive, he merely sources his victims and uses their labour – read as blood or life energy – to boost his own well-being and influence, and like any capitalist, the more liquidity he acquires, the stronger and more influential he becomes. Marx's damnation of capitalism as continuously consuming is also satisfied by Stoker's vision of vampirism. No number of victims will ever cure Dracula's thirst, and the blood of these victims is taken in an exploitative manner, with no adequate recompense made for those he abuses. The dehumanizing effect of capitalism, outlined by Marx's ([1842] 1975) insistence that 'the representation of private interests […] abolishes all natural and spiritual distinctions by enthroning in their stead the immoral, irrational and soulless abstraction of a particular material object', is also epitomized in the vampire narrative, and in *Dracula* in particular. To refer back to Meehan (2014, p.1), conventional vampire lore dictates that 'Those who die from the vampire's bite become vampires themselves.' The effect of the vampire capitalist on those he exploits is, within *Dracula*, literally dehumanizing, as the victims, such as Lucy Westenra, lose their humanity as they are turned into vampires, and become equally obsessed with the acquisition of liquidity as their feudal master and therefore become objects of the market. The desensitization of the vampire capitalist to natural life and feelings, which Terry Eagleton (1990, p.200) argues results from the relentless pursuit of profit for profit's sake, can be seen in Dracula's lack of empathy, and his revulsion towards sunlight and religious iconography, which would practically and morally deter his liquidity consumption.

Yet despite his superhuman prowess and ruling power, the feudal vampire has highly restricted access to victims because of the canonical restraints outlined by Meehan. Dracula cannot hunt in the day, is unable to enter a victim's home without invitation, is repelled by Christian iconography, and is physically isolated for a large portion of the novel, either in his desolate castle or residing in boxes of earth being shipped across the seas. This lack of mobility means that Dracula must hunt on a patch-by-patch basis, absorbing all available liquidity from a concentrated area before moving on to the next. In moving his business from Transylvania to London, Dracula is able to spread his operations farther across an increasingly globalizing market in an attempt to conquer what might be considered the British blood market. Stoker's feudal vampire thus follows a specifically imperialist model of economic takeover, where the saturation of an existing market leads to the identification of and relocation to a new market without adapting the mode in which that market is attacked. This threatens to leave behind a trail of destruction as existing markets are depleted without any new sources of liquidity being cultivated, thereby progressively weakening the market to a consumptive standstill.

This state of consumptive standstill is precisely what occurred following years of postwar financial regulation, thus triggering increasing calls to deregulate the market. During the years leading up to the eradication of the dollar's gold backing and the corresponding swarm of vampire literature and film, the post-war market looked steady, particularly in comparison with the Depression era; despite the growing instability of increased credit consumption, bank failures were down, GDP was rising, and the national debt had been reduced to a more manageable level. Yet the environment surrounding the market was changing. Government spending was rising as a result of post-war Allied aid support, as well as military expansion and reinforcement in West Germany, South Korea, and Vietnam. This thirst for funds, combined with increased oil prices, created a cost-push on interest rates, making the cost of living more expensive (Glassman, 1990, p.18). A steady increase in the cost of consumer goods encouraged buyers to purchase those goods quickly before prices went up again; such an inflated demand then pushed interest rates up further, creating a climbing cycle. At the same time, the compulsion of consumers to buy these inflated goods triggered a wave of cost-of-living clauses in labour contracts, making labour an increasingly expensive commodity, and eventually leading to a surge of unemployment and a decrease in economic growth (Krippner, 2012, p.16). As a result, the market of the 1960s and '70s was crippled by stagflation, with a diminishing production economy leaving few real-world investment opportunities through which to recover and expand.

This is then a real-world version of what would have happened to the feudal vampire if they continued following their imperialist model of blood consumption. Increasing demand on liquidity (be it capital or blood) makes the desired commodity more expensive; this triggers an increase in panicked consumption, which threatens supply; and dwindling supply means that consumers are unable to access the resources required to thrive, resulting in a lack of growth and expansion, be this of the economy or the vampire population. Both the vampire and the market, before Rice, were therefore trapped in ineffective patterns of consumption that threatened the ability of the consumer to grow and expand their consumptive practices.

A New Specie: Anne Rice's Deregulated Vampire

By the time *Interview With the Vampire* was published, the effect of Dracula's branch of vampire capitalism had indeed drained the market dry. If Rice's vampires were to operate in the same manner as Stoker's, moving location would not grant them extra access to liquidity. As seen in Louis and

Claudia's visit to Europe, each human population is plagued by its own corresponding community of vampires; in a globalized economy, competition between consumers has risen in line with the blood supply. This would leave feudal vampires like Dracula in a state of stagflation where the need to consume remains unquenched by both their restricted access to the blood market and the increased number of vampires fighting to consume the same victims. With fewer humans per vampire to consume, this would make blood a rarer, and therefore more expensive, commodity, mimicking the effects of high inflation. This would lead to most of the vampire population becoming weaker as a result of not having enough blood to consume, thus halting the growth and sustainment of their strength and power, the vampiric equivalent of a stagnant economy central to the definition of stagflation.[18]

This stagnation threatens the very existence and continuance of the vampire in modern times as, despite its variance from key aspects of the conventional vampire narrative, Rice's vampire remains a mass consumer of liquidity. Its consumption boosts the vampire's strength at the same time that it diminishes that of its victims, the collective sacrifice of the everyday man boosting the ultimately destructive power of the overseeing consumer. This is just as true for Louis, Lestat, and Claudia in the 1970s as it was for Dracula eighty years before. Just as the eyes of Stoker's (1897) count 'blazed with a sort of demoniac fury' upon seeing Jonathan Harker's bleeding neck, Rice's vampires become sick and weak if they do not feed, eventually being overcome by a feral instinct to consume that overrides all attempt at rational thought: 'my thirst grew hotter; my veins were veritable threads of pain in my flesh; my temples throbbed; and finally I could stand it no longer' (Rice, 1976, p.81). The same occurs to the vampires of *Fevre Dream*; vampire protagonist Joshua York is sustained by an artificial blood substitute of his own making so long as he drinks regularly, but without it he is unable to control himself and experiences 'the red thirst' which fellow vampire Damon Julian and his followers only avoid through the regular consumption of slave girls: 'One of them, Jean, trembled slightly as he waited, his lips pulled back

[18] Stagflation: 'persistent inflation combined with stagnant consumer demand and relatively high unemployment' Merriam-Webster, 2017

from long white teeth, his hand moving in small spasms. The thirst was on him badly' (George R. R. Martin, 1982, p.21).

Rice's revised vampire, just like his predecessors, must therefore maintain his liquidity consumption in order to remain vital. In order for the vampire to survive in this market, they must be granted alternative access to liquidity, either by increasing the amount of liquidity available or lifting the restrictions on the vampire's consumptive actions. In *Interview With the Vampire*, Rice achieves the former through the latter. Beyond their newly humane exterior, Nelson (2012, p.125) explains how Rice further reinvigorates the genre through the removal of the religious aspects of the vampire myth, such as the fear of crucifixes, and 'the upgrading of vampires from "undead" to "immortals"' in the eyes of both human beings and the vampires themselves. Martin J. Wood's (1999, p.61) analysis complements Nelson's reading, stating that 'None of Rice's vampires transform themselves into dust, fog, bats, wolves, or anything else', and that 'Fledgling creatures are often chosen from among physically beautiful and spiritually profound young humans, and as a result, Rice's vampires have none of the repulsive physical traits of the undead.' Martin J. Wood (1999, p.61) also notes that these new vampires can enter homes without invitation, show no revulsion to garlic, can cross running water, sleep wherever they choose, and 'survive nearly any calamity – not even a stake through the heart will kill them.' In making the vampire less obviously monstrous, through a combination of first-person narration, which evokes sympathy for the vampire's position, a humanization of their appearance, and an adjustment in how victims respond to the vampire's approach, Rice falls in line with trends in horror more widely after the 1960s. As Tony Magistrale and Michael A. Morrison (1996, p.6) state,

> In horror prior to 1960, the monster rarely resembled a human being. There was always something to set him apart as Other: dress, body distortion, or animal appearance. Since then, however, the monster has been transformed into a 'more human' representative; the tortured and torturing creatures of our time are less exotic than their predecessors.

At immediate glance, this adjustment in what makes horror monsters horrific reads as a reaction to Cold War fears regarding communism and the threat of USSR agents blending into the American population. Post-WWII, a number of horror films and franchises, including *Invasion of the Body Snatchers* (1956), *Psycho* (1960), and *Night of the Living Dead* (1968), present their monsters as human-looking, making them undetectable and therefore more threatening to both the human victim and their sense of superior self. Suddenly, in the 1960s, the line differentiating humans from monsters became distinctly blurred, and Rice's vampires certainly follow this trend.

But it is not just the fact that Rice's vampires are more approachable, more human even, which is important. Rather, it is how Rice achieves this, and to what effect. By removing former restrictions on the vampire, such as its inability to enter certain buildings or navigate particular territory, Rice widens the net in which the vampire can hunt. By making them less monstrous, at least on the outside, she allows her vampires to blend into the human crowd, making it far easier for them to get close to and prey upon human victims. In updating her narrative setting from the outskirts of Europe to the contemporary American city, Rice greatly increases the number of people that can be preyed upon. In essence, Rice has deregulated the vampire, and in doing so, has unleashed him onto a larger, more widespread, and more accessible supply of liquidity than ever before. Rice also makes her monsters more realistic; gone are the more perplexing aspects of the vampire myth, such as having no reflection or being able to control wild animals and the weather, leaving in their place an emotionally complex, predatory character, who cannot be cleanly categorized as either hero or villain.

This physical humanization of the vampire is accompanied by an increased narrative empathy achieved through Rice's focus on telling the story from the vampire's point of view. The opening line of the novel -- 'I see…" said the vampire thoughtfully' (Rice, 1976, p.5) – immediately focuses the reader's attention on the vampire as the emotional subject of the narrative, in contrast with Stoker's *Dracula*, in which the Count is completely

Othered through the narration of Jonathan Harker: ‘As the Count leaned over me and his hands touched me, I could not repress a shudder.’ Rice’s centralization of Louis’s thoughts, feelings, and experiences serves to obscure the position of the vampire as monstrous Other. Rice’s deregulation of the vampire is thus also extended to the form of the vampire novel itself, as she imposes the model of the confessional narrative onto the gothic genre. This ability of the vampire to confess – and by extension, be forgiven for – his sins, once again acts to humanize him in a way that would not have been possible for Dracula, given the narrative distance that Stoker maintains between the reader and the novel’s eponymous villain. As Martin J. Wood (1999, pp.66-67) recognizes, ‘while inviting readers to view the vampire not as a monster but as one of them, Rice also suggests they identify with the vampire world as their own. […] And in truth, their violence, their predation, their murder is human violence on a grand scale.’ Joshua York, one of the protagonists of George R. R. Martin’s *Fevre Dream* makes a similar point when explaining the closeness of vampire and human cultures to his human colleague, Abner Marsh: ‘when it comes to bloodshed, Abner, my people have very little to teach your own’ (George R. R. Martin, 1982, p.344). This descaling of monstrous violence into human violence, in turn, makes the horror enacted by Rice’s vampires more threatening, because it is more believably real, and appears to exist in the same world as that occupied by the reader.

The example set by Rice’s deregulation of the vampire myth is followed by *Fevre Dream* and other vampire narratives that follow *Interview With the Vampire*. George R. R. Martin’s novel sees the (secretly) vampire Joshua York team up with human Abner Marsh in order to build the biggest, fastest, and most glamourous steamboat on the Mississippi, a decade before the Civil War. Unbeknownst to Abner, Joshua intends to use the vessel in order to seek out other vampires along the river and try to convince them to take his ‘blood substitute’ formula and therefore convert to his non-violent branch of vampirism. Working against Joshua and Abner is Damon Julian, the ancient and cutthroat vampire ‘blood master’ who has taken over a plantation for use as a vampire base, running it into the ground in the process. When Damon, aided by his human assistant, Sour Billy Tipton, discovers Joshua's steamboat, he takes it over, throws Abner overboard, kills most of the crew, and makes Joshua his submissive as he sails the boat up and down the river by night in search of victims. Decades into the future, Joshua and Abner reunite and recapture the steamboat; Joshua destroys Damon and future peace between humans and vampires is secured through Joshua's blood substitute. Beyond the immediate similarities between George R. R. Martin's and Rice's texts – the plantation setting, the leap between the slave south and the late twentieth century, and the thwarting of vampiric hierarchies – George R. R. Martin's vampires are similarly deregulated in comparison to their canonical ancestors. Joshua dismisses the wilder elements of vampire mythology to his human counterpart, in much the same way as Louis does to his interviewer: 'Coffins full of dirt, soulless creatures that don't show up in mirrors, things that can't cross running water, creatures who can turn into wolves and bats and mists yet cringe before a clove of garlic. You're too intelligent a man to believe such rubbish, Abner' (George R. R. Martin, 1982, pp.153-154).

George R. R. Martin's vampires are also similarly attractive to their human victims: their attacks are sexualized and often directed by the desire of the victim: 'She came to kiss me, and I put my arms around her and pulled her to me. We kissed several times. Then my lips trailed down to her neck, and I found an artery, and opened it' (George R. R. Martin, 1982, p.165). Their deregulation also allows the 'bad' vampires of George R. R. Martin's novel to consume on mass, as Damon and his followers prove time and again when they drink and kill for sport or entertainment as much as they do for sustenance. Auerbach's (1995, p.7, 162) claim that, as fictional predators, 'vampires began to die' following the Reagan presidency, having been 'stripped of their powers', is thus misleading. The deregulated vampire is highly successful and able to consume far more blood than previous manifestations precisely because some of its more obstructive elements have been stripped away, leaving a killer who can attack unrestrictedly and disguise itself as human at any time. Rather than dying, the streamlining of the vampire myth only serves to make the monster stronger.

This was, in effect, the argument made by those defending the closure of the gold window in 1973, the first major move by the U.S. government to deregulate the market. Where Rice stripped away the conventions restricting the vampire's ability to consume, Nixon, in response to economic stagflation, withdrew the gold backing for the dollar temporarily in 1971, and then permanently in 1973. Despite operating in a completely different epistemological realm, Nixon thus created the same effect in the American market as Rice's deregulation of the vampire did in literature: the removal of the gold standard granted consumers access to previously restricted sources of liquidity. Whereas the gold-backed dollar meant that the volume of dollars supplied to domestic and Eurodollar markets was limited to the equivalent value of available gold reserves, the post-gold window dollar could be supplied without restriction, thereby allowing global markets to be pumped with readily available liquidity. Following this, those looking to exchange a U.S. bank note for its promissory value would be given an identical bank note in return. For overseas dollar deposits, this either meant keeping hold of their dollar stock and therefore retaining liability towards U.S. deficits without the prospect of gold conversion, or selling these dollars on the global market for other currencies, which would then see the value of those dollars depreciate and therefore realign the competition in favour of U.S. exporters.

This opened up global markets for American producers at the same time that it removed lending restrictions on banks that were previously limited in the amount they could loan, as dictated by the Federal Reserve. In effect, by removing the gold standard and deregulating American currency, Nixon held the health of the international economy ransom for the price of American debt support. What occurred in the early 1970s then, was a resurgence of the fears of the old capitalist system, made real by the new. The threat of bankerization, of 'the blood system of every individual body [becoming] infused with that of the market' is literalized by both the deregulated market and the deregulated vampire. Rice's manipulation of vampire convention means that everybody (and every *body*) is now susceptible to the vampire's predation, making every human individual within the novel part of the liquidity market targeted by the Rice's revised monster.

The increasing financialization of the American economy similarly envelopes everybody into the system; lifted credit restrictions meant that anyone, regardless of their place on the socio-economic ladder, could buy now and pay later, making each person an integral component of the newly financialized market. The fact that the liquidity these Americans contributed to the system through their labour helped to keep the market alive categorizes the relationship between lender and consumer as akin to that of the vampire and his victim. In much the same way that deregulating the vampire puts the everyday human at greater risk of being consumed by a monster, financial deregulation put the everyday consumer at greater risk of being bled dry by the market.

Moreover, in addition to merely symbolising the effects of the market in their mode of being, the deregulated vampire is, as a character, a financial personality. Whereas Dracula's castle, though substantial, is shabbily decorated and stylistically neglected, the deregulated vampire likes to spend money, both in the acquisition of new victims and in the indulgence of their personal fantasies and tastes. Louis, Lestat, and Claudia are repeatedly seen paying for carriages, clothes, hotel rooms, artwork, musical instruments, and trips to the opera, outside of their predatory consumption. As Louis stresses to the interviewer: 'Yes, money. Lestat and I had to make money. And I was telling you that he could steal. But it was investments afterwards that mattered. What we accumulated we must use' (Rice, 1976, pp.46-47). Damon and his followers are equally reliant on capital in order to enact their vampirism, and have already 'sold half the plantation, all the best parcels of land' due to 'bad money troubles' (George R. R. Martin, 1982, p.68) at the beginning of the novel. This income required by the deregulated vampire must be at a steady supply in order to allow them to keep consuming, at the same time that its procurement must not interrupt the vampire's activities. Indeed, Louis understands his relationship to Lestat as that of a financial advisor whose capitalist expertise is crucial to the success of their vampire partnership:

> Lestat had always known how to steal from victims chosen for sumptuous dress and other promising signs of extravagance. But the greatest problems of shelter and secrecy had been for him a

> terrible struggle. I suspected that beneath his gentleman's veneer he was painfully ignorant of the most simple financial matters. But I was not. And so he could acquire cash at any moment and I could invest it. If he were not picking the pocket of a dead man in an alley, he was at the greatest gambling tables in the richest salons of the city, using his vampire keenness to suck gold and dollars and deeds of property from young planters' sons who found him deceptive in his friendship and alluring in his charm. But this had never given him the life he wanted, and so for that he had ushered me into the preternatural world that he might acquire an investor and manager for whom these skills of mortal life became more valuable in this life after (Rice, 1976, p.44).

Lestat here plays the role of the speculator, targeting profitable assets and bleeding them dry for his own gain without ever performing any physical or productive labour of his own, hence his interest in the account books and not the geography of the de Pointe du Lac plantation: 'Lestat was already at work on the plantation papers, going over the expenses and profits for the last year' (Rice, 1976, p.25). With Louis as Lestat's investor, the pair can turn their speculative profits into a long-term income. To this end, Louis's indigo plantation ceases all material production following his vampiric transformation: 'I [was] investing the money which he acquired, increasing our lands, purchasing apartments and town houses in New Orleans which I rented, the work of the plantation itself producing little…more a cover for us than an investment' (Rice, 1976, p.55). Living off of the interest gained from his property investments, Louis's vampirism is thus immediately equated with the financialization of his estate, which allows him and Lestat to extend their profits and therefore support both their exaggerated blood consumption and their lavish lifestyle.

Joshua similarly supports his vampirism through investment in Abner's steamboat, named 'Fevre Dream', an asset which is later acquired by Damon in a literal hostile takeover. In each course of management, neither vampire performs any productive labour on the vessel, but continues to draw the liquidity required to support their existence. The difference between the feudal and deregulated vampires is thus not only the representative quality of their blood consumption, but the difference in attitude towards money between each character. For Dracula, money is an uninteresting staple; he uses what he needs to secure his access to victims, but beyond this hoards a wealth of gold coins in his castle rather than spend them on things he personally enjoys. For the deregulated vampire, the act of spending money is itself enjoyable, to the point where valuable commodities can be destroyed so long as there is enough investment capital being made to replace them. In this sense, the deregulated vampire stands as a gothic precursor to the yuppie as embodied in Bret Easton Ellis's *American Psycho* (1991); neither performs any productive labour in order to acquire their funds, and both find pleasure in mass consumption, be this of disposable commodities or human blood.

Blood Money: Liquidity and the Hierarchy of Consumption

Yet despite the apparently limitless supply of people through which to satisfy his thirst, the deregulated vampire's dependence on blood still cannot be treated – only managed, as Joshua attempts in *Fevre Dream* – meaning that no matter how much blood is consumed, he will always want and need to consume more. This is not only demonstrated by the amount of people killed by the vampires of both Rice's and George R. R. Martin's texts, but also perversely reflected in how the vampire's deregulation effects their attitudes to the human body and the physical consumption of blood. As a Louisiana plantation owner, Louis would not only have been aware of the financial side of the slave trade, but would have been an active participant, long before he became a vampire. His abuse and dismissal of the human body is thus merely exaggerated following his transformation; once vampirized, Louis consumes and destroys the slave bodies that he has already mistreated by working them on the plantation, thereby extracting an additional portion of liquidity that was previously inaccessible. Yet despite his consumption of the slave body now being fundamental to his physical survival, his deregulated vampirism appears to erase the underwriting value of the slave body in

Louis's eyes, in the same way that financialization eradicated the gold standard. This leaves Louis with nothing tangible to measure his consumption against. Upon his becoming a vampire and moving his money into property investment, as opposed to plantation production, the slaves owned by Louis are suddenly designated surplus liquidity, both in terms of capital and blood. He and Lestat feed on them for a time before killing most of them off in the fire that Louis sets in order to destroy Pointe du Lac: 'I had had enough of Pointe du Lac and Lestat and this identity of Pointe du Lac's prosperous master. I would torch the house, and turn to the wealth I'd held under many names, safe for just such a moment' (Rice, 1976, p.64). These previously highly profitable stores of value and blood are at once highly disposable, and easily replaced now that Louis can source liquidity from a far larger selection of humanity.

Damon similarly replicates the slave-master relationship with his prey, commanding his followers to 'Let the cattle create […] and we shall take their creations, use them, destroy them if we choose. That is the way of it. We are the masters. Masters do not labour' (George R. R. Martin, 1982, p.208). Indeed, *Fevre Dream* shows Damon take hold of Abner's steamboat in order to expand his hunting territory across the entire river. In doing so, he turns the steamer into a floating plantation; Sour Billy blurs the line between overseer and first mate by chaining free and enslaved blacks alike to the main deck whilst the vampires extract blood from their workforce. As a result, the steamboat itself appears vampirized, transforming from 'a vision, a white phantom from some riverman's dream' into a 'demon steamer' whose 'stages, drawn up, looked like two long white teeth in the moonlight' and that runs on dead bodies 'bled down into [the engine]…as if blood could take the place of oil' (George R. R. Martin, 1982, p.357, 25, 346). Whilst Abner's vision for the steamboat centred around economic gain and social glory, Damon turns the vessel into a consumptive force in its own right, literally running off of the life force of its workers – both in terms of their labour and the blood he drains and uses as fuel for the steamer – without creating or producing any kind of material profit. At the same time, Damon's plantation is left in ruin; he no longer needs to manage a site of commodity production now that his access to liquidity has increased beyond all previous limits in derivative form, given the steamboat's mimicry of the plantation setting. In both cases, the deregulated vampire's access to surplus liquidity results in their dismissal of the importance of blood as a life-supporting commodity; their deregulation has, in effect, made the commodity of blood cheap. Both Rice's and George R. R. Martin's vampires are simultaneously obligated to consume in order to stay alive, pressured to consume on mass by the sheer ability to do so, and ironically flippant about both, considering the fact that the needless slaughter of potential victims leaves fewer bodies to prey upon when the vampire is truly in need.

A similar contradiction between need and compulsion was also present in the financial market, where it was believed that the uncapped interest rates, implemented to allow banks to regulate their own lending, would deter unstable borrowers from getting themselves into significant debt. In reality, as Krippner (2012, p.83) points out, 'one of the greatest surprises of financial deregulation was how high interest rates could climb before consumers or businesses pulled back from borrowing.' The real effect of market deregulation is that credit became suddenly and bountifully available to everyone. Whilst this did push interest rates up, it did not deter borrowers. In fact, the continued existence of the Federal Deposit Insurance Corporation meant that consumers were, at least on paper, protected if the lending agreement collapsed (Cooper, 2015, p.400; Glasberg and Skidmore, 1998, p.116). This gave an air of security to the credit industry, which could now chase profits in markets previously inaccessible to them. The irony here is that the policy-makers who implemented deregulatory reform did so believing that the economy was and would remain credit-starved, a vision that turned out to be false (Krippner, 2012, pp.59-60). Deregulating the market, just like deregulating the vampire, not only meant that more people could consume, but that more people could and did consume excessively, empowered by the belief that the newly liberated liquidity supply was endless.

What allowed and encouraged this belief to grow was the notion that the deregulated market was in fact completely deregulated, that banks were given free rein to govern themselves without any interference from the state.

This is a popular myth, and dismissible in much the same way that Louis discredits the famous and fantastical elements of the vampire condition that Rice (1976, p.27) deems unrealistic and even laughable: ‘That is, how would you say today…bullshit?’ In fact, deregulation was merely a change in how the state interacted with the market. Rather than aiming to prevent financial collapses before they could unfold by regulating banking institutions and the market, the neoliberal state acted as a saviour in the last resort, effectively allowing the market to self-regulate up to the point of self-destruction, when the state would be forced to step in and take over the situation. As David Harvey (2005, p.73) explains,

> Neoliberal states typically facilitate the diffusion of influence of financial institutions through deregulation, but then they also all too often guarantee the integrity and solvency of financial institutions at no matter what cost […] this paradoxically means that the neoliberal state cannot tolerate any massive financial defaults even when it is the financial institutions that have made the bad decisions. The state has to step in and replace ‘bad’ money with its own supposedly ‘good’ money – which explains the pressure on central bankers to maintain confidence in the soundness of state money. State power has often been used to bail out companies or avert financial failures.

Rather than leaving the market to govern itself, Harvey outlines how the neoliberal state remained in control of national financial welfare, merely intervening at a later stage in the process of building crises. Whilst this delayed execution of control may give the impression of an independent market, in reality, it indicates not only the overarching power of the state but also the monitoring presence of the state over the market at all times.

Yet this was not the story told to the public at the time. Instead, consumers were told that the market could – and would – manage itself, and that this meant there was no limit on market activity or profitability. The comprehension of this governing hierarchy – or apparent lack thereof – within the market is therefore one of the key misunderstandings regarding deregulated finance, and yet can be found in the deregulated vampire novel. In the beginning of both *Interview With the Vampire* and *Fevre Dream*, vampires appear to have the freedom to act as they please; there are no set limits on consumption, expenditure, or field of operation, as per the expectations and design of their deregulated status. However, closer inspection of these texts reveals a micro chain of command formulated by Rice and then later followed by George R. R. Martin, as well as other vampire texts of the 1970s and ‘80s. In this chain of command, the likes of Armand, a French vampire that Louis and Claudia meet in Paris who is the governor of the Theatre des Vampires (*Interview*), and Damon as recognised bloodmaster (*Fevre Dream*), stand as head, chief, or king vampires. They dictate the rules of acceptable vampire conduct to their followers, enact law enforcement, locate and pursue promising sources of blood for their group, and are believed to be in possession of all knowledge and wisdom regarding their kind: ‘“Who is the bloodmaster, dear Valerie?” Julian asked. His eyes were lambent and heavy and bored right into her. “You are, Damon,” she whispered. “You.”’ (George R. R. Martin, 1982, p.67).

Below this rank are the less important but still well-established vampires, the likes of Lestat (*Interview*) and Joshua (*Fevre Dream*). These vampires must obey the rule of the head vampire, but beyond this may govern themselves however they wish, can take fledgling vampires under their wing, and generally perform the most consumption within the narrative. Next are the new, young, or disobedient vampires; these are frequently dismissed as inexperienced or lacking knowledge regarding the vampire condition, but are encouraged to consume on mass in line with the more established vampires so that they may increase their status, influence, and strength: ‘I was far from being [Lestat’s] equal yet, but I was infinitely closer to him than I had been before the death of my body’ (Rice, 1976, p.29). Both Louis and Claudia (*Interview*), and Joshua’s followers (*Fevre Dream*) fulfil this role. Interestingly, it is these weaker vampires, those closer to their former humanity and therefore still struggling with the vampire condition, that hold the central and/or narrating role in each text. This indicates that the vampire becomes more monstrous as it climbs the levels of the internal hierarchy, meaning that they would not encourage as much sympathy from the reader if they were given the same narrative focus once higher up the chain of command.

Beneath these fledgling vampires are the human victims, who can again be split into two distinct groups: those who aspire to or eventually become vampires, and those who are merely used as meat. In *Interview With the Vampire,* Rice shows both Louis and Claudia transitioning, and so each occupies this role for a certain portion of the novel, amongst plenty of people who are slaughtered for pure entertainment as well as sustenance. In *Fevre Dream*, Sour Billy devotes himself to Damon in desperate belief that he will one day be transformed; he is therefore a useful instrument of Damon and his group but never attains the vampire status he desires. What emerges is an intricate construction in which various levels of both vampire and human interact with each other, yet it is important to reaffirm that at no point does the direction of consumption reverse. The fledgling vampire must obey the command of the head vampire, and is frequently influenced by the actions of the established vampires, but is never preyed upon by nor prevented from preying upon either voluntary or coerced human victims. This social structure is again unique to Rice's deregulated vampire and the texts that follow; whilst Dracula has some command over the female vampires in his stead, this is not due to any enforced law between them, merely his own desire to keep Jonathan Harker for himself, a rule which the vampire maidens almost break regardless of what they have been told: 'How dare you touch him, any of you? How dare you cast eyes on him when I had forbidden it?' (Stoker, 1897, p.44). Similarly, Dracula is not subject to any kind of vampire code; he acts entirely under his own free will, and does not reference any kind of vampire community or government to which he must answer. Despite the significant lack of restrictions affecting the deregulated vampire's ability to consume, there remains a set of structural limitations to which his actions must comply; the deregulated vampire is thus still governed, and in ways that the feudal vampire was not.

Contrary to expectations then, the deregulated vampire is in fact part of a tightly managed hierarchy of consumption which dictates both a structure of regulation and law enforcement – as seen in Armand's execution of Claudia for the attempted murder of Lestat – as well as a series of progressive levels of vampiric power and influence. This new financial approach to reading the vampire subsequently provides an insight into the internal contradictions of the notion of deregulation, as well as highlighting how the deregulated vampire is simultaneously more liberated and more restricted in his consumption than his feudal predecessor. This revelation regarding the development of vampire literature into the twentieth century, in turn, can be used to shed light on the advertised self-government of the deregulated financial market, the reality of which was, and still is, greatly misunderstood. The fact that this hierarchy of consumption can be taken from the vampiric context and mapped onto the deregulated market demonstrates the position of the deregulated vampire as the allegorical equivalent of market financialization, as outlined by Baucom. At the same time, this also highlights these deregulated vampire texts as tools through which the deregulated market can be unpacked and understood. Just as the vampires are governed by a head or chief, the deregulated market remained ruled overall by the Federal Reserve who continued to set base interest rates, dictate legal banking and lending conduct, provide deposit insurance, and bailout failing banks to prevent market collapse. In the same way that Armand must secure Claudia so that other vampires are not damaged by her failings, the Federal Reserve was in the business of overseeing and protecting the major lenders and consumers in the market, and to ensure a supply of liquidity for all.

Beneath the Federal Reserve lies the banks and thrifts, lending and savings institutions that follow the rules dictated by the Federal Reserve but are highly experienced and, since deregulation, able to seek liquidity in various new and existing pockets of capital. These institutions must follow the general trend set by the Federal Reserve’s interest rates, but have the flexibility to manipulate their portfolios and pursue new avenues of capital accumulation so that they are always in the position to consume profit. Like Lestat or Joshua, these institutions are allowed to consume in an unrestricted and unsupervised fashion, and will be protected by the Federal Reserve if they get into trouble, so long as they have not broken any fundamental rules set by their governing head. The population of bankers operating within the bank sit beneath this level, and, much like the fledgling vampires, look to their superior institutions for direction in terms of where best to source liquidity. These individual bankers source capital for themselves as well as their overseers, and operate with much smaller balance books, meaning that they cannot afford to take such big risks as the banks themselves, and therefore must work harder to obtain the same status and level of consumption.

Interacting directly with both the large and small banking institutions are the customers. Much like the human victims of the vampire, these customers can be separated into two groups; those who have access to credit, and can therefore consume so long as they remain in a positive relationship with one of the banks, and those who are not entitled to credit. The former can be read as the Sour Billys of the market; they frequently idealize the lifestyle and status experienced by the banker, and dream of being able to consume on such a high level. At the same time, these credit-customers operate within a false sense of security provided by the bank's favourable treatment of them, and the idea that credit access is now unlimited due to deregulation. What these customers therefore neglect is the fact that they are still susceptible to attack and ruin at the hands of the bankers, the banks, and even the Federal Reserve itself. This is in contrast to the non-credit customer, who is bled dry of their labour in the creation of commodities and surplus profit without ever being given a chance to consume either of these themselves. They are the consumed, the human food that is objectively valuable as a body, rather than subjectively valuable as a consuming identity. Whilst these non-credit customers are at the bottom of the market hierarchy, they provide the labour and liquidity that powers the rest of the financial actors above them. Without this lowest level, none of the higher stages would be able to consume, and the system would eventually collapse.

This market structure of liquidity consumers is then a mirror image of that honoured in the deregulated vampire narrative, and can be understood through examination of this textual hierarchy that then clarifies an enormous misconception regarding how market deregulation actually worked in practice. Whilst market deregulation did indeed mean that restrictions on credit-lending and consumption were lifted, it did not leave banks completely free to act unmonitored. Yet even this is not the most important aspect of this realization granted by the deregulated vampire. Rather, it is the fact that, like the vampire, the hierarchy of consumption governing the deregulated market did not, in fact, prevent market actors from being frivolous with liquidity. The slaves dismissed and destroyed by Louis and Damon, and the deregulated vampire's attitude towards blood as a commodity, thus come to represent a central contradiction within the neoliberal system. The vampire and the bank alike are granted access to an abundance of liquidity, which then changes the way in which that liquidity is valued. The vampire/bank becomes incautious in how they treat this liquidity, confident in their ability to always source more. This careless attitude leads to sources of liquidity being destroyed, which will eventually put the supply of liquidity in danger. All this, in both scenarios, is at the expense of the human customer/victim, those that have their liquidity taken from them and are subsequently destroyed, economically or physically. Whilst, despite public impressions, the deregulated market is indeed still regulated, examination of the hierarchy of consumption as enacted by the deregulated vampire shows that, in terms of risk management, this shadow regulation is ineffective, leaving the everyday consumer at risk of being bitten.

Furthermore, the hierarchy of consumption shared by both the deregulated vampire and the deregulated market highlights how distortedly market deregulation was presented to the public. In vampire literature, it is understood as natural for the vampire to prey upon humanity, even if the vampire himself is an unnaturally grotesque creature. His murder of innocent people is described as an instinctual part of his being, like an animal attacking its food: 'I knew peace only when I killed, only for that minute; and there was no question in my mind that the killing of anything less than a human being brought nothing but a vague longing' (Rice, 1976, p.97). In the same way, Nancy Lindisfarne and Jonathan Neale (2016, p.42) describe how 'there is a naturalization of inequality' in neoliberal economics, to the extent where ‘inequality is said to be in your genes […] By some magic, all your problems are both genetic and your own fault.’ Lindisfarne and Neale (2016, p.42) continue to argue that the ‘need to naturalize suffering’ as a result of this naturalized inequality ‘produces bad science’ with the aim to legitimize the mistreatment of others within this capitalist hierarchy. Public ignorance towards the operation of vampire capitalists in this way confirms Martin J. Wood’s (1999, p.61) assertion that ‘our complicity as victims [of the deregulated vampire, and vampire capitalists by association] is more subtle that we had suspected.’ By misunderstanding how the market is governed, we allow ourselves to occupy a position of vulnerability, and disarm any chances of combatting or defeating the advances of vampire capitalists. Just as the deregulated vampire is able to sneak up on his victims unseen, so too can the banker and the market, simply because their mode of operation is outside of the public realm of understanding. As a result, reading the deregulated vampire can assist those trying to understand the structure of the deregulated market, making it easier to avoid becoming consumable prey.

Drained Dry: The Value of Death and the Declining Rate of Profit

Moreover, it is not just the figure of the deregulated vampire that warns the reader of the fallacious claims of the deregulated market. Analysis of the narrative structure of the deregulated vampire novel itself similarly reveals a darker side to the method through which financial liquidity was liberated in the late twentieth century. Both *Interview With the Vampire* and *Fevre Dream,* along with a number of other deregulated vampire texts, oscillate between their contemporary time – 1976 and 1982 respectively – and 1850s Louisiana.[19] Whilst the chapters of *Fevre Dream* are explicitly dated, the timeline of *Interview With the Vampire* is vague, although two signifying dates are given: Louis’s vampirism at the age of twenty-five in 1791, and the point where Claudia has been a vampire for 65 years: ‘And now the sleep of

[19] *The Vampire Lestat* (1985), *The Gilda Stories* (1991), and later, *Eclipse* (2007) and *True Blood* (2008-2014), all return back to 1850s Louisiana.

sixty-five years has ended' (Rice, 1976, p.130). Even without considering the time gap between Louis's and Claudia's transformations, the Louisiana-based action of Rice's novel passes comfortably through the middle decades of the nineteenth century. As vampires, the protagonists and narrators of these texts act as explicit connections between these two times; Louis reinvigorates his experiences of 19th century Louisiana through his narration to the interviewer in his present day (1976). George R. R. Martin actually focuses the majority of his narrative action in the 1850s, the exception being when Abner has died and Joshua returns to his grave to reminisce about their achievements, again in the novel's present day (1982). Why, then, do each of these novels revert back to this specific spatio-temporal setting, and how does this relate to the deregulation of either the vampire or the market?

According to Johnson (1999, pp.1-2), 'New Orleans was throughout the antebellum period unsurpassed in one respect. Not far from the levee was North America's largest slave market.' Initially, this market formed a crucial point of the triangular trade, which was mercantile in its organization, meaning that profits gained by the sale and shipping of goods had to be shared with the state through duties and taxes. This gave governments a degree of influence over the market, with low taxation and tax breaks encouraging traders towards desirable business, and high taxation acting as a leverage for riskier ventures. However,

> In the aftermath of the Indian Removal Act of 1830 and the Treaty of Dancing Rabbit Creek, capital flowed into the lower Mississippi Valley. Global capital investment translated into easy money in the Mississippi Valley. Mushroom banks – quickly chartered, lightly capitalized, virtually unregulated – flourished in the state of Mississippi during what came to be known as 'the flush times' (Johnson, 1999, p.36).

This influx of capital meant that banks and credit institutions were established at a rapid pace and without the same government influence as before. This sudden lack of regulation affecting a large portion of the financial landscape had a ripple effect across all commodity markets, including that of slaves.

This resulted in the slave markets of the Mississippi Valley, and the New Orleans slave market in particular, becoming the most deregulated markets in the country, allowing speculators to siphon surplus value that would previously have been claimed by the state. As Johnson (1999, p.41) comments,

> The 'slave trade' had its roots in the ventures of dozens of independent speculators who bought lots of ten or so slaves, generally on credit, in Upper-South states like Virginia and Maryland. They then walked them southward, after binding them wrist to wrist in a 'coffle' to the emerging regions of the Lower South – first Georgia and later Louisiana, Mississippi, and Alabama – selling slaves as they went. As it became clear that there was a great deal of money to be made in buying, transporting, and reselling slaves, a set of highly organized firms emerged to compete with the foot-loose speculators […] The large firms employed salaried agents who haunted estate sales and county jails at the north end of the trade, hoping to pick up slaves on the cheap who could later be sold for premium prices in the urban markets of the Lower South.

The idea that these consumable slaves could be drained of more liquidity after the slave market became deregulated, as indicated by the surplus profit available to those who 'pick up slaves on the cheap' and sell further south, pre-empts the perception of twentieth-century deregulation as flooding the market with capital that was previously inaccessible. Despite claims that removing banking, trade, and speculation restriction was a new innovation of the late-twentieth century, financial deregulation of the 1970s and '80s thus in fact replicated a model executed in the slave market.

This connection, whilst central to an understanding of how the market treats and conceptualises both people and value, may have gone unnoticed without the deregulated vampire's unifying of these two specific times through the narrative accounts of their immortality. Indeed, the hierarchy of consumption that governs both the deregulated financial market and the deregulated vampire can also be applied to the deregulated slave market. Here, President Andrew Jackson is in place of the head vampire and the Federal Reserve, creating legislation that affects the flow of liquidity and dictating which groups will be in a position to benefit. The large slave trading firms mentioned by Johnson occupy the same position as the established vampire and the banks, consuming large portions of this liquidity under the direction of their chief. The individual speculators who ‘haunt’ sites of possible consumption are the fledgling vampires and bankers, still extracting liquidity from the market but on a much smaller scale. Finally, the slaves themselves are aligned with the human victims and the credit- and non-credit customers. All are preyed upon, their blood and life force enabling those above them in the hierarchy. The slaves who are eventually set free and therefore able to make their own money, and in some cases even buy their own slaves, are signified by the humans who will become vampires and the credit-customers. The slaves who remain enslaved are the consumed victims and the non-credit customers, continuously drained of life without hope of escape.

The slave is thus drained of blood and capital by the vampire operating in the 1850s, which symbolizes the actions of slave traders who physically abuse the slave body in order to produce profit. Moreover, this in turn refers to the actions of banks and bankers extracting liquidity from the workers beneath them during twentieth-century deregulation. As such, the slave and the vampire victim are both drained of their liquidity by mass consumers looking to boost their own power in a hierarchical environment, in which the direction of consumption never changes and the supply of liquidity has expanded dramatically following deregulation. The deregulated vampire thus not only stands for how the market behaves in the 1970s and ‘80s, but also highlights the fact that this is a mere repetition of what occurred during the slave trade, at the same time that this is normalized through the vampire’s dually sympathetic and charismatic monstrosity, and the removal of the human victim from the narrative spotlight. This revival of a slave trade model of deregulation in the late-twentieth century evidences what Baucom (2005, p. 22) defines as a pattern of ‘historical “repetition” rather than a continuous historical development.’ In this model, past moments, trends, or modes of thought resurface in more concentrated forms in future times. In Baucom’s (2005, p.21) words,

> the later moment repeats the earlier by intensifying it, expanding it. This in turn implies that the transition from the prior to the subsequent movement is not one in which a once dominant mode survives in residual form but one in which the once emergent restages itself as the now dominant.

The relationship between deregulation during the slave trade and the financial deregulation of the 1970s and ‘80s can similarly be read in these terms. Where the former meant that the bodies and blood systems of those at the bottom of the hierarchy of consumption became part of a locally financialized system, the latter absorbed all bodies at all stages of the economic chain into a completely financialized market in which the entire economy is fuelled by credit and even the currency is unsignified.

This magnification of a previous moment of capitalist history, as revealed by the deregulated vampire novel, moreover, complies with the categorization of both *Interview With the Vampire* and *Fevre Dream* as Southern Gothic texts. Whereas capitalism in the Yankee context was concerned with the steady expansion of the Northern city and ongoing progress, Southern Gothic is, as a subgenre, concerned with the repeated return to an inescapable, haunting past that is irrevocably entangled with slavery. It is therefore logical that the formulation of capitalism within Southern Gothic literature follows this retrospective format in which those in the present are under threat from an element of slave history that refuses to remain in the past. The role of the deregulated vampire novel, in not only representing market deregulation in the contemporary time of its publication, but highlighting this deregulation as an expansion of what occurred during the slave trade, is integrally linked to the concerns and traditions of the Southern Gothic genre. What has already been achieved in this chapter, through a financial reading of the vampire and the subsequent categorization of Rice’s vampire as deregulated, as well as the juxtaposition of capitalism and Southern Gothic specifically, is thus an uncovering of the hidden structures, contradictory promises, and outright lies posited by those promoting market deregulation. The fact that this investigation has revealed a connection between contemporary finance and the slave trade is in itself not surprising, given the origins of many major American banks in the slave

South, and the growing recognition of slavery as the birth of global capitalism (Baptist, 2014). However, the now three-way connection between vampires, slavery, and financial deregulation specifically is a new finding. What then does this new finding tell the reader about the market?

Again, rather than highlight the strength, glamour, or immortality of the newly deregulated market, analysis of the deregulated vampire reveals the weaknesses of unrestricted financialization. A primary example is the distortion of material value, which emerges through a combined understanding of the vampire's victims, access to deregulated credit, and the slave body, all of which are perceived as holding an abundance of additional value beyond that which is obvious on the surface. A fatal vampire attack can end either one of two ways: the victim can die, leaving behind a completely drained and therefore expired asset/body, or the victim can be transformed into a vampire themselves, supernaturally extending their life beyond all physical limits of the human form. Despite these transformed victims being dead, they are still valuable and continue to operate within the market far beyond the natural life of their previously consumed bodies. In the twentieth-century context, this translates as the abundance of credit which flooded the market despite no equivalent increase in capital backing. As such, this credit is a similarly intangible being; it cannot be understood as physical specifically because, as credit, it exists unsignified. Like the vampire's victim, it can exist beyond the death of any physical item to which it is attached; the destruction of a car bought on finance does not equate to the destruction of the debt, which lives on despite having no referential body.

Not only was the economy of the Mississippi Valley slave trade also highly reliant on credit, making the slave body a financialized commodity bought with 'imaginary' capital, but the slave body itself became highly financialized once its price broke away from that of cotton in the 1850s. Johnson (1999, p.6) estimates that 'the proceeds from the sale of slaves was equivalent in value to fifteen percent of the [antebellum South's] staple crop economy' between 1820 and 1860.' Of course, a significant portion of the value produced by the slave body was material, in that the slave would work towards farming cotton, tobacco, indigo, or another plantation crop that would be sold for its use value. Yet as the market became flooded with new, unregulated capital, speculation increased, and slave traders discovered there was more money-making avenues to be exploited from buying and selling slaves than there was in actually working them. To this end, Johnson (1999, p.60) recognizes an ‘ancillary economy’ within the slave trade, in which those not involved with plantation production or the sale of commodities could still extract a profit from the slave body. Along with feeding, clothing, and transporting the slaves ready for sale, this ancillary economy included specifically financial measures such as slave insurance, from which actuaries made money simply out of the continued existence of the slave body, without it needing to produce any material value. In the case of the slave’s death, this profit would transfer to the slave owner, who would be recompensed for the labour that would have been performed even though this was now materially impossible. As such, slave insurance acts to extend the liquidity-life of the slave even beyond the point of death.

This is in addition to the speculation of slave prices, in which slaves bought cheap during bad crop seasons, as part of estate clearances, or from wranglers of runaways, were sold in better markets for a profit. This resulted in the bills of sales for slaves, and even the insurance contracts themselves, being traded as derivative contracts, initiating a mock-futures market in which it was the literal future existence of the slave that was bartered over. In addition, ‘Slaves were regularly used as collateral in credit transactions; indeed, rather than giving an IOU when they borrowed money, many slaveholders simply wrote out a bill of sale for a slave who would actually be transferred only if they failed to pay their debt’ (Johnson, 1999, pp.25-26). Indeed, ‘88 percent of loans secured by mortgages used slaves as (partial) collateral’ (Sven Beckert, 2014, p.114) in Louisiana alone. In each instance, the value of the slave becomes more and more abstract as it is increasingly financialized, and the slave body continues to exist as a ready supply of capital outside of its working function. Slaves subsequently became categorized as ‘not only agricultural laborers, “but also a cash crop in themselves”’ (Ryder, 2015, p.58, quoting Johnathan D. Martin, 2004, p.31). Just as the vampire, in drinking blood, performs the transference of life and vitality through bodily liquidity from one body to another, the slave trade saw the transference of human capital, of the financial liquidity signified by the body, from buyer to seller, the irony here being that the role of buyer and seller was never performed by the body being exchanged. As such, the deregulated slave market, just like the deregulated financial market, was heavily leveraged towards imaginary capital and future pay outs 'secured' against increasingly intangible sources of value.

This, in theory, should not be problematic given the proclaimed strength and endless viability of deregulation – vampire, slave, and financial – to continuously produce and consume. However, this dream of limitless consumption was, in reality, precisely that: a dream. Whilst the deregulated slave trade and financial market had indeed shed many of its previously inhibiting conventions, Richard Godfrey, Gavin Jack, and Campbell Jones (2004, p.p.27) recognize that, far from ruling without hindrance, 'capital can only live by perpetually increasing in size', and is therefore struck with what Stoker (1897, p.214) called 'the curse of immortality.' In the words of Stoker's vampire hunting expert, Abraham Van Helsing (1987, p.214), vampires,

> cannot die, but must go on age after age adding new victims and multiplying the evils of the world; for all that die from the preying of the Un-Dead become themselves Un-Dead, and prey on their kind. And so the circle goes on ever widening, like as the ripples from a stone thrown in the water.

The same is true for both the deregulated vampire, the deregulated slave trade, and the deregulated market. On the surface, this appears unproblematic given the effects of deregulation and the new, limitless ability of consumers to access both blood and capital. Yet this surplus consumption is not committed in relation to any kind of increase in physical supply. The more liquidity consumed then naturally equates to less liquidity available; the more people killed by the vampire, the less there are left to be killed. This is particularly true of the deregulated vampire, consuming on mass at a faster rate than the human population can be replenished. Furthermore, if the vampire transforms its victims into other vampires, then the ratio of consumers to liquidity becomes greatly, and rapidly, imbalanced. This reduction in available victims eventually threatens the vampire's existence and power. The source of the vampire's sustained strength is thus also its vulnerability, and the eventual cause of its destruction; without blood to drink, the vampire weakens, and is therefore no longer able to attack and consume at the same volume as before, which makes him weaker still. There is therefore no such thing as an endless supply of people and blood, and when the rate of consumption increases to such an extent as in vampire texts following *Interview with the Vampire*, the dream of such an abundant market of liquidity becomes ever more unrealistic. If the deregulated vampire continues to consume at this accelerated rate, he will eliminate all available liquidity and effectively consume himself out of existence.

In the deregulated slave trade, the promise of extended value extraction was initially made by slave insurance, an investment that grew increasingly popular throughout the domestic slave trade, following a marine insurance model that insured the lives of slaves in transit across the seas. As Karen Ryder (2015, p.55, citing Marshall, [1802] 1805, p.132) explains,

> Insurance involves commodification, the reduction of the intrinsic value of the object being insured, whether a building, a ship, or a life, to a monetary value. As Samuel Marshall noted in 1802, many European countries restricted or banned life insurance on the grounds that it represented 'an offence against public decency, to set a price upon the life of man, particularly the life of a freeman, which is above all valuation.' Since the law regarded the enslaved as 'an article of commerce,' however, 'and capable of valuation,' they could lawfully 'be the subject of insurance.'

Whilst official practice dictated that each slave be insured for a maximum of two thirds of its market value, fluctuations in the slave market fuelled by deregulation made it possible to buy a slave under-price in a less competitive market and sell them high in an arena flooded with investors. As a result, it was possible for slave owners to ensure that the assessed market value and therefore the insurance value of the slave was higher than their initial capital output. Ryder (2015, pp.53-54) also outlines how 'slave life insurance also supported the growth of credit networks based in part or entirely on the value of bondpeople’ and that ‘Slave life insurance policies could be transferred as the “interest” in slaves changed, sometimes resulting in long chains of credit that facilitated slave sales and protected creditors’ pocketbooks.’ In other words, insured slaves were used as collateral for loans and as proof of credit-worthiness, meaning that an extra portion of capital could be extracted from the slave body in addition to the economic profits produced by the slave’s physical labour. If credit granted on an existing slave was used to purchase an additional slave, who was then collateralized for further credit, this financialization of the slave body becomes further exaggerated. With these ‘chains of credit’ stretching across the slave economy, not only did the acquisition of liquidity become increasingly removed from the source of material value against which it was claimed, but the slave body itself appeared to produce its own additional sources of financial value. Each slave bought added to the credit worthiness of the slave holder, and so created another opportunity to buy further slaves.

This implies a longevity to the financialization of the slave trade that foreshadows the apparently limitless supply of liquidity open to the deregulated vampire. In this model, the slave trader who buys bodies cheap, insures high, collateralizes against this insurance, and uses the credit to buy more under-priced slave bodies, would be able to skim a profit from the existence of the slave alone, before they have even been put to work. However, the fact that this value is theoretically based on the belief that the slave will work, and will therefore pay off this financialized value in material produce, means that this longevity is, in practice, ironically short-lived. The slave trader who continues to buy slaves without actually producing anything will see his credit-worthiness eventually decrease as his inability to balance his books becomes apparent. The financial profits gained from the mere existence of his slaves are therefore part of a bubble in the slave market that will eventually burst once it is clear that the credit heavily outweighs any material value.

One way to escape this bubble whilst maintaining immediate access to financial profit is for the slave owner to kill off his slaves, claim the insurance pay out, and then use this pay out to buy another slave to insure and kill off. This deadly financial cycle, designated a ‘perpetuity of income’ by Ryder (2015, p.65), is what slave speculator Bickerton Lyle Winston maintained when he bought twelve-year-old Dandridge for $400 and insured him for $700 with the Baltimore Life Company in 1854. As Ryder (2015, p.64) explains,

> In 1854, Winston insured Dandridge for $700, making Dandridge’s market value $1,050 by the two-thirds rule. Winston had bought Dandridge, then eight years old, for $400 in 1850. In four years, Dandridge’s market value appreciated by more than 250 percent. Dandridge’s annual earnings climbed from $45 in 1850 to $90 by 1854. The insurance policy, with a term of seven years, cost Winston $11.34 annually. By 1855, when the entries for Dandridge in Winston’s account book end, Winston had almost recouped his initial investment in Dandridge, plus interest. If Dandridge died, Winston would receive $700, or roughly 1.75 times his investment in Dandridge.

Although there is no direct record to state that Winston explicitly murdered Dandridge or any of his other slaves, the fact that Dandridge’s records end without explanation or evidence of sale suggest that Dandridge did in fact die in 1855, at the point where he was worth more as a dead asset than as a living, working labourer.

This recalls the dismissal of slave bodies as materially valuable by both Louis in *Interview With the Vampire* and Damon in *Fevre Dream*. In all three instances – Rice’s novel, George R. R. Martin’s novel, and Winston’s account records – the slave body ceases to be seen as a living asset through which to produce material profits; remember that both Louis’s and Damon’s plantations end up running themselves into the ground through a lack of production and investment. Instead, the slave body becomes a vessel from which value is extracted through death. Ryder notes that Winston’s entire investment portfolio was organized to allow him to siphon liquidity from his slaves as quickly as possible, either through slave sale or the receipt of death benefits via insurance. If slave owners like Winston did decide to kill their slaves for profit, and continued operating within this perpetuity of income, this could then theoretically support the continuous mass consumption of liquidity drawn financially from the slave body. However, in the same way that continued vampiric consumption would eventually exhaust the supply of bodies, the continued destruction of the slave body for profit would, in turn, destroy the population of slaves that underwrites this profit. Unrestricted mass consumption, by either the deregulated vampire or the slave owner, thus results in the physical and/or financial destruction of the consumer due to the depletion of consumable bodies from which to derive liquidity.

Similarly, as production innovation and commodity supply increase in line with an increased ability to consume via credit, all capitalist markets are susceptible to what Marx ([1894] 2008, 'The Law of the Falling Tendency of the Rate of Profit', *Capital Volume 3*) describes as 'the tendency of the rate of profit to fall.' He explains that 'the material growth in the constant capital, and consequently of the total capital, implies their growth in value, although not in the same proportion' (Marx, [1894] 2008, 'The Theory of the Law, *Capital Volume 3*). 'Constant capital' here refers to the money invested in production, such as that used to buy machinery or computer equipment that result in an increase in production volume over the same working day. Marx ([1894] 2008, 'The Theory of the Law', *Capital Volume 3*, emphasis in original) continues:

> It is furthermore assumed that this gradual change in the composition of capital is not confined to some individual spheres of production, but occurs more or less in all, or at least in the most important ones, so that they imply changes in the organic average composition of the total capital of a certain society, then the gradual and relative growth of the constant over the variable capital must necessarily lead to *a gradual fall of the average rate of profit*, so long as the rate of surplus-value, or the intensity of exploitation of labour by capital, remain the same.

For Marx, it is an essential truth that there is only so much liquidity to go around, and that increased investment of constant capital into production methods and machinery – which is completed with the aim of increasing production and therefore increasing profit – actually magnifies the proportion of constant capital, which naturally results in the proportion of surplus value being reduced. Essentially, money spent on production must be recouped from the commodity value before profit can be consumed. If the value of the commodity produced remains the same, then the amount of extractable surplus value available from that commodity decreases as a result of the manufacturer having to cover the increased costs of production.

Furthermore, the increased production of commodities should reduce the market value of those commodities through the simple logic of supply and demand, meaning the commodities themselves hold less capital to start with, which again means a smaller proportion of profit available to consume. This constitutes the ‘violent downswings and upswings which recreate and destroy over and over again’ that Arrighi (1994, p.240) interprets as symptomatic of the CM’ phase of financial expansion and accumulation. Less profit means less credit to lend, which means less opportunity to consume and decreasing amounts of liquidity in the market. Just as the vampire’s source of strength, his consumption of blood, is also his eventual downfall, and the slave trader threatens to invest himself out of business, the market is equally boosted and betrayed by its unquenchable thirst for capital.

The promises made by the deregulated market can therefore be understood through the elevated status of the vampire; its famed immortality and apparently undefeatable strength mimic the presentation of the deregulated market by bankers and policy makers of the time. Yet blood and capital remain in finite supply, meaning that both the vampire and the market can be starved into submission, and in fact have the potential to bring this fate upon themselves as a direct result of their increased ability to consume. The fact that this was also true of the financialization of the slave market, from which the model of financial deregulation is derived, should mean that this is no surprise, except that the connection between the slave trade and the deregulated market is only made apparent through recognition and examination of the deregulated vampire as a specifically financial symbol. The vampire condition, both in its strengths and its weaknesses, thus acts as a metaphoric gateway through which the space between the promises and the reality of the deregulated market are revealed.

Conclusion: Biting the Dust

The slave, the drained human body, and the leveraged credit book; the vampire, the slave trader, and the banker; the slave market, deregulated finance, and the haunted streets of the vampire's territory; these three realms and the characters within them are intrinsically linked on every level. Interestingly, as debates regarding the extent of slavery in Louisiana were building, a common argument proposed that 'in the absence of slave labor, the economic development of the Mississippi Valley would cease: time would begin to run in the opposite direction' (Johnson, 1999, p.31). In many ways, the deregulated vampire novels of the late twentieth century support this claim; following the Civil War and the abolition of slavery, the behaviour of the market does revert back to a previous moment in history. This then supports the model of gothic capitalist time presented in the introduction, in which forward temporal progression is halted and haunted by a return back to a previous moment of history.

Given the vampire's immortality, it could even be argued that it is the same vampires who attacked the slave trade during the 1850s resurfacing in the 1970s and '80s to continue their feast. As Leigh M. McLennon (2016, pp.3-4) notes, 'the vampire is not only a monster for the age that embraces it: it is a monster that endures and even embraces multiple ages' and, as such, 'vampire fictions may be used to mediate the relationship between the past and the present.' If the same vampires are returning to the twentieth century from the slave trade, this would indicate that the appearance of vampires in each time is specifically due to the deregulation of each market, which invites the vampire to attack and consume at the expense of humanity. Moreover, these vampires, as connective characters operating in each market, demonstrate that the deregulation of the twentieth-century financial market is nothing new, but is actually a repetition of the slave trade, following the same pattern of liquidity release and bringing with it the same problems and threats that were faced by consumers and the consumed 120 years earlier. Whilst Marx's declining rate of profit and the over-consumption of human beings by vampires mean that these deregulated states cannot last forever – despite what they claim – the re-emergence of this model of deregulation and the hierarchy of consumption that was initially seen in the slave trade indicates that these vampiric tendencies are set to return as the vicious cycle of gothic-capitalist time moves forward. The deregulated vampire is thus destined to resurface and bleed the market dry time and time again.

Mindless Consumers:
The 2008 Crash and the Post-Millennial Zombie

Introduction: Living the Zombie Apocalypse

16th September 2018 marked the ten-year anniversary of the zombie banking apocalypse. The 2008 financial crash saw $28 trillion wiped from the global market and failing banking institutions bailed out by governments hoping to keep the market afloat. As a result, the 'zombie bank' was allowed to attack and infect Wall Street. According to Taylor C. Nelms (2012, p.234),

> the figure of the zombie is in this context a potentially frightening image of an insolvent bank unnaturally supported by government credit, a bank that should be 'dead' but continues to operate as if 'alive' and a corporate body capable of spreading infection, halting growth, and consuming wealth.

Nelms (2012, p.234) argues that the 2008 crash opened a gateway for these financial zombies to enter the 'popular economic imagination': 'A glance through newspaper and financial press reports at the end of 2008 and beginning of 2009 reveals an explosion of references to zombies.' Responding to a snowstorm of official conversation regarding 'zombie economics', 'zombie politics', and 'zombie capitalism', Time magazine posited the zombie as 'the official monster of the recession' (Grossman, 2009). Financial journalists and regulators debated Edward J. Kane's (1993, p.344) observations that zombie banks 'may be aptly said to "prey" on financial markets and on the profit margins of otherwise viable competitors', eventually turning these competitors into zombie banks and thereby spreading financial failure like a virus. Triggered by concerns regarding the effect of these contagious living-dead institutions on the wider market, and inconsistent state treatment of troubled banks, social commentators began to fret that 'the zombie apocalypse will eat our economy' (Lomax, 2009). In the economic environment proceeding what Adam Applegarth (quoted in Treanor, 2011), then Managing Director of British zombie bank Northern

Rock, described as ‘the day the world changed’, referring to the credit crunch, it is quite clear that the global market was perceived to be in a post-apocalyptic state.

The coincident emergence of this zombie invasion of the financial realm with an eruption of zombie references within cultural production suggests that this post-apocalypse was not confined to the banking sector. Post-millennial cinema saw a significant boost in zombie films following a reduction of interest in the zombie during the 1990s. Kyle William Bishop (2010, p.10) comments on the zombie’s infection of a number of genres in the new millennium, producing ‘revisionist films such as 28 Days Later (2002), video game-inspired action movies such as Resident Evil (2002), big-budget remakes such as Dawn of the Dead (2004), and even romantic comedies such as Shaun of the Dead (2004).’ Zombies even featured in the 2006 Sundance Film Festival (Marrone, 2006). Significantly, Bishop (2010, p.10) notes that ‘even now, the zombie craze shows no signs of slowing down […] with data showing a marked swell in all kinds of zombie narratives over the past ten years, with 41 titles listed for 2008 alone.’ Daniel Drezner (2014, p.826) plots a stark increase in zombie references in journalistic and academic writing, with ‘the annual mentions of “zombie” in the New York Times increas[ing] more than eightfold’ between 2004-2014, and JSTOR’s confirmation that ‘the number of scholarly articles about zombies over the past decade is more than five times the amount published in the previous decade.’ Sarah Juliet Lauro and Deborah Christie (2011, p.1) claim that the zombie ‘has even seemed to have crashed the boundaries of narrative and stepped into real life’, citing the popularity of ‘large-scale games of zombie tag, of zombie proms, [and] of zombie warnings posted on road signs by cheeky hackers’ in recent years. More specifically, Botting (2013b) has written on the variation of the zombie when figured through literature, with particular reference to the zombie’s communication of capitalist concerns, from ‘Isaac Marion’s *Warm Bodies* (2010) [which] draws out the diminishing differences between zombie and human habits amid the ruined non-places of consumer society, […whilst] Elsewhere, zombies go to the heart of capitalism’s reliance on the power of the credit-debt relation’.

This suggests a particular affinity between this post-crash era, capitalist zombie fiction, and the prospective finance capital which, following the crash, was revealed to be fictitious. The global banking crisis which created the 2007 credit crunch and reached crescendo in 2008 saw derivative trading reach three times the value held in the entire global economy in 2007 (Denning, 2011), until, at its pre-crisis peak, it 'exceeded the market value of everything produced on earth during the previous twenty years' (Bell and Hindmoor, 2015, p.50). As Nicky Marsh (2007, p.17) comments, 'The novel's particular attention to the construction of fictitiousness has offered it a range of strategies for revealing, countering and qualifying the disabling mystification sustained by the apparent ability of money to be everywhere and nowhere, everything and nothing.' It is this shared fictitiousness between the novel and the market circa 2008, and the cross-sectional use of zombie rhetoric, that forms the basis of this chapter: I will argue that the spike in cultural references to the zombie that is symptomatic of the crash era can and should be read in relation to the rise of zombie banks, the viral spread of fictitious capital, and the apocalyptic state of the post-2008 market.

This is in contrast to other contemporary analyses of the zombie's representation of capitalism that centre around George Romero's *Dawn of the Dead* (1978); the film's setting in a shopping mall, and Romero's presentation of zombies who eat people, and survivors who consume commodities, as parallels of each other, has been used by critics as proof of the synonymity between zombification and the general condition of capitalist consumption without any consideration of the specific contexts against which this metaphor is applied. Rather than merely repeating this connection between zombies and consumption, I will read Max Brooks's (2006) novel *World War Z: An Oral History of the Zombie War* and Robert Kirkman's (2003–2019) graphic novel series *The Walking Dead*, in conversation with the specific financial context of their contemporary era, and as unconsciously diagnostic of the events surrounding the 2008 financial crash in the American context.[20] The zombie, in my argument, is not a mere personification of consumptive drive, but demonstrative of the connectivity between consumption, mechanization, slavery, and the subprime status specific to borrowers implicated in the 2008 crash. As a result of this reading, Kirkman's and Brooks's zombie narratives will emerge as texts through which the reading public is able to access and envision the major causes and key players of the crisis, and to critique the bias through which these players have been presented.

The rise in significance – and some might say, given the amount of new scholarly attention, sophistication – of the zombie surrounding the 2008 crash contradicts James Twitchell's (1985, p.273) dismissal of the zombie as 'an utter cretin, a vampire with a lobotomy'; and yet Twitchell's insult actually highlights the importance of the zombie in the wider timeline of financial monsters. If the zombie is indeed a lobotomized vampire, then it can be read in financial terms as a mindless consumer, undoubtedly one of the contributing factors to the 2008 crash. This is supported by the operation of these mindless consumers within the subprime mortgage market, and the literal translation of mortgage as 'death contract', thereby classifying the mindless consumers of the 2008 crash as specific creations of and trapped within the market in which they act (McClanahan, 2016, p.1). In Botting's (2013b) interpretation, 'Where vampires became the poster-monsters of new patterns of consumption in periods of financial prosperity, zombies manifest an economy that, having bitten off more toxic debts than it can chew, just keeps on chewing.' In other words, it seems that the vampire, representative of mass commodity consumption during the Reaganite years of deregulation discussed in the previous chapter, has completely drained the market of liquidity, leaving behind a horde of empty assets in the form of zombies that continue circulating despite their negative valuation within society, surviving beyond the point of zero existence usually constituted by death.

[20] Whilst the release of the original *The Walking Dead* comics commenced in 2003, I shall reference the collected editions, which encapsulate six comics each, throughout the chapter; there will therefore be a year's difference between the publication date referenced and the original release of the material.

Botting (2013b) reads the zombie as particularly suited to financial and economic representation given its presence as ‘a more material form of undeath than the specters or vampires conjured in quasi-spiritual or phatasmatic forms: zombies are dead bodies. Hence their link to economic and material conditions is stronger.’ Angela Tenga and Elizabeth Zimmerman (2013, p.78) echo this sentiment, noting that ‘While today’s vampires are still, technically, walking corpses, they lack the reality of a corpse.’ The zombie then, as a more physically present, as well as physically degenerative, consumer than the vampire, better symbolizes the state of financial affairs surrounding 2008, both in terms of dead but relentless institutions and the physical poverty and disintegrating subjectivity and agency experienced by members of the public who fell victim to the crash. It is then natural for the vampire, who exhibits unrestrained consumption and neoliberal individualism in an era of apparent financial stability, to give way to the zombie, who is instead a ‘harbinger of a crumbling civilisation’ that ‘dismantles individuality’ (Tenga and Zimmerman, 2013, pp.78-79, 80). The surge of zombie literature and cinema following 2008 thus demonstrates ‘“a literalization of what has already happened” in our mechanised, depersonalised, consumer-powered age – “the death of the individual that continues to lumber forward”’ (Tenga and Zimmerman (quoting Lauro and Embry, 2008, p.96), 2013, p.80), and the zombification of private debt and the banking sector.

The Genre of Crisis: 2008 as a Zombie Apocalypse

Brooks’s *World War Z* and Kirkman’s *The Walking Dead* are two of the most commercially successful and culturally discussed examples of zombie fiction to emerge from the socio-financial zombie invasion. Kirkman’s graphic novel series was dubbed ‘one of the best monthly comics available’ by Eric Sunde (2006) of *IGN*, won the Eisner Award for ‘Best Continuing Series’ twice, and has spawned a parallel novel collection, video game, television adaptation and spin-off series, cultivating a vast audience across mediums and scholarly disciplines. Brooks’s novel sold over one million copies in the first five years of release (*Publishers Weekly*, 2011), with Marc Forster's 2013 film adaptation becoming the highest-grossing zombie film of all time, making $540 million worldwide (*IMDB.com,* 2018). Whilst analysing their respective crises from different temporal perspectives, each text presents the zombie apocalypse as the product of a contagious infection. *World War Z* provides excerpts of survivor accounts of the zombie war in line with its spread across the globe. Set 10 years after the end of the zombie crisis, Brooks's novel describes how the zombie virus spread rapidly across the Earth with devastating effects, and presents the various social, political, ecological, and economic ramifications of the global disaster and its aftermath from the perspectives of soldiers, families, law enforcement, and various other survivors from the U.S., Russia, Israel, and beyond. Conversely, *The Walking Dead* presents the zombie invasion in medias res, focusing on protagonist Rick Grimes, a sheriff who wakes from a coma to find his hometown populated by living-dead civilians. Rick travels alone to Atlanta in search for his family where he joins and eventually leads a survivor group, who then travel across the United States in search for supplies, governance, answers, and other survivors. The group make numerous attempts to create zombie-proof settlements and try time and again to rebuild some semblance of their former society.

Despite conforming to a number of zombie genre conventions, both *The Walking Dead* and *World War Z* take a distinctly millennial approach to narrativizing the zombie invasion. By the very nature of its seriality, Kirkman's narrative is physically and temporally fragmented, delaying the reader's comprehension of complete narrative arcs until the next instalment is released. Furthermore, in following the traditional panel layout of the graphic novel, each page of *The Walking Dead* presents a visually fragmented scene that the reader must piece together themselves. This means deciding which speech bubbles to read first, and in some cases being presented with the climax of a scene – usually encased in a significantly larger panel with bold or capitalized lettering – before the build-up to this climax has been fully examined, thereby alienating the reader in their attempt to comprehend the presented scene chronologically. As Angela Szczepaniak (2010, p.87-88) highlights,

> comics do not consist solely of linear sequences of discrete moments of action. Instead, the medium affords a more complex structure – one that is not strictly linear, but almost weblike […] comics reading [is] an act of dynamic construction […] the gutter between frames are a visual representation of the space in which readers must connect and interpret the graphic units contained within panels, literally making sense of the fractured texts in their minds, frame by frame.

This disrupted comprehension reflects prolific public responses to the 2008 crash that demonstrate not only a general ignorance regarding securitized debt packages, valuation procedures, and financial jargon, but also a vast deficit in clear available information, both for the public and the bankers dealing with such risky assets. Costas Lapavistas (2013, p.2) identifies the ‘catalyst’ of the 2008 crash as ‘speculative mortgage lending to the poorest workers in the US during the 2000s, the loans being subsequently traded in “securitized” form in global financial markets.’ In other words, high-interest loans granted to low-income Americans with poor credit ratings were then repackaged and sold to investors as securitized debt, balanced by an asset that could be reclaimed should the loan agreement default due to non-payment. Extortionate interest rates set in place to balance the risk of borrowers with ‘subprime’ or below-prime-rated credit scores meant that those buying such debts believed they would be able to make a substantial return on their investment without taking on so much risk themselves, as their investment was insured against the borrower’s house as a secure asset. Bankers selling these debts benefitted from premiums charged for sourcing such debt packages for investors. Subprime lending additionally provided colossal injections of immediate capital whilst being kept off of bank balance sheets, thereby protecting an outward image of lending stability that was ultimately proven to be groundless.

The subprime borrowers who were granted such loans without ever having access to enough income in order to pay them off were told future opportunities to remortgage would allow them to offset increased interest rates against the accumulated equity of the house. This might have been the case if not for corruption amongst ratings companies, mortgage brokers, and banks, which meant that the assets 'securing' subprime lending had been grossly over-valued. Moreover, these already unstable loans were granted in addition to the debts already owed by these same borrowers. The intense credit culture that had developed since the implementation of neoliberalism in the 1970s, which promoted mass consumption within a market allegedly devoid of state regulation, meant that borrowers were consuming physical goods with phantom capital through credit (Hyman, 2012, pp.150-151, 218-219). This culture erupted in the new millennium when credit consumption was extended on everything from cars and domestic commodities to houses and college tuition, transforming homeownership and access to education into speculative debts. As Shaw (2015, p.3) recognises,

> Prior to the credit crunch, the financial sector led the public to believe that individuals had more control over, and more understanding of, their money than ever before. […] By 2007, everyday finance such as mortgages and consumer debt had become deeply embedded into everyday life; consumers readily spent money that they did not physically own in the form of credit.

This extreme expansion of credit as a means through which to achieve the American dream of homeownership and the appearance of affluence through the purchase of consumer goods in the new millennium is an exaggeration of the postwar credit culture analysed in chapter 2. In each era, the supposed security of the house as an investment is undermined by the overextension of credit, meaning that the mortgagee's asset portfolio is built on unstable foundations. Whereas home possession in the 1950s was made illusive and spectral through the lack of material wealth available should the mortgage debt ever be called in, the financialization of all sectors of American life in the 2000s created an environment in which borrowers believed they would be forced to consume credit indefinitely.

In response to this environment, characterized by the increase in speculative lending to subprime customers, the Federal Reserve raised interest rates in 2005, thinking that an increase in the cost of borrowing would force banks to curb their lending practices or at least be more considerate of the consequences of such shady promises, thereby resettling the housing market (Gamble, 2014, pp.52-53). Instead, increased rates meant that those already in a highly leveraged position – having already borrowed far beyond the actual value of their assets – could no longer afford to pay their existing mortgages and credit repayments. Soon, swathes of borrowers defaulted on their subprime mortgages and other loans because their credit capacity was hugely out of line with their actual capital income (Gamble, 2014, p.53). Upon default, banks and investors hoping to recover their profits through repossession and resale of assets were left in deep deficit; the numbers on paper did not reflect the material reality of what had been mortgaged, and the supply of houses now hugely outweighed demand. This led to an effective bank run on some of the biggest financial institutions in the U.S., as investors and creditors called in their loans before the banks collapsed (Gamble, 2014, p.53). With no valuable assets to recall, no prospect of capital investment, and banks unwilling to lend money to each other, the entire market collapsed, leaving the U.S. government to shoulder the financial burden and subsequently create a league of zombie banks as a direct result of the vast gaps in the knowledge of customers, investors, and bankers alike. The form of Kirkman's graphic novel then forces readers to replicate the thought patterns of those trying to decipher the spread of expert and lay knowledge that constituted contemporary reports on the crash, particularly in light of the considerable gaps and omissions that characterize this information.

In similarly fragmented fashion, Brooks's *World War Z* mimics Studs Terkel's (1985) *The Good War: An Oral History of World War Two* in presenting the zombie invasion narrative through snippets of survivor interviews. This multi-voiced approach again recalls the various, sometimes contradictory, sources of information that emerged leading up to and after the crash. The presentation of Brooks's narrative as excerpts excluded from the 'official' UN report on the zombie invasion recalls missing but crucial details of trades and bank assets that led to higher risk-taking and eventually greater losses; at no point does the reader of Brooks's narrative receive officially sanctioned information, and so must fill in the gaps between survivor accounts with their own assumptions or deductions, and therefore risk making incorrect conclusions. Whilst a number of zombie texts from the crash era may be said to interact with the context of 2008, either intentionally or coincidentally engaging with an overarching trend in zombie references that echoed the financial atmosphere of the time, *World War Z* and *The Walking Dead* go one stage further by both literalizing the creation of contagious zombie banks as the spread of a zombie virus, and by adopting an incomplete, temporally disrupted mode of storytelling that mimics the unfolding crash narrative.

In addition to their formal recreation of the fragmentary nature of information leading up to the 2008 crash, *The Walking Dead* and *World War Z* also mimic the physical landscape of the crash's aftermath, and subsequently comply with what Kirk Boyle and Daniel Mrozowski (2013, p.xi) term 'bust culture,' referring to 'post-crash mass cultural artifacts inflected by diminishment, influenced by scarcity, and infused with anxiety.' Boyle and Mrozowski (2013, pp.xi, xii) reflect that the living conditions created by the so called 'Great Recession' mirror those experienced by survivors of the zombie apocalypse. Both *World War Z* and *The Walking Dead* are set against diminished landscapes, cities, suburbs, and cultures that have been destroyed or partially deconstructed as a result of zombie hordes or survivor attacks against them. This is particularly poignant in *World War Z* during scenes of evacuation, war, and recovery in which evidence of previously materialistic lives lay strewn across crumbling streets:

> All kinds of crap lined the road – suitcases, boxes, even pieces of expensive furniture. I saw a grand piano, I'm not kidding, just smashed like it was thrown off the top of a truck. There were also a lot of abandoned cars. Some had been pushed over, some were stripped, some looked burned out. (Brooks, 2006, p.68).
>
> So many buildings had been weakened from the fighting. Throw in years of neglect, and foot after foot of snow. Whole roofs collapsed, no warning, whole structures just tumbling down. (Brooks, 2006, p.324)

The Walking Dead presents a similar level of physical devastation through a number of split and splash panel pages revealing what the zombie apocalypse has done to previously recognisable scenes of American life (fig.13 and fig.14).

Fig. 13. ***Days Gone Bye*** **(2004), p.12.**

Both figure 13. and the first quote from *World War Z* present debris and waste strewn across streets; in *The Walking Dead,* this occurs in front of houses that have clearly been abandoned, with windows boarded up or broken, doors left open, and lawns overgrown. This is, specifically, the diminishment of suburban life. In terms of bust culture, both portrayals speak to the repossession and abandonment of homes as a result of subprime mortgage defaults in the build up to 2008, as well as the need for previously affluent Americans to downsize due to redundancy or wage-cuts in response to the crash. The narratives depicted can then also be classified as 'foreclosure stories' or tales of 'suffering caused by the structures of inequality and disadvantage particular to a social order based [on] the power of finance capital' (Lawson, 2013, p.62). As Lance Rubin, (2013, p.81) recognises, 'Kirkman fills the panels of *The Walking* Dead with images of a ravaged, apocalyptic America that looks uncannily like the present-day'.

Fig. 14. ***Too Far Gone*** **(2010), pp.128-129.**

The disintegrating cityscapes presented in figure 14 and the second *World War* Z quote can be read as the progressive death of commerce, of 'the City' as an economic centre, and of the loss of business experienced by high streets and retailers during years of reduced consumer activity following a financial crisis. This diminishment of American landscapes is reinforced by the fact that these scenes are populated by zombies, who by definition experience a diminished form of life, their reduced capabilities physicalized by their bodily decomposition and reception as being less than human.

The stipulation of scarcity within bust culture is similarly met in both texts through the lack of supplies, lack of diverse human contact, and, in *The Walking Dead*, the increasing number of zombies compared with a steady reduction in human lives as a result of an almost non-existent birth rate, and the fact that everyone is already 'infected', meaning that each person who dies will zombify and therefore add to the zombie horde. Again, this reflects the distinct lack of assets, or more specifically lack of prime assets, to act as adequate debt security, as opposed to empty, illiquid, and therefore zombie assets, at the heart of the 2008 crash. The infusion of anxiety, which Boyle and Mrozowski (2013, p.71) locate in public fears and academic speculations that 'there is no solution to the current financial crisis or its repercussions – that we are living in the new normal', is fundamental to the zombie apocalypse genre, and again present in both texts, although to a lesser extent in *World War Z*. This is simply because, at the point of reading, the war against the zombies has already been won. However, substantial questions are raised regarding the future of this post-war global society, with hints of corruption emerging through the misappropriation of religion by Russian political regimes – 'But what about organizing priests into "death squads," and assassinating people under the premise of "purifying infected victims"?' (Brooks, 2006, p.297) – and the regression of the American justice system: 'Take the new punishment laws, those really set me off. Putting people in stocks? Whipping them in town squares!?!' (Brooks, 2006, p.148). Questions of corruption and punishment recall revelations of the warped relationship between banks and regulators, leading to the misrepresentation of value within the subprime sector, and inconsistent government responses to those banks that had made the biggest gambles; the bailing out of Bear Sterns versus the allowed collapse of Lehman Brothers is just one example where official responses to the same crime varied greatly according to the institution being punished (Lapavistas, 2013, p.280). Anxiety here may not be for the biological survival of the human race, as it is in *The Walking Dead*, but is instead concerned with the future survival of humane culture.

Both *World War Z* and *The Walking Dead* thus sit squarely within the confines of bust culture in their response to the 2008 crash and modern global capitalism. Yet these responses are also, crucially, highly gothicized. Given that the zombie is, on a very basic level, a dead body, the specific focus of Kirkman's and Brooks's interpretations of crises figure directly into gothic fascinations with the grotesque and the genre's traditional interest in undead creatures such as the vampires, ghosts, and Frankensteinian monsters of the previous chapters. The rising of the dead, which in the context of the 2008 crash represents zombie banks, is literally the return of inherited (financial) sin that then haunts the contemporary space, preventing future progression and threatening the lives of others. Playing further into the nature of the gothic as a genre that frequently navigates ambiguous boundaries between the real and the imaginary, Haiven (2014, p.2, 37) reads the contemporary market critiqued by bust culture texts as so immersed in financial trading, and therefore 'fictitious capital', that it is no longer possible to define what constitutes real versus false value, blurring the difference between fantasy and reality by extension. These are the exact conditions that Arrighi (1994, p.240) identifies as signalling the 'CM'' or financialized stage of each long century, during which the trajectory of capital accumulation 'does not follow a steady path but becomes subject to more or less violent downswings and upswings which recreate and destroy over and over again the profitability of capital invested in trade.' If the period of deregulation covered in the previous chapter is understood as the 'C' part of this phase, it is then logical to read the crash era as the 'M'', the second half of a highly erratic financial period during which the stability of what is considered reality is completely undermined, until the system breaks and a focus on materiality is restored. In the financial context identified by Arrighi, profit that is present one moment can be destroyed in the next. Yet, in a complicated temporality, these destroyed profits do not remain absent, but return to be destroyed again at a later date, in a financial revision of Friedrich Nietzsche's (1974, p.341) eternal return. These profits are then simultaneously past, present, and future, in addition to not really existing at all, if speculative bubbles are also taken into account. Again, this reads as an inherently gothic treatment of time, given the nature of gothic ghosts to return from the past in order to haunt the present, as well as a number of gothic protagonists whose future aspirations are hindered by the effect of sins committed by previous generations.

The simultaneous existence of multiple points of time also speaks directly to the zombie condition, signifying a 'past' or dead identity that has re-emerged into the present, as well symbolizing the future of every living human who will, one day, become a corpse. Nelms (2012, p.232) locates this manipulation of traditional time progression as a specific feature of financial crises, stating the difficulty of historicizing such events, given their connection to previous moments within history, which then defuses the idea of crisis as a 'decisive "turning point".' This raises questions regarding whether the 2008 crash should be understood as 'a rupture in capitalism's progressive development, as signifying a new stage, or as a return to some previous moment' (Nelms, 2012, p.232). Nelms (2012, p.233, citing Freccero, 2010, pp.46-47, and Buck-Morss, 1991, p.291) later concludes that it should in fact be read as constituting all of these things simultaneously; he explains that

> History, however, is sometimes best understood as a nonlinear echoing of figural topoi across time and space, as Carla Freccero (2010) suggests, instead of as a progressive unfolding of linear time or as cyclical repetition. This conception of history implies that any current figure is haunted by multiple origins, multiple conceptual ancestries, and would, therefore, encode an inherent polysemy […] a crystallization of 'what has been', 'the now', and the to come (in Buck-Morss 1991, p.291).

In order to fully conceptualize financial crises, then, one must reject the structure of linear time in favour of a multidimensional and multidirectional, highly gothic revision of time that sees all elements contributing to this crisis present at once, regardless of their chronological position within the linear historical timeline.

This reflects Arrighi's assessment of the erratic and instable nature of financialization. Nelms (2012, p.240) goes a stage further in applying a capitalist reading to the zombie's multi-temporal existence in the context of the 2008 crash, arguing that

> the zombie bank carries with it not only the zombie's own proper beginnings in the sugarcane fields of newly republican Haiti […] but the speculative origins of capitalism and the anxieties added into its 'constellation' over the long twentieth century – fears of automation, of animation, of consumption, of infection, of the uncanny, of the violation of natural law, of epistemological helplessness, and of the end of the world.

For Nelms, the diverse symbolic history of the zombie monster makes it the ideal signifier of the various elements and problems that contributed to the most recent financial crash. It is therefore imperative that any analysis of the zombie as a metaphoric response specific to the 2008 crash is equally rooted in the financial sins and characters that contributed to the crash as it is reflective of the crash itself. In order to decipher this complex and collaborate symbolic legacy, it is crucial to first consider the initial presentation of the zombie in both *The Walking Dead* and *World War Z*.

Lacking Liquidity: Zombies, Slaves, and the Monstrosity of Subprime

Readers of *World War Z* are presented with a description of 'Patient Zero', the first recorded victim of the zombie virus outbreak in China, in the first interview of the text:

> He was twelve years old. His wrists and feet were bound with plastic packing twine. Although he'd rubbed off the skin around his bonds, there was no blood. There was also no blood on his other wounds, not on the gouges on his legs or arms, or from the large dry gap where his right big toe had been. He was writhing like an animal; a gag muffled his growls […] The boy's skin was as cold and gray as the cement on which he lay. I could find

> neither his heartbeat nor his pulse. His eyes were wild, wide and sunken back in their sockets. They remained locked on me like a predatory beast. Throughout the examination he was inexplicably hostile, reaching for me with his bound hands and snapping at me through his gag. (Brooks, 2006, p.7).

Already in this initial description there is evidence of the zombie's diverse symbolic history, as well as recognisable characteristics established in mainstream cinema. The lack of blood and actively decomposing body, evident in lost or damaged parts, as well as the animalistic response to the living, recall what many zombie scholars call 'the Romero zombie', after that depicted in Romero's *Night of the Living Dead* (1968). The Romero zombie constitutes an animated corpse that shows no signs of life aside from its shuffling animation and limited cognition, expressed through its ability to follow sound and its desire to consume. It is often envisioned as part of a hive mind or horde, is able to spread the zombie infection and therefore replicate by biting its victims, and can only be defeated by a gunshot or other significant trauma to the brain. Romero is understood as revolutionizing zombie convention, setting new parameters of what the zombie is, can do, and is weakened by, that have been followed almost to the letter by the vast majority of zombie productions ever since, including *World War Z* and *The Walking Dead.*

However, the fact that Patient Zero's hands and feet are bound suggests an echo of what the zombie was before Romero. Scholarly consensus locates the origins of the zombie in Haiti, as a product of various African tribal beliefs brought into the nation via imported slaves, intermingled with the Catholicism of resident Spanish and then French colonists, and amalgamated in the religion mistakenly understood by Westerners as Voodoo (Bishop, 2010, p.45). This Haitian folk-figure was introduced to the United States through a number of travelogues that emerged from the American occupation of Haiti between 1915 and 1934, most famously William Seabrook's *The Magic Island* (1929, p.93), credited as the first text that explicitly explained the zombie as 'a dead body which is made to walk and act and move as if it were alive.' The Haitian zombie differs greatly from that popularized by Romero; rather than an infected and contagious corpse, it is instead a dead body resurrected through magical means, made to perform agricultural work for no pay. Unlike the Romero zombie, the Haitian zombie cannot contaminate others; only living people can turn the dead into Haitian zombies. It also displays no desire for human flesh, does not demonstrate a feral disposition, and operates in complete servitude to its creator. The Haitian zombie is therefore quite plainly a symbol of slavery. That, aside from his age and gender, the bonds restricting Patient Zero are the first thing that the narrating Dr Kwang Jingshu recognizes, provides a subtle but substantial reference to this original envision of zombification. This epistemological link is reinforced later in the narrative when South Africans old enough to remember coercive labour systems react to the threat of zombification in the same way as to that of being captured and bound:

> ‘Run! Get out of here! They’re coming!’ House lamps were lighting all around me, faces poking out of shanties. ‘What’s going on here?’ they asked. ‘Who’s coming?’ Those were the younger faces. The older ones, they just started running. They had a different kind of survival instinct, an instinct born in a time when they were slaves in their own country. In those days, everyone knew who ‘they’ were, and if ‘they’ were ever coming, all you could do was run and pray. (Brooks, 2006, pp.29-30).

In mimicry of the blackness of the slave population, the ‘wild, wide and sunken’ eyes of Patient Zero recall the facial exaggeration of minstrelsy, as does the false discolouration of the skin which has turned grey upon infection. Patient Zero is then exemplary of a racial fluidity that connects physical degeneration with increasing physical and cultural blackness. In this scene, Patient Zero’s Chinese ethnicity has not only been influenced by but physically begins to mimic both historical African culture – through its embodiment of the zombie condition – and a racist characterization of blackness that originates in the West. National, cultural, and ethnic boundaries have therefore broken down within Patient Zero. The fact that Patient Zero is devoid of blood, or liquidity, but still able to move and attack the attending doctor as if he were alive, additionally signifies the contradictory existence of a zombie bank.

The reader of *The Walking Dead* encounters the zombie along with protagonist Rick as he awakes from his coma in the abandoned hospital, where he is pursued by living-dead beings that again follow the pattern established by Romero, their physical decomposition clear in their open wounds and significant parasite infestations (fig.15).

Fig. 15. ***Days Gone Bye*** **(2004), pp.6-7.**

Still, it is not until he is saved in Atlanta by a fellow survivor Glenn that Rick learns the true nature of the situation: 'That…That was them trying to eat us back there. You can't go into the cities anymore…Everyone that was there is dead' (Kirkman, 2004, *Days Gone Bye*, p.43). Glenn continues his warning against the city, stating that

> The government tried to herd everyone into the cities so that we'd be easier to protect. All that did was to put all the food in one place. Everytime one of those things kills one of us we

> become one of them. It took a week for just about everyone in the city to be killed (Kirkman, 2004, *Days Gone Bye*, p.43).

This speaks to the threat of zombie contagion between failing banks in 'the City', as well as hinting at contemporary dissatisfaction with government responses to the 2008 crash.

However, given the medium of Kirkman's work, the most striking aspect of his zombies is their physical depiction in the series artwork. It is here that the Haitian origins of the zombie emerge in *The Walking Dead*. Throughout the series, the zombies of Kirkman's text – drawn by Tony Moore, Cliff Rathburn, and Charlie Adlard – are shaded considerably darker than survivors. This is made explicit from the very first collected edition, the cover of which shows a number of black or very dark grey-coloured zombies, contrasted with a photograph of Rick's family, all of whom are so white that they appear to be reflecting the light from the flash of the camera (fig.16). That the entire series is in monochrome thereby positions the survivors and zombies in a binary relationship signified as white versus black. This feeds into existing gothic convention that sees the interplay between darkness and light as symbolic of evil in opposition to goodness, the darkness here interpreted as moral or figurative, referring to corruption or malicious intent. However, scholars such as Morrison and Goddu now read this darkness as representing the physical blackness of the African American slave so often excluded from literary and historical narratives, yet maintaining a continuous haunting presence by way of America's guilt towards its history of slavery. The darkness of the zombies in *The Walking Dead* can therefore be read as a signifier of race. The categorization of this blackness as evil, in opposition to the then superior whiteness of survivor protagonists, thus clearly reflects what Morrison (1993, p.38) defines as the 'Not-Free, Not-Me' dialectic between the enslaved black body and the white subjectivity of the free. This echoes the original manifestation of the zombie as a Haitian slave, as well as the monsterization of the black body prolific throughout American gothic writing.

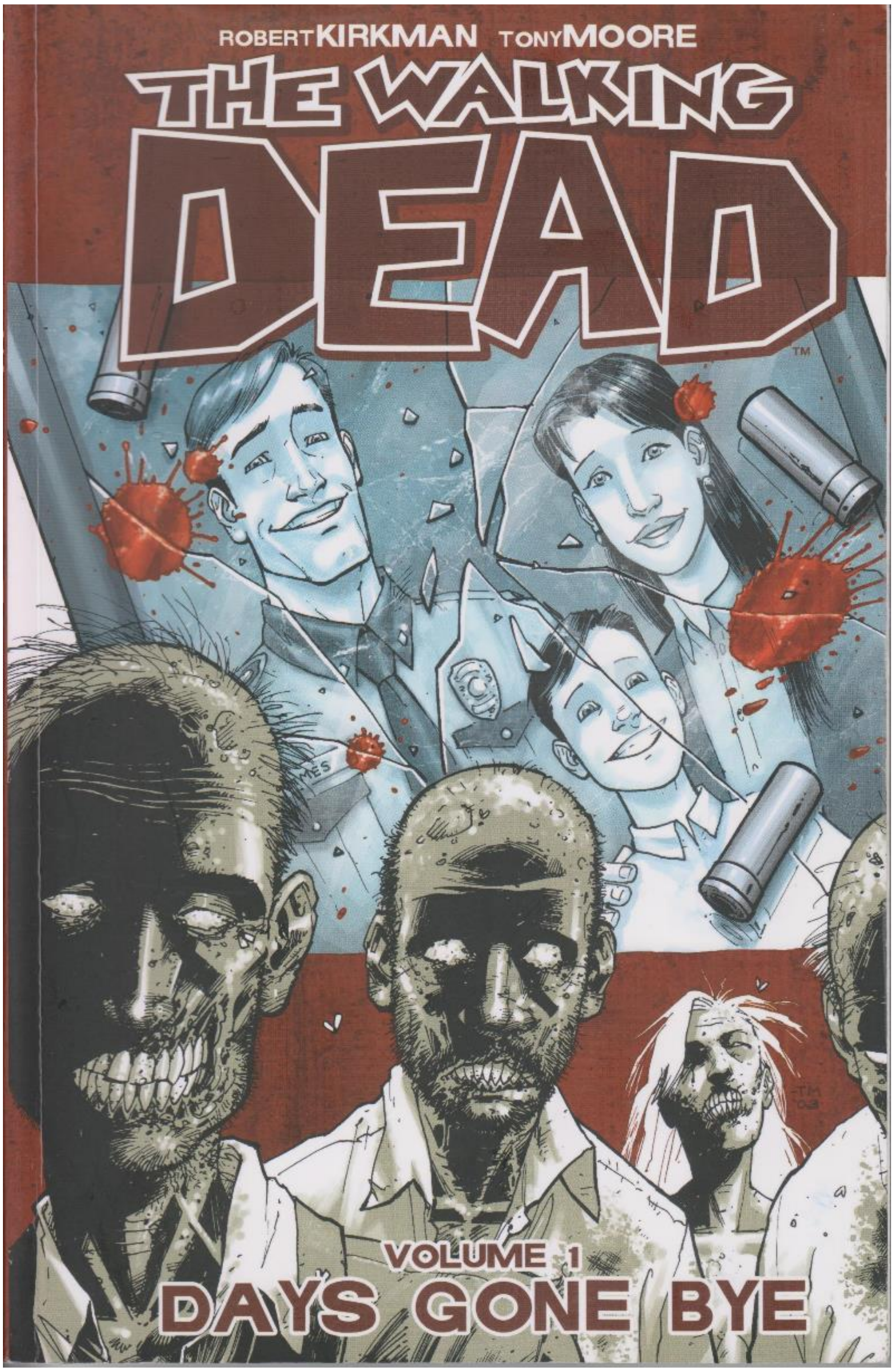

Fig. 16. ***Days Gone Bye*** **(2004), front cover.**

Indeed, the fact that the zombies in *The Walking Dead* grow progressively darker over time suggests a highly racist sliding scale of just how abhorrent a zombie can be. Reacting to a zombie that displays advanced decomposition, and is therefore almost entirely black with minor dark grey shading (fig.17), one survivor comments to another: ‘Look at that one…I’ve never seen one rotted like that…to that extent, I mean. Its skin was turning black, and it’s all torn up. Must have been around for a while. Gross, right?’ (Kirkman, 2012, *Something To Fear*, p.14).

Fig. 17. *Something To Fear* (2012), p.14.

The fact that this assessment of the intense blackness of the zombie as repulsive is given by one of the few black characters in the entire series is telling. The shading of the black survivor is considerably lighter than that of the zombie, yet far darker than that of series protagonist Rick, who is white. *The Walking Dead* therefore not only complies with racialized gothic convention that presents darkness as evil, but goes one stage further in presenting this evil as a progressive condition: darker skin here equates to a more concentrated monstrosity.

The subtle references in each text to the slave origins of the zombie also figure into Nelms's proposition that all elements that contributed to the current capitalist society will emerge at the point of crisis. The slave trade represents the birth of global capitalism as well as the original source of funding for many of the biggest financial institutions in the United States, including some that went under following the 2008 crash.[21] That a number of market practices central to the crisis similarly came into being during the slave trade provides a specifically financial context to this capitalist origin story,

> when governments indebted themselves to their own citizens; […] when agrarian, productive enterprises like plantations relied centrally on credit; when the risks of (especially overseas) commercial enterprises like slave-trading were first hedged by speculation and guaranteed by the credibility of partners (Nelms, 2012, p.239).

As a counter to this contribution to capitalism, the idea that those who are enslaved 'suffer a kind of ontological death' (McNally, 2011, p.142) as a result of their reduction to property, and therefore objectified induction to the realm of capitalism, classifies the zombie-slave (as a direct product of capitalism) as a literalization of this ontological death. The Frankenstein-esque relationship between the state and the monstrous, increasingly

[21] Lehman Brothers began in 1844 as a dry goods store supplying local cotton farmers, before becoming 'a commodities broker that bought and sold cotton for the planters living in and around Montgomery, Alabama' (Baker Library Historical Collections, 'History of Lehman Brothers' *Harvard Business School*, 2012). In 1893, the Wachovia Loan and Trust company was granted a 'jumpstart' by Francis H. Fries, whose success in textiles led to an asset total of '$7 million and $1.25 million in capital stock' following the merger with the Wachovia National Bank (Johnathan Martin, 2016).

zombified, market, furthermore mimics the nature of zombie creation in the Haitian tradition, the state's bailing out of 'dead' banks symbolizing the Voodoo shaman, or 'bokor' (Rushton and Moreman, 2011, p.3), who resurrects corpses.

This is in addition to the fact that slave capital itself was highly financialized, as the slave body up for sale was valued for the future work it would perform, rather than its intrinsic value as part of a human identity. As examined in the previous chapter, the practice of insuring slaves, identified by Baucom (2005) as the process of preserving the monetary value of the slave beyond the survival of its physical body, is one of further-financialization; insurance transformed the perceived future value of the slave as a material commodity into a source of capital that existed and could be traded independently from the original asset. Indeed, the practice of trading slave insurance slips exaggerated the financialization of the slave body even further, extending the chain of signifiers far beyond the point of material existence, as trading slips came to represent the insurance contracts that symbolised the value of work yet to be produced by the slave body. This provided an additional financialized source of slave capital, existent alongside the profits made from cotton and other commodities produced by slave labour. The relationship between financialized capital and the slave trade therefore exists on three levels: the creation of surplus value from the slave body as a material asset, the future investment of this created value in financial institutions that contributed to the crash, and the psychological effect of this value creation on the slave themselves, instigating a subjective death that conceptually aligns the slave with the zombie.

In addition to stemming from the abuse of the black body through slavery, the 2008 crash brought this racial abuse full circle in its demonization of the low-waged African Americans that constituted the majority of borrowers who were sold subprime mortgages. Studies for the Consumer Federation of America found that 50% of black borrowers were sold subprime contracts, in comparison to just 20% of white borrowers (Heintz and Balakrishnan, 2012, p.394). According to James Heintz and

Radhika Balakrishnan (2012, p.395), these black subprime borrowers 'were estimated to pay between $85,000 and $186,000 more in interest than average borrowers over the period of a typical mortgage.' This inflated repayment structure, combined with the stagnation of real wages for almost four decades prior to the crash, created a culture of debt in which the low-waged African Americans targeted by subprime lenders were forced to buy goods and services on credit. Whilst this reliance on credit was, for many subprime borrowers, essential in order to live, lenders characterised this as evidence of an intellectual and ethical lack within the African American character. Paula Chakravartty and Denise Ferreira da Silva (2012, p.362) explain that those granted subprime loans were 'construed as intellectually (illiterate) and morally (greedy) unfit' when compared with prime-rated borrowers.

The irony here is that it was the intellectually risky and morally corrupt actions of banks and bankers, not borrowers, which triggered the crash. Yet, according to Sarah Banet-Weiser (2012, p.vi), reactions to the financial crisis operate along a 'guilt [profit] hierarchy' in which those who made the most money from the crisis, because they were able to exercise the most control, are contradictorily saddled with the least amount of blame. This results in the bankers and banks that gambled with mortgage funds sitting at the top of the hierarchy, where they are exonerated through state bailouts, whilst black subprime borrowers are blamed for not exercising restraint when spending on credit and therefore, in the eyes of the media, causing the crash through their ignorance and lack of self-control, putting them at the bottom of the hierarchy. Yet it was these black subprime borrowers who suffered most from the financial crisis; whilst major financial institutions received multi-million-dollar support packages, African Americans caught out by the subprime crisis were left to fend off destitution almost entirely unaided. A report from the Center for Responsible Lending found that 'approximately one-quarter of African American and Latino borrowers who took out loans from 2004 to 2008 lost their homes to foreclosure or were seriously delinquent by February 2011, compared with just under 12 percent of white borrowers' (Heintz and Balakrishnan, 2012, p.396). As Heintz and Balakrishnan (2012, p.396) summarize:

> the policy response appears to have treated the large financial players as if they were 'blameless victims' – deserving of government intervention and not held responsible for decisions made. In contrast, subprime borrowers received far less support – consistent with the perspective that they were responsible for the defaults and foreclosures, having made unwise, unsustainable, and risky choices.

The major parties involved in the 2008 crash can therefore be separated into victims and perpetrators, and thus heroes and villains, by way of their status as either possessing assets, and therefore representing a positive financial value, or by lacking assets, constituting a negative financial value.

This relationship can be directly mapped onto that between survivors and zombies; the zombie, already a racialized figure due to its slave origins, is similarly distinguished by its lack – of blood, heartbeat, and other signs of life – in contrast to the survivor body, and is demonized as direct result of this lack. Furthermore, whilst the zombie is perceived as a monstrous figure that attacks the survivor, the fact that people are zombified through contraction of a zombie virus means that this monster is actually the victim of undesirable conditions beyond their control. Just as the subprime borrower is blamed for the financial crash of which they were in fact victims, the zombie becomes the scapegoat for the apocalypse they neither created, asked for, nor stand to benefit from. This is in contrast to survivors of the zombie invasion, who are promoted as the characters readers are supposed to root for, despite frequently accelerating humanity's demise by spreading infection, destroying safe houses, and fighting with other survivor groups.

In order to understand the perverse racialized binary between subprime lender and borrower – and by extension, survivor and zombie – Banet-Weiser (2012, p.vi) argues that the subprime crisis must be read through a 'dual lens of race and empire' in order to fully conceptualize the crash within the historical context of racial discrimination in relation to finance. Following a wave of foreclosures, the Urban Institute estimated that the overall wealth of the average U.S. family decreased by 28.5 percent, ‘[b]ut for blacks, the authors found, the decline was far greater: a loss of 47.6 percent’ (Baptiste, 2014). Natalie Baptiste (2014) explains this disparity as part of a legacy of institutional racism regarding home and land ownership that stems from American slavery. Whereas white households have been allowed, even encouraged, to accumulate wealth and property over generations, black Americans were initially prevented from owning property due to slave codes. In the twentieth century, this developed into the process of ‘redlining’ examined in chapter 2, by which the Federal Housing Administration ‘regularly denied mortgages to black people and limited loans to new residential areas on the outskirts of the city, where the white population tended to live’ (Baptiste, 2014) in order to maintain segregation. The FHA also regulated house prices, meaning that black-owned property was valued far lower than that owned by whites, creating a legacy that is still evident today: predominantly black neighbourhoods continue to have lower house values than equivalent white areas. Whereas white families hit by the financial crash may have been able to save themselves from ruin by turning to savings accounts, shares, and other assets held as part of the household’s overall wealth, houses lost to foreclosure often constituted the only asset held by black families, who have only been able to get onto the housing ladder within the last generation or two. This subsequently effects the overall wealth of black families who lose their homes following the crash. As Baptiste (2014) highlights, ‘the net worth of black households declined by 53 percent’ during the subprime crisis, in comparison to a fall of 16% in white household wealth.

This dramatic loss therefore constitutes the zombie-like lack that characterizes black borrowers as the villains of the financial crisis. More specifically, the African-American subprime borrower experiences a negative financial identity as a result of the crash, combined with the negative subjectivity perpetuated by institutional racism and rooted in slave codes governing a less than desirable – or subprime – claim to citizenship. According to Chakravartty and Ferreira da Silva (2012, p.365), this produces ‘places and persons marked by a debt that […] cannot be settled even with death.’ The continued survival of the debt or negativity that characterizes and haunts the black body even after death further aligns the subprime borrower with the status of the zombie. The survivors of the zombie apocalypse who subsequently benefit from defining their identities against the zombie as Other can therefore be read as representing the banks and bankers originally fuelled by slave capital and saved from extinction by the supporting state that simultaneously marginalized and blamed black subprime borrowers for triggering the zombie bank contagion. Despite causing and fuelling the crisis, most of the major banks survived on the back of borrower desolation and discrimination. Subprime borrowers and banks thus each follow a trajectory established with the slave trade: the former of racial discrimination and financial restriction; the latter of ill-sourced profits accumulated at the expense of the physical labour, subjectivity, and social development of the African American. The conflict between zombie and survivor in contemporary zombie narratives is therefore one that has been ongoing since the first conceptualization of the zombie monster, that of slave versus master, which has evolved over time to signify borrower vs bank in the current period of intense financialization.

Zombies are then both the first victims of capitalism through their link with Haitian slavery, symbolize the modern production of zombie banks that were built on slave capital, and represent African American borrowers victimized by and blamed for the subprime crisis, in a projection of institutional discrimination that originates from the slave trade. This again indicates a multidirectional manipulation of time in which each of these capitalist casualties are signified simultaneously within the same monstrous figure. Lauro and Karen Embry (2008, p.97), subsequently read the zombie apocalypse as a gothic repetition of the slave revolution that turned Haiti into the black republic. This could then be read as the enactment of inherited sin whereby the black bodies enslaved by the American capitalist system rise to attack and destroy the descendants of those who exploited that system. In terms of 2008, this becomes the vengeful rise of the African American borrowers blamed for the subprime crisis. By literalizing the unrestrained consumptive habits of apparently morally unfit black borrowers as the insatiable hunger of the undead, zombie literature allows financialized behaviours and positions to emerge as a threat to the survivor body that would not have as much impact if described in realist terms. By making the subprime borrower's need to consume threatening to the very existence of those who survived the zombie crisis, and literalizing its spread as a contagion, the zombies of *World War Z* and *The Walking Dead* not only embody the effect of post-crash zombie banks on the wider market, but personify the financial fears of bankers and the state regarding the unrestrained consumption of black borrowers. This turns a previously intangible threat of market destruction into a physical being that can be attacked, blamed, and eradicated without inviting questions of discrimination or doubt with regards to its physical and moral monstrosity. That both the demonization of the zombie and financial restrictions encountered by the black subprime borrower originate from the slave trade further aligns these two figures; whilst chattel slavery has been legally 'dead' for over a century, its principles of racial and financial discrimination live on, degrading those affected to a lower status of existence that, whilst not their fault, segregates them as outcasts in comparison with other, more desirable, forms of identity.

Dead Labour: Mechanization, Mass Consumption, and the Zombification Cycle

This question of negative capital identity also applies to other manifestations of the zombie. In addition to the often-quoted line on 'dead men working in the canefields' (Seabrook, 1929, p.23), Seabrook also references zombies performing factory labour in the Haitian-American Sugar Company for extremely low wages. Despite Seabrook's (1929, pp.23-24) surprise that zombies could be associated with an American-owned factory – 'Hasco is perhaps the last name anybody would think of connecting with either sorcery or superstition' – the presence of unskilled, low-waged workers who demonstrate no independent thought recalls the mechanization of industrial workforces that swept through the United States, following in the wake of Henry Ford. The real-life zombification of American workers then constitutes a significant part of the nation's rise to global dominance, as well as stemming from one of its industrial capitalist icons. The fact that this 'dead labour' (Marx [1867] 2008, 'The Production of Surplus-Value', *Capital Volume 1*; 'The Law of the Falling Tendency of the Rate of Profit', *Capital Volume 3*) only increases with time due to the 'tendential fall of the rate of profit' explored in the previous chapter, in which 'the mass of living labour applied continuously declines in relation to the mass of objectified labour that it sets in motion' characterizes worker mechanization as a contagion much like the zombie infection.

In support of this reading, Botting (2013a, p.196, quoting Shaviro, 2002, pp.263-8) describes the zombie from a post-industrial perspective as

> the 'dead weight' of a labour force of no use to an economy of outsourced manufacturing and high staffing costs: lumbering, redundant, they slow down capital's investments and returns; they are those workers 'consumed and cast aside' by the move towards post-industrial consumer services.

The categorization of mechanized labour as 'dead weight' that lumbers rather than walks echoes the movement of the zombie; that these workers are to be 'consumed' further indicates their vulnerability to zombification in the Romero context of zombie-creation through infectious bite. Whilst, for Botting, these labourers are part of a capitalist past that has contributed to the current post-industrial climate, McNally (2011) sees this zombification of the workforce as not only present but intensifying in the modern age. In a workplace now dominated by computer-operated machinery that McNally (2011, pp.141, 142) interprets as 'a monstrosity endowed with a soul and intelligence of its own', unskilled workers behave as 'merely inorganic parts of a giant apparatus' which controls and directs their every movement. That Marx ([1864] 2008, 'The Factory', *Capital Volume 1*) viewed these puppet labourers as 'conscious organs of the automation' symptomatic of 'corporeal fragmentation' (McNally, 2011, p.142) characterizes mechanized American workers as both part of the zombie horde and, on a more concentrated level, the individual mouldering parts of the increasingly zombified 'body' of the market, whose physical deterioration in response to their working conditions will eventually result in their 'removal' from the system. Indeed, an alternative account of the Haitian zombie describes a 'resurrected individual [who] is deprived of will, memory, and consciousness, speaks with a nasal voice, and is recognized chiefly by dull, glazed eyes and an absent air' (Ackermann and Gautier, 1991, p.474). Certainly, the will of the mechanized worker – who frequently constitutes the low-waged African American sold a subprime mortgage – is deprived by the fact that they have to work in order to survive, meaning they must obey their manager or overseer. The loss of 'memory, and consciousness', as well as the 'dull glazed eyes' and 'absent air', read as symptoms of the worker's exhaustion, as well as a lack of engagement with their daily routine. Cory James Rushton and Christopher M. Moreman (2011, p.4) thus accurately summarize that 'The Haitian zombie could be called the living dead in a metaphorical sense […] the Marxist *homo laborans* in the service of a master, with an emphasis on being either dead and acting alive, or alive and in an unconscious way that is like death in its lack of individual consciousness.'

This total lack of labourer autonomy is certainly linked with zombification in *World War Z*. In the second interview of the text, Nury Televaldi explains how his business smuggling illegal commodities transforms into a human trafficking regime once news of the zombie crisis emerges. As Televaldi describes: 'Suddenly we were besieged with offers, and not just from the liudong renkou, but also, as you say, from people on the up-and-up. I had urban professionals, private farmers, even low-level government officials. These were people who had a lot to lose' (Brooks, 2006, p.12). Brooks defines 'liudong renkou' in a footnote as 'China's "floating population" of homeless labor' (Brooks, 2006, p.12). Whilst the class of clientele coming to Televaldi appears to be rising as a result of the zombie crisis, his mention of this detail in correction of the interviewer's assumptions indicates that these homeless labourers form the majority of those being transported. Undoubtedly these individuals form the lowest bracket of the working classes dealt with by Televaldi.

That this portion of the working population are forced to integrate 'into the host country's underbelly […] that part of society no one else even wants to acknowledge […] First World ghettos' (Brooks, 2006, p.15) aligns these trafficked labourers with illegal immigrants that are exploited within highly mechanized environments, such as sweatshops, for minimal wages. Arriving in their new home already owing a debt to the Chinese mafia that must be worked off in order to pay for the smuggling, these workers immediately present a negative labour identity that reflects the lost subjectivity of the mechanized worker within Haitian and American factories. Moreover, Televaldi and his fellow traffickers flout an already corrupt system which allows him to forego health checks on his cargo, resulting in a number of his clients 'turning' mid-journey, or immediately after arriving in their destination. These infected labourers are therefore examples of the overworked, undervalued workers that will literally become zombified once the infection sets in, thereby classifying them as literal dead labour. Televaldi, only concerned with the profit he can make from each transportation and completely uninterested in the present or future well-being of his 'assets', plays the role of an industrial and financial institution in this scene, utilizing an increasingly zombified workforce and receiving his commission by circulating promises of future capital that will, at some point, become zombified: 'I just took their money and sent them on their way' (Brooks, 2006, p.17).

Dr Fernando Oliveria's interview in *World War Z* takes this profiteering from the labourer's body one stage further. Working as a surgical assistant in Brazil, Oliveria performs high-priced black-market organ transplants, using a combination of living and dead 'donors'; Oliveria's description of consent-obtainment is ambiguous at best:

> Where else but China could we find that kind of luck?
>
> **It was luck?**
>
> **[Smiles.]** And 'political expediency.' I told my broker what I needed, gave him the specifics, and sure enough, three weeks later I received an e-mail simply titled 'We have a match.' (Brooks, 2006, p.23).

By replacing parts of his living patients with pieces of dead bodies, Oliveria slowly zombifies his customers, a process accelerated by the fact that, much like Televaldi, Oliveria does not perform the necessary health checks on the organs before transplantation, leading to patient Herr Muller zombifying after the procedure: 'Muller turned to me, bits of bloody meat falling from his open mouth' (Brooks, 2006, p.25). Oliveria's justification for such malpractice is the same as Televaldi's, stating that 'Herr Muller needed a new heart and my beach house needed a new herbal Jacuzzi' (Brooks, 2006, p.23). But it is his sourcing of organs from 'almost any hospital or morgue in the country' that links his actions to the mechanized workforce. Oliveria is not selective in his organ acquisition; that he is happy to harvest from 'any hospital or morgue', as opposed to only the best or those from the most affluent areas, suggests that his 'donors' represent the everyday Brazilian, most likely a low-waged labourer. Oliveria's operations thus literalize the commodification of the labourer body as an 'organ' of the automated capitalist system. By placing the physical organs of the worker's body into those of the rich tourists that constitute his client base, Oliveria reclassifies that organ – now metonymically representative of that particular worker body, as well as of the mechanized workforce in general – as a mechanically operative element of the wider capitalist body, represented by the likes of Herr Muller, as a wealthy executive who is able to purchase the right to this organ. That a significant portion of these transplanted organs were infected with the zombie virus reinforces Marx's use of this metaphor in relation to the zombified workforce.

These mechanized workers are therefore as much enslaved by the market as the Haitian slave zombie was to the bokor, their physical and mental degeneration – or zombification – a result of their having to overwork in order to accumulate enough minimal wage to survive. This dependence or subservience then manipulates the subjectivity of the worker until they are 'a subject (subjected to; servile) precisely because the world is viewed as an object and tool to be used to achieve instrumental ends' (Datta and MacDonald, 2011, p.82). Their objectified performance within the capitalist system demands that the mechanized worker degrade themselves to the point of subjective non-existence, evident in their physical and mental restriction through exhaustion and lack of autonomy within the workplace, meaning that this minor subjectivity found within their labour identity is itself devoid of true individuality or influence. This constitutes what Lauro (2015, p.5) calls 'zombie dialectics', in which two oppositional elements – in this case, the objectified subjectivity of the mechanized worker – coexist within the zombie's allegorical confines – already defined through opposition by its living-dead status – and are held together in a paradox that refuses reconciliation and instead remains dual and contradictory.[22] This objectification is also a process of financializing the labourer body. When the labourer is only categorized as a physical representation of future profits through its ability to create commodities, and therefore not seen as a subjective individual in their own right, they become conceptually aligned with those working within the slave trade, who were also seen as holders and producers of value rather than human beings. How then do these zombie workers respond to their enslavement in order to attempt to reconcile their oppositional ontology?

One answer lies in the eruption of the credit culture that saw elements of everyday life, such as home ownership and education, become speculative debts, which then created the financial bubble that burst in 2008. As Datta and MacDonald (2011, p.84) note, the modern-day mechanized labourer who was sold subprime mortgages does not simply work for the capital that pays for their survival, but now objectifies themselves in order to accumulate credit-ratings. Datta and MacDonald (2011, p.84, emphasis in original) explain this point further:

> […] all this means concretely is that finance capital *banks* on "the belief" (*credo*/credit) that people will (primarily) work more to gain income to meet terms of repayment to retain access to credit (maintain or better their credit rating, having lenders *believe* in this likelihood of performance), i.e., produce and reproduce themselves as stable risk pools with varying actuarial profiles.

The mechanized worker is then exchanging their labour – and with it, the energy, cognition, and subjectivity that constitutes their life force – for an intangible representation of capital that means nothing until it has been spent. This links personal intangibility with dead labour which results in the worker's labour identity being represented by a negative entity through credit

[22] Lauro's term 'zombie dialectics' is a development of her work with Karen Embry (2008, pp.93-94) in which they discuss 'negative dialectics' using an almost identical definition with the zombie as their prime example.

– hence their subprime status – and the zombie's misrepresentation of life through animation beyond death, itself a negative category of existence. The only way for the mechanized worker to regain a sense of meaning and substance within their lives is therefore to turn this phantom credit into a physical commodity against which their subjectivity can be redefined. In real terms, this translates as the subprime borrower feeling compelled to buy luxury items and houses on credit in order to achieve a standard of living promoted through the American dream as a signifier of national identity and success. Emile Durkheim (1995, p.368) reads this process as the worker reclaiming their soul which has been lost to capitalist mechanization, the soul constituting a component of social life which exists independently and outside of that mechanization. The worker is therefore able to buy their soul through the purchase of a house, for example, which then provides an alternative identity as a homeowner that is not affected by their objectified labour identity. The consumption of commodities therefore allows the worker to access meaning and value – personal rather than capital -- within their social life that then balances the loss of 'life' experienced within the workplace. The zombified workforce are thus able to regain what they lost upon 'death' – of their subjectivity: a 'life' outside of work – and subsequently reverse the effects of the zombie virus.

However, the fact that access to a non-capitalist soul is only available through the purchase of commodities, which are themselves an integral part of the capitalist market, somewhat diminishes this life-acquisition. As Jean Baudrillard (1981, p.45) argues, the 'object of consumption', or 'commodity sign', is consumed based on its power of representation and exchangeability; a designer suit represents a promissory lifestyle attached to the reputation of the brand, and holds its exchange value based on this brand regardless of the use-value of the suit as a piece of clothing. This makes the commodity sign a somewhat empty signifier; in existing as a store of exchange value, the commodity sign is little better than money, merely representing access to another symbol. The mechanized worker, hoping to escape their personal intangibility, attempts to do so through the purchase of equally empty symbols. That these symbols are themselves commodified and subsequently attributed an exchange value means that the reclaimed soul of the worker is an equally objectified part of the capitalist market as the worker's labour identity. Both the actions and the soul of the mechanized labourer are then given an exchange value and therefore effectively up for sale, leaving the worker with nothing of themselves to retain and define outside of the realm of capitalism. This results in an effective re-zombification of the worker, or a failure of the zombie virus cure.

This is made even more ironic by the fact that these workers, who constitute the low-waged working classes of the United States, perform this commodity consumption through the implementation of the credit they have earnt as a result of their continued labour. In buying goods on credit, a direct response to the stagnation of real wages in the face of rising living costs since the 1970s (Heintz and Balakrishnan, 2012, p.395), these workers are forced to remain in the mechanized workplace in order to fulfil their promise to pay, as well as maintaining their access to credit for the use of future soul-purchases. By staying in work, the labourer will once again have their soul destroyed, leading them to buy more commodities on credit and then extending their sentence within the capitalist labour system. Moreover, by continuously spending and extending their credit portfolio, these workers actively inflate the market as they represent a capital income for banks that may never actually materialise given the likelihood of default on these layered credit agreements. This is precisely the case of those granted high-interest subprime mortgages, despite not earning enough capital to fulfil the resultant debt obligation in full once the Federal Reserve increased interest rates and repayment prices skyrocketed, leading to mass default that then crippled banks and led to the credit crunch.

These workers are subsequently trapped in a perpetual cycle of destruction and redemption that affects their bodies, their wealth, and indeed, their very souls. Their need to consume is kept at a constant high by their mechanization and reliance on commodified relief which does not allow them to retain any sense of self or agency on a permanent basis. From this perspective, the effectively dead worker forced to consume indefinitely is therefore represented through the zombie's insatiable desire for the consumption of human flesh as representative of a life that is, for the zombie, unattainable. The worldwide spread of the zombie infection then mimics both the media portrayal of consumers and the global scale of the financial crisis spread by credit consumption. In this way, zombie literature takes the contagion metaphor often used to describe the effects of financial crises and makes it literal in a way that would not be possible in the realist mode. Just as, according to Mary Poovey (2016), finance turns the thoughts and fears of traders – that a stock is valuable, or an institution is risky – into economic reality, zombie literature takes the metaphoric rhetoric of financial journalists and institutions describing the 2008 crash and embodies these metaphors, such as the mass consumption of subprime borrowers, within the fictional reality of the narrative.

The zombie as hyper-consumer is prolific throughout *The Walking Dead*. The zombie population of Wiltshire Estates that emerges from their apparently idyllic, all-American houses to attack the group and eat survivors recall the populace of suburban gothic who measure their lives and success by the number of branded goods they own, and are often characterized as zombie-esque in popular literature and film (Kirkman, 2004, *Miles Behind Us,* p.28, 48-49; Murphy, 2011). Zombies are frequently depicted roaming high streets and decimating shop fronts, as in fig.14. More explicit are the zombies captured by the corrupt megalomaniac leader of survivor town Woodbury, self-titled 'The Governor'. These zombies are kept chained around the edge of a floodlit pitch, on which survivors perform gladiator fights for the community's entertainment. According to The Governor, the zombies are just 'extra motivation' to get the crowds going, their role in the performance therefore mechanized through the lack of skill, diversity, or autonomy granted to those enacting it. In response to questions of safety, The Governor states that 'At first, yeah – we had a few…accidents. Once we started feeding them, though…they got pretty docile. Not much of a threat now' (Kirkman, 2006, *The Best Defense*, p.65). Feeding the zombies, however, does not sedate their hunger; they continue to grab for the fighting survivors (Kirkman, 2006, *The Best Defense,* p.72) in addition to the meat they are given, which they consume ravenously, completely reducing former survivor bodies to their component materials (fig.18).

Fig. 18. ***The Best Defense*** **(2006), pp.82-83.**

In organizing and ‘paying’ the zombies with ‘food’ as part of his workforce of entertainers, The Governor performs the role of the monstrous capitalist market that accumulates dead labour. The ‘cut’ taken by The Governor for this management constitutes a hoard of severed zombie heads kept in cabinets that occupy The Governor’s attention in place of a television (fig.19). These severed heads signify the loss of physical wellbeing, mental capacity, and personal autonomy of the zombified workforce that leads them to hyper-consumption; the mist depicted on the cabinet’s surface indicates that the heads are still animated, and still channelling oxygen and water through their mouths as they attempt to bite through the glass, indicating their continued desire to consume.

Fig. 19. ***The Best Defense*** **(2006), pp.100-101.**

Later in the series, Rick’s group encounters a rival community which initially appear as a collection of zombies that have started to regain human skills, such as speech and knife-wielding (fig.20). In fact, this group of survivors, led by ‘Alpha’, dress themselves in the skins of zombies in order to camouflage themselves and survive in the ‘wild’. Lydia, a member of Alpha’s group who is captured and questioned, explains that this tactic is purely to aid their ability to live, and that the group frequently kills other survivors (Kirkman, 2015, *Whispers Into Screams*, p.51, 72). It is later revealed that the group moves as a pack across designated territory and embrace its carnal instincts, rather than rational judgement or emotions: ‘Alpha…our leader, says we don’t need [names]. We survive by embracing our animalistic behaviour…animals don’t have names’ (Kirkman, 2015, *Life And Death*, p.75). It is thus clear that Alpha’s group has descended into zombified behaviour, in which all individual subjectivity is lost to the extent that members are not granted use of a name, and the need to kill and consume is deemed more important than empathy with other human groups.

Fig. 20. ***A New Beginning*** **(2014), pp.146-147.**

The exhibition of these behaviours by bodies that awkwardly blur the boundary between living and living-dead subsequently aligns Alpha’s group with the hyper-consumer who experiences a temporary restoration of life following commodity consumption; the zombie-skin disguise that is repeatedly removed and replaced signifies this ongoing transition between dead labour and subjective life. This is an echo of what Rick and Glenn do when rubbing zombie carcass on themselves in order to evade zombies whilst raiding the high street for consumable supplies in the first collected edition of the series, demonstrating this process as cyclical over an extended period of time (Kirkman, 2004, *Days Gone Bye,* pp.76-77). This is further reinforced by ‘The Hunters’, a rogue group of survivors who have turned cannibal in the light of progressively scarce supplies. These survivors demonstrate a more recognizably human appearance than those in Alpha's group, and could therefore be read as having successfully reclaimed their subjectivity through the consumption of items signifying life: other human survivors. However, that some of their prey is infected, as in the case of one man whom they attack after he has been bitten (Kirkman, 2010, *Fear The Hunters*, pp.64-67), means that they are also inevitably bound to embody physical zombification as a direct result of this apparently life-affirming consumption. Just as the mechanized worker is caught in a perpetual loop of zombification, consumption, and temporary subjectivity, so too are the zombies, as well as a number of the zombified survivors, of Kirkman's text.

Banking on Survival: Who Wins the Zombie Apocalypse?

The zombie in both *World War Z* and *The Walking Dead* can therefore be read as symbolizing the sins of increasing financialization and the capitalist developments that led to the 2008 crash. This subsequently classifies this return of financial sin as punishment for the perceived recklessness of subprime borrowers who literally bought into the capitalist system, and the institutions who blindly chased profit with no regard for the effect of their actions on the wider population or economy and eventually became zombie banks. The binary oppositions central to gothic writing – good/evil, hero/villain, living/dead, light/darkness – which become concentrated in zombie literature through the generic survivors vs. zombies storyline, provide an ideal framework through which to categorize the demonized characters of the 2008 crash. As the behaviour of subprime borrowers and mechanized workers becomes increasingly zombified, the public are encouraged to read them as the monsters of the story.

The representation of sin as coded through enslavement and blackness in reference to the zombie's folkloric origins in both texts recalls Maisha L. Wester's (2012, pp.4-5) summary of racialization in American gothic literature. According to Wester (2012, pp.4-5), this is a process of determining 'the category of "human" in very specific terms', by displacing the sins of the public onto the black body, which then 'becomes monstrous and unfathomable', as a warning against 'indulgence in improper behaviour, thereby emphasizing the benefits of virtuous conduct.' Regardless of the fact that the racialized 'monsters' of the financial crash have actually been targeted and scapegoated, if subprime borrowers are read as villains, then their opposite character, the subprime lender, must logically fulfil the role of the hero. In terms of zombie narratives, this characterizes the bankers and banking institutions involved in the 2008 crash as those who survive the zombie apocalypse. These survivors are then the banks and bankers that were part of the culture which caused the zombie outbreak, witnessed its eruption, yet have been granted a chance to redeem themselves, while others are forced to suffer the effects of the zombie virus. The inherited sin enacted by the flesh-consuming zombie is therefore against the banker-survivor, who zombified and demonized the subprime borrower for their relentless credit consumption in the first place, and must now pay the price for doing so. Yet the subjective indeterminacy of the zombie as a living-dead body distorts any attempt to completely separate the survivor from its monstrous enemy. As Lauro and Embry (2008, p.95) comment, 'there is no term joining subject and object [within the zombie]. The body of the zombie is itself this indeterminate boundary.' As an ambiguous marker between life and death, the zombie is as connected to the living survivor body as it is alienated from it. For Lauro and Christie (2011, p.4) this indistinct boundary between humans and zombies raises questions regarding whether 'zombies are becoming more human, or are humans becoming more like zombies?'

This question is addressed in both Brooks's and Kirkman's texts. In *World War Z*, both Televaldi and Oliveria make a living from the bodies of zombified workers, either whole or separated into parts, classifying them as capitalist zombies whose continued operations are determined by their access to human commodities. This moral zombification of survivors is further explored in the interview with Breckinridge 'Breck' Scott, who made a fortune selling his zombie-virus vaccine, 'Phalanx', in full knowledge that it was completely ineffective. Again, Scott takes full advantage of what he sees as 'the opportunity of a lifetime' (Brooks, 2006, p.55), boosting his own power and influence by feeding off of the vulnerability of the human body, as well as the emotions triggered by reports of the zombie infection, which then affect the actions of his customers: ‘Fear of aging, fear of loneliness, fear of poverty, fear of failure. Fear is the most basic emotion we have. Fear is primal. Fear sells. That was my mantra. “Fear sells”’ (Brooks, 2006, p.55). Scott’s interaction with zombification here is two-fold. In the first instance, he makes his profits from the susceptibility of the human body to the zombie virus, and therefore conceptualizes his fellow survivors as units of value. In selling a vaccine against the zombie virus, Scott is risk-hedging, asking his customers to bet on their likelihood of infection, which he proposes can be insured against by using his product.

The human body thus becomes an asset for Scott, the consumption of which increases his influence over others as he is able to create more Phalanx products, thereby increasing the number of bodies he is able to ‘contaminate’ with his false promises of protection. In the second instance, Scott’s promotion of consumption of his vaccine, which proposes to ensure the retention of life, contributes to the ongoing cycle of zombification and soul-reclamation experienced by the mechanized worker. Scott is therefore not only enacting a zombified capitalism, whereby he feeds on the human body, but he is also in the business of creating and maintaining the zombie population by producing the type of commodity that workers are forced to consume in response to their dead labour status. Scott, as both zombie and zombie master, in this sense personifies Lauro’s zombie dialectics through his contradictory allegorical duality, as well as representing the ‘indeterminate boundary’ between humans and zombies described by Lauro and Christie.

Yet, on the whole, *World War Z* maintains a divide between zombie and survivor. Brooks’s zombie is always presented as the gothic Other, familiar in its near-human appearance but conceptualized as a completely different, monstrous entity, and certainly not one to be empathized with: ‘Figures were climbing out of the burning wreckage, slow-moving torches whose clothes and skin were covered in burning petrol. The soldiers around us began firing at the figures […] The figures’…the creatures’ heads exploded’ (Brooks, 2006, p.44). The lack of empathy expressed by the interviewee, as well as the designation of the figures as ‘creatures’, indicates what Brooks presents as a clear and definite demarcation between human and zombie. Even the treatment of ‘Quislings’, psychologically damaged survivors who react to the zombie crisis by mimicking the zombie’s actions and movement – and thereby pre-empting Occupy Wall Street protests in which victims of the banking crisis dressed up as zombies (Grant, 2011) –, promotes this epistemological division. As Margo Collins and Elson Bond (2011, p.194) recognize, not only are Quislings ‘devoured as readily as those who resist’, indicating their human status from the perspective of the zombie, but society also treats them as (sick) humans rather than zombies by virtue of their continued survival as figured in humanist terms, including a heartbeat and presence of blood within the body. This is in comparison to zombies, who are shot on sight: ‘Ghouls don’t blink […] they don’t blink and quislings do […] If they didn’t blink, you took them down […] Our orders were to capture quislings’ (Brooks, 2006, p.158). The zombie as Other, in Collins and Bond’s (2011, p.188) reading, thus ‘challenges audiences to become more fully “human”: more reflective, and simultaneously more cooperative and more self-reliant.’ This challenge is met in Brooks’s text, whereby the societal reaction to the zombie war is one of regrouping, reassessing, and ultimately, the reinforcement of humanity’s position as dominant specie.

This is in complete contrast to the tone of *The Walking Dead*, where despite Rick’s early assertion that ‘Those things aren’t human. They’re undead monsters’ (Kirkman, 2004, *Miles Behind Us*, p.86), the division of the population into humans and zombies becomes progressively fraught as the series goes on, as evident in the behaviour of The Hunters and Alpha’s pack. The categorical blurring starts to emerge earlier in the series, following Rick’s revelation that ‘we’re all infected’ (Kirkman, 2005, *Safety Behind Bars*, p.52). Later in the same volume, Rick learns that fellow survivor Thomas has been murdering members of the group and attacks him as a result. Figure 21. shows the level of destruction to both Thomas’s face and Rick’s hand (fig.21). Here, Rick’s bloody and mutilated hand is indistinguishable from that of the zombies shown on various front covers of the collected editions (fig.22).

Fig. 21. ***Safety Behind Bars*** **(2005), p.103.**

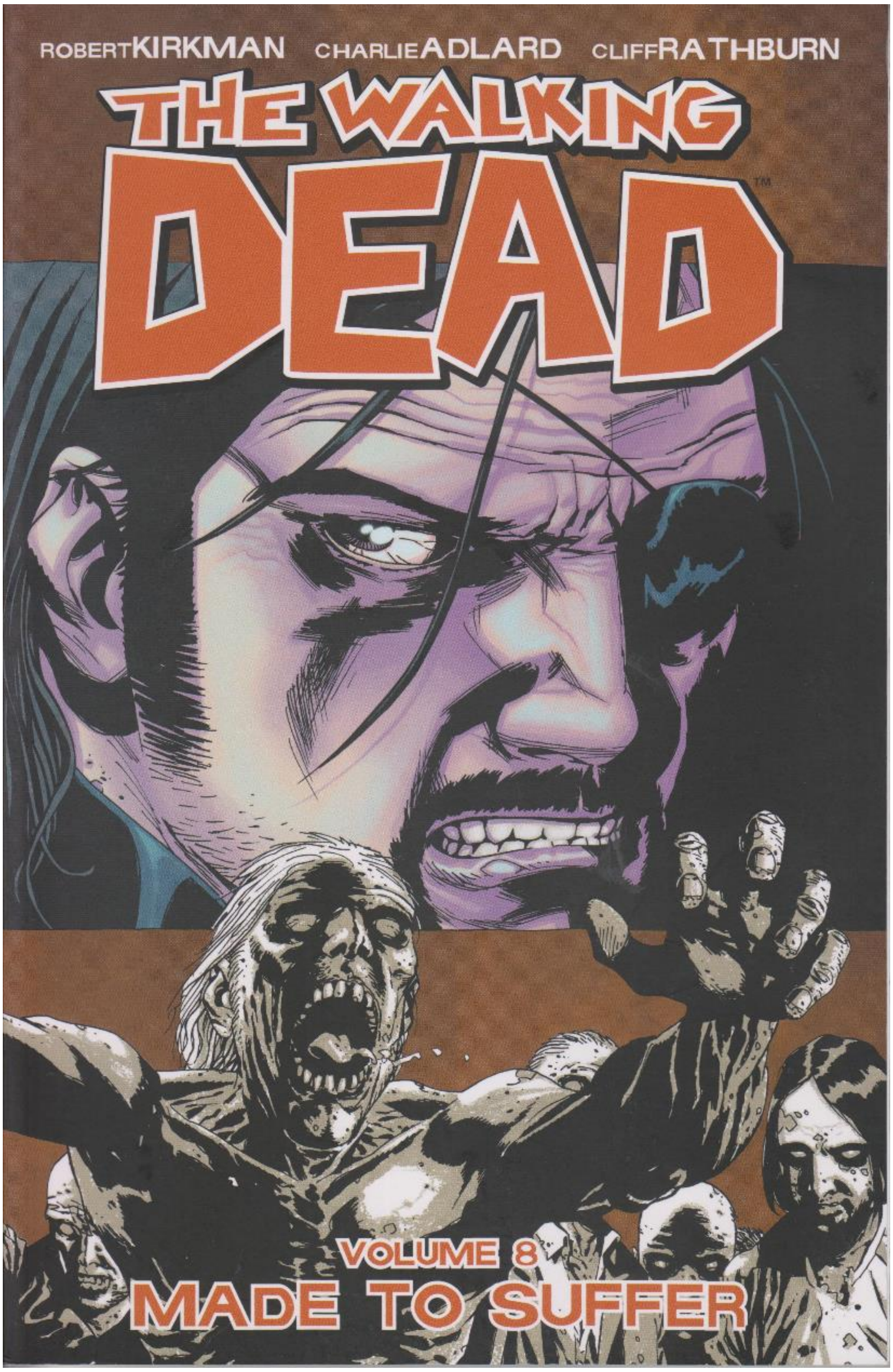

Fig. 22. ***Made To Suffer*** **(2008), front cover.**

More survivors experience dramatic damage to and even loss of their limbs as the apocalypse goes on; Rubin (2013, p.86) reads this as ‘the characters’ loss of humanity’ and therefore alignment with the zombies, as symbolized by ‘a loss of their corporeality’ that leaves them resembling the decomposition of an animated corpse. Adlard and Rathburn depict this more explicitly in volume four, where a number of characters are shown with zombie doubles; the placement of these panels and the shared facial expressions between survivor and zombie here indicate that the boundary between them is less than distinct (fig. 23).

Fig. 23. ***The Heart's Desire*** **(2005), p.8.**

Fig. 24. ***The Heart's Desire*** **(2005), p.129.**

If this was not clear enough, Kirkman makes doubly sure that the reader is aware of the progressive merging of humanity and zombie at the end of this volume; in a speech that culminates in Rick declaring 'We are the walking dead!' (Kirkman, 2005, *The Heart's Desire*, pp.129-130), the use of collective pronouns to signify the survivors is distorted by the fact that Rick's speech bubbles are depicted against images of the zombie horde, making it appear as though his words are attributed to the zombies (fig.24). This visually emphasizes Rick's point regarding the shared origins and destiny of survivors and zombies, and undermines any previous attempt at epistemologically separating the two.

This classifies the zombie in *The Walking Dead*, not as the monstrous Other shown in *World War Z*, but as symptomatic of the abject, defined by Julia Kristeva (1982, p.2) as that which draws the onlooker 'toward the place where meaning collapses.' Kristeva's (1982, pp.3-4) primary example of abjection is classified by the presence of a dead body, bodily fluids, or the expulsion of a usually internal bodily element outside of the body's boundaries, which then triggers a feeling of both repulsion and intrigue as a direct result of an ambiguous relationship between the subject (living onlooker) and object (corpse). More specifically, an encounter with the abject is usually one that repels the subjective onlooker and causes them to define their subjectivity against the abject-causing object, but also one that represents what the onlooker will eventually transform into, or an element of the onlooker that they wish to escape or ignore. In the example of external bodily fluids, this translates as blood that may signify death and therefore the opposite of how the living onlooker classifies themselves, as well as the inevitability of every living person eventually becoming a corpse.

That Kristeva puts particular importance on the blurring of boundaries that occurs as a result of the abject – in conceptualizing oneself in a pre-corpse existence, the line separating the living self and the corpse is no longer definite and clear, but connected as if a stage in a larger process – reflects the zombie's resistance to stable binary definitions (living/dead) and clear temporal classification (simultaneously representative of the past, present, and future). It is this lack of clear definition between the abject-causing zombie and the survivor who experiences the abject that Rick articulates in *the Walking Dead.* As Goddu (1997, p.12) summarizes, 'The abject monster, like the uncanny monster, is both horrible and somewhat familiar.' Rick is thus able to recognize his future self in the face of the zombie, a prophecy made more poignant by the cover art of volume ten, entitled *What We Become* (Kirkman, 2009), which shows Rick covered in blood and reaching out to the reader in a traditional zombie stance (fig.25).

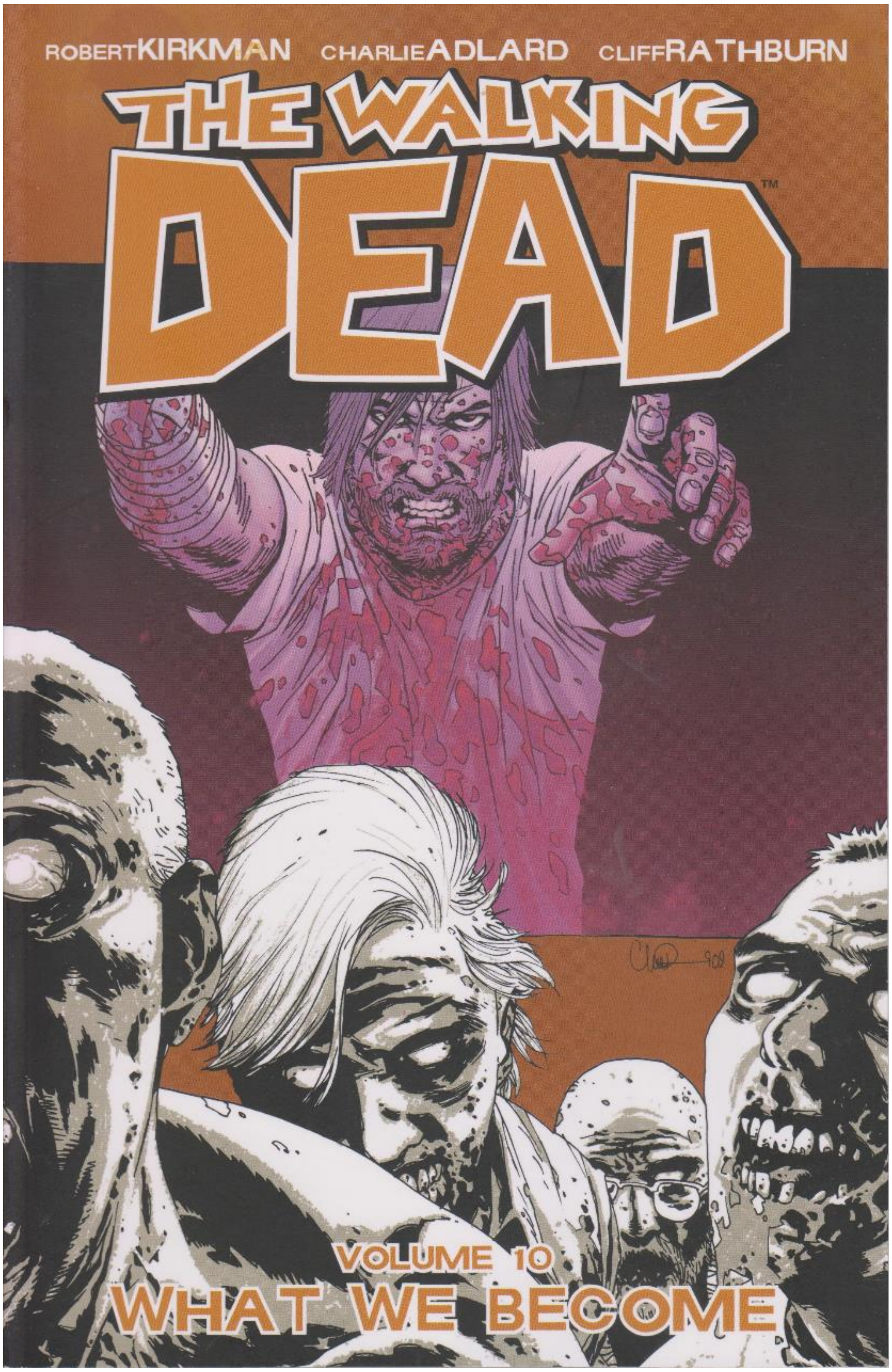

Fig. 25. ***What We Become*** **(2009), front cover.**

This, along with Rick's later confirmation that 'There's nothing left in me, not anymore. I feel like I died a long time ago' (Kirkman, 2011, *We Find Ourselves*, p.31) sees the duality of the zombie dialectic spread outwards through the survivor population, much like the zombie virus itself. In terms of the 2008 crash, the progressive zombification of survivors indicates the ambiguity of the proposed innocence of banks and bankers when compared against the demonized subprime consumer. If the innocence of the survivors of the financial crisis was concrete, their purity of status would be unmalleable. The fact that the survivors in *The Walking Dead* become more zombified as the narrative unfolds and the reader receives more information replicates the release of details regarding corruption within the financial sector, and therefore the gradual destruction of the perceived innocence of the bankers and banks involved with the crash. This subsequently puts the monsterization of the subprime borrower under question, forcing the reader to ask who is worse, the victims of the zombie (bank) infection that triggered behaviours outside of the zombie's control, or the survivors of the crash, who actively adopt zombified traits in order to boost their own wellbeing at the expense of others.

How then do the survivors react to this environment in which both the epistemology and ontology of humanity become warped and shadowy? In *The Walking Dead*, Rick and other characters revert back to a stage of American imperialism by re-enacting the frontiersman myth that formed the earliest quintessentially American fantasy. This manifests in the stereotype of Rick as the cowboy hat-wearing sheriff on horseback, riding into town to eliminate undesirable residents and re-establish civilization (fig.26). Whilst this attempt to return to the very start of American nationalism through reference to the Western has been read as awkward and contradictory in light of *The Walking Dead*'s post-apocalyptic setting (Sugg, 2015, p.793), Katherine Sugg (2015) reads this return to the frontier as a response to the neoliberal origins of the 2008 crash. It is now critically accepted that

> the (re)financialization of the economy, the deregulation of markets, together with the cultivation of a culture of rampant individualism and acquisition, pervading the markets and wider

society have coalesced to sow the seeds of reckless profit seeking that have led to the current crisis. (Bone, 2009).

Sugg (2015, p.793) sees these conditions of intense individualism, increased competition for survival, and an alleged lack of structured state intervention that are central to neoliberalism mirrored in both the frontiersman myth and the zombie apocalypse.

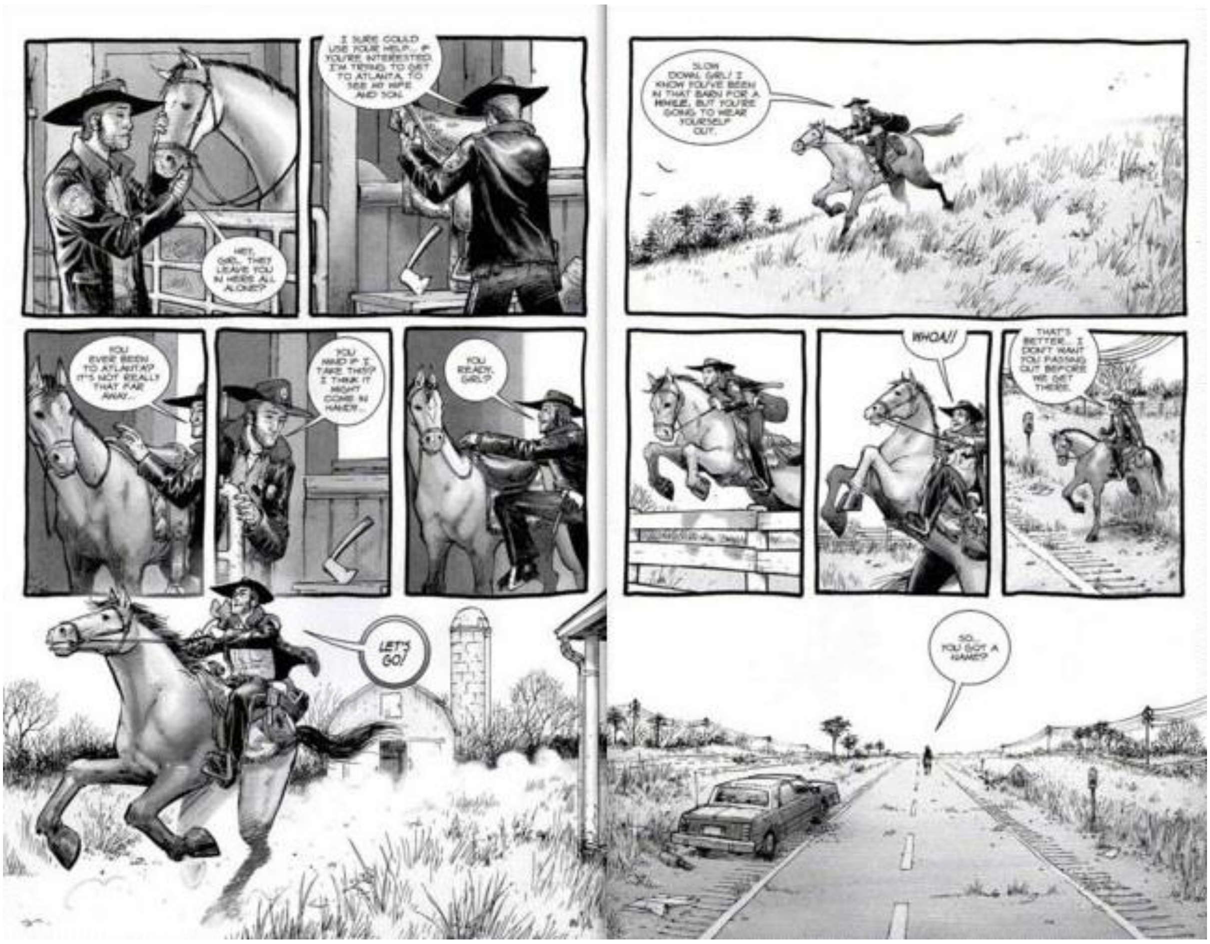

Fig. 26. ***Days Gone Bye*** **(2004), pp.30-31.**

Furthermore, the reception of the 2008 crash as a crisis of masculinity – '80 per cent of the jobs lost in the US between 2008 and 2010' were held by men – described colloquially as a 'mancession' or 'he-cession' (Sugg, 2015, p.797) is, in Sugg's reading, answered by the frontiersman myth as an embodiment of stereotyped masculinity exercising patriarchal rule through the branding of the shotgun as a phallic weapon. Rick's cowboy characterization is therefore an enactment of hyper-masculine individuality and competitiveness in an officially lawless environment, created as a direct result of the implementation of neoliberal ideals. In this sense, Sugg (2015, p.797) presents neoliberalism as the zombie virus, the spread of which allows Rick to assume the frontiersman role.

This sentiment is articulated on the back cover of every collected edition of *The Walking Dead* (fig.27).

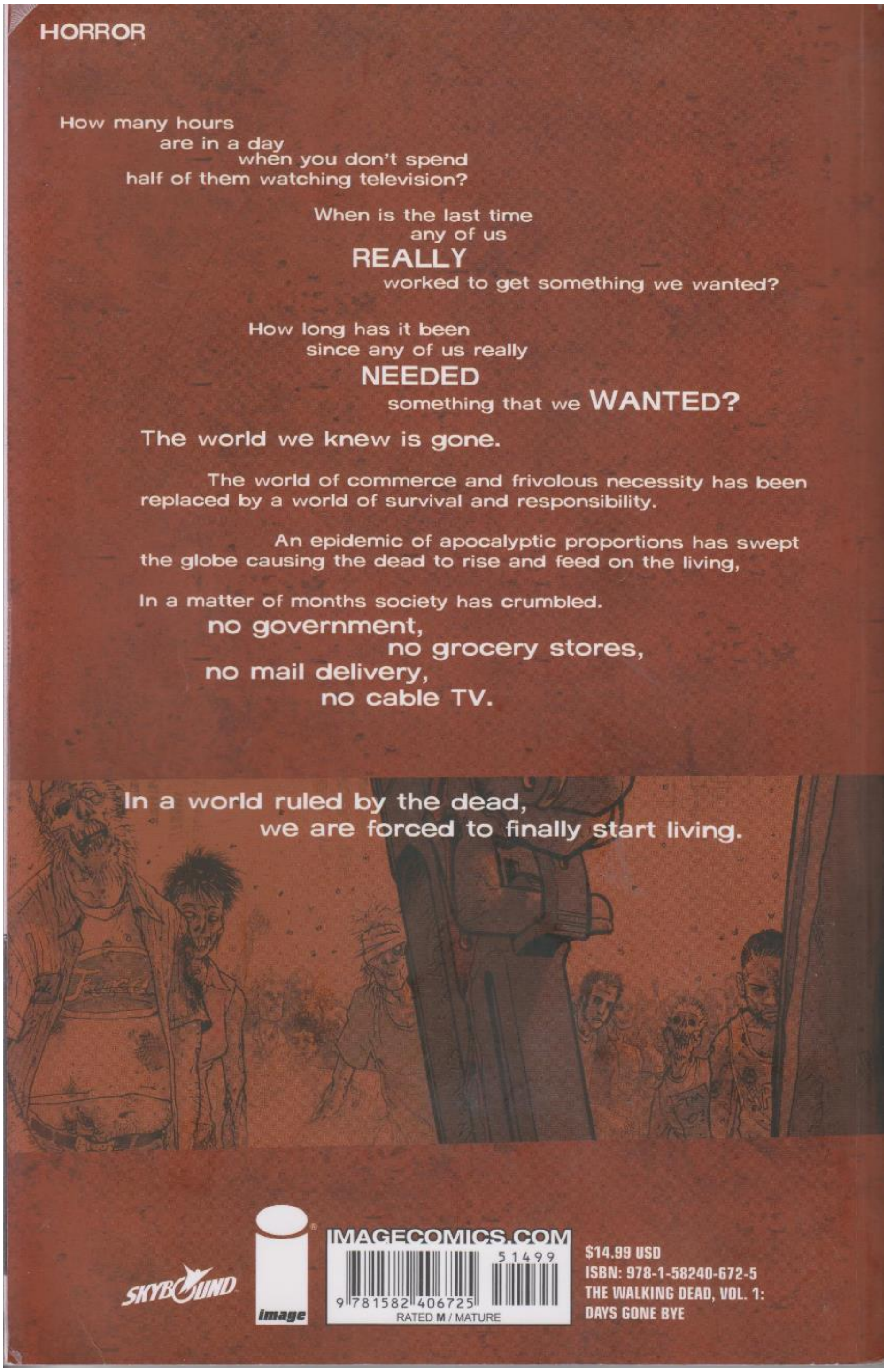

Fig. 27. ***Days Gone Bye*** **(2004), back cover.**

The notion that the zombie apocalypse, as representative of widespread neoliberalism, forces Kirkman's characters to 'finally start living' by 'really work[ing] to get something we wanted' in a society boasting 'no government' (Kirkman, 2004, *Days Gone Bye*, back cover) presents this new condition as highly positive, with the new-found ability to start living an apparent answer to the dead-labour status of the mechanized worker and others who become zombified under pre-neoliberal capitalism. However, as Sugg (2015, p.801) identifies, 'life in the post-apocalypse is remarkably unpleasant', which then problematizes the promoted nostalgia of the frontiersman myth and demonizes the neoliberal structures that led to the 2008 crash. Just as the '"crisis" [of] the zombie apocalypse of *The Walking Dead* is never-ending and, to all intents and purposes, hopeless,' (Sugg, 2015, p.801), neoliberalism, as represented by the zombie virus, is similarly doomed when figured in Kirkman's text. Despite the optimism promised by Rick's adoption of the frontiersman role, in its signification of a new start on a clean slate, 'every newly formed, functioning human collective and safe haven established by Rick and his friends is destroyed by "roamers," and/or other humans, after which the various survivors are left to scatter and figure out a way to start over' (Sugg, 2015, p.801).

The fact that the decisions that lead to these continuous restarts are made by the male leaders of the group subsequently diminishes the male power that the frontiersman aims to exert. That, later in the series, the group starts 'streamlining' processes in order to produce consumables at a 'surplus', with dreams of becoming 'rich' in a volume titled *A New Beginning* (Kirkman, 2014, p.65, 57, 118), predicts that humanity will fall back into the same bad habits whilst encapsulated by the same neoliberal environment. The attempt to reignite society in the wake of existing neoliberal ideals is therefore, in Kirkman's vision, doomed to repetitious failure, thereby demonstrating the inflection of *The Walking Dead*'s response to the 2008 crash. The persistence of neoliberal ideals, it appears, can only lead to the eventual destruction of all remnants of pre-crisis society and, eventually, humanity itself. If the United States is to recover from the financial crash, and thereby reverse or redeem the progressive zombification of the economy and society, a complete overhaul of the previous systems and structures is necessary. Without this, America's dominance of the market, which has become infected by the neoliberal zombie virus, will continue to decay to the point of nonexistence.

This global decline is precisely what *World War Z* attempts to combat. Setting the beginning of the zombie war at the start of 'The Chinese Century' (Brooks, 2006, p.6), Brooks makes explicit reference to Arrighi's (1994) division of history based on 'long centuries' that each circulate around a different, geographic location as the centre of finance and commerce. When writing in 1994, Arrighi (2010, p.221) concluded that the 'terminal crisis' of the American Century 'has not yet occurred', but implied that it would do so in the near future. It is therefore reasonable to assume that this concluding event did occur in the 2008 crash. Brooks, writing without this specific date in mind but speculating, as Arrighi did, that the era of American dominance was due to end soon, thereby sets his narrative at the point at which this has already occurred. That the zombie virus in Brooks's text originates from China speaks of Brooks's depiction of this potential – and probable – future. By having the new financial centre infect the world with contagious dead labour and zombie debt, Brooks implies that the transition away from American dominance will have disastrous effects not just for the United States but for the entire global economy. Rubin's (2013, p.78) recognition that China is 'where a majority of American goods and borrowing power also originates' indicates an additional element of blame-offsetting to *World War Z*. Referring to the mass of cheap Chinese imports as well as the investment of capital from Chinese saving funds in American government bonds – which were then used as leverage that allowed further borrowing and debt creation leading up to the 2008 crash – if the goods consumed by America's zombie workforce, as well as the credit prowess abused by its zombie banks, actually come from China, then perhaps the United States cannot really be blamed for what was, for Brooks, the impending financial crisis.

Moreover, the infection of the United States via China presents further evidence of the disintegration of American power, the boundaries of which were not strong enough to keep the zombie virus out. By characterizing

China as both the nation that will supersede the United States and that which will infect and destroy a significant portion of the global population, Brooks implies that the best option for humanity is for American dominance to be resumed and maintained, a resolution that constitutes *World War Z*'s conclusion:

> It's already started, slowly but surely. Everyday we get a few more regulated accounts with American banks, a few more private businesses opening up, a few more points on the Dow. Kind of like the weather. Every year the summer's a little longer, the skies a little bluer. It's getting better. Just wait and see. (Brooks, 2006, p.337).

That Brooks aligns humanity's recovery here with U.S. economic stability, a process likened to a return to the natural order of things, is telling. The zombie crisis in this light presents a chance to correct the ills of the market and subsequently secure America's market influence. This is further evidenced in Botting's (2013b, p.197) reading of *World War Z*, which interprets the zombies as representing

> the excessive, wasteful, destructive effects of global capital as it transforms lives within Western borders, rendering the differentiated post-industrial mass powerless, useless, stupid, voracious consumers spending without meaning and direction.

That these individuals, already zombified, constitute the causalities of the zombie crisis means that they will be absent from society once it is rebuilt. That this prospect is not grieved or even dwelt upon in much detail in *World War Z* leads Botting (2013b, p.197) to conclude that 'A zombie apocalypse, a global destruction like a biblical, cold war or planetary meltdown, is not, in Brooks's terms, such a bad idea.' This categorizes the zombie crisis of *World War Z* as a crisis of 'creative destruction' (Gamble, 2014, p.33), which purges 'the weak and inefficient and elevate[s] the strong and successful' in order for new growth to occur. This follows the application of Sigmund Freud's (1920) 'death drive,' which outlines a compulsion towards death through self-destruction, to the boom and bust cycle of capitalism (Crosthwaite, 2010, p.7), and Schumpeter's (1942, pp.82-83) 'gale of creative destruction' that argues that economies actively self-mutilate in order to produce new periods of growth. Like economic understandings of the death drive, the zombie virus in Brooks's text allows global society to rid itself of those individuals whose behaviour jeopardizes the health of the market, not only allowing the norm to be regained following the war but, according to the 'creative destruction' model, for this norm to be exceeded by future development.

Brooks thus not only ensures that the United States reclaims a dominant social and financial position following the zombie crisis, but actually protects its ability to continue its capital accumulation unhindered by the zombie workforce and debt that previously brought it to a standstill. This explains the successful return to American business and trade, evidenced in the new 'private businesses opening up' at the end of the text, something that is deemed impossible in Kirkman's vision of the zombie apocalypse. As Collins and Bond (2011, p.194) note, 'In Brooks's postapocalyptic world, humanity has ultimately prevailed and, in a Nietzschean twist, is all the stronger for it.' As a result, both *World War Z* and *The Walking Dead* comply with Mark Fisher's (2009) theory of 'capitalist realism' in which he outlines the impossibility of imagining the death of capitalism even following the apocalypse. Whereas *The Walking Dead* simultaneously challenges and confirms Mark Fisher's theory through its numerous failed attempts to restart a capitalist system, *World War Z* does not even attempt to propose an alternative, secure in its belief that capitalism will eventually rise again. As such, the continuance of capitalism is so ingrained in both Brooks's and Kirkman's visions of the future that an alternative is never considered.

Conclusion: Dead and Buried?

The zombie, as articulated by *The Walking Dead* and *World War Z*, can thus be read as a multiple and multi-directional signifier, much like the financial crisis to which it responds. In symbolizing both the scapegoated African American subprime borrower as the monster of the crisis, and enacting inherited sin upon those who caused and survived the crash by making them prey to attack, extermination, and transformation, the zombie provides a gateway for the general public to conceptualize both the demons and demonized of 2008. Furthermore, the literalization of financial fears regarding mass consumption, contagious debt, and negatively valued identities, allows both texts to articulate the complexities of the subprime crisis, as well as the scale of its effects, through use of the zombie virus metaphor. As Stephanie Boluk and Wylie Lenz (2010, p.139) summarize, 'On the one hand, the zombie destroys the conditions under which capitalism can function […] On the other hand, this polysemic zombie serves as a figure for capitalism itself', as a process of destruction and resurrection that secures its ultimate survival. Whilst *The Walking Dead* presents the post-crash world as one in which drastic change is required if humanity – and with it, capitalism – is going to persevere, *World War Z* depicts the crisis as problematic but, ultimately, as a process of renewal in the continued development of the global market. If, as Datta and MacDonald (2011, p.85) argue, 'capitalism is about controlling the present in the attempt to secure future capital,' then Brooks's future-America is successful where Kirkman's survivors fail, in that the zombie crisis is secured and eventually overcome in order to make way for a resurgence in American production. Instead, *The Walking Dead* reflects contemporary suspicions of the market's inability to recover, and the resultant fear that this financial crisis may well be 'a crisis without end', in which 'austerity and fiscal pain [stretch] endlessly into the future' (Gamble, 2014, pp.23-24). In either case, it is clear that the zombie, which experiences a peak in the American imagination at either end of the American Century following market crashes – Seabrook's *The Magic Island* (1929) being published in the same year as the Wall Street crash – classifies the zombie as not only a financial monster but, more specifically, a monster endemic to financial crisis.

Thesis Conclusion

Through a critical re-examination of a number of key twentieth- and twenty-first-century texts, and by showing how these texts communicate, as well as influence the communication of, financial concerns, the thesis has revealed an intimate relationship between cultural portrayals of monstrosity, the conventions of genre fiction, the immateriality of finance capitalism, and the history of the slave trade. This relationship had previously remained hidden behind established readings of race in American gothic literature and popular beliefs in finance as a ‘real’ rather than fictional entity. More specifically, my research has highlighted the presence of finance as a source of fear and an influence on the formation of gothic monsters in American gothic texts written across the Long American Century. I have also demonstrated how finance itself frequently manifests as a gothic phenomenon, and how the resurfacing of mechanisms, prejudices, and practices from the slave trade in the contemporary financial market follows a gothic pattern of repression and return that reinforces existing interpretations of slavery as a source of guilt central to American gothic fiction, and American culture more widely. At the same time, the thesis has extended canonical readings of American gothic literature as preoccupied by race, to include relevant critiques of the representation of finance within these same works. The thesis therefore connects with the established canon of critical works on American gothic literature at the same time that it pushes this field of study further through its insistence that finance should also be considered as a key influence and presence within American gothic texts.

Knowledge of these coexistent financial readings subsequently allows for a greater understanding of both the extent of abuse inflicted upon enslaved peoples – given that, when executed through financial means, this often involved the murder of African American peoples for insurance monies and the sale of slave corpses – and how deeply rooted the financial mechanisms and institutions which characterized the Long American Century were in the slave trade. This additional context thus indicates the continued relevancy of gothic literature – given its reflection and dissemination of contemporary financial information that is otherwise frequently misunderstood, ignored, or unknown – and the continued influence of the slave trade on post-bellum American culture, society, and capitalism. Moreover, the examination of finance as an inherently gothic entity has demonstrated how the Long American Century, which I have argued spans from 1886 to 2008, is haunted by the lack of materiality that finance embodies, in addition to guilt surrounding the slave trade. I have also shown how finance itself follows a repetitious, cyclical pattern that is distinctly gothic, in which the same mechanisms, promises, contradictions, and failures emerge time and again to destroy American wealth at the same time that they reinforce racial inequalities that were first legalized and financialized during the slave trade.

A critical focus on and examination of a number of these financial repetitions and re-emergences that haunt the Long American Century formed the core structure of the thesis. The era was shown to open and close with financial crises, unchecked credit was read as gaining a life of its own in both the 1920s and the 1970s, and houses were revealed to be haunted or spectral assets in both the 1950s and the 2000s. Questions regarding the integrity and materiality of finance capital were shown to rise at strategic intervals across the twentieth century, alongside a revival in the popularity and relevance of specific gothic monsters in literature and culture. These monsters were presented as both particular to their historical and financial contexts, and specifically Americanized regardless of their cultural legacy, which was frequently rooted elsewhere. This is evident in chapter 1, '"It's Alive!": The 1929 Wall Street Crash and Pulp/Popular/Political Monsters', where the legacy of Frankensteinian narratives in the United States was shown to communicate socio-political fantasies and realities specific to the American slave trade, as well as later fears regarding racial mixture and the effect of human biology on behaviour and criminality. The coding of hybrid and amalgamated monstrous bodies as black in both Lovecraft's (1928) 'The Call of Cthulhu' and Whale's (1931) *Frankenstein* was shown to speak not only to racist understandings of African Americans as less human – and therefore, more monstrous – than whites, but also to the historical practice of buying and stealing slave cadavers for dissection by nineteenth century surgeons, the use of black body parts in studies investigating the apparent hierarchy between races, and the public dismemberment of African American people through lynching. The connection between physically fragmented African American bodies and the formation of individual corporate bodies from the combination of various shareholder identities was also demonstrated in this chapter, with the ideological challenges of corporate personhood revealed as inherently Frankensteinian, as well as distinctively similar to those operating within the slave trade. The financial and the racial, as well as the contemporary and the historical, were thus revealed to be intertwined within this chapter, outlining the wider relevance of the thesis and its conclusions, particularly as a contribution to ongoing analyses of slavery as a capitalist system.

This is also true of chapter 2, '"The Evil is the House Itself": Credit, Citizenship, and the Postwar Haunting House', in which redlining – a direct product of racial bias that stemmed from the slave trade – was examined in terms of its financial abuse of African Americans, its rendering of black people as socially invisible, and its creation of deadly living conditions that literally erased black people from the population. This historical context was cited in support of alternative readings of Ellison's (1952) *Invisible Man* and Jackson's (1959) *The Haunting of Hill House* as texts concerned with housing debt and consumer citizenship in postwar America. The chapter presented the figuration of ghostliness in these texts as a reflection of the absent presence signified by financial debt, and Jackson's creation of the haunting – rather than haunted – house as a symbol of the unstable foundations of the postwar housing market, in which over 50% of properties were bought using credit and therefore not in complete possession of the homeowner. The inability of particular citizens – namely, unmarried women and African Americans – to achieve consumer citizenship through home possession was presented as creating literary ghosts that echo the financial marginalization of these groups in American society, as well as the intangibility of credit as a means through which to define idealized identities.

Chapter 3, 'Deregulation Sucks: Mass Consumption of Liquidity and the Late-Twentieth-Century Vampire', was similarly concerned with the immateriality of credit, this time focusing on the impact of deregulation in the 1970s and '80s. This chapter read the false promises made regarding deregulated finance, the hidden hierarchies of banking regulation post-1973, and the glamorization of mass consumption, as inherently vampiric, with particular reference to Rice's deregulation of vampire mythology in *Interview With the Vampire* (1976). In analysing the development of the deregulated vampire from the feudal vampire – as represented by Stoker's (1897) *Dracula* – the chapter outlined how an understanding of vampire literature produced during this time, including Rice's novel and George R. R. Martin's (1982) *Fevre Dream*, reveals otherwise obscured truths regarding the predatory nature of deregulated finance, as well as the historical origin of market deregulation in the slave trade. In terms of gothic capitalist time, this chapter is particularly concerned with how phenomena of the past do not just reoccur at later moments but, instead, become magnified with each repetition. This was made evident in the chapter through analysis of the vast expansion of the number of people effected by the deregulation of the market in the 1970s and '80s – as symbolized by the increase in victims available to the deregulated vampire – when compared with the deregulation of the slave market in 1850s Louisiana.

Chapter 4, 'Mindless Consumers: The 2008 Crash and the Millennial Zombie', also demonstrates this expansion of financial effect and allegory over time through its analysis of the 2008 crash as an echo of both the 1929 crash – which was examined in chapter 1 – and of the debt-laden housing market that figured in chapter 2. This fourth chapter interpreted the zombies of Kirkman's (2003-2019) *The Walking Dead* and Brooks's (2006) *World War Z* as both cultural products of the financial environment surrounding the 2008 crash, and as images of monstrosity that further fuelled racial biases regarding subprime borrowers that were produced by the crash. As a result, this chapter presented a particularly stark example of the cyclical relationship of influence between literature and high finance that is central to the thesis as a whole. The symbolic power of the zombie, as a figure that is equally representative of the past, present, and future, was also shown to speak to the cyclical trends of finance examined in the wider thesis, as well as the rise and fall of the Long American Century as the era of American financial dominance. Whereas chapter 1, concerned with Frankensteinian monsters, analysed monstrous bodies that were brought to life, chapter 4 critiqued monstrous bodies characterized by death as a chronic – and yet, perversely, survivable – condition. This relationship between reanimated corpses and live beings condemned to eternal undeath maps directly onto the rise of the United States as a creditor nation and financial superpower seemingly bigger and more powerful than any of its predecessors, as well as the conclusion of the Long American Century, and therefore the death of American financial dominance, as triggered by the 2008 crash. The fact that this 'death' may be, in line with the figure of the zombie, 'survivable', is something that will require further examination in the years to come. Certainly, I would argue that the United States in the era of Donald Trump is reluctant to accept the loss of its superpower status, and can thus be said to continue to 'lumber forward' in spite of its apparent destruction and therefore mimic the zombie's continued drive to consume post-mortem.

It is therefore apparent, as a result of my extended analysis, that Taibbi's great vampire squid is not a new monster – or, indeed, a new form of monstrous capitalism – at all. Rather, it is a mere revision of earlier American financial monsters that resurfaced towards the end of the Long American Century. As an echo of the political cartoon monster octopi, whose image and purpose informed Cthulhu's hybrid form, and a harbinger of financial crisis, as well as a re-embodiment of the vampiric predation exemplified by the deregulated vampire, Taibbi's great vampire squid performs a final curtain call for the Long Century of financial monsters that symbolize, characterize, and plague, American literature and culture produced during the era of American financial dominance. Rather than signifying a turning point in American capitalism, whereby finance and the market suddenly become monstrous in the new millennium, Taibbi's gothicization of Goldman Sachs as a creature 'jamming its blood funnel into anything that smells like money' acts to highlight the legacy of monsterized capitalism and financial fear that has been present within the American gothic canon – as well as the American financial market – for almost a century.

What then does a knowledge of this legacy of American financial monster fiction reveal to the reading public? In the first instance, the connections between these texts and high finance highlight the critical relevance of gothic literature as an example of genre fiction that is frequently dismissed as either unsophisticated or irrelevant, and therefore not worthy of study. Contrary to this common misinterpretation, the thesis has shown how gothic literature of the Long American Century is uniquely equipped to communicate the workings, characters, structures, and secrets of the financial market in a way that would not be possible in a more realist form of writing. Each chapter demonstrated how particular gothic characters – Frankensteinian monsters, ghosts, vampires, and zombies – that reach peaks of popularity across the Long American Century are not only thematically reflective of their corresponding financial mechanisms – such as the mass-consuming deregulated vampire, which mirrors the mass consumption rife during the deregulated market of the 1970s and '80s – but also formally diagnostic of the complexities and contradictions of each financial phenomena, as with the fragmented zombie narratives that speak to the gaps in information surrounding the 2008 crash. It is therefore not only the conventions of the gothic genre, in which spectres are both absent and perversely present, and monsters created from a combination of body parts rise to destroy their masters, that make it so suited to the dissemination of financial concerns. Rather, it is the combination of these conventions with the specific generic revisions and structural reformations of American gothic literature produced during this time that aligns these cultural products so closely with the financial contexts of the twentieth- and early-twenty-first centuries.

Examination of these texts has also underlined the presence and power of finance as a threat in American gothic literature. The thesis therefore makes a significant contribution to existing gothic scholarship which has yet to include a financial focus. Future applications of the theories and findings of my research include re-readings of gender within gothic literature in conversation with neoliberal masculinity and feminist economics, religious gothic as reflective of the deification of the market, and African American gothic in relation to black capitalism. Equally, the conclusions of the thesis will also hold relevance for the field of New Economic Criticism, which already recognizes the influence of finance and capitalism in literature but has yet to produce a genre-focused study in which the expression of financial concerns within a specific form of literature is examined across a substantial time period of national history. The thesis therefore also highlights potential for further studies on finance in other forms of genre fiction, including science fiction, dystopian fiction, and fantasy. In line with the arguments made by 'Fictions of Speculation' (2015), the thesis demonstrates the value of re-examining popular fiction through a financial lens, and how allegorical patterns in both finance and literature are revealed through extended analyses of popular fiction across decades and in connection with specific socio-political contexts.

Moreover, the examinations and conclusions of the thesis provide a vital additional context to current understandings of American gothic fiction as concerned with the history of slavery. Not only are existing interpretations regarding blackness in American gothic texts reinforced within my readings – and highlighted in texts that have not been previously read through this critical lens – but these interpretations are actually expanded to include financial information and analyses that remind readers and literary historians of the intimate relationship between the slave trade and capitalism. More specifically, the American market, as well as the continued economic discrimination against African Americans in the twenty-first-century, are shown as so rooted within practices of slavery and the slave trade that later moments in history – such as the deregulation of the market – are revealed to be mere repetitions of financial strategies first introduced during the antebellum period. As a result, the thesis does not only highlight the presence of gothic cycles, repetitions, repressions, and returns within the financial market, but outlines how these cycles also see the abuse, murder, and monsterization of African American peoples resurface time and again in

American society and culture. This revelation results in the emergence of finance, race, and American gothic fiction as joined in a triangular relationship whereby a more complete understanding of each entity is made possible through examination of the other two, which are themselves connected to each other. The thesis therefore unites the theories of slavery historians and scholars of genre fiction with the real-life financiers who colloquially characterize the market as a monster and who, perhaps, work at a zombie bank that has roots in cotton trading. The historical, the financial, and the imaginary, have thus been shown to overlap greatly within the confines of this project, in contrast to popular perceptions regarding the apparent reality or fictionality of history, economics, and literature, as separate disciplines.

This particular finding – the overlap between the financial and the imaginary – subsequently holds potential to change public perceptions of finance itself, and therefore alter how the public understands and interacts with the market. In addition to the relevance of entirely fictional gothic literature and characters to real life peoples and circumstances, the thesis has also highlighted the fictionality of finance as a specifically abstract, intangible, invisible, and fantastical form of capitalism. Whereas various forms of capitalism, and even the market itself, have frequently been discussed and conceptualized as actual and material – as evident in chapter 1's discussion of popular personifications of the market leading up to the 1929 Wall Street Crash – my analysis of finance through gothic conventions and characters has presented finance as a fictional entity, no more real than a ghost or an undead monster. Indeed, the demonstration of how these monsters, as representations of finance, oscillate between superhuman and subhuman, and their ability to survive death and to overpower the entire human population in particular, further indicates finance's resistance to the physical laws of existence, thereby undermining any attempt to measure the market against human life, strength, or ability. Rather, the thesis has shown that financial entities should be understood as operating outside of the material realm, that financial values should be recognized as unreal rather than real, and that, as a result, finance capital is able to exert a far greater level of control and influence over governments, the economy, and the wider public, than any economic equivalent.

The market has also been shown to be a huge, powerful, and predatory entity, hence its embodiment as various gothic monsters in the selected texts. The binaries central to the gothic genre, which polarize heroes and villains as victims and monsters, thus work to illuminate the position of the market as in opposition to the general public; whereas the market had previously been characterized as a benevolent force whose only desire was to boost the American economy, my reading of the market through gothic monsters makes clear that, in reality, the market is only able to act upon selfish ideals, with the pursuit of profit always taking precedent over the welfare of investors, customers, and consumers. The presented readings of finance as a gothic phenomenon are therefore central to an understanding of the true nature of finance as ruthless, voracious, and self-interested, as well as being immaterial, immortal, and immeasurable, often to the detriment of human prosperity and success. This once again underlines the particular affinity between finance and gothic literature, and how genre fiction more widely is a far more apt tool through which to communicate financial concerns than any realist equivalent.

Whilst the thesis certainly follows a contained temporal focus on the Long American Century, it is thus clear that its arguments and conclusions hold significance for a variety of disciplines looking to investigate a number of time periods in American history. More widely, the thesis argues for the inclusion of finance as a key critical focus in literary studies more generally, whether these be based in American Studies or centred around other nations and cultures. The thesis also champions gothic literature as a particularly relevant, engaging, and intellectual example of genre fiction, whilst acknowledging the potential for similar projects that may focus on other genres or modes of writing. Perhaps most importantly, my research has united the work of scholars from previously disparate disciplines in order to highlight connections and communications between the finance, gothic, and slavery, that are both central to a rounded understanding of each entity and previously obscured from public and academic understanding. In this way, the thesis works to reveal a crucial nuance of American history and culture that has been both absent from critical interpretations and, simultaneously, spectrally present all along.

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