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Abstract

My dissertation, “Personal Finance: Economic Citizenship and Financial Form in the Contemporary Novel” theorises the novel’s engagement with the post-1970s financialisation of the economy from the ground up. Contrary to the dominant perception of finance as a turn away from the solidity of industry and production in favour of a realm of hyperbolic abstraction, finance capital emerges in this project as a thickly material concern. My writing follows the money, tracking the way that finance is routed through social forms: urban planning, philanthrocapitalism, migrant access to citizenship in global cities, and the fleshy finance of corporate nanotechnology. These material forms do not replace the abstract form of finance capital; rather, the two must be theorised together. Nowhere is this articulated more eloquently than in the contemporary novel. As a form that has emerged to mediate the relationship between the individual and the social, investigating the broadest economic shifts with the sensitive instrument of character, the contemporary novel is both an essential archive and a highly ambivalent response to new financial realities. A second and related claim of “Personal Finance” concerns the complexity of theorising a mode of capital that is both deeply national and rapaciously global. Critical work on finance in the humanities slips swiftly from identifying the lived experience of finance in a US context to arguing that this financialised form of citizenship will play out identically across the globe. Countering this claim informs both the archive and the methodology of my project. My dissertation reads a set of contemporary US novels that trace the felt experiences of the global economy within North America alongside a set of contemporary novels from the wider Anglophone world. Building on recent theoretical work in literature and economics and urban studies, the emphasis of “Personal Finance” throughout is to unsettle hegemonic claims about the financial, the global, and the national through the material and affective archive of the contemporary novel.

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PERSONAL FINANCE: ECONOMIC CITIZENSHIP AND FINANCIAL FORM IN
THE CONTEMPORARY NOVEL

Laura Finch

A DISSERTATION

in

Comparative Literature and Literary Theory

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in

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Philadelphia, PA
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ABSTRACT

PERSONAL FINANCE: ECONOMIC CITIZENSHIP AND FINANCIAL FORM IN
THE CONTEMPORARY NOVEL

Laura Finch

James F. English

My dissertation, “Personal Finance: Economic Citizenship and Financial Form in the Contemporary Novel” theorises the novel’s engagement with the post-1970s financialisation of the economy from the ground up. Contrary to the dominant perception of finance as a turn away from the solidity of industry and production in favour of a realm of hyperbolic abstraction, finance capital emerges in this project as a thickly material concern. My writing follows the money, tracking the way that finance is routed through social forms: urban planning, philanthrocapitalism, migrant access to citizenship in global cities, and the fleshy finance of corporate nanotechnology. These material forms do not replace the abstract form of finance capital; rather, the two must be theorised together. Nowhere is this articulated more eloquently than in the contemporary novel. As a form that has emerged to mediate the relationship between the individual and the social, investigating the broadest economic shifts with the sensitive instrument of character, the contemporary novel is both an essential archive and a highly ambivalent response to new financial realities. A second and related claim of “Personal Finance” concerns the complexity of theorising a mode of capital that is both deeply national and rapaciously global. Critical work on finance in the humanities slips swiftly from identifying the lived experience of finance in a US context to arguing that this

financialised form of citizenship will play out identically across the globe. Countering this claim informs both the archive and the methodology of my project. My dissertation reads a set of contemporary US novels that trace the felt experiences of the global economy within North America alongside a set of contemporary novels from the wider Anglophone world. Building on recent theoretical work in literature and economics and urban studies, the emphasis of “Personal Finance” throughout is to unsettle hegemonic claims about the financial, the global, and the national through the material and affective archive of the contemporary novel.

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Introduction: Intimate Economies

One cannot account for the newest human types without an understanding of the things in the environs which they continually encounter, all the way into their most secret innervations. What does it mean for the subject, that there are no window shutters anymore, which can be opened, but only frames to be brusquely shoved, no gentle latches but only handles to be turned . . . Not the least fault for the dying out of experience is due to the fact that things assume a form under the law of their purposiveness which restrict their interaction to mere application, without the surplus – were it that of freedom of behaviour, were it that of the autonomy of the thing – which might survive as the kernel of experience.

—Theodor W. Adorno, *Minima Moralia*

How to tell the story of finance should be a question about the space of our collective experience, a question about how to write a history of the present.

— Aaron Carico and Dara Orenstein, *The Fictions of Finance*

The peripatetic course this project has taken, telescoping geographically and temporally across its iterations, speaks to the enormity of the topic that it orbits: global finance. Across the magnitude of this scale the mooring that has kept these spreading threads tethered has been Adorno’s strange question: “What does it mean for the subject, that there are no window shutters anymore, which can be opened, but only frames to be brusquely shoved, no gentle latches but only handles to be turned?” It is an idea that has been slowly percolating (or, more realistically, gnawing) as a question for my work for the last decade since I first encountered it. It may seem that I’ve come a long way from Adorno’s prissy quibble with sash windows. But the kernel of this aside (from that writer for whom asides are never of no

account) – the formation and deformation of the subject by their economically inflected surroundings – is what remains. The work of this project at its largest scope is not merely to trace the increasing encroachment of the market into the realm of the personal but also to insist that these personal moments of embodiment – the hand on the window – are not the aftershocks of market tremors but are where the economy lives and breathes, is literally incorporated and reproduced.

For the last 125 years the field of economics has done the impossible: theorised the economy without reference to the social. From a social to an asocial and then antisocial science, the discipline has myopically contracted to a specialised arena of quantitative data.¹ The deeply social writing of early political economists took a marked turn with the work of William Stanley Jevons, inaugurator of the so-called “marginal revolution” in the late nineteenth century, who claimed that for the new economics “there is never, in a single instance, an attempt made to compare the amount of feeling in one mind with that in another . . . Every mind is thus inscrutable to every other mind, and no common denominator of feeling is possible” (21). This individuating logic, which lay somewhat dormant through the Keynesian years, has been disinterred and reanimated since the 1970s through claims such as Margaret Thatcher’s infamous statement that “there is no such thing as society. There are individual men and women, and there are families” an epistemic claim that she set about ontologising. Rather than scraping extra-economic affective and emotional residue together into a semblance of a freedom, this project seeks to show how, where, and in what ways the human and the economic are mutually imbricated in the contemporary moment. Instead of allowing economics to continue in its own depopulated world, this

¹ See Regenia Gagnier and Deidre Lynch in particular for an account of this disciplinary shift.

project presents it with the bill and asks it to account for the social and environmental devastation that it has wrought.

In order to track this entwinement my project, “Personal Finance: Economic Citizenship and Financial Form in the Contemporary Novel,” focuses on finance capital as, I will argue, the most personalised form of capital. Since the 1970s finance has become the dominant mode of capitalism, a form that is typically read as a turn away from the solidity of industry and production in favour of a realm of hyperbolic abstraction.² In this project, however, finance capital emerges as a thickly material concern. My writing follows the money, tracking the way that finance is routed through social forms: urban planning, philanthrocapitalism, migrant access to citizenship, and the fleshy finance of corporate nanotechnology. As the project moves from 1980s New York to speculative fictions of

² Finance is broadly defined as the FIRE sectors: high finance (Gordon Gekko and hedge funds and fat cats, oh my); insurance (from basic home insurance to corporate insurance); and real estate. In 1957 manufacturing accounted for 27 percent of US GDP while FIRE accounted for 13 percent; by 2008 manufacturing accounted for 12 percent and FIRE had risen to 20 percent (Foster). Further, within those non-financial companies whose profits traditionally rely on productive activity there has also been a growth in “portfolio income” as a source of revenue, so that even companies based in the non-financial sector become tied to the fate of the financial world (Krippner, “The Financialization of the American Economy” 183). The last two decades of the twentieth century saw a shift in the economy from mostly non-financial to heavily financialised. This increase occurred across four areas: growth of pension funds; new investment vehicles; increased shareholder choice through 401(k) pensions that allows employees to allocate pensions among stocks and bonds and through an increase in employee stock options; and the related finance culture that grew up around the popularisation of finance, with an up tick in media attention paid to finance and a growth in financial advice and financial literacy (Thrift, *Knowing Capitalism* 121-124).

Leigh Claire La Berge writes of “the financial re-education of the American public about how to live a flourishing life as an investor and/or a debtor. This education has relied on the circulation of financial logics and narratives, including media such as the A&E series *Flip This House* (2005–9), the spread of publications such as *Money* magazine (founded in 1972) and *Investor’s Business Daily* (founded in 1984), the visual dominance of the television network CNBC (launched in 1989), and the spread of finance-based charitable enterprises, such as the microlending website Kiva. Each of these has presented various financial transactions as easy, available, fun, civically minded, and humanitarian (in the case of Kiva)” (103).

Public financial discourse was also given an immense boost by the neoliberal discourse that surged through politics following the Thatcher/Reagan years. See David Kotz for a discussion of the causality between neoliberal politics and financialisation.

future global economies each chapter deals with a more ineluctable and more inhabited form of finance.

Financialisation is the study of finance beyond its narrow role as an economic adjunct to production and industry. While studies of financialisation across disciplines are united by an interest in “interrogating how an increasingly autonomous realm . . . has altered the underlying logics of the industrial economy and the inner workings of democratic society” (van der Zwan 99-100), it remains a vague term: as Ronald Dore writes, “‘financialization’ is a bit like ‘globalization’ – a convenient word for a bundle of more or less discrete structural changes in the economies of the industrialized world” (1097).

Part of this breadth is the range of scalar approaches that finance allows for. Current work on financialisation exists in three main registers: at the macro scale it is taken as a periodising epoch signalled by a shift in the mode of accumulation.³ In this category, which is typically thought to include world-systems theory and critical geography I would add the work done on the reach of the World Bank and IMF as (rather shabbily disguised) Trojan horses for the spread of US-style finance.⁴ At the meso-level, analysis focuses on the governance of corporations and the behaviour of corporate actors, managers, shareholders, and employees.⁵ This scale has been neglected beyond these anthropological studies bringing neither the critical gravitas of the macro nor the gritty traction of the micro (neatly

³ See Greta Krippner’s *Capitalizing on Crisis*, David Harvey’s *The Enigma of Capital*, and Giovanni Arrighi for influential accounts of this periodisation.

⁴ The eager turn to financialised vocabulary of the IMF and the World Bank gave a vocabulary of “objective” aims rather than subjective pushes towards modernisation (Moretti, “Bank Speak”). This language is a pivot towards an “objective” World Bank, a version of itself that actively forgets that in “the historical fissure between colonial rule and globalization,” the World Bank played a key role, was in fact “founded in 1944 arguably for the express purpose of negotiating this historical transition” (Bret Benjamin xvi).

⁵ See William Lazonick and Rojhat B. Avsar.

formulated by Paul Saint-Amour as “the untestable” and “incontestable” [503] respectively).

The micro approach focuses on the financialisation of everyday life, the increasing encroachment of the logics of risk and investment into the daily rhythms of existence,⁶ and the turn from citizen to investor exhibited in the language of the “ownership society” in the Bush administration, “asset-based welfare” from New Labour, and the Howard government’s “shareholder democracy” (Avsar 240). In this work financialisation is a decentred form of power internalised by entrepreneurial individuals. This investing subject is:

the autonomous individual who insures himself against the risks of the life cycle through financial literacy and self-discipline. What sets this investing subject apart from prior forms of identification is his individual nature: he acts on his own for the benefit of himself and his household. This individualism of the everyday financial regime has narrowed the space for collective subjectivities, which have been subsumed by the expectation of the universality of investment. The figure of the investing subject is moreover closely intertwined with discourses of economic citizenship . . . Yet, as scholars of the everyday warn, democratic society does not allow a lot of freedom for the investing subject, whose prudence is ensured by the disciplinary forces of financial education and financial norms of creditworthiness. (van der Zwan 113)

Rather than chose a scale and stick to it, I have tried to calibrate my approaches to the texts as they have presented themselves to me. Some novels, such as Tash Aw’s *Five Star Billionaire* (2013), have taken me to the large scale of a global comparison of financial styles;

⁶ See T. Cutler and B. Waine; G. Clark, N. Thrift, and A. Tickell; Randy Martin; J. Montgomerie; D. Bryan and M. Rafferty; Robert Reich; R. Aitken; Paul Langley; G.F. Davis “A New Finance Capitalism?” and “Managed by the Markets”; Louis Hyman; Maurice Lazzarato.

others, such as Mohsin Hamid's *How to Get Filthy Rich in Rising Asia* (2013) open up to the enormity of the damage that financialisation has done to the environment. Others, such as Chang-rae Lee's *On Such a Full Sea* (2014) have not only asked for a meso-level encounter but have actively provided a theory of this quiet middle-tier. Having reached the end of this project I can see that it is bottom-heavy, with the mass of its material sunk into the daily levels of experience. This is partly a counter-weight to the current critical preference for thinking finance at the vast and oxygenating reaches of the large scale. It is also a matter of temperament, both mine, but more importantly the strange archive that this project has brought together, whose serial killers are monotonous, marriage plots failures, aspirations minimal, and futures grimly mundane.

Archive and Method

One of the motivations for keeping a large transnational scale in this project is as a counter-narrative to the tendency in work on finance in the humanities and social sciences to slip swiftly from describing finance in a US context to applying this experience across the globe, a move that conflates "the market" with "America" and treats finance as a product of American capitalism rather than a form that is inherently transnational. This imperial gesture rests on the perceived abstraction of finance, an abstraction that then allows it to be spread liberally over the globe.

Countering these claims informs both the archive and the methodology of my project, which reads a set of contemporary US novels that trace the felt experiences of the global economy within North America alongside a set of contemporary novels from the

wider Anglophone world that consider the life of finance in other nations. By focusing on the affective and material shape that finance gives to the form of Bret Easton Ellis and Jonathan Franzen's novels, I show that they reach provisional solutions to the specificities of the problem of finance in 1980s New York and millennial North America respectively. Rather than mimetically reproducing the universalising aspirations of finance capital, these novels are themselves dealing with the transnational global economy.

Moving from these canonical US examples my dissertation broadens to Anglophone fictions from outside North America. Participating in transnational readerships, literatures, and forms of capital, Malaysian-British author Tash Aw, Pakistani Mohsin Hamid, South African Lauren Beukes, and South Korean-born Chang-rae Lee offer versions of the affective life of finance that are more than mere adjuncts to the American model. Aw and Hamid divert the spatial flow of finance, delineating transnational spaces across Asia as their narrative networks, while the speculative fictions of Beukes and Lee unseat Wall Street from the centre of their economic horizons. In Lee's *On Such A Full Sea*, for example, America has succumbed to an ecopocalypse and subsequently been colonised by China. What remains, however, is the robustness of a financial form that can survive beyond the destruction of the US and the literally transnational move of China to America. And while Hamid's novel is deeply embedded in its South Asian context with little mention of the global, the version of entrepreneurial selfhood it espouses is a globally created one, the inequalities exacerbated by the newly financialised economy are built on the foundations of colonial rule, and its position as a novel written in English all make it a cultural object irrefutably bound to the global circuits of finance. Building on recent theoretical work in literature and economics and transnational American studies, the emphasis of "Personal Finance" throughout is to

unsettle hegemonic claims about the financial, the global, and the national through the material and affective archive of the contemporary novel.

This is a lot to ask of the novel. However, as a literary form that has emerged to mediate the relationship between the individual and the social, in particular investigating the broadest economic shifts with the sensitive instrument of character, the contemporary novel is both an essential archive and a highly ambivalent response to new financial realities. As David Cunningham writes, citing Henri Lefebvre, it is a form that is “very abstract and terribly concrete at the same time” (315-6),⁷ allowing it to move between private and public, personal and economic, but also to mimetically inhabit the same theoretical concerns as finance, which is similarly abstract and concrete. I remain committed to the idea that a formal similarity can access the felt experience of finance in ways that content sometimes can, but sometimes cannot. Most of the novels in my archive think with a Sedgwickian besideneess (*Touching Feeling* 8-9), an agnosticism that does not claim to save the human from the economic but aestheticises their entwinement allowing it to be held up and viewed from different angles. This is not genre specific – the resources of the thriller, the realist novel, the novel of personal finance, and speculative fiction (chapters one to four respectively) all offer certain affordances to this end. The more directly antagonistic novels that try and create a fictional realm where finance can be beaten back either offer unsatisfying explanations of corrupted financiers (such as the post-2008 thrillers in chapter one) or deform the novel to such an extent that the content feels unrealistic rather than generative (such as Franzen’s later novels).

⁷ “A general drift from nature towards the abstract-concrete as a mode of existence, this including the work of art ... The unlimited power of money and capital, very abstract and terribly concrete at one and the same time” (Lefebvre 94).

In this sense my archive and methodology are powered by a masochistic drive to take in damaged elements of late capitalism and allow them to form and deform what they touch. The formal mimeticism of concrete abstraction that the novel can share with finance capital allows a way out of the dichotomy that Walter Benn Michaels lays out in *The Gold Standard and the Logic of Naturalism* (1988): “although transcending your origins in order to evaluate them has been the opening move in cultural criticism since at least Jeremiah, it is surely a mistake . . . [It] seems wrong to think of the culture you live in as the object of your affections: you don’t like it or dislike it, you exist in it, and the things you like and dislike exist too” (18). This is a remarkably fortified version of selfhood that can stolidly exist alongside the culture it is in without affective ties: no touching, no feeling. It also denies the aesthetic potential of form to shine a new light on the cruddy and crumbling in order to see its shadow take a different shape: “perspectives must be fashioned that displace and estrange the world . . . To gain such perspectives without arbitrariness or violence, entirely from felt contact with its objects – this alone is the task of thought” (*Minima Moralia* 247).

Those novelists who exhibit this incorporation of reified elements from false society walk a fine line between going beyond this logic and merely reiterating it. This danger is at the crux of Georg Lukács and Adorno’s debate over a writer such as Samuel Beckett, who for Lukács merely exhibits the sickness of society, while for Adorno reveals it. This divergence stems from their radically antagonistic views on the aesthetic and the social: for Lukács, the totality of the relations of production “becom[e] ever more closely knit” (36), however, the actual experience of this underlying unity is “of disintegration” (32), for “[e]very Marxist knows that the basic economic categories of capitalism are always reflected in the minds of men, directly, but always back to front” (32). The work of art must therefore

mediate the fragmentary experience presented to the artist and reveal the true unity underneath.⁸ This division of society into the strictly separate realms of essence and appearance is, for Adorno, deeply undialectical. The work of art can no longer serve to show the disparity between life and social conditions, for life is now merely the replication of these social conditions: “the difference between ideology and reality, has disappeared . . . There is not a crevice in the cliff of the established order into which [one] might hook a fingernail” (*Minima Moralia* 210). Therefore art must convict society of its own inner contradictions. The ingestion of this reification is not without consequence for “unquestionably, one . . . has to pay dearly in the qualitative variety of experience” (*Negative Dialectics* 6), a debt that my archive has paid in full.⁹ This makes for some strange reading: my archive is often

⁸ Steven Helmling comments that Lukács’s desire for dialectical thought to produce this totality is reflected in his vocabulary where “tellingly, the adjective ‘dialectical’ often modifies the word ‘unity’” (20).

⁹ This debate continues at the level of the two theorists’ style, and it is here that Adorno is revealed as the more consistent thinker. Lukács condemns the “modern literary school . . . [who] remain frozen in their own immediacy” (“Realism in the Balance” 36) for “what lies on the surface is frozen” (39). However, Adorno argues that Lukács exhibits this very rigidity in his own writing, with “the voice of the dogmatic professor” (*Aesthetics and Politics* 154) he “issues decrees”(154) which exhibit a “dogmatic sclerosis” (154), “like a parfait or sundae – halfway between a so-called thaw on the one hand and a renewed freeze on the other” (153). Against this unintended dogmatism, Adorno summons the intentionally reifying nature of Walter Benjamin’s “medusa-like gaze” (*Notes to Literature*, vol. 2, 228. See also “[t]he glance of his philosophy is Medusan” in *Prisms* 233). This petrifying look is alone equal to a world “of which nothing remains except its *caput mortuum*” (*Aesthetic Theory* 39) summoning Benjamin’s definition of allegory – “the *facies hippocratica* of history, a petrified primordial landscape” (Benjamin, *The Origin of German Tragic Drama* 166, cited in Adorno, *Kierkegaard* 54) – as an appropriate depiction of the dialectical image. From the reliquary of Benjamin’s thought Adorno also makes use of “constellation,” and adds to this frozen and rigid imagery the “crystalline” – thus Schubert’s music is “not vegetable but crystalline” (“Schubert” 23), Schoenberg’s has a “crystalline unity” (*Aesthetic Theory* 51) and Proust’s work “crystallizes out of intertwined individual presentations” (*Notes to Literature*, vol. 1, 174). We have here a collection of organic terms – *caput mortuum*, constellations, and crystals. This organic imagery invokes Hegel, who depicted the system of *The Phenomenology of Mind* as variously an “organic unity” (22), an “organic systematic whole” (45), an “organically connected whole” (27). However, as Shierry Weber Nichol森 notes, the images chosen by Adorno “quickly reveal their inorganic-materialist qualities: we are dealing with bodies and landscapes of stone and crystal, starlight and voids, and constellations” (*Exact Imagination, Late Work* 34). This language is also reminiscent of Marx’s description of real abstraction (see chapter one).

unpleasant, stunted, and inhuman. However, the cruel or brusque moments in my texts are not failings (for the most part) but part of the difficulty of depicting the violence of economic abstraction “not a problem *of* the [financial] novel, therefore, but a problem *for* the novel, one that it locates, adopts, and inscribes into its narrative structures” (Shonkwiler, “Don DeLillo’s Financial Sublime” 252).

Show me the Money

Chapter 1. The Un-Real Deal: Financial Fiction, Fictional Finance, and the Shape of the City

Frederic Jameson’s 1997 essay “Culture and Finance Capital” was the first piece of cultural theory to take up Giovanni Arrighi’s now influential work *The Long Twentieth-Century*. Arrighi argues that the dominant economic powers of capitalism – which he identifies as Venice (1450-1650), the United Provinces (1650-1800), the UK (1800-1920), and the USA (1920 to

That Adorno does not entirely abandon natural metaphors is indicative of his belief that his work still exhibits an organic unity of thought, although one vastly different to the Hegelian evolutionary unity. This modified natural imagery also signals the historical dialectic that forms Adorno’s writing, for while Hegel still had the freedom to use the image of a flower blossoming, the kitsch value of this familiar natural imagery has been recuperated as grist for the economic mill. However, Adorno’s extension of biological vocabulary into the chemical and physical realm is not merely acceptance of our failed relationship to nature, but also an extension of the scope of Hegel’s organic analogy. In his depiction of thought as similar to nuclear science – he says of Benjamin that “[his] intellectual energy might well be described as a kind of mental atomic fission” (*Prisms* 230) echoing Benjamin’s own comment that the *Arcades Project* is “comparable, in method, to the process of splitting the atom” (N 3.4, 463) – Adorno hopes to rescue thought from the ‘logic of tightly bounded periods each moving rigorously on to the next’ (*Notes to Literature*, vol. 2, 135-6). This deployment of nuclear imagery provides a vocabulary that is equal to the “lightning-flash of intuition” (*The Origin of German Tragic Drama* 153) that both Adorno and Benjamin identify with the truth, and is inimical to the Hegelian imagery of gradual unfurling. The use of nuclear imagery also indicates the qualitatively different nature of these flashes, for in nuclear fission, the release of energy is accompanied by the structural transformation of the original elements. This transformative power of philosophical thought is in direct opposition to logical procedure where truth must bow to the laws of exchange that demand that one gets out what one puts in, and no more.

present day) – exhibit a similar model of growth and decline throughout the course of their tenure as centres of capital accumulation. He maps this pattern onto Marx’s general formula of capital, M-C-M'. The first stage, M-C, is the material expansion of capital accumulation, where money sets commodities in motion and spatial expansion is undertaken to benefit capital accumulation (as opposed to raising capital in order to expand territorially), first internally to the nation and then externally in imperial endeavours. When the limits of expansion have been reached capital is returned to its money form (C-M') and profits return to the financialised centre in the creation of wealth without capital, M-M'.

Jameson overlays his narrative of realism/modernism/postmodernism on the cycle of accumulation that Arrighi sets up, M-C-M'. For Jameson, in the final moment of imperial decline financialisation sets capital free from its material bonds: “capital itself becomes free-floating. It separates from the concrete context of its productive geography. Money becomes in a second sense and to a second degree abstract (it always was abstract in the first and basic sense)” (“Culture and Finance Capital” 250-1). It is this abstraction that leads Jameson to tie finance to postmodernism. This chapter addresses the claim (voiced by Jameson but also made by Max Haiven and Edward LiPuma and Benjamin Lee) that finance is a *more* abstract form of capital.¹⁰ As argued by Tim Bewes, abstraction “is not a quality that increasingly applies to labour in Marx’s analysis; it applies to labour immediately as a consequence of the capitalist mode of production” (“To Think without Abstraction” 1205). While finance has not become more abstract – a teleological claim that would make Marx shudder into his beard – I argue that financialisation has spread in breadth and depth over the last thirty years.

¹⁰ For critiques of Jameson’s position see Sianne Ngai; Tim Bewes; Leigh Claire La Berge; Alberto Toscano; Jord/ana Rosenberg and Britt Rusert.

The work on what Alfred Sohn-Rethel termed the “real abstraction” of finance capital has been essential to my thinking in this chapter. However the strictness with which the aesthetics of real abstraction have been theorised by Marxist critics as “traces and effects, negatively, by indices of absence” (Althusser 236-7) is not an easy frame for the genre of the financial thriller. Reading Bret Easton Ellis’s Patrick Bateman (*American Psycho* 1991) as a postmodern abstraction that reflects finance capital seemed to me not to capture the novel’s overlooked obsession with the financialisation of New York City as a whole. Rather than taking on face value Bateman’s unreliable claims for his dissolving existence, I focused instead on the shape of the city in the novel, which led to archival research into both the financial crisis of New York in the 1970s and the shaping of New York’s Downtown Area by powerful groups of financial interests. Financial centres, writes David Harvey, have “been transformed from an expression of the production needs of the industrialist to an expression of the controlled power of finance capital, backed by the power of the State” (*Class, Monopoly Rent* 254). The novel enacts the real abstraction of this economic form by locating it in the cartography of the city and the social interactions it both precludes and fosters.

The chapter also thinks about the financial thriller more broadly, placing *American Psycho* into a history of this genre. 1973 was a year replete with financial events – the end of the Bretton Woods agreement and the gold standard, the Middle East oil crisis, the creation of the Chicago options exchange, and the invention of the Black-Scholes equation governing derivatives. It also saw the arrival of the first financial thriller: Paul Erdman’s *Billion Dollar Sure Thing*. While Jameson terms this financialisation and its associated cultural products a moment of “disembodied phantasmagoria,” the financial thriller does not merely offer a weak echo of abstraction but theorises the difficult relationship between abstract and

concrete. Seizing a formally conservative genre, the thriller, these financial novels crack open generic boundaries to welcome a flood of factual data from the rapidly shifting world of business.

Reading across the history of a genre that is so intimately tied to finance as a cultural concern also allows for a theorisation of the shifting affective relationship to finance from 1973 to the present day. Ellis's flamboyantly postmodern thriller may be set in the collapsing city of the 1980s but was written during the relative robustness of the US economy of the 1990s. However, the more recent thrillers written after the 2008 crisis are anxious to shore up the lines between good and bad finance, between fictional and factual economies, and fictional and factual genres. Arrighi's periodisation is useful in distinguishing these affective states. While an imperial epoch will experience several "signal crises" as it winds down, they are embedded within a structurally stable economy. The "terminal crisis" of the 2007-08 crash is an event of irreversible economic damage that makes it less easy to play fast and loose within its fictionalised form. As Lauren Berlant writes of crisis: "the affective event is an effect in a process, not a thing delivered in its genre as such" ("Thinking About Feeling Historical" 229). If the most recent crisis was the traumatic event of the terminal crisis for the US economy, then the immediate aesthetic response (and thrillers were the paramedics for this crisis, first on the scene to assess the damage) is understandably one that seeks to shore up the line between bad and good finance.

Chapter 2. Jonathan Franzen's Imperial Bedroom and the Failure of Realism

The familiar account of novels that deal directly with finance, from Dreiser's *The Financier* (1912) to DeLillo's *Cosmopolis* (2003), is that they are aesthetically lacking, playing at a zero sum game and losing: too much economics and the characters will be read as thin and unrelatable; too little and the novel loses its grand sweep and descends into the intricacies of the personal.¹¹

The collapse of the public and private spheres and the creation of an “intimate public,” as theorised so powerfully by Lauren Berlant, Wendy Brown, Lisa Duggan, Thomas L. Dumm, and Michael Warner, suggests that the choice to hold the economic and the personal apart is increasingly difficult. In our exorbitantly financialised moment this becomes more challenging still for as Randy Martin writes, “financialization does not simply blur boundaries so as to create seepage; it insinuates an orientation toward accounting and risk management into all domains of life” (43). While neoliberal ideology demands self-care as the social safety net is dismantled, this project argues that financialisation is a more intimate narrative of selfhood; while we are used to the expulsive tendencies of neoliberal politics, which eviscerates the concept of citizenship while pulling apart the social safety net, financialisation works through a violent inclusivity.

Inclusivity can mean the huge rise in credit card use (discussed in chapter one), where between the late 1970s and late 1990s the amount of monthly income that was charged increased from 3.4 percent to 20 percent (Martin 30). With this huge increase in personal loans, the concomitant uptick in personal bankruptcy was inevitable: between 1979 and 1997 personal bankruptcy increased by 400 percent (Martin 31). And it goes without

¹¹ Samuel Beckett dismisses this “literary criticism [as] book keeping”¹¹ (*Disjecta* 19) with his typically desiccated humour: “That tires us. As though the gentle reader could be nothing but an insurance broker or a professional punter. The background pushed up as a guarantee” (*Dream* 120).

saying but perhaps needs to be said anyway, that these structural reasons for indebtedness and bankruptcy were spun into a moralised tale of failed citizenship. It also inflected the way that citizens located themselves in relation to the social and political: the word “taxpayer” in the archive of the *Wall Street Journal* appears steadily in around 2000 articles a year between 1930-1969 after which point usage increases in leaps and bounds every year from the 1970 onwards reaching 14,000 articles in 2010-13. This term replaces concepts such as citizen and “lends itself to the type of cost and benefit analysis that tends to narrow the scope of policy debates” (Avsar 241) leading to what Wendy Brown has described as “the hollowing out of a democratic political culture and the production of the undemocratic citizen” (“American Nightmare” 692).

More recently the sub prime crisis was the opening of high-cost loans to minority populations who were already in vulnerable positions after centuries of exclusion from economic opportunity, offering a toxic combination of almost-social participation and economic uplift while simultaneously entrenching inequality. In the mid-1990s predatory lending extended credit to races, ethnicities, and genders that were previously excluded.¹² In this decade African Americans and Latinos were twice as likely to receive subprime home loans as whites (Bradford). And within this racial segregation, the specificity of urban space also made a marked difference: while African Americans were 2.8 times more likely to get a high-cost loan than whites in a lower-segregation city, this number rose to 3.5 in a highly segregated city (Been, Ellen, and Madar). “Female-headed households, and/or households with members who were unemployed, imprisoned, or lacking medical insurance” (Mohanty

¹² See Luis Hyman; Catherine R. Squires; Jacob S. Rugh; Jacob S. Rugh, Len Albright, and Douglas S. Massey; Fiona Allon; K. Crossney; Gary Dymski, Jesus Hernandez, and Lisa Mohanty; Jacob S. Rugh and Douglas S. Massey; John Sarto.

135) also suffered discrimination-by-inclusion (categories that of course overlap with race but are also factors in their own right), such that between 2004-09, thirty-nine percent of high-cost mortgages went to single African American women – almost four times the share for non-Hispanic white male-female couples (Wyly, Ponder, Nettling, Ho, Fung, Liebowitz, and Hammel 577). In this intricate enmeshing of the public and private the zero sum model of subject versus the social is no longer a particularly useful metric for measuring anything.

Critics of Jonathan Franzen’s 2001 novel, *The Corrections*, celebrate the vibrancy of his plot and characters seeking to save these elements from what they see as the unrealistic and deadening economic allegory of a market correction. Such critics, and indeed Franzen himself, seem stuck on the question of whether it is better read as an account of the interiority of a Midwestern family or as a foreshadowing of the capital crisis of the next decade. Yet I argue that the form of the novel itself works to problematise the kind of zero sum reading that pits economy against interiority such that, perhaps against Franzen’s own strident commitment to the latter, *The Corrections* articulates the necessity of re-entangling the two. In order to do so, I argue, he uses the form of the allegory – what Samuel Beckett calls “that glorious double-entry, with every credit in the said account a debit in the meant and inversely” (*Disjecta* 90). However, when he attempts to replicate this balance again in *Freedom* (2010) and *Purity* (2016) without the bisecting form of allegory, the line between public and private becomes hard to narrate. Franzen instead berates his characters for their narcissism and shamelessness, echoing Alan Greenspan’s declaration that “personal bankruptcies are soaring because Americans have lost their sense of shame” (cited in E. Claus and S. Claus 14). This reversal of the causality of economic failure in Franzen’s latest two novels leads them both formally and ethically into some murky water. Exploring the cul-de-sac that

Freedom's financial realism is driven into (an unlikely marriage plot, half moribund and wholly unrealistic) this chapter demonstrates the difficulty of a realism that relies on the idea of the private citizen when this position is increasingly unrealistic.

Chapter 3. Globalising Finance: Economies of Desire in China and Pakistan

Having moved from New York to the United States more broadly, the next place for this project was to extend its geographic reach. However the work on finance as a global phenomenon spoke of it with no local specificity, a universalising of the Anglo-American experience of finance as the experience of all finance. Exemplary of this is Fredric Jameson's 2015 "The Aesthetics of Singularity," which is an explicit updating of "Culture and Finance Capital" (1997) to include a "new term [that] had been missing from my original description. The word, along with its new reality, was globalization" (104). Jameson's newly globalised postmodernity is theorised through a broader range of aesthetic objects than the Western pieces of his earlier essay. He turns first to the Chinese artist Xu Bing's *Tian Shu* (1987-91), an installation of four hundred handmade books and scrolls exhibiting four thousand Chinese characters none of which are "real"; Damien Hirst's "The Physical Impossibility of Death in the Mind of Someone Living" (1991) (colloquially known as that-one-with-the-shark); and Tom McCarthy's *Remainder* (2005), a postmodern romp through memory fragments and simulacra. For Jameson these examples have a common theme: "they do not involve the invention of a form that can then be used over and over again, like the novel of naturalism for example," therefore there is not "any guarantee that their maker will ever do

anything else as good or even as worthwhile . . . these works are not in a personal style”

(113).

If one defining aspect of finance capital is the real subsumption of life to the market then the category of style, artistic or otherwise, is one of vital importance. If we agree with Jameson that these financial fictions “cannot be said to have a style any longer; that was an older modernist category” (109) then we are hard pressed to describe the ways in which finance deforms the individual. Clearly this is not Jameson’s aim. However, by claiming only abstracted style-less events as representative of finance his work is replicating the logic that considers finance an abstract form that will arrive, like American democracy or American freedom, untarnished and undiluted in whatever global city it lands.

The excising of style from an account of financial fiction suits the aims of Jameson’s epochal kind of criticism, allowing the artworks to represent the universal and abstract nature of global finance despite their different media and origins. However, style is a key term in the interplay of large-scale forms and the individual. Style, we might say, is where a large form is personalised, intervened in at the level of the individual, taken on and worn like a garment that while off the peg, hangs differently on each wearer.¹³ By evacuating style as a category of analysis Jameson’s archive cannot think through the lived experience of finance.

¹³ The interplay between large and small scale through style has found a resonance in the work of critics theorising queer subjects and women, populations whose stymied access to universals such as “politics” or “the market” demand a creative response. Kevin Lamb describes queer style as “an activity of self-creation still in the making . . . [a] potential opening it establishes between our given replies and the possibility of replying differently”(43). Jordan Stein echoes the opening to agency in the face of the universal in his reading of queer style writing that “far from being an unconscious process, style is most often a calculated response” (217), while Mary Poovey’s work on female writers suggests that “social experiences – and therefore the responses symbolized as style – are informed at every level by ideology, as it has been internalized and articulated by an individual . . . The phrase ‘ideology as style’ suggests the lived experience of cultural values” (*The Proper Lady* xiii).

This universalising is not specific to cultural critics; in my work on China I turned to what I hoped would be a robust resource for theorising alterity, the field of Varieties of Capitalism (VoC); however, I found that the same universalising gesture was being made. In their state of the field article Jamie Peck and Jun Zhang note that “[China] has been a white space on the map of the VoC debate, scarcely warranting a mention – even as an external threat”(358)¹⁴ and that contemporary China presents “a serious (and potentially monumental) challenge to extant theories of capitalist development, growth and variety” (385).

With these theoretical aporias in mind my readings in this chapter turn to the form of the personal finance book (that thoroughly neoliberal hybrid of self-help and entrepreneurial ascendancy that severs the citizen from the state and recasts them as atomised monads of ruthless ambition) in China and Pakistan through Tash Aw’s *Five Star Billionaire* (2013) and Mohsin Hamid’s *How to Get Filthy Rich in Rising Asia* (2013), both of which take on the form of personal finance in their own style. By addressing a novel form that explicitly presses the personal and financial together my work has no choice but to read finance from the ground up where its multiple and diverse experiences are a necessary part of its theorisation. Carefully describing newly created paths and desires made possible by entrepreneurial opportunities, while aware of the violence of inclusion into global circuits of capital, these novels offer a version of the thickly ambivalent new citizen torn between competing futures. The affective range displayed here as the characters create ad hoc and personalised relationships to finance provide a counterpoint to an American perspective that

¹⁴ For more work on the difficulty of China for VoC studies, see also McNally and Howell.

hears the globalisation of finance univocally as the long-withdrawing roar of the American Empire.

Chapter 4. Good Stock: Fleshy Finance in Lauren Beukes and Chang-rae Lee

The final chapter of this project (in its current iteration) speculates on the shape of agency in possible futures where the interiorisation of finance has extended to the somatic. This is a little different from the bio politics of Foucault's "*homo economicus* [who] is an entrepreneur, an entrepreneur of himself" (226)¹⁵ for once capital has altered the very DNA of the individual the possibility of choice and agency becomes even shakier than in the coercive unfreedom of self-entrepreneurialism.

In this chapter finance is materialised through the miniature scale of nanotechnology, an internalisation of the body's interaction with the economically inflected landscape of late capitalism. This economisation of the nano scale to make it a miniaturised extension of the workings of finance is a domestication of the nano, which is fundamentally different from the macro scale. By treating nanotechnology as an "exploratory attempt to claim foreign territory and to inhabit a new world or a hitherto unexplored region of the world" (Gilbert, Sapp and Tauber 51), the body is rhetorically dissected and made available for financialisation. This brings up new problems for the question of agency. While in chapter three, finance is taken on and stylised in new global locations, here the infiltration of finance into the cellular makes agency a complicated problem. In Lauren Beukes's debut novel

¹⁵ It is also different to the necropolitics of Achille Mbembe or Giorgio Agamben for capital is invested in its genetically altered subjects staying alive. Thus while it does have the power of death over them this is not the horizon of power that is marched towards.

Moxyland (2008), set in a near-future Cape Town, the econometric reach of finance has broached the barrier of the skin, a visceral credit rating that renders explicit the human capital on which the market runs. In the biofinancial body that this novel presents, the market is inside the body and the body is literally incorporated. The anti-finance agitations of the characters are then also anti-human, for to turn against the corporate state is also to destroy one's body.

Beukes's novel documents the violence of a body pitted against itself. In Chang-rae Lee's *On Such a Full Sea* this lethal struggle is revisited some hundreds of years in the future with an attitude of resignation rather than revolution. In the settlement of B-Mor (Baltimore) following an American ecopocalypse and the subsequent colonisation of the United States by China, the book takes as read the reduction of a proportion of the population to a biological herd that can be used for the genetic enhancement of the ruling class. Rather than the struggle of the individual against their incorporation that forms the meat of Beukes's novel, the futurity of Lee's allows for an examination of what happens to the idea of the individual when genetic citizenship is an accepted part of living; as the book states, "the question, then, is whether being an 'individual' makes a difference anymore. That it can matter at all. And if not, whether we in fact care" (3). In this strangely de-individuated world where community has been created from the top down by treating residents as a gene pool, the novel offers some strange and fascinatingly distorted attempts to theorise agency beyond the individual. Unable to think of the large scale (the residents of B-Mor have very limited knowledge of history or geography outside their enclosure) or theorise at the individual level, *On Such a Full Sea* dallies at the meso, making scale a central stylistic and thematic concern of its world.

ONE

Concrete Violence: Financial Fiction, Fictional Finance, and the Shape of the City

The capital exporting countries have divided the world among themselves in the figurative sense of the term. But finance capital has led to the actual division of the world.

— *Lenin, 1917*

A 2007 salon.com article on the collapse of Wall Street helpfully explained that, “strictly speaking, a derivative is a financial doohickey . . . Derivatives belong to what should be called – but never is – the unreal economy” (Leonard n.p.). This plea did not go unheard; as the global economy collapsed the unreality of these financial tools became a descriptive and analytical touchstone. The *Financial Times*, for example, labelled the market a “parallel universe,” separate from and inimical to the “real” economy (Giles and Tett n.p.). Other commentators highlighted the specifically fictional nature of this alternate economy: “what’s clearly happening, in this through-the-looking-glass economy of ours, is that nothing is now quite what it seems” (Milne n.p.), that “the looming global financial crisis [is] through the looking glass” (Authers n.p.), with an “underlying logic [that is] reminiscent of Alice in Wonderland” (Lipsev n.p.). While the conscription of the world of Humpty Dumpty into a consideration of the economy is not without precedent (his ovoid spectre haunted the fiercely contested argument between the “paper money men” and the “gold bugs” in the currency debates of the 19th century¹⁶) this recent framing is notable in its insistence that the unreality of finance is not an ornamental feature of the crisis but rather its structural cause.

¹⁶ This debate created a huge range of wickedly satirical cartoons. The German-born American caricaturist and cartoonist Thomas Nast’s, “Milk Tickets for Babies” (1876) makes use of Humpty

The fictionality of finance is, of course, a fiction itself. Not only is finance a part of the “real” economy but since the 1970s it has been an increasingly significant part of it. This era of financialisation can be theorised both at the macro world-historical scale and at the micro level of quotidian experience. As an epochal claim, financialisation signals a shift in the mode of accumulation, as profit is increasingly made through financial channels rather than trade or production. This argument can be found in Greta Krippner’s *Capitalizing on Crisis*, David Harvey’s *The Enigma of Capital*, and Giovanni Arrighi’s *The Long Twentieth Century*. While these accounts identify an increasing financialisation of the US economy from the 1970s onwards, they do not see finance as a separate field. As Krippner writes, “to suggest that the economy has become financialized is to claim that the balance . . . has swung strongly toward finance, not that the financial economy has become entirely uncoupled from production” (*Capitalizing* 4). In this large-scale analysis, financialisation is a process of inequitable redistribution, drawing capital both inwards (to the financial centres) and upwards (to the ruling classes). The micro approach, which focuses on the financialisation of everyday life, can be found in the work of Randy Martin, Louis Hyman, Maurizio Lazzarato, and Robert Reich. Here the focus is on the increasing encroachment of the logics of risk and investment into the daily rhythms of existence, examining the turn from citizen to investor.

Despite these theoretical sutures that attempt to sew finance and the economy back together, to present the unreality of finance with evidence of its solidity is only half the solution, for the lived experience of a narrative of abstraction has both a historical and affective reality that cannot be wished away. While the narrative frame of any event is part of

Dumpty to conflate the inflationary power of art with the feared inflation of paper money (Shell 44-64.)

its historical reality, the intangible nature of the economy lends greater weight to its linguistic formation. In her history of the cognitive mapping of capital, Susan Buck-Morss writes that:

the discovery of the economy was also its invention . . . Because the economy is not found as an empirical object among other worldly things, in order for it to be ‘seen’ by the human perceptual apparatus it has to undergo a process, crucial for science, of representational mapping. (439-40)¹⁷

In the current moment, it is exactly this map that is felt to be lacking, particularly with the rise of dark pools that, as Michael Lewis argues, have led financial markets to “chang[e] too rapidly for our mental picture of them to remain true to life” (3). In a moment of crisis when the commonly agreed upon map for the economy suddenly shows the uncharted waters at its edges, the impulse is to delegitimize these murky areas and return to the solid ground of business as usual. However, the infusion of a financialised logic into the vocabulary of selfhood, in combination with the pervasive narrative of crisis, has lived effects that cannot be removed by merely creating a more accurate economic map. Even if we wish to frame the recent collapse as a cyclical return of the contradictions of capital, and to note that the terminal crisis of the credit collapse is merely the stinger in the tail end of what Giovanni Arrighi would term the signal crisis that began in the early 1970s, we cannot put aside the affective pull of the narrative of crisis.¹⁸ While crisis may be a problematic optic through which to view events, with its insistence on punctual closure and de-historicised rupture, the reality of the sudden loss of not only houses, jobs, and economic security, but also the sense

¹⁷ For more on the discourse of the market, see also Samuels. For the spread of financial terms into political discourse since the 1970s see Avsar.

¹⁸ For this terminology, see Arrighi, 167.

of a relatively stable national economic future, is undeniable. If there is a structure of feeling here, it is manifested as a feeling of structurelessness.

While the descriptive nexus for the global economic crisis has been one of explanation, mapping, framing, and segregation (not just in its segregating good finance from bad, but in the discretely national responses to a crisis that has global implications), the critical response within the humanities has been to think the real and the unreal of this narrative of finance together. One version of this has been a return to the framework of abstract and concrete, which, as Leigh Claire La Berge notes, have become widely used terms to discuss finance within the humanities.¹⁹ These terms also have the decisive advantage of being in a more symbiotic relation than the polarity of real/unreal, with a rich history of critical theory that has sought to reckon with the exact nature of this relationship. While these terms are invaluable to a consideration of finance capital, this project also seeks to include the smaller scale that responds to the experience of crisis as well as its analysis. In order to bring a more experiential lens to these ideas, and to get to the social heart of the abstraction of finance, this essay turns to literature where the experience of abstraction is registered not through contemplation of derivative trading but within social interactions.

Through a reading of Bret Easton Ellis's 1991 financial thriller *American Psycho*, I offer ways that the theoretical tension between abstract and concrete, or unreal and real, is experienced in an explicitly social way. In particular I focus on the way that financial forces have shaped New York's architecture and how this is played out in the novel. I then move to

¹⁹ In her excellent article "The Rules of Abstraction," Leigh Claire La Berge writes "in humanities-oriented academic discourse, 'abstraction' is perhaps the most commonly employed category used to describe finance" (95). It is worth noting that her article takes the dichotomy of complex/simple as the mainstream vocabulary for crisis, rather than my interest in the unreal/real.

a consideration of the economic thriller more broadly. This genre, born in 1973 with Paul Erdman's *The Billion Dollar Sure Thing* and intimately tied to the increasing financialisation of the US economy, is an acute seismograph for reading the form of finance. In particular, I will argue that the porous boundary between fiction and fact in the thriller genre, stuffed with data from real events from the financial world, makes it an interlocutor in the debates over the possibility of segregating the real and unreal of finance. I conclude by a comparative reading of financial thrillers written in response to the 2007-2009 credit collapse that replicate the desire to segregate unreal finance from the real economy in their narratives through the generic strategies of the thriller. The shoring up of the divide between real and unreal in these thrillers (as opposed to their congealing in *American Psycho*) is not merely an arbitrary choice by their authors but is symptomatic of the difficulty of theorising the unfolding present of a moment of crisis. By reading these thrillers alongside *American Psycho*, a book written before the shock of terminal crisis solidified the binary of real economy/unreal finance out of solution and into fixity, I hope to establish a more historically nuanced positioning of crisis.

1. The Feel of Finance

The unhealthy fictionality of finance is not a recent symptom, but can be found in the work of one of its earliest diagnosticians. In the "Externalization of the Relations of Capital in the Form of Interest-Bearing Capital," Marx's fullest engagement with finance, he writes that "the social relation is consummated in the relation of a thing, of money, to itself. Instead of the actual transformation of money into capital, we see here *only form without content*" (516,

emphasis added; vol.3). Rather than the full formula for capital (M-C-M'), we find here the truncated version M-M' – the C (capital, but also content) having dropped out. Of course Marx, versed in the queer subtleties and niceties of the movement of capital, is not one to leave a good binary unexamined. A more extensive reading of this section from volume three shows the author troubling this separation of form and content:

capital *appears* as a mysterious and self-creating source of interest – the source of its own increase. The thing (money, commodity, value) is now capital even as a mere thing, and capital *appears* as a mere thing. The result of the entire process of reproduction *appears* as a property inherent in the thing itself. (517; vol.3)

Marx hammers the point home: in fictional finance, capital gives off the appearance (a word that occurs ten times in this brief chapter) of reproducing itself, however this appearance is “distorted,” a “perversion, a mystification” (518; vol.3).

While Marx asserts that this content-less version of the formula for capital is a mirage, the concept of finance as actual abstraction has percolated in critical discourse. In Fredric Jameson’s 1997 essay “Culture and Finance Capital,” the era of financialisation sets capital free from its material bonds: “capital itself *becomes* free-floating. It separates from the concrete context of its productive geography. Money *becomes* in a second sense and to a second degree abstract (it always was abstract in the first and basic sense)” (250-1, emphasis added). Replacing an appearance of abstraction with an ontology, this account mischaracterises Marx twice in its attribution of not one but two levels of abstraction (first money, then finance capital). In Marx the transition to the money form – which for Jameson, but also Max Haiven and Edward LiPuma and Benjamin Lee is read as a first order abstraction – is a moment of solidification:

The general equivalent form comes and goes with the momentary social contacts which call it into existence. It is transiently attached to this or that commodity in alternation. But with the development of exchange it fixes itself firmly and exclusively onto particular kinds of commodity, i.e., it crystallizes out into the money-form. (183; vol.1)

Similarly, in direct exchange, the “fetish character is comparatively easy to be seen through. But when we come to more concrete forms, even this appearance of simplicity vanishes. Whence arose the illusions of the monetary system?” (176; vol. 1) Here we can see that the narrative from direct exchange to the fetish character of money is not one of increasing abstraction but a crystallisation and concretion. This is not reversed in finance capital but finds its fullest blossoming “in interest -bearing capital . . . [where] capital assumes its pure fetish form, $M - M$ ” (520; vol. 3).

Working within the Marxist tradition, theorists of “real abstraction” also make clear the impossibility of separating out these two terms. This phrase was first coined by Georg Simmel in his *Philosophy of Money*,²⁰ but is most fully explored by Alfred Sohn-Rethel in *Intellectual and Manual Labour* (1970), where he argues that “the exchange-abstraction is the historical, spatio-temporal origin of atemporal, ahistorical thought” (96), finding its full expression in Kant, but identifiable in homologies between the Mediterranean economy and Greek philosophy. The term real abstraction is useful here for its non-teleological valence, which Tim Bewes draws out in a sharp reading of the concept: “abstraction, as we have already observed, is not a quality that increasingly applies to labour in Marx’s analysis; it

²⁰ Where he writes that “not only the study of the economy but the economy itself is constituted by a real abstraction from the comprehensive reality of valuations”(78).

applies to labour immediately as a consequence of the capitalist mode of production” (“To Think” 1205). Similarly, Sven Lütticken asks, “was the commodity not always pseudo-concrete, abstract to the core? On what basis can one posit a narrative of increasing abstraction?” (n.p.)

While these accounts prevent a narrative of increasing abstraction from being applied to financialisation, their titles indicate their interest in theoretical claims and not to how this real abstraction is experienced (Bewes’s “To Think without Abstraction,” Lütticken’s “Attending to Abstract Things,” and Alberto Toscano’s “The Open Secret of Real Abstraction,” which also offers a reading of Sohn-Rethel). Similarly, in Louis Althusser’s “Cremonini, Painter of the Abstract” (the most extended application of the theory of real abstraction to an art object), the relation between the two terms remains highly theoretical. Insofar as Althusser identifies the real abstraction in moments of *relation* this is a useful reading of the possibility of an artwork to depict this paradoxical form as a structure that “informs the lived ideology of the relations between men and objects and between objects and men” (236-7). However, he argues that “this structure, as a structure, can never be depicted by its presence, in person, positively, in relief, but only by traces and effects, negatively, by indices of absence” (237); that is to say a necessarily abstract and theoretical account of Cremonini’s painting.

One could supplement the theory of real abstraction with another form of non-teleological history. Giovanni Arrighi’s theory of financialisation as the end stage of an imperial era (on which Jameson bases his own account) allows space for just such a non-chronology. Against the charge that his theory of repeated cycles makes history merely a return of the same, Arrighi writes that the “fundamental reorganization of the system occurs

precisely when the ‘same’ (in the form of recurrent financial expansions) *appears* to return” (375, emphasis added). That he credits finance with the ability to reorganise the system of capital accumulation from its fundamentals speaks to his understanding of finance as an integral part of the economy. It also disrupts the teleology that an argument of increasing abstraction relies upon, for here finance returns but only in the guise of the same. The return of a non-identical self opens the doorway to other kinds of timelines. Ian Baucom, Joshua Clover, and Nathan Hensley all take the harmonic of the spectral that thrums in the air of Arrighi’s history and amplify it in their work. Clover makes use of haunting to disrupt a neat timeline, arguing that the truncated formula for capital is always accompanied by the occluded C. He diagnoses this as “the *feeling* of M-M’, haunted by the C to come” (“Autumn of the System” 46, emphasis in original) implicating all moments of finance with the future crisis on the horizon. On the other hand, Baucom and Hensley argue for the complicity of “our own exorbitantly financialized present” (Baucom 26) with previous moments of finance, a “chronological kinship across time” (Hensley 297) between financial epochs.

If we think of financialisation in this way, several things become clear. Firstly, it is not a teleology of increasing abstraction, imbricated as it is with past and future moments of finance. Secondly, finance is imbued with an awareness of the displaced labour (Clover’s “C to come”) that undergirds it, and therefore leads to the uneven effects that financialisation creates geographically. Thirdly, and most vitally, it enforces the relational nature of what finance might feel like. The solidly social nature of finance can be extrapolated from Marx’s knowledge that it is merely the final form of the fetish, a fetish that is the product of the abstraction of labour under capitalist relations, i.e. fundamentally social in nature. This socialised abstraction is akin to the way that “the commodity is congealed labor for Marx”

(Gordon 197-8). The congealment of labour in Marx is not a metaphorical nicety but, as Keston Sutherland argues, a specific and grotesque use of the word “*Gallerte*.” This product is “the undifferentiated mess of glue-yielding . . . animal substances industrially boiled down into condiments”(7). This gelatinous mass is the place where “all that is meat melts into bone, and vice versa; and no mere act of scrutiny, however analytic or moral, is capable of reversing the industrial process of that deliquescence” (7-8). No theoretical centrifuge can separate out the abstract and concrete once it has been rendered in the melting pot.

An analysis of unequal power relations within interactions also gets to the social life of the abstract. Anthropologist Karen Ho reaches a grounded and relational theory of finance in *Liquidated*, her ethnography of Wall Street actors: “part of my argument here,” Ho writes, “is that the construction – the feeling – of abstraction is absolutely about power and hierarchy in that powerful changes stemming from very different values, priorities, and interests ‘feel like’ the triumph of a penetrating, alien abstraction from the point of view of the marginalized” (135). The disciplinary necessity of dealing with real actors and their experience of the narrative of abstraction demands that Ho’s theory encompass social experience. This social abstraction can also be found in the work of Theodor Adorno. While influenced by Sohn-Rethel’s account of real abstraction, his abiding fidelity to the particular demands that his theory of abstraction includes an experiential axis. Adorno argues that the abstract is not just a mode of sociality, but forms the social: “the abstraction in question here is really the specific form of the exchange process itself, the underlying social fact through which socialization first comes about” (*Introduction to Sociology* 31-2). Further, “the power of that abstraction over humanity is far more corporeal than that of any single institution, which silently constitutes itself in advance according to the scheme of things and beats itself

into human beings. The powerlessness which the individual experiences in the face of the totality is the most drastic expression of this” (“Late Capitalism or Industrial Society” 98).

It is this thickly social abstraction that a reading of *American Psycho* can illuminate. Previous readings of Ellis’s novel have tended to focus on Patrick Bateman (the murderous financier at the centre of the Wall Street thriller) as the heart of abstraction: an excessive consumer, a symptom of postmodern ephemerality, or as the embodiment of finance capital.²¹ Within this literature there have been various permutations offered to explain the nature of the relationship between Bateman and the ephemeral. Ranging from an insistence on identity, where Bateman “*is* the ‘invisible hand’ of the market, wielding a knife concealed in a designer jacket,” “a psychotic subject who *embodies* neoliberal theory” (Heise 154, 135, emphasis added), to a “*metaphorical* equation of the visceral and the discursive” (Water 131, emphasis added), a “senseless *metonymy* for the hollow repetitions of the ‘hyperreality’ of society” (Weinreich 75, emphasis added), or a similarity through parallelism, where “*both* ‘late’ capitalism *and* serial murder involve extreme forms of depersonalization” (Zaller 320, my emphasis), to the argument that “Bateman’s preferred activities . . . [are] *quasi-allegorical* representations of the working of finance capital” (Godden 853, emphasis added). The dazzling array of possibilities on offer here is indicative of the novel’s interest in how an individual character might exemplify a social structure. Rather than diagnosing Bateman’s character as the vessel for abstraction, however, I am interested in what the specific moments of de-realisation in the novel can tell us about the way financial abstraction was concretely experienced in 1980s New York.

²¹ For Bateman as hyperbolic consumer, see Martin Weinreich. As the sign of postmodernism, see Stefan L. Brandt and Daniel Cojocaru. As a symbol of high finance see Robert Zaller and Thomas Heise.

The sociality of abstraction has two variants in the novel. On the one hand when Bateman is with a group of his colleagues or acquaintances he experiences the stultifying boredom of a pre-digested and fully comprehended social field where individual differences are pared down to a liquid fungibility between characters. The novel is littered with misrecognitions – at least thirty-three separate incidences occur between Bateman and his friends, with a particular incident often involving multiple misfirings:

‘Who *is* that?’ Price asks, staring over at the bar. ‘Is that *Reed* Robinson?’ . . .

‘No, that’s Nigel Morrison’ . . .

‘That’s *not* Morrison,’ Price says.

‘Who is it then?’ Preston asks, taking his glasses off again.

‘That’s Paul Owen,’ Price says.

‘That’s not Paul Owen,’ I say. ‘Paul Owen’s on the other side of the bar. Over there.’

(36)

The root of this homogeneity is their wealth, as revealed in a conversation between Bateman and his girlfriend:

‘He’s rich,’ I say.

‘*Everybody’s* rich,’ she says, concentrating on the TV screen.

‘He’s good-looking,’ I tell her.

‘*Everybody’s* good-looking, Patrick,’ she says remotely.

‘He has a great body,’ I say.

‘*Everybody* has a great body now,’ she says. (23)

This flattened and arid social field is expressed formally in the endless enumerations of what people are wearing, lists that are not only tedious but also repetitive: when we first meet

Courtney we are told she is wearing, “a Krizia cream silk blouse, a Krizia rust tweed skirt and silk-satin d’Orsay pumps from Manolo Blahnik” (8); on the following page we are introduced to Evelyn, who is also wearing “a Krizia cream silk blouse, a Krizia rust tweed skirt and the same pair of silk-satin d’Orsay pumps Courtney has on” (9). Ellis’s writing is exhausting and exhaustive in its repetitious banality to the extent that at one point it cannot even finish its own narration. As Bateman’s colleague, Anderson, is telling Bateman about holidays, his speech is cut off without a full stop: “Vacationers who can’t take a full week away will find the Caribbean an ideal spot for the alternative weekend escape. Eastern Airlines has created its Weekender Club which includes many Caribbean destinations and enables members to visit many places at sharply reduced prices which I know doesn’t matter but I still think people are going” (141). The sentence ends without punctuation and the next chapter begins on an unrelated topic.

In stark contrast to this intraclass flatness, differences across class, race, gender, and sexuality are exorbitantly elevated, affectively charged with the threat of the unknown. These scenes do not occur that often – only when Bateman interacts with someone in the service industry or when he goes out of his way to navigate beyond the homogenised environs of limousines, Wall Street, and the round of bars, restaurants, and clubs that he frequents. The bloody and terrible contact that Bateman makes with those he murders is the stunted residuum of a desire for interclass contact outside the stultifying boredom of his own social sphere, combined with the toxically ferocious writing-off of the poor as threat. This is exemplified in the first murder Bateman commits. In conversation with a homeless man called Al, Bateman reels off a series of neoliberal stereotypes about the undeserving poor, which descends into a platitudinal lament about difference:

‘Listen. Do you think it’s fair to take money from people who *do* have jobs? Who *do* work? . . . Get a goddamn job, Al,’ I say earnestly. ‘You’ve got a negative attitude, that’s what’s stopping you . . . I’m sorry. It’s just that . . . I don’t know. I don’t have anything in common with you. (132)

After Bateman brutally murders him, he makes the decision “to go somewhere Al would go, the McDonald’s in Union Square. Standing in line, I order a vanilla milkshake . . . and take it to a table up front where Al would probably sit, my jacket and its sleeves, lightly spattered with flecks of his blood” (132). This scene is strikingly intimate; the “lightly spattered blood” is perhaps one of the tenderest conjunctions in the novel. However, this intimacy is formed solely through an actuarial lens, as Bateman reads Al through the typological imagination: he goes “somewhere Al would go,” “a table up front where Al would probably sit.” The devolution of intimate contact to statistical probability is signalled in the epigraph from Dostoevsky that opens the novel:

Both the author of these *Notes* and the *Notes* themselves are, of course, fictional. Nevertheless, such persons as the composer of these *Notes* not only exist in our society, but indeed must exist . . . [This character] represents a generation that is still living out its days among us. In the fragment entitled ‘Underground’ this personage describes himself and his views and attempts, as it were, to clarify the reasons why he appeared and was bound to appear in our midst. (n.p.)

This statistical form of personhood tracks the individual as a unique yet banalised placeholder of a certain degree of risk, a typology that inevitably leads to typecasting. As Frederick Whiting writes, “just as [statistics-based typologies] provided new ways for people to be, they simultaneously placed corollary limits on what they *could* be, at least insofar as

being depended on having recognizable use and exchange value within the conceptual system. Behaviour that could not be parsed within presiding categories was unintelligible” (201, emphasis in original). This is not the erasure of the social, but its replacement by another form, where, as Annie McClanahan has argued, “ranking becomes, in short, a way to produce sociality . . . sociality itself is produced through ranking” (45). In order to comprehend the social scenario, Bateman murders Al and replaces him with a ranked idea of a probable type. The serial kind of violence Bateman exhibits is a repeated attempt to render the social through this lens. In *Serial Killers*, Marc Seltzer writes that “‘murder by numbers’ (as serial murder has been called) is the form of violence proper to statistical persons” (31) not only in the fungibility of the victims but in the person of the serial killer himself, who “typifies typicality” (34) in the circularity of his type, often reading books about serial killers (as Bateman does), which are also the source of information for the criminal profilers who work on serial killing, a tautological loop of statistical personhood. As NY City Police Commissioner Tim Dowd claims of the typical serial killer that “he’s the kind of guy . . . who probably goes to work every day. Maybe he does something with statistics. An Accountant or clerk. He just kind of melts into the city scene” (quoted in Seltzer 145), a typicality echoed by Bateman, who is referred to as “the boy next door” (11,18, 20, 37) and “total *GQ*” (90), which within Bateman’s hyper-groomed circle is the benchmark of normality.²² The laying of a statistical grid over the social is not a private pathology, but an extravagantly socialised act, the signal of a financialised social field.

²² The reduction to typicality does not mean that serial killing is an asocial form of violence, as Carla Freccero argues in her work on serial killers and *American Psycho*, writing that the serial killer is “universally regarded as unthreatening precisely because of his singularity, the nonrationality of his pathology, and the individualized and eccentric nature of his violence . . . the sources of pathology lie in a decontextualized family romance separable from the social order . . . violence as something originating in the private sphere” (48).

Bateman, however, cannot always murder his way out of the return of content. In an interaction with his porter, “a black Hispanic doorman I don’t recognize,” Bateman reflects, “I am a ghost to this man, I’m thinking. I am something unreal, something not quite tangible, yet still an obstacle of sorts and he nods, gets back on the phone, resumes speaking in a dialect totally alien to me” (70-1). While he attributes this derealisation to the doorman, the awkward syntax reveals it to be his own thought (“I am a ghost to this man, I’m thinking”) leaving Bateman to feel both unreal and also an obstacle. This is the heart of the theory of real abstraction offered by the novel: the unreal feeling of inhabiting a city invested in finance before sociality. We can begin to see here that the abstractions of the vast economic inequities made possible through finance capital (the novel is set in the mid-/late-1980s during the peak of the Wall Street Boom) are manifested as rifts in the social. Rather than an unformed ephemerality, these divisions are born of social quarantining – an echo of which is found in the novel’s obsessive fear of HIV and serostatus, an epidemic that was exploited in order to divide the population through risk.

2. Concrete Violence

At a larger scale, these violently serial and serially violent forms of interaction are not just fleetingly felt between characters - a flaw in their psychology - but are literally concretised in the shape of the city and the relations it allows and precludes. Before going any further with the novel, the history of this shaping needs to be told. There has been excellent work on the recent effect of finance on urban space. As Saskia Sassen describes in her work on global capitals:

The growth of high-profit corporate service firms and of a high-income professional class becomes legible in urban space through the growing demand for state-of-the-art office buildings, luxury residences, and luxury consumption spaces. The growing demand for both leads to often massive and visible displacements of the more modest-income households and modest profit making firms, no matter how healthy these may be from the perspective of the economy and of market demand. In this process, urban space itself becomes an object for contestation: the gentrifiers versus the displaced. (“Cities in Today’s Global Age” 4)²³

This battle over urban space, “urbanism . . . [as] an expression of the controlled power of finance capital” (*Class, Monopoly Rent* 254) as David Harvey writes, is a violent and vicious one that reshapes urban space into ever more divided neighbourhoods. If the liberal urban project was to allow an increased mobility around (and between) urban centres for the cosmopolitan elite, the neoliberal project is to bring all possible amenities to gentrified neighbourhoods so that the rich never have to leave: the urban equivalent of a gated community surrounded by a wasteland of “organized abandonment”(Harvey, *The Limits to Capital* 397).²⁴ The Thatcherite dream of a non-society of individuals is carried out in various imperiling ways that work to increase isolation, competition, and precarity, while draining solidarity and stability. What becomes visible is a picture of the abstraction of finance working in the most concrete ways, one whose dissecting reach stratifies the urban space that it resides in.²⁵ To this work on the post-1973 shaping of the city by finance, I want to

²³ See also Roger Lee, Gordon L. Clark, Jane Pollard, and Andrew Leyshon 731.

²⁴ See also Christina B. Hanhardt and Neil Smith *The New Urban Frontier*.

²⁵ This experience of finance is not geographically homogeneous even within national borders – a novel of de-industrialisation such as Philipp Meyer’s 2009 *American Rust* (set in rural Pennsylvania) is

add a prehistory of the control of finance over global cities, specifically New York. In this longer history my work emphasises the continuity of financial interests over the span of the American Century. This extended line of sight is not to replace the Arrighian argument for an increase in financialisation at the end of an imperial epoch. Rather it shows that the ideology of placing financial interests before human lives has a long and illustrious career in New York.

The path to the financial evisceration of New York did not begin in the 1980s, but in the 1920s with the creation of the Regional Plan Association (RPA), founded in 1922 by Morgan bankers, Rockefeller Foundation directors, and real estate developers. This organisation focused its considerable clout on recreating Lower Manhattan, an area of approximately one square mile bordered on the north by Canal Street, by the Battery to the south, and stretching from the Hudson River to the East River. In the 1920s it was a thriving region of heavy industry, small businesses, factories, and low and middle-income housing. From the 1920s to the present day huge shifts have come to this area, transforming it from a mixed-use space where people lived and worked to a vertical zone of financial offices. High-end retail and residential buildings have priced out heavy industry and working class housing and the busy mixed-use waterfront has been filled in with land to create parks and retail whose purpose is to attract the offices of international finance.²⁶ The RPA was joined in this

as place-specific as *American Psycho* but observes the rise of finance from the periphery as a solidly homogeneous force of abandonment and decay.

²⁶ Battery Park City, originally planned as commercial-residential area for Wall Street employees, has recently seen a leap in residential population, which has increased by 72% between 2000 and 2012 (from 7,951 to 13,648). This housing is, however middle and upper-class. The initial project promised that two-thirds of the 15,000 apartments to be built in the area would be for low- and moderate-incomes. However as the construction came to a conclusion in 1976 during the fiscal crisis, this plan was abandoned. Instead it was promised that the rents collected by the Battery Park City Authority

effort by the Downtown Lower Manhattan Association (DLMA), created in 1958 by David Rockefeller, whose most visible achievement was the creation of the World Trade Center Complex.

Under the influence of these two committees this small area of New York City was subjected to more planning than any other area of the city. By looking at the urban visions of these two influential groups, a story of how Lower Manhattan was rebranded as the “Central Business District” comes to light. Rather than a narrative of “market forces” as the driving principle behind the changing landscape, the archives of these groups show that their determined planning and strategic recommendations played a key role in the reshaping of Lower Manhattan. I argue that their work made room for the takeover of New York’s budget by financial forces following the near-bankruptcy of the city in the 1970s.

The RPA had an express goal to clear lower Manhattan for business. Over the course of their four reports (1928; a series through the 1960s; 1996; and the fourth due in 2017) they created a vision that laid the foundation for the later work of the DLMA. Their initial assessment of Lower Manhattan in 1928 began with the necessary rhetoric to clear the area in discourse before the bulldozing begin:

Some of the poorest people live in conveniently located slums on high-priced land . . . A stone’s throw from the stock exchange the air is filled with the aroma of roasting coffee; a few hundred feet from Times Square, with the stench of the slaughter

(an agency created in 1968) would go towards the creation of 60,000 low- and moderate-income housing units in Battery City and beyond. However it has produced “from 1,557 to 4,350 units of low- or moderate-cost housing in the last decade, depending on how it is counted.” The Giuliani administration, when questioned, responded that they had “not felt compelled to spend the money on housing programs, asserting that the commitment made years ago is neither legally binding nor fiscally smart.” See “Missing Element” and Sexton.

house. In the very heart of the ‘commercial’ city of Manhattan Island south of 59th Street, the inspectors in 1922 found nearly 420,000 workers, employed in factories. Such a situation outrages one’s sense of order. Everything seems misplaced. One yearns to re-arrange the hodge-podge and to put things where they belong. (*Major Economic Factors* n.p.)

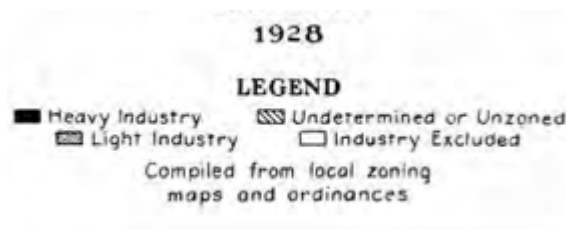
The vision of the RPA was very specific: to use re-zoning to move industry and the ports (that once handled over 50% of U.S. exports) from Lower Manhattan. The images below show Manhattan as it was zoned in 1928 (fig. 1). The areas in black are zoned for heavy industry. The second image (fig. 2) shows the speculative plan the RPA laid out.



Fig.1



Fig. 2



Heavy industry has been zoned out of Lower Manhattan in this vision and replaced by large swathes of pristine white, which are areas defined only by their exclusion of industry. The diagonal stripes of previously

unzoned areas were also earmarked as non-industry development. The success of this vision can be seen clearly in two photos of Lower Manhattan from 1933 (fig. 3) and 2015 (fig.4):



Fig. 3



Fig. 4

Gone are the ports that previously bristled from the island's tip, replaced with retail development and green spaces. The threat from the growth of mid-town as an alternate financial centre has also been thoroughly defeated.

The DLMA also chose to produce a vision of the future in its 1968 plan. The filling in of the port areas for scenery to surround the business district is, once again, very similar to the shape of New York almost 50 years later (fig. 5)



Fig. 5. DLMA plan, 1968.

The DLMA was created in 1958 as a non-profit association to “rehabilitate, redevelop and reinvigorate Lower Manhattan” (Records of the DLMA 1). It is made up of representatives of large businesses from the Lower Manhattan area and steered by its founder and first chairman, David Rockefeller, and the Chase Manhattan Bank (which, in the 1950s was “the single most powerful financial institution on the face of the earth” [Caro 734]). In the 15 years spanning 1958-1973, nearly 47 million square feet of new office space was created in Lower Manhattan. The centrepieces of this DLMA building boom were the World Trade Center complex, the Chase Manhattan Bank headquarters (1961), the Home

Insurance building (1965) and the Jacob Javits federal office building (1968). Between 1950 and 1990 more than 700,000 manufacturing jobs (two-thirds of the total) disappeared from NYC. This was not due to a national decline: in the same period, national factory employment rose by more than a third. As Robert Fitch writes in his fantastic account *The Assassination of New York*, “the progress from diversity to the office building monoculture of downtown was not a simple response to market forces. The twin towers of the World Trade Center (nicknamed ‘David and Nelson’ [Rockefeller] by downtown residents), the South Street seaport, Battery Park City, etc., weren’t put there by the world market” (30). Manhattan’s deindustrialisation was not a mere accident, but the planned redesign of the city to service the needs of finance before the needs of the population.

In order to carry out their plans, the vibrant lower portion of Manhattan was written off by the DLMA, just as the RPA had in the 1920s:

In June 1958, when our association was organized, the words that best described the fringes of Lower Manhattan were erosion, decay and exodus . . . Potentially valuable acreage either lay idle or was underutilized in block after block of low-rise, low yield, decrepit structures housing marginal enterprises. A sorry network of rotting piers and primitive waterfront facilities ringing the perimeter completed the scene of economic waste and blight. (DLMA, Plan for Lower Manhattan Series; 2.4, Box 200, Folder 1823)

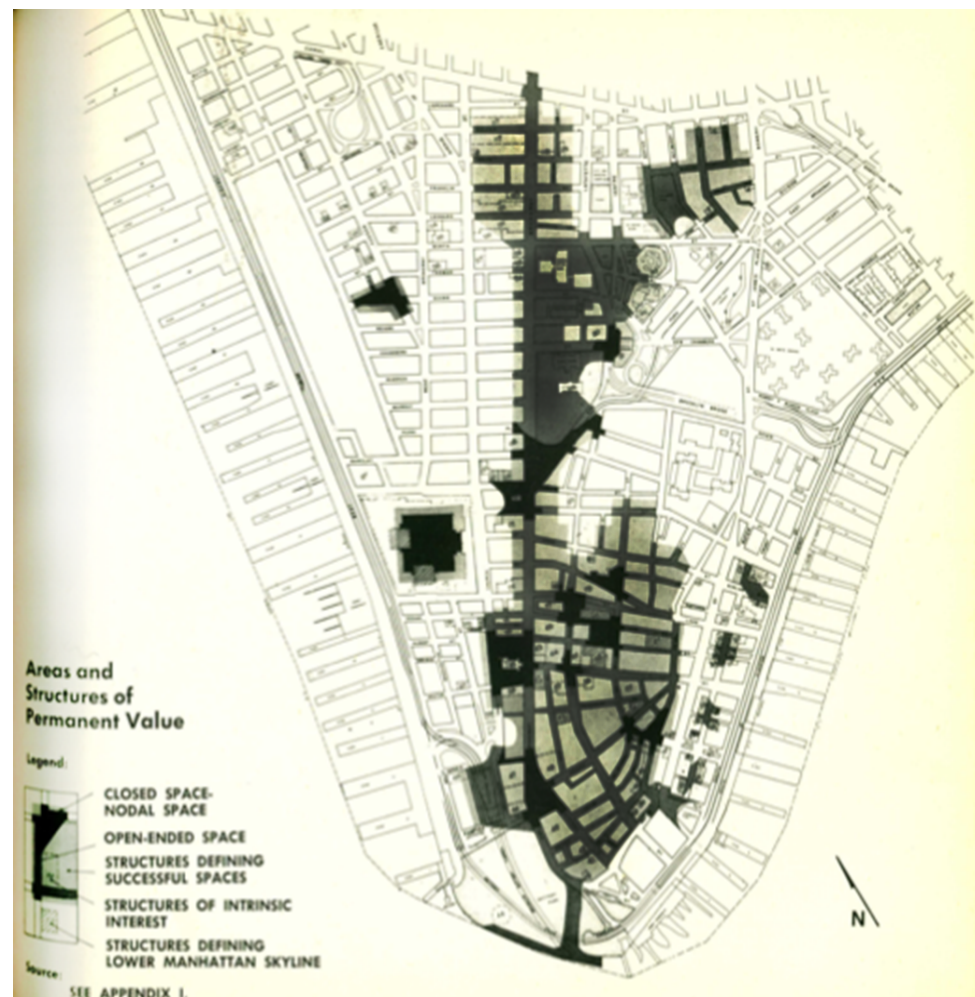


Fig. 6. Areas of value are confined to the financial centre.

Value instead was decided by the DLMA, and these valuable areas happened to be in the financial district (see fig. 6).

The dismissal of the population had an ideological ally in that great destroyer of urban space, Robert Moses, whose great achievement was to “ra[m] numerous expressways through [New York] city ... [and] evic[t] between a quarter- and a half-million people [in] a massive urban renewal project that destroyed neighborhoods and created apartments for the wealthy and bleak sterile blocks for the poor” (Short 38). This action was what Moses described as “hack[ing] your way with a meat axe” to shape cities as you saw fit, an action

that clearly endeared him to the association: according to the DLMA archive, “David Rockefeller and the DLMA were possibly Moses’ biggest downtown allies” (4).

The lack of human interest in the visions of the DLMA can be seen in their second report from November 1963, which endorsed eleven “Major Improvements” for Lower Manhattan (see fig. 7)

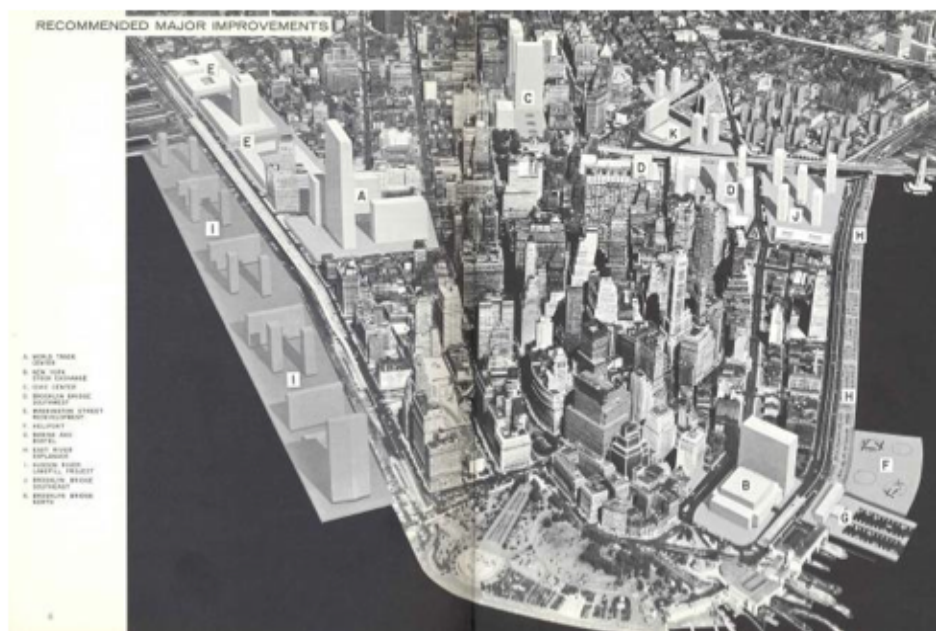


Fig. 7. A. World Trade Center. B. New York Stock Exchange C. Civic Center D. Brooklyn Bridge Southwest E. Washington Street Redevelopment F. Heliport G. Marina and Boatel H. East River Esplanade I. Hudson River Landfill Project J. Brooklyn Bridge Southeast K.

Brooklyn Bridge North

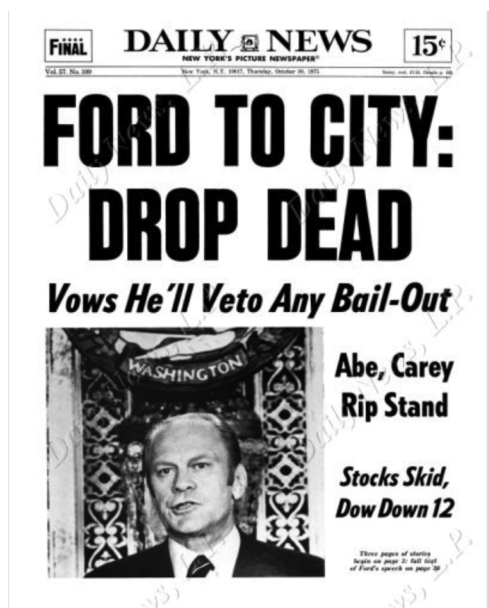
The proposed redevelopment for all was a redevelopment for the few and the removal of the many. The combination of financial and political interests, which were laminated fully

during the 1970s crisis, can be seen in this image of David Rockefeller, chairman of the DLMA, showing New York City Mayor Robert Wagner, Jr. the second plan (fig. 8)



Fig. 8. Meeting on November 20, 1963.

The years 1958-74 were the DLMA's "most active and successful years" (DLMA 1). These led up to the city's financial crisis, which ended in the purposeful and comprehensive



dismantling of the social services of the city, for its financial crisis was met not with federal aid but with austerity measures that handed the control of the city's budget over to a group of financiers, a move that David Harvey has rightly termed "a coup by the financial institutions against the democratically elected government of New York" ("Neoliberalism as Creative Destruction" 149).

Fig. 9. *New York Daily News* 1.

Forced to raise capital quickly in order not to default on its debts, and left to perish by Gerald Ford, who famously pronounced "Ford to New York: Drop Dead" (fig. 9), the city turned its finances over to the newly created Municipal Assistance Corporation, or "Big MAC," in June of 1975, which promptly set about implementing swingeing austerity

measures. By September of the same year, additional measures were necessary, and the less jauntily monikered Emergency Financial Control Board (EFCB) was formed, a group with seven members, three of whom were from the corporate world. By 1978, the books were balanced. It is, however, telling that the EFCB dropped “Emergency” from its name, and continued to act as the Financial Control Board, the quiet settling of finance into the elected seat of power.²⁷ The effects of these emergency measures may have balanced the books, but the price was a woefully unbalanced city. The number of people living below the poverty line increased from 1.1 million to 1.7 million between 1975 and 1984, and the number of residents living with incomes under 75% of the poverty line rose from 560,000 to 1.1 million (Brash). In 1980 more than \$0.20 of every \$1.00 of tax revenues were still put towards paying off debts, compared to \$0.13 towards social spending (Tabb 33). Furthermore, New Yorkers had been effectively disenfranchised, as the Financial Control Board reigned over quotidian decisions such as implementing admission fees for CUNY, reducing the frequency of garbage collections, and almost entirely halting the repair of public transportation and the funding of hospitals” (Tabb 28). This attack on New York was used as an experimental ground for rolling out neoliberal austerity, the “tip of the iceberg,” as William Tabb writes, that “prefigured the Reagan administration’s tactics in its effort to dismantle the welfare state. The long default is thus more than a Big Apple event, and it is imperative we understand it in this context” (6).²⁸

The RPA continues to shape the way that New York’s future is conceived. In its third plan, “A Region at Risk” (1966), a vocabulary of emergency and economic risk have

²⁷ For a full account of this see William Tabb.

²⁸ David Harvey provides a further international frame, writing that this austerity was also rolled out internationally under the aegis of the IMF (“Neoliberalism as Creative Destruction” 149).

become part of the rhetoric (presumably to be continued in the fourth plan “Fragile Success” [due 2017]). The language of the third plan is a cry for help from its reader:

The region faces a future in which it must compete in the global economy that offers new challenges and opportunities. The question posed is whether the next 25 years will represent the final chapter in the story of prosperity and momentum that dates to the purchase of Manhattan in the 17th century. The warning is that modest growth in the next few years could mask the beginning of a long, slow, and potentially irreversible and tragic decline. (5)

In a modification of Thatcher’s TINA (There is No Alternative), here there is an alternative. But it is a dark one. The paths are laid out:

Two very distinct futures – sustainable growth through new patterns of cooperation, competitiveness, and investment, or declining growth and diminished prosperity. Our opportunity to shape the future has to do with choosing between these two alternatives ... an alternative future [to blight] is possible - not inevitable, but *possible* – because of new opportunities inherent in the transformed world economy. But this is not destiny. It is choice. (6-8)

This is actually not a choice. As *American Psycho* shows, there is no choice to be made because the path that the RPA and DLMA have laid out brings also its dark other. This other plan is laid out for the reader:

2020 . . . Downtown streets that once hummed with activity on workdays are now as eerily quiet as they had once been on weekends when this area had been a critical center in the world economy, only a quarter century ago. Many of these residences have a view of the picturesque ruin of the Manhattan Bridge, which was closed after

a section of the main roadway collapsed in 2008, the result of more than a decade of reduced investment. (239)

The false causality here is astounding. The ruinous state projected in 2020 has occurred already, in the austerity of the 1970s (fig. 10)



Fig. 10.

Pedestrians cross an ocean of garbage in Bay Ridge, Brooklyn, February 1978. Municipal layoffs throughout the 70s precipitated strikes by garbage men and “sick outs” by firemen and other city employees (Molinari).

And while both the RPA and the DLMA claim that their work has developed “a truly multi-purpose 24-hour total community in Lower Manhattan” (DLMA 4), a look at the use-map of downtown Manhattan (fig. 11) shows the extent that it is a commuter district with barely any inhabitants.

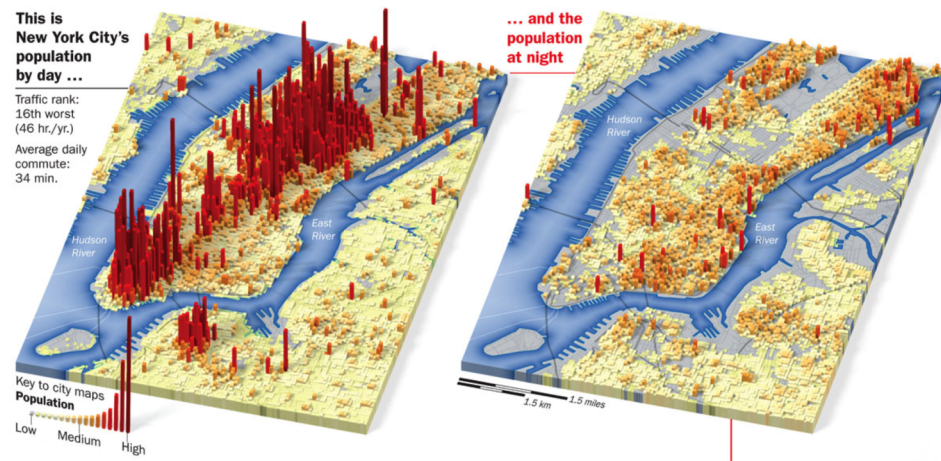


Fig. 11. Map of Day vs. Night Population. *Time*. Nov. 26, 2007.

The misunderstanding of what makes a city liveable is spelled out in the 1981 Twentieth Century Fund's report on New York, where they write: "New York's vitality is simply inexhaustible; what it loses in one field it will gain in another. What's lost in manufacturing will simply be gained in tourism" (5). The only dissenting voice within this taskforce was Andrew Biemiller, who stated that the "treatment of blue collar workers is cavalier, to say the least . . . It concerns itself with the problems of bankers and financiers . . . I must conclude that the Report does not pay proper attention to the concerns of human beings because it is concerned primarily with the problems of effete financial groups" (quoted in Fitch 163).

3. Risky Business

This critique of the inhuman city planning in New York, in particular the idea that tourists can take the place of residents, is a part of Samuel Delany's unparalleled and blistering critique of the ruination of Times Square by neoliberal planning:

Because our new city developments, such as Times Square, are conceived largely as attractions for incoming tourists, they are being designed to look safe *to* the tourist, even if the social and architectural organisation laid down to appeal to them is demonstrably inappropriate for large cities and promotes the sort of isolation, inhumanity, and violence that everyone abhors ... There is a conservative, stabilizing discourse already in place that sees interclass contact as the source of pretty much everything dangerous, unsafe, or undesirable in the life of the country right now – from AIDS and ‘perversion’ in all its forms, to the failures of education and neighborhood decay, to homelessness and urban violence . . . Because of this discourse, any social form (or, indeed, architectural form) that shows us away from contact and contact-like situations and favors networking or relatively more network-like situations is likely to be approved. (164, 155, emphasis in original)

Creating a city space that actively removes residents and is shaped only to attract investment leads a grid of risk assessment to be laid over the city's map. This bodily fear is manifested in *American Psycho's* obsession with HIV. This aspect of the novel is usually underplayed in critical work that deals with its economic aspects. However the obsession with risk and space that it enacts is, I argue, directly linked to finance in the city. Bateman's collision with Gay Pride is exemplary of this logic:

On the way to Wall Street this morning, due to gridlock I had to get out of the company car and was walking down Fifth Avenue to find a subway station . . . I

stopped on the corner of Sixteenth Street and made a closer inspection it turned out to be something called a ‘Gay Pride Parade,’ which made my stomach turn.

Homosexuals proudly marched down Fifth Avenue, pink triangles emblazoned on pastel-colored windbreakers, some even holding hands, most singing ‘Somewhere’ out of key and in unison . . . when I began to receive fey cat calls from aging, over muscled beach boys with walrus like moustaches in between the lines ‘*There’s a place for us, Somewhere a place for us,*’ I sprinted to Sixth Avenue, decided to be late for the office and took a cab back to my apartment where I put on a new suit. (139)

This paragraph is thick with material locations (Wall Street, Fifth Avenue, Sixteenth Street, Sixth Avenue, Bateman’s home) all of which are unexpectedly occupied by a queer presence - and a more radical and politicised version of Gay Pride than its current flabbily normative form.²⁹ The use of a Sondheim musical number congeals risk and space together as the marginalised gay population of New York lays claim to space that they are not meant to be in. Bateman’s aversion to this scene cannot disguise the narrative excitement in this moment and the rush of new adjectives made available – “pink triangles emblazoned on pastel-colored windbreakers,” and “aging over muscled beach boys with walrus like moustaches,” offer an exuberance not exhibited by the other lists of clothing and people in the novel. Densely packed space provokes a rare moment of contact across the boundaries of race, class, sexuality, and serostatus that are central to the novel’s financial cartography, and

²⁹ What Lisa Duggan labels “the *new homonormativity* . . . a politics that does not contest dominant heteronormative assumptions and institutions but upholds and sustains them while promising the possibility of a demobilized gay constituency and a privatized, depoliticized gay culture anchored in domesticity and consumption” 179.

produces in turn a moment of escape at the level of language from the flattened linguistic and social space that defines Bateman's existence. This moment of narrative fecundity is not an uncomplicated site of hope, for the Gay Pride parade is a response in space to the foreclosing of queer futurity. This closing was not biological but cultural and political. In 1987 Ronald Reagan made a statement on the HIV epidemic: "I have asked the Department of Health and Human Services to determine as soon as possible the extent to which the AIDS virus has penetrated our society." This was made in 1987, when 25,644 were known to be dead already (Crimp 11).

The hostile response to this queer boundary crossing is as exuberant in its style as the parade itself: Bateman's colleague Price rants, "if you can catch the AIDS virus through having *sex* with someone who *is* infected then you can also catch *anything*, whether it's a virus per se or not – Alzheimer's muscular dystrophy, haemophilia, leukaemia, anorexia, diabetes, cancer, multiple sclerosis, cystic fibrosis, cerebral palsy, dyslexia, for Christ sakes – you can get dyslexia from *pussy*" (5, emphasis in original). The fear of bodily contagion exhibited in Bateman's reaction to the parade spills over into the contagion of Price's replicating prose list.³⁰

In many ways, the AIDS crisis was the ideal disaster as it permeated the social field with a risk that was entwined with discourses of safe sex, morality, and responsibility. Those

³⁰ Delany indicates the centrality of AIDS to a discourse of urban risk: "The small town way to enjoy a big city is to arrive there with your family, your friends, your school group, your church group, or – if you are really brave – your tour group, with whom you associate (these are all pre-selected network groups) and have fun . . . But the one thing you do not do is go out in the street alone and meet people. The fear of such an activity in New York City is, for most out-of-towners, one with the fear of bodily contagion from AIDS coupled with the equally bodily fear of hurt and loss of property" (156).

communities who had the resources to agitate for attention provided a model for the self-care that is the hallmark of the medical system in the United States. As David Oscar Harvey writes, “in light of their self-organized, private response to AIDS, the gay community became a laboratory for neoliberalism . . . AIDS and safer sex thrust the gay male subject into a particularly intensive sociopolitical realm of the calculable. In other words, the ‘homo’ potentially becomes *Homo oeconomicus*” (163-4). Communities that did not have the cultural or economic capital to organise and coordinate a response – inner-city blacks and Latinos and people with haemophilia – were labelled “at risk,” and ejected from the social. The many years of uncertainty over the way that the HIV virus spread allowed ample opportunity for the spectrum of risk to become a range of cathected responses that replaced the political, making the AIDS crisis, as Michael Warner argues, a “lethally aggravated form” (181) of the gap between specific at-risk populations and the “general public” (182). National belonging is read along lines of self-care and financial viability, evidenced in the statement from the Presidential Aids Commission in 1988 that “it is patriotic to have the AIDS test and be negative” (Servaas n.p.), a despicable collapsing of health and national belonging. In each case, a quantitative grid of risk, calculability, and self-responsibility is laid over the social in ways that serve only to further entrench pre-existing inequalities.

A simultaneous and related stratification of the social was happening in the field of statistical financial analysis. With the arrival of credit cards and debt securitisation in the 1970s, unpaid debts exploded. The availability of credit cards was shifting at the very moment of the novel’s conception. In the early 1980s, credit cards were a sign of status, and households in the top 10% of earning were five times more likely to have a credit card than houses in the lowest 10% (Hyman 247). However, in 1986 Bank One securitized \$50 million

in credit card receivables, allowing traditionally “risky” demographics to join in the debt explosion. In an extraordinary article written for *Credit Card Management* in 1994 entitled “Bottom Fishing,” a stark picture of the new desire for risky customers is laid out, which stands to be quoted at length for the remarkable clarity of its despicable politics: “despite all the talk of market saturation, there is a still-sizable segment of the population without any credit cards. Visa estimates 74% of U.S. households have at least one general-purpose credit card. That still leaves more than 22 million uncarded households, and there are a lot of jewels mixed in with the dross” (Higgins n.p.). The author lays out a veritable rogues gallery of the “uncarded”:

One in five Americans - including 19.2 million blacks and Hispanics - are believed to lack any kind of banking relationship, uncultivated but potentially rich virgin ground for card issuers. Add to that people who have experienced business or personal bankruptcies or credit derogatories related to job loss or medical expenses; divorcees, widows, and young people lacking any credit history; workers with modest incomes; modern-day nomads lacking a permanent address; and immigrants, including sizable portions with advanced degrees and professional status. America is still a land of opportunity for card marketers. Some will argue that growth can be sustained by marketing to the still-substantial pockets of creditworthy consumers who have yet to be solicited for mainstream cards; many others believe the secured card is the ideal product to crack plastic’s last frontier. (n.p.)

The specific highlighting of ‘blacks and Hispanics’ is echoed both in the invisible inflicted populations of the HIV epidemic and also the view that the city had of its inhabitants.

Writing in 1976, Roger Starr, the city’s Housing and Development Administration chief, said

“stop the Puerto Ricans and the rural blacks from living in the city . . . reverse the role of the city . . . it can no longer be the place of opportunity” (quoted in Kaiser 23).

The next section “Uncarded Ethnics” praises the innovations of the industry that: flirted with ethnic marketing three years ago when it issued the Irish Card, and 10 months ago it got serious about this segmentation approach when it introduced Adelante, a bilingual program in which cardholders select English or Spanish for correspondence and telephone communication with the bank. First Consumers began focusing on the still-underserved African American market in the fall with the E-Style Preferred Card, a private-label card issued under a joint marketing program with Ebony magazine. (n.p.)

The predatory frontierism into the risky bottom of the market was rampantly successful for banks: by 1994, there were more than 313 million credit cards in the US - more cards than people (Hyman 264).

American Psycho is poised between the shift from luxury credit cards and the opening of the credit market to risky borrowers, an opening that the novel laminates to the other highly defined risky population of people with HIV. The novel’s obsession with serostatus and insistent return to HIV as a source of fear is a collapse of a population defined by risk to the risky business blossoming around the city. This risk assessment was enabled by the new technologies that allowed a mathematical segregation of the population: “can modeling and other credit technology open the door to mainstream plastic for underserved market segments? Yes, some would argue, and underserved segments will get unsecured cards as soon as credit grantors have sufficient information about them” (Higgins n.p.) The serial violence of Bateman is a metastasis of this logic.

The effect of this segmented geography leads to a city that is experienced as ghostly, fictional, and unreal. While *American Psycho* is cluttered with the naming of specific places – one hundred and thirty nine different locations are mentioned in the book – the vast majority of these locations are on the Upper East Side, in the Village, and Downtown; small illuminated pockets between which the characters are shuttled in limos and taxis. The first time we witness Bateman leaving his usual haunts, it is to visit a dry cleaners “located twenty blocks up from my apartment on the West Side, almost by Columbia, and since I’ve never actually been there before the distance shocks me” (81). The cleaner’s inability to get the blood stains out of Bateman’s sheets leads him to spit a tirade of racist insults at her until “jolted by the sound of a *real* voice, I turn around and it’s someone I recognize from my building” (84, emphasis added). The city beyond Bateman’s purview is both shockingly distant and jarringly unreal, brought back into sharp focus only when confronted with someone from his own neighbourhood. The disorientation he experiences following this scene prevents him from properly navigating the city when he departs the shop: stumbling out of the dry cleaners he encounters a homeless woman sitting on the steps of a building. Confused and overwhelmed he drops a dollar bill into her cup, realising almost immediately that the coffee cup is full, and she is, in fact, a student at Columbia University:

shaken, I walk away, hailing a taxi, and heading toward Hubert’s in it I hallucinate the buildings into mountains, into volcanoes, the streets become jungles, the sky freezes into a backdrop, and before stepping out of the cab I have to cross my eyes in order to clear my vision. Lunch at Hubert’s becomes a permanent hallucination in which I find myself dreaming while still awake. (86)

Here, the derealisation of finance is not prompted by a meditation on the abstractions of the economy (Bateman neither speaks of, nor engages in, anything like work when at his Wall Street office), but in the forced collapse of populations that the city keeps apart as its geography shifts along the ley lines of finance; a dissection that one can also read in Bateman's increasingly violent murders that descend into a gruesome cataloguing of body parts.

4. The Form of Finance

American Psycho takes the experience of financial unreality and historicises and socialises it. While it does this at the level of content, it also plays with the borders of the thriller's form, keeping the boundary between the real and the unreal unusually porous. Its unsettling position between hyperbolically fictional and familiarly real provoked an infamously vitriolic critical response. Naomi Wolf took the novel to task for "transgress[ing] not against taste so much as against genre" (33) in her review for the *New Statesman*. Writing in the *New York Times*, Roger Rosenblatt similarly branded *American Psycho* a "fake" (as opposed to "real books") in a review entitled "Snuff This Book!" (3) – a sentiment that reiterates distaste at the novel's intrusion into the realm of the animate. Its overly factual nature was also central to criticism from the National Organization for Women, who termed it "a how-to novel on the torture and dismemberment of women" (Bruce C17).

American Psycho also stridently avoids textual closure, for as Bateman notes, "there is no catharsis. I gain no deeper knowledge about myself, no new understanding can be extracted from my telling. There has been no reason for me to tell you any of this. This

confession has meant nothing” (377). The denial of an easy closure is writ large for the reader: the novel opens with the line “ABANDON ALL HOPE YE WHO ENTER HERE,” written in “blood red lettering” (1) on the side of the Chemical Bank, and concludes with the sign “THIS IS NOT AN EXIT” (399) also written in red capitals, creating a circularity that eludes conclusion (and perhaps gestures to Thatcher’s “There Is No Alternative”). This endlessness is carried across Ellis’s oeuvre. The character “Patrick Bateman” also appears in *The Rules of Attraction* (1987), *Glamorama* (2000), and most substantially in *Lunar Park* (2005), where a character of the same name haunts the novel, carrying out a series of copycat murders that mimic the crimes carried out by Bateman in *American Psycho*. This return occurs within a novel that continues to play with the line between fact and fiction; the narrator of *Lunar Park*, “Bret Easton Ellis,” writes that “regardless of how horrible the events described here might seem, there’s one thing you must remember as you hold this book in your hands: all of it really happened, every word is true” (41). However, while the novel begins with an autobiographical tone it descends into a chilling horror story with occult leanings. By giving the blurring of fact and fiction an afterlife in *Lunar Park*, Ellis refuses to settle the disputes over the status of truth or falsity in *American Psycho*, a dispute that has taken up a large part of the response to the novel.³¹

The novel’s concern with the line between fact and fiction involves it in the debate over the reality or unreality of finance. In her essay on what she terms the “financial sublime,” Alison Shonkwiler writes that “finance capital, in particular, has come to define a new level of conflict between the real and the unreal” (“Don DeLillo’s Financial Sublime”

³¹ As C. Namwali Serpell writes, “the uncertainty about the reality of Patrick’s violence has become the chief critical debate on *American Psycho*” (48).

248), the most egregious example of the cognitive impossibility of understanding the globalised circuits of late capital. *American Psycho* refutes the idea that mystified forms of value are inherently abstract.³² In a circumvention of the idea that a greater depth of economic knowledge could be a route away from abstract to concrete (the tactic of the financial thrillers discussed in the last section of this chapter), the novel instead presents this knowledge as part and parcel of the movement of capital.

Bateman's knowledge of the exact origin of his possessions is part of their allure. In the three page description of his morning beauty routine, we learn of marble sinks from Finland, a shower head made from Australian gold-black brass, aluminium storage boxes designed in West Germany, that the tooth polisher rotates at 4200 rpm and changes direction forty-six times a second, that the silicone technology of the conditioner he uses prevents hair being weighed down, and that the shampoo has D-Panthenol and vitamin-B-complex (26-28). In fact, to not know is a relief. At a dinner party thrown by his girlfriend, Evelyn, Bateman thinks:

I am wondering where Evelyn got the sushi . . . but I also like the idea that I *don't* know, will *never* know, will never *ask* where it came from and that the sushi will sit there in the middle of the glass table from Zona that Evelyn's father bought her like some mysterious apparition from the Orient and as I set the platter down I catch a glimpse of my reflection on the surface of the table. (21, emphasis in original)³³

³² See also Leigh Claire La Berge.

³³ Zona was an infamous downtown shop that sold exorbitantly priced artisan items made with Smith & Hawken hand tools, and "items came with little printed cards, like hangtag CliffsNotes, explaining [the] weathered wood" (Green).

Onto this surface surfeit with information, Bateman enjoys the spectacle of ignorance that the sushi brings, its provenance an apparition that interfaces with his own reflection on the surface of the table. The Orientalist gaze places Bateman firmly in the role of the creator of this reality, not bemused by the abstract and unknown process laid before him. Stepping out of the hermeneutic of suspicion, Bateman is calm and at ease in his superficial knowledge, asking us to take at face value his statement that “surface surface surface was all that anyone found meaning in” (375). This attention to surface is reiterated in the prose form, where the lack of punctuated clauses creates a flat topography. Psychological depth is laughed off by Bateman, who responds to a criticism of tardiness with the flip response, “Hey, I’m a child of divorce. Give me a break” (215). If there is a source of abstract feeling in the novel, it is not situated in a paucity of knowledge; we are overwhelmed with concrete descriptions of clothing, dishes served at expensive restaurants, and albums by pop stars of the early 1980s.

Studies of the thriller as genre such as Jerry Palmer’s *Thrillers: Genesis and Structure of a Popular Genre* (1979) and Ernest Mandel’s *Delightful Murder: A Social History of the Crime Story* (1986) depict it as inherently conservative, “in their very structure, a vessel which shapes, contains and renders essentially conservative any narrative ‘contents’” (Cobley 163). Franco Moretti makes a similar observation of any plot of discovery, where “the weight gravitates towards the ending . . . there is no ‘voyage,’ only a long wait. In this sense, detective fiction is anti-literary. It declares narration a mere deviation” (148). Seen in this light thrillers are not just a kind of genre fiction but its apotheosis, hyperbolically exhibiting the features of genre recognised by Derrida in his essay “The Law of Genre,” where he writes, “genre has always in all genres been able to play the role of order’s principle: resemblance, analogy, identity and difference, taxonomic classification, organization and genealogical tree, order of reasons,

sense of sense, truth of truth, natural light and sense of history” (81). It is this ability to play with the line between fact and fiction that makes the thriller so fecund a form for thinking through finance.³⁴

The generic ability of the thriller to navigate between the reality of factual financial data and the rampant fictionality of the plots can work both ways. While *American Psycho* is intent on muddying these lines, thrillers written in the aftermath of the 2007-2009 crisis typically work to shore up these distinctions. This chapter will conclude with an overview of four of these recent thrillers (Paul McDonnold’s *The Economics of Ego Surplus* [2010], Teddy Wayne’s *Kapitoil* [2010], J.D. Phillips’s *The Firewall Sedition* [2011], and Timothy J. Korzep’s *The Prophet’s Alibi* [2012]) and the strategies they use to uphold the distinction between the healthy economy and its toxic financial other. As the amazon.com blurb for McDonnold’s novel claims, these thrillers are “part action novel, part literary novel, part guidebook to economics” promising to provide a fast-paced, entertaining, plot-driven read, while simultaneously explaining some detail of the failings of the US economy. They also step in as the voice of conscience for the untrammelled greed of the city boys, presenting the novel’s moral and epistemological clarity in opposition to the economy’s obfuscatory shadiness. In these novels the relationship between the abstract and the concrete becomes mapped onto a

³⁴ There remains still a sense that the sprawling nineteenth century novel managed to navigate the abstractions of the economy most successfully: both *The Economist* and *The Observer* include Anthony Trollope’s *The Way We Live Now* (1875) as the only fictional book in their 2010 lists of “post-crisis reading.” (“Post-Crisis Reading,” *The Economist*, 29 April 2010; “The 10 Best Credit Crunch Books,” *The Observer*, 26 June 2010.) There have been plenty of realist novels written in response to the recent financial crisis, (for example Cristina Alger’s *The Darlings* [2012], Justin Cartwright’s *Other People’s Money* [2011], Jonathan Dee’s *The Privileges* [2010], Sebastian Faulks’s *A Week in December* [2009], Adam Haslett’s *Union Atlantic* [2009], Sam Lipsyte’s *The Ask* [2010], Martha McPhee’s *Dear Money* [2010], Eric Puchner’s *Model Home* [2010], and Jess Walters’s *Financial Lives of the Poets* [2009]). However as Annie McClanahan notes, they have tended to be in the genre of “domestic realism,” focusing on the small scale of the family in financial peril.

divide between fiction and finance: the novel's values are used to critique the economy's lack of values, and in response to the abstractions of fictional finance, these fictions become chiasmatically factual.

In their relentless segregation of the abstractions of fiction from the solidity of facts, these novels also uphold the difference between good finance and bad, which in turn works to present the economic downturn as a turbulence of bad finance that does not belong to the otherwise reliable flow of global capitalism. This manoeuvre is effected through both the positioning of the narrator and the formal characteristics of these books. Written in the first person, *The Firewall Sedition* and *The Economics of Ego Surplus* are narrated by characters who are economics students or early-career economists, a tactic that allows the narrative to be told from a precise insider/outsider position of expert and watchdog, trained in the complexities of economic theory while separated from the morally dubious environment of its practice. This move is laid out even more directly in Wayne's *Kapitoil* where the protagonist, an economist from Qatar, notes that his success occurs "because I am a tangential foreign banker in the U.S." (19). This positioning places stress on the necessity of factual discovery in any critique of the economy, and further entrenches the idea that critique can only come from within the financial realm, thereby reinforcing the idea of the economy as an unknowable abstraction to all but the initiated.

Further, the segregation of factual knowledge from the fictional side of the novels is given a further spin in the way the text is laid out on the page. *The Economics of Ego Surplus* makes use of footnotes to explain items such as Behavioral Economics (78) or the theories of Ricardo (34), thereby keeping the factual separate from the fictional. In this case, footnotes work to replicate the logic of the positioning of the narrator; as Peter Cosgrove

writes, the footnote is the interruption of the fictional by the factual, a moment that has “the privileged exteriority of the independent witness” (133) stepping in to provide real world clarification. The novel itself is divided into short chapters of three or four pages, some of which advance the plot while others give a bite-sized guide to aspects of political economy. This division is held up again within the fictional chapters, which provide all of their descriptive passages in the opening paragraph before getting back to the business of plot. The opening paragraphs of many of these short chapters carry a heavy adjectival load, exhibiting a hyperbolic interest in the sky: “The sun turned withering and cruel” (61), “The sky had a wide, crystalline quality” (74), “The air turned cold and the sun dropped low on the horizon, coloring the blue sky with stripes of gold,” “I woke up slowly, watching the play of sun spangles on the ceiling over my bed” (94). These descriptive curlicues are at odds with the factual language that opens other chapters (“Karl Marx was born into a prosperous Jewish-Lutheran family in 1818 Germany” [144]) or the purely instrumental sections that advance the unfolding of the plot. This structure creates a three-tiered hierarchy of a) the factual economic data of the footnotes; b) the fictional plot points; and c) the diegetically unmotivated lyricism which gets segregated into a flourish at the start of each chapter.

In addition to the position of the narrators and the formal techniques they deploy, these books also conclude with a neat resolution. Blame is prevented from proliferating by placing it onto financiers acting without the authorisation of the economy, a structure of containment that is intensified when those rogue traders are “terrorists,” and therefore considered as alien interlopers. This logic is taken a step further in McDonnold’s novel, where the rogue economist (from the United Arab Emirates) is also depicted as suffering from an inflated ego, firmly placing the blame into the psyche of one misguided individual.

For these books, the rampant fictionality of finance creates a space for genre fiction to take up the cudgel of the real, and bludgeon the economy for its abstractions. In so doing they serve to further reify financial crisis as the unexpected eruption of abstraction, rather than a characteristic of this stage of capitalist accumulation. However, as the first literary response to the economic turbulence of the last decade, their obsessive segregation of unreal and real is indicative of the centrality of this question in the wake of the most recent crisis. My intuition that these thrillers are reacting to the genrelessness of crisis that Berlant identifies is corroborated by Nicky Marsh's work in *Money, Speculation, and Finance in Contemporary British Fiction*. Marsh traces the rise of the financial thriller since the 1970s and is interested in tracking where these novels can disrupt and critique the naturalisation of the vocabulary of the economy and where they lapse into a mere celebration of capital accumulation. Her two chapters that consider the financial thriller focus on the early 1970s and the early 1990s and in both cases she finds some thrillers that sustain the fiction of the economy and others that chafe against it. While she does not make a geographical argument for this, one can be extrapolated from the diagnoses she offers. Thus, in her work on both the 1970s and 1990s thrillers, it is the American novels that provide a critique of the lawlessness of financial capital (Paul Erdman's *The Billion Dollar Sure Thing* [1973], Po Bronson's *Bombadiers* [1995] and Don DeLillo's *Cosmopolis* [2003]), while the British thrillers (*A Treasury Alarm* [1976] by Chaim Raphael, and the glut of books by bankers-turned-authors in the 1990s – Michael Ridpath, Linda Davies, Paul Kilduff, James Harland, and David Schofield) serve to uphold the legitimacy of the economy.³⁵ While she does not draw out an argument from these geographic differences, she does indicate the differing economic

³⁵ For the 1970s, see chapter two; for the 1990s, see chapter four.

fortunes of Britain and America in these decades, noting that Nixon's closing of the gold window in the 1970s led to a huge economic boom in the US and guaranteed the hegemony of the dollar, whereas in England any profit was "at the mercy of the unregulated and volatile international monetary system and at the cost of national autonomy" (34), and that the British thrillers that occurred in the 1990s were written in direct reaction to the collapse of Barings bank (107).

If we include Marsh's observations into an Arrighian theory of finance, we can see that the failure of critique Marsh finds in the British thriller is indicative of an imperial power whose national ascendancy is over. The US thrillers, however, even those that depict crisis, are still enjoying the benefits accruing to the end of the American century, and are therefore free to lambast the economy. I read the apologetics of the recent thrillers as an awareness of their place at the end of a period of American economic dominance; an ending that leaves them anxious to shore up the lines between good and bad finance, between fictional and factual economies, and fictional and factual genres.³⁶

As Adorno writes, "instead of vaguely appealing to form, one must ask what form itself, as sedimented content, does" ("Parataxis" 128). Thinking of form as a shaping force that can do something in the world allows for a history of the financial thriller that reads its variable forms as affective responses to the experience of financial boom and bust, and the attendant debates over the reality and unreality of the economy. In the same ways that financialisation has shaped the infrastructure of New York, it has also shaped the outline of

³⁶ It is striking that the post-crisis thriller that is most elastic with its genre, Robert Harris's 2012 *The Fear Index* (a gothic thriller that places the control of the global economy within the Artificial Intelligence that the market has been given) is from a British author and set in Switzerland; a setting that the novel describes as a neutral space, the perfect home an economy with its own agential force unmoored from an affective investment in the fortune of a nation.

the thriller, the form that finance itself gave birth to. By looking at specific instances of a genre, as well as their place within the history of that genre, we can think across the scalar differences necessary to comprehend the relationship between the individual and the economic. By looking at the financial thriller from the 1970s to the present day, an epochal argument for finance can be made within the longer historical trajectory of this terminal moment; by looking at one specific thriller that shows the formation of the social by the dictates of finance, the depth and extent of finance's abstraction can be read. This spatially embedded yet temporally elongated parallax view that the financial thriller can offer is a necessary counter-narrative to the punctual temporality, unmoored geography, and assertions of unreality that continue to frame our narratives of global economic collapse.

TWO

Jonathan Franzen's Imperial Bedroom and the Failure of Realism

Before Jonathan Franzen became Jonathan Franzen: author of two bestselling novels, twice picked (and once unpicked) for Oprah's book club, and cover star of *Time* magazine ("Great American Novelist: Jonathan Franzen Shows Us the Way We Live Now!"), he was a young writer with two well-received but poorly selling novels. His first moment of fame came in 1996 when he published "Perchance to Dream" in *Harper's* magazine (later re-printed, with a sigh of exasperation, as "Why Bother?"³⁷). In this essay, which focuses on the place of the realist novel in contemporary culture, Franzen lays out one of the central concerns of his writing:

It had long been a prejudice of mine that putting a novel's characters in a dynamic social setting enriched the story that was being told; that the glory of the genre consisted of its spanning the expanse between private experience and public context But I was paralyzed with [*The Corrections*]. I was torturing the story, stretching it to accommodate ever more of those things-in-the-world that impinge on the enterprise of fiction writing. (64-5)

This concern for equilibrium is central not only for Franzen but for his critics, who base their reviews on the perceived success or failure of this balancing act between the private and the public. Whether in the economic allegory of *The Corrections*, the investment in political and economic themes of *Freedom* (2010), or in the triangulation of the Internet, knowledge, and sexual violence in *Purity* (2015), Franzen's work is judged on whether it

³⁷ In Franzen's first essay collection *How to Be Alone* (2002)

coordinates these disparate spheres adequately. This relationship is a zero sum game with the working hypothesis that losses of autonomy in the public arena are made up for by an increasing autonomy and freedom for the private individual. By this logic, if Franzen tethers his characters too tightly to the political, social, or economic, he drains them of colour and liveliness until they are merely moribund puppets. On the other hand a plot too intimately focused on the personal can have nothing to say about the wider social field, an untenable position for a Great American Novelist to be in.

In this chapter I will argue that the call for Franzen's novels to achieve a balance between social details and personal intimacies is based on the false premise that such a balance is possible in the contemporary moment. It is a premise that presupposes the idea of the individual under the realm of classic liberalism where economic and political activities are separated from, or even at odds with, the personal. Under neoliberalism, however, the two arenas coincide entirely. On the one hand, the individual must fashion herself into an entrepreneurial subject, not only allowing the encroachment of an economic rationale into the personal but actively welcoming it. On the other hand, the public sphere – that is, a separately delineated arena in which the individual can act as a recognised social and political subject – is increasingly focused on questions of emotions, individual needs, and the invigilation of the private. This two-way process, depicted by Lauren Berlant as the “collapsing [of] the political and the personal into a world of public intimacy” (*Queen* 1), is the very opposite of the radical feminist call to make the personal political. For the women's movement, the point was to insist that women's personal lives and feelings were relevant and consequential to political debate. In the contemporary moment political responsibility has

devolved onto the personal, while American politics has become accessible only through emotional engagement.

The mutual cannibalisation of these two once separate spheres is of course not wholly new. From the moment of the marginal revolution in the 1870s, economic theory shifted from macroeconomics to microeconomics, focusing particularly on the desires of the individual consumer and the maximising of pleasure through consumption. This reduction of Economics can be read as the subsumption of a theory of the public to a wholly privatised one. The conception of a vast public sphere striated by class but bound by a goal of common wealth, as theorised by early political economists, is fragmented into an army of desiring subjects with endlessly diverse yearnings. These diverse and individuated desires are encouraged culturally not only by the leap in consumer items available in the 1920s and 30s but also by discourses of the self. Lawrence Birken writes of sexology, which emerged “at the very time when the marginalist paradigm was conquering the domain of political economy [and] is perhaps the most dramatic evidence of the shift from a productivist to a consumerist world view” (40); and in the realm of politics, Michael Tratner argues that Keynesianism “carried much further the valuing and channeling of desire, developing macroeconomic strategies for stimulating and even creating consumer demand on a mass scale” (3). Just as the public is shattered into its constituent private parts, the private parts of the individual now become fair game for public discourse.

To read Franzen as if the public and private were hygienically separated, a carefully balanced double-entry system, is to regard his failure to reconcile these contradictions as a merely aesthetic failing rather than the effect of intractable contradictions that his realism seeks to accommodate. This chapter will begin by looking at Franzen’s two early novels, *The*

Twenty-Seventh City (1988) and *Strong Motion* (1992) focusing on their use of paranoia as a method to navigate the public/private divide. I then turn to *The Corrections* and the use that allegory is put to in order to bring the public and private into dialogue with each other, at least formally. The chapter concludes with a reading of Franzen's *Freedom* as an example of the collapse of the intimate and political spheres.

Unlike the other chapters in this project, here I take a broad review of one author's work in order to theorise how a period of relative financial stability (within a longer path of financial decline) is depicted within the realist novel. The problems of abstraction and invisibility that haunt the representation of financial crises become somewhat submerged when the economy recovers enough to become an object of cathexis for life narratives that might involve less precarity in the future.³⁸ *The Corrections* was written before the dot.com bubble burst in the early 2000s, and while *Freedom* was published in 2010 Franzen had spent nine years writing it and it is set in a post-9/11 era rather than in the aftermath of the 2007-09 crisis. In this period, the encroachment of financialised logic (as exhibited in the evisceration of urban sociality in chapter one) is read as less pernicious. For while the citizen is made to become, as Foucault writes, "*homo economicus* . . . entrepreneur of himself" (226), the market is seen to hold up its end of this bargain. In *The Corrections*, "vital signs of the rambunctious American economy streamed numerically across [Gary's] many-windowed television screen" (222), for "these were years in America when it was nearly impossible not to make money, years when receptionists wrote MasterCard checks to their brokers at 13.9% APR and still cleared a profit" (103).

³⁸ The consensus is that financial crises are unrepresentable, and that "following the subprime mortgage crisis [for example] the novel – straining like news media to think the crisis in the absence of a robust systemic critique of capitalism – figures the gulf between capitalist theory and capitalist reality as a crisis in realistic representation as such" (Hoberek 49).

And yet these profits are financial, sounding the alarm bells of an over-leveraged public who are increasingly indebted. This atmosphere of debt is played out in the novel through the guilt that structures intimate and familial relationships, an emotion that is transferred from the disquieting feeling of living on the borrowed time of M-M'. As Joshua Clover insists, there is no such thing as a free ride and “the financialized formula M-M' is in fact always the formula M-M'[C] . . . This is the true *l'avenir* of political economy: not the Democracy always to come, but the labor time always to come” (“Autumn of the System” 44-5). In this novel guilt is the relationship between the personal and the economic, a felt knowledge about their discrepancy that is made possible by the way analogy holds them apart in the novel.

I trace the shift from guilt to shame in Franzen’s next novel, *Freedom*, as a further progression down the path toward the inevitable horizon of crisis. Here the space between a thriving economy and the feeling of personal bankruptcy that accompanies it has been effaced. Rather than relying on an indebted public to keep the economy growing, in *Freedom* the financial has become central to life. Set partly in Washington D.C., *Freedom* looks to a Texan billionaire to both create new wealth through resource extraction and save the environment with his ecological project. The space between the public and private that allowed for the discrepant feeling of guilt is replaced in this novel by shame, an affect which offers the characters no empathetic interaction with the consequences of financialisation but sends them (and the novel itself) into an endless inward-facing spiral. For *Freedom* the formal relationship of analogy between the public and private is not available. *The Corrections* had a tight allegiance to its central allegorical motif: in an interview on his writing process, Franzen stated that “I had the title before I had any book,” and from there sought to “plug [the

theme] in” (interview in “Guardian Book Club” n.p.). Without this formal barricade to prevent financialisation washing through the novel, *Freedom* strains to draw its characters; their economic and private selves are so intermeshed that they exist in a hinterland of shame, emptied of the propulsive force of guilt.

1. From Paranoia to Allegory: *The Twenty-Seventh City* and *Strong Motion*

Franzen’s first novel, *The Twenty-Seventh City* (1988), appeared at the same time as a group of books and films that could be loosely categorised as paranoid postmodernism. Jeffrey Williams identifies “several of Don DeLillo’s novels, such as *The Names* [1982] and *Libra* [1988], Joan Didion’s *Democracy* [1984], and Norman Mailer’s *Harlot’s Ghost* [1991], as books that “ten[d] to portray conspiracy less as a particular act and more as a metaphysical condition of contemporary life” (n.p.). To this list, one could add almost anything Pynchon has committed to paper, DeLillo’s *Cosmopolis* (2003), William Gibson’s *Pattern Recognition* (2003), and films such as *The Matrix* franchise (1999-2003) and *The Truman Show* (1998). Within literary criticism too, paranoid or symptomatic readings were central; as Eve Kosofsky Sedgwick wrote in her essay “Paranoid Reading and Reparative Reading, or, You’re So Paranoid, You Probably Think This Introduction is About You,” by the mid-1980s in literary criticism the hermeneutics of suspicion had become a “uniquely sanctioned methodology” (126). The critic is pitted against the object of study, her task to identify the traumatic historical event that is mutely gestured to by the literary text.

This sense of a malevolent social terrain as the shifting tectonic ground upon which the everyday rests is played out in paranoid novels. The element of us versus them provides

a pre-established relationship between the private and public, the span between the two knit by the web of paranoia, or what Sedgwick calls “the gorgeous narrative work done by the Foucauldian paranoid, transforming the simultaneous chaos of institutions into a consecutive, drop-dead-elegant diagram of spiralling escapes and recaptures” (*Touching Feeling* 132). Unseen social and political machinations become the real and the private becomes a mere symptom of this machinery, a relationship of strong causality that provides a framework to think the public and private together.

In this genre of narrative, the problem of private and personal is played out in a logic of us versus them. This is evident in *The Twenty-Seventh City*, the novel that Franzen describes as “my own Systems novel of conspiracy and apocalypse” (“Mr Difficult” 247). Our paranoid protagonist is Martin Probst, a realtor who becomes pitted against the political and corporate corruption that has been instigated by the new chief of police, S. Jammu. The mid-western town of St. Louis is soon plunged into a turmoil of corruption and intrigue involving kidnap, murder, election rigging, shady business deals, and imported Indian brides. The naive witness, Probst, is drawn into a classic paranoid delirium, increasingly succumbing to paranoid fantasies. Very rapidly his sensorium is re-tooled as a seismograph for paranoid murmurs: “a week ago, two days ago, Probst would not have believed [the Chevy] was actually tailing him, but his credulity had stretched. They were following him, somebody interested in his movements” (199). As it turns out, the Chevy is innocuous. However, as Sedgwick points out, the failure of a paranoid theory not only fails to dismantle paranoia but is conversely fuel to its fires: “the first imperative of paranoia is ‘*There must be no bad surprises,*’” (9, emphasis in original), so paranoia works pre-emptively, saturating the sensory field to make sure it has already accounted for any turn for the worse.

As is typical in the paranoid genre, the suspicion infiltrates Probst's entire consciousness. Under pressure from the movement of the political machinations beneath the surface, the individual consciousness is stretched and deformed and the contours of the perceivable become structurally shaped by the external:

Over the weekend he had touched some surface, or some surface had touched him, and then he'd touched his eyes or nostrils and the viruses had entered. It could have been any surface . . . Telephones crawled with viruses. Quarters taken as change were warm, aswarm. Elevator buttons were pustules glowing with received virulence. (209-10)

The surface of the world, the point where the personal and public meet, becomes a hazard as the diseased exterior forces itself through to the interior. Even language becomes infected, as the word "surface" colonises the paragraph, and "warm" bleeds nauseatingly into "aswarm," the word itself consumed by the pullulating power of infection. The betrayal of language, which jumps ship from the personal and aligns forces with the "them," bubbles to the surface a few pages later:

Martin Probst. He stared at the words he had made. As always, he'd formed each letter individually, printing it. There were twelve of them, six letters in each name. The date was 12/12. Luisa [his daughter] was born on 11/1, and Barbara [his wife] on 4/8. 'Luisa' had five letters and 'Barbara' had seven. Martin, born on 12/12, was both the average and the sum, and he was disappearing in a sudden blaze of schemes. (218)

The personal is reduced to a statistic, the sum of other parts and entirely average, only reaching brilliance as it burns up in the fires of the paranoid system. If this all seems too on the nose, it is. The novel enjoys its flamboyantly paranoid plots, and its placement within this

literary tradition: “What are you, paranoid or something?” asks one character. “Yeah. Paranoid . . . Do you know Thomas Pynchon?” (55), is the reply. If you think you are seeing patterns in the novel, it’s because you are. The enjoyment that the novel takes in embracing the paranoid structure, with the overweening social and political aspects leaching colour from the characters, led reviewer Michiko Kakutani to write that:

While Mr. Franzen uses language and an adept puzzle-making ability to create a clever narrative of Pynchonesque intricacy, he has a tendency to manufacture complications for the sheer sake of complexity; and as a result, the sections of *The Twenty-Seventh City* devoted to Jammu’s conspiracy, while impressive, feel bloodless. (n.p.)

The critique aligns with Franzen’s own later misgivings – that the political is a vampiric presence that disrupts the veracity of characterisation if left unchecked.

Reviewers were similarly troubled by Franzen’s second novel, *Strong Motion* (1992), whose plot unfolds around Sweeting-Aldren, an oil company whose ecologically unsound waste disposal leads to a series of earthquakes several decades later. Again, reviewers found the characters wanting. Josh Rubbins writes in the *New York Times* that “though it is more steadily and earnestly realistic in tone than *The Twenty-Seventh City*, the narrative here is marred by the unlikely contrivances that link up the many plots and themes,” and “has only poor Louis Holland, whose nihilistic petulance and passivity are persuasively rendered but of limited interest. Even after several hundred pages of Bildungsroman material (Louis falls in love with Renee, mistreats her and suffers for it), he remains far too callow to carry a book of this size and reach” (n.p.). However, reservations aside, paranoia has given way to earnest realism, allowing the characters to slowly reanimate – while Probst was “bloodless,” Louis is merely “callow.” Rather than assessing the shift between the two novels as a generic shift

(from postmodernism to realism), or as an affective shift (from paranoid to earnest), I am interested in thinking about the shifting sense of the relationship between the personal and political.

The Twenty-Seventh City is fiercely committed to its paranoid worldview, a commitment that reifies the relationship between public and private as one of cause and effect. While *Strong Motion* exhibits elements of paranoia – there are sudden deaths, controversial inheritances, and assassinations – the novel also interrogates the possibility that paranoia is too blunt an instrument to interrogate corporate malfeasance. While all of Probst’s paranoid fears come to light, in *Strong Motion* the conspiracy is called into question. Due to the spatial distance and temporal lag of the effects of the illegal drilling it is hard to prove that Sweeting-Aldren’s actions were the direct cause of the earthquakes: “although there’s a lot of talk about trigger events, it’s very hard to demonstrate strict causality . . . you might as well say ‘precede’ instead of ‘trigger’” (162).³⁹ From the certainty of the paranoid, where every piece of evidence neatly re-confirms their structure, *Strong Motion* hedges its bets. This change is in part due to Franzen’s accommodation to his desired readership, turning away from his younger self who was a “very angry and theory-minded person . . . [who] used to think that our American political economy was a vast cabal whose specific aim was to thwart my artistic ambitions” (“A Word About this Book” 5). It is also, however, due to the shift in subject matter. The clear institutional location of a corrupt public sector embodied in the police chief S. Jammu is not available as scaffolding in a novel of corporate malfeasance. Moving towards the topic that will concern his later novels – finance – the claim that “it’s

³⁹ Over the course of its chapters this project moves towards the inevitable entanglements of finance and environmental concerns. This is foreshadowed in Franzen’s novel, for the difficulty of ascertaining long-term causality is a structural problem for critical work in both ecocriticism and financial studies.

very hard to demonstrate causality” will become central to Franzen’s endeavour. Not only does the economic present a more amorphous and contradictory appearance than the political, but this causality is even harder to trace in finance, which as this project argues is both the most abstract and the most concrete form of capital.

This novel is, then, a transitional one for Franzen, shifting from politics to economics and debuting the use of allegory that is to become so central in *The Corrections*. Rather than causality, the guiding trope of the novel is the eponymous strong motion, which refers variously to the aftershock of emotional turmoil, earthquakes and their subsequent media coverage, and forms of sexual attraction. In this move away from us versus them allegory suggests itself as a more nuanced fulcrum between personal and political although it is exhibited only in nascent form in *Strong Motion*.

2. “To serve the reader a fruitcake”: Franzen and the Public

Mindful of the criticism of his first two novels, Franzen’s own account of his writing process depicts a struggle to balance internal and external factors:

I wrote two plotted books, got some of the fundamentals of storytelling down, then . . . it’s sort of like taking the training wheels off, trying to write a book that’s fun in the same way without relying on quite such mechanical or external beats. [*The Corrections*] is not plot-driven, but I think it’s full of story, and that’s a distinction that’s come to matter more to me as I failed to write a third plotted book and decided to try to tell stories instead . . . It’s very liberating for me to realize that I don’t have to step up to

the plate with a plot that involves the U.N. Security Council. (“Jonathan Franzen Uncorrected” n.p.)

This work of keeping the private (stories) and public (plots) separated is not merely an aesthetic necessity for Franzen. In the essay “Imperial Bedroom” (1998) he writes of his distaste at the blurring of the line between public and private. Rather than the complaint that our private sphere is increasingly encroached upon by surveillance technologies, Franzen argues that it is the sanctity of the public sphere that is threatened. Taking as his prompt the Clinton/Lewinsky scandal, Franzen rails against the private and scurrilous details that he is forced to learn about politics and the “particular violation I felt when the Starr Report crashed in” (51). Faced with such intrusions Franzen’s solution is a call for more internal vigilance, writing that “my ‘sense of privacy’ functions to keep the public out of the private *and* to keep the private out of the public. A kind of mental Border Collie yelps in distress when I feel that the line between the two has been breached” (48-9). While Franzen is invested in keeping the public sphere free from what he sees as private concerns, his investment is in shielding himself from an invasion of prurient details, and preventing the United States from devolving into a “coast-to-coast, shag-carpeted imperial bedroom . . . a pajama-party world” (52). Franzen’s last stand is atop politics, “the last big, steep-walled bastion of public life in America” (51).

By casting public space as the injured party, Franzen pushes responsibility back onto the private citizen for this state of affairs. In particular he indicts increased television viewing as a particularly culpable activity, because “TV is devoid of shame, and without shame there can be no distinction between public and private” (49). Shaming the citizens for their failure to carry out their own affective labour (of shame) that would segregate private from public,

Franzen is asking American citizens to expend energy on their own bad feelings in order to keep the public sphere unsullied.⁴⁰

All responsibility is abdicated from the public sphere in this reading, as it cannot be said to feel shame – this emotional labour must come from the public, a hallmark of neoliberal society in which affective labour is outsourced. As John Limon writes, this shame is not spread equitably but is distributed along lines of domination: “power enables the throwing off of shame as shamelessness; the throwing off of shame as shamelessness enables power” (568). Not only does the public sphere demand the shame of the private citizen, but it also dictates the co-ordinates of this feeling, legislating and proscribing what behaviours, lifestyles, races, genders, sexualities, illnesses, and kinships are normal, and which are shamefully deviant. Franzen writes longingly of a “genuinely public space . . . where every citizen is welcome to be present and where the purely private is excluded or restricted” (50). However, this vision is not compatible with a shame matrix that is necessarily inequitable, for its dream of a neutral space is predicated on the belief in the possibility of an equally unmarked population who could be freely present without the sticky adherence of the private. This would also ask that the affective labour of policing this boundary be equally distributed. However, Franzen’s border policing is explicitly classed. Those who are shameless are “delivery-truck drivers,” who are “especially self-righteous in their ‘Ya gotta go, ya gotta go’ philosophy of bladder management” (49), and the consumers of television shows about “incontinence,” that are “an enormous ramified extension of the billion living rooms and bedrooms in which it’s consumed” (49). Franzen is not, as he clarifies in another essay, a television owner – “a few months ago, I gave away my television set” – and

⁴⁰ I will later argue that shame is in fact a poor affect for separating public and private, a problem that haunts *Freedom*.

although it was “a massive old Sony Trinitron,” kept “in inaccessible places, like the floor of a closet . . . the Trinitron had to go, because as long as it was in the house, reachable by some combination of extension cords, I wasn’t reading books” (“The Reader in Exile” 164). In this way, he marks himself as one of those people who enjoy keeping their public space public, and instead enjoys attending art galleries – “after those tangled sheets, how delicious the enforced decorum and the hush, the absence of in-your-face consumerism” (“Imperial Bedroom” 50). While Franzen’s essay identifies the reduction of the public sphere to an “imperial bedroom,” its consequence is an affront to the decorum of middle class sensibilities, rather than the erosion of a meaningful political sphere.

In his writings on aesthetics, he similarly contrasts the problematic admixture of private and public. For Franzen, the “glory of the [novel] genre consisted of its spanning the expanse between private experience and public context”; however, he found while writing *The Corrections* that “the work of transparency and beauty and obliqueness I wanted to write was getting bloated with issues” (“Why Bother?” 64-5). While the same terms of public and private are in play here, the rhetoric is flipped. In Franzen’s writing on American society, the public sphere is the hushed space of the art gallery, and the tall walls of Washington D.C.; in his theory of fiction it is the private stories that are the realm of purity, and the public sphere that intrudes.

The confusion between the direction of culpability and responsibility for keeping these realms separate speaks to the impossibility of such a task when a neoliberal agenda forces these areas of contemporary life increasingly together. In particular, it is hard to envision how Franzen and his internal Border Collie would keep these realms separated, as he is a writer who sees his profession through a specifically neoliberal lens. What could be

termed the neoliberal sense – that is a focus on economics and personal responsibility – runs through several layers of Franzen’s work. In particular, it can be seen in his concept of the contract between reader and writer. This is the topic of many of his non-fiction essays, in particular “Mr. Difficult,” an essay that depicts the tedium of reading William Gaddis, and lays out a contractual sense of what the writer owes the reader: “to serve the reader a fruitcake that you wouldn’t eat yourself, to build the reader an uncomfortable house you wouldn’t want to live in: this violates what seems to me the categorical imperative for any fiction writer” (Mr. Difficult 263). In “Why Bother?” Franzen writes of the weight he personally feels for keeping potential readers engaged. The writer owes the reader a palatable reading experience or else the gustatory reader, weighing up his or her limited time, will choose another activity over reading.

3. *The Corrections*

A. Allegory

Reviews of *The Corrections* frame it primarily as a family saga, a perspective that Franzen upholds, stating in an interview that “after the much talked about generation of postmoderns a lot of us are looking again at character and, in particular, at family” (Powells.com n.p.). However, it also satisfied the criteria of a novel that dealt with larger social issues; a reviewer for *The Guardian* writes, “sure, all that big, heavy, important stuff is in there” (Jordison “Guardian Book Club” n.p.). While *The Corrections* is, as Franzen writes, not driven by a plot about the U.N., it is still deeply involved in the social world through its master trope of the economic correction. In fact the book is strikingly devoted to its eponymous refrain,

returning frequently and insistently to the idea of a correction in other guises – medicinal corrections of brain injuries, intergenerational corrections of the mistakes of family members, the corrections of the justice system, and in the attempts of Chip Lambert (a failing academic, writer, son, and partner) to revise his script.

While the critical reaction to this aspect of the book elicited both positive and negative reactions, it was generally agreed that a striking feature of the novel was the tightness of the fit between the human and the financial. Critics have judged the depth of the analogy through the final brief chapter of the novel, “The Correction,” as the make or break point for the confluence of financial and personal storylines. It is here that we finally receive a straightforward description of the economic correction. For some critics this is a moment of collapse: “one layer of the tale folds seamlessly and finally into its referent, until the X level *is* the Y, and vice versa; the market and Alfred die together” (Hensley 292). Other readings found this collapse to be heavy-handed: “it seems somewhat desperate to be suddenly suggesting that [the Lamberts’] inner corrections are akin to the economy’s or to the society’s. Far from enforcing such a link, Franzen’s comparison seems only figurative, and once it begins to seem only figurative it becomes merely aesthetic, a metaphorical gesturing” (Wood 205). A third option was to accept this triumph of the personal, and then valorise it: finding relief in a conclusion that “eschews determinism and inclines towards a more subtle reading of private lives and social experience” (Annesley 127), a moment that is preferable to the rest of the novel’s “narrow determinism and its un-dialectical reading of globalizing consumer society (and its equally un-dialectical reading of the relationship between aesthetics and society)” that is a mere “two-dimensional reflection” (126).

Just as critical opinion is split over the conclusion of the novel, the book itself is ambivalent about the finality of the analogy at its end, both offering and denying this closure. While we are finally granted the unfurling of the financial correction, it is markedly underwhelming: “the Correction, when it finally came, was not an overnight bursting of a bubble but a much more gentle let down, a year-long leakage of value from key financial markets” (563). The proximity of this gentle correction to the decline of Alfred, the book’s patriarch, is both denied and suggested here. On the one hand Alfred resists his wife’s lifelong attempts to alter him: “all of her correction had been for naught. He was as stubborn as the day she’d met him” (566). However, the simultaneous decline of Alfred and the market works, conversely, to suture their narratives together.

Rather than judging the novel’s aesthetic value according to its cleaving to or from the economic analogy, it is more interesting to consider why Franzen felt that it was necessary to depict the relationship between the public and the private as an allegory. Nathan Hensley offers a persuasive reading of allegory as the specific style of late empire through an Arrighian world-systems theory. However, while Hensley identifies the end of the novel as the collapse of the allegorical levels into each other, where “the market and Alfred die together” (292), the conclusion is not the only moment where the analogy collapses in this way. In fact, all the characters have these moments of asymptotically approaching the correctional analogy. In Hensley’s reading Alfred is the keystone of this allegory from his personification of industrial growth during the post-war phase of American expansion to his decline at its financialised end. By shining the spotlight on Alfred, this reading puts into shade the financialisation that the other characters exhibit throughout the novel. It also treats the novel as a symptom of the financial-end of American Empire. However, the

banality of its final market correction suggests that a reading of it as a record of the continuous and everyday infiltration of the market into American life may be a better fit than reading it as a marker that ends an imperial epoch.

B. Keeping it in the Family

The financial crisis of *The Corrections* is not quite a crisis. Unlike the other novels in this project Franzen's middle class characters survive the financial turbulence fairly securely. Arrighi's distinction between the long post-1970s "signal crisis" and the "terminal crises" of financial crashes is useful here, embedding the robust US economy of the 1990s within a longer narrative of financialisation and decline.⁴¹ What *The Corrections* reveals so well is that this prosperity is bought on the back of debt through "the Anglo-American policy regime in which citizens, not governments, take on debt to stimulate the economy" (van der Zwan 116-17).

The early 1990s were the turning point for American household debt, and this debt had a new affect. "The emergence of revolving credit 'prestige' cards" (Hyman 254) made the credit cards of the 1980s a sign of status (as exhibited in *American Psycho*), and households in the top 10% of earning were five times more likely to have a credit card than houses in the lowest 10% (Hyman 247). A shift began in 1986 when Bank One securitised \$50 million in credit card receivables:

⁴¹ For this terminology see Arrighi 167. For the early 1970s as a periodising marker see Joshua Clover, "Value|Theory|Crisis"; Jord/ana Rosenberg and Britt Rusert; and C.D. Blanton, Coleen Lye, and Kent Puckett.

Securitizing credit card debt moved the debt off the books of the bank, treating the credit card like a sold-off mortgage, forgoing the need for new deposits.

Securitization allowed banks to expand their lending much faster than their capital, ordinarily, would allow . . . In 1990, 1 percent of U.S. credit card balances were securitized. By 1996, 45 percent were securitized. By 1997, 51 percent of credit card debt was securitized, marking a turning point when more debt existed in capital markets than on bank's balance sheets. (Hyman 254, 258)

This shift allowed traditionally “risky” sectors of the population to join in the debt explosion.

The flood of new demographics into debt led President Bush to argue for a reduction in credit card rates (November 13 1991). The junior senator from New York, Alfonse D’Amato, tried to cap interest rates at 14%. While the bill failed and “D’Amato did not get his ceiling . . . he fashioned a new discourse critical of credit cards that shifted the focus away from yuppie-era affluence to recession-era indebtedness . . . While the legal cap failed, a new ‘moral cap’ was successful” (Hyman 261). The moral depths to which debt had sunk is indicated by the short-lived game show *Debt* (1996-98) hosted by the delightfully named Wink Martindale, signalling debt’s evolution from prestige to abjection in need of salvation by Wink’s bucks (Hyman 262).

Unlike the asociality of other financial novels of its period, *The Corrections* is focused on realistic characters and familial ties.⁴² Similarly, the reviews of the novel often focus on its

⁴² This is Franzen’s stated aim, and he is clearly successful if the reader comments gathered in Seth Studer and Ichiro Takayoshi’s survey of the Amazon.com customer reviews are an adequate test: “While many readers comment on how ‘realistic’ the plot is, by far more readers are concerned with how realistic Franzen’s characters are. And to them realism is essentially a function of identifiability.

humanity, and depth of character. This is clearly at odds with the two other major novels of finance: *American Psycho* and Don DeLillo's *Cosmopolis* (2003), both of which exhibit subjectivities that are dramatically thinned out and eviscerated. Bret Easton Ellis' Patrick Bateman is clear on his dehumanisation, "I was simply imitating reality, a rough resemblance of a human being" (271), and claims that "our lives are not all interconnected. That theory is crock" (217).⁴³ DeLillo's Eric Packer is a character abstracted down into lines of financial code, seeing future moments of himself on the screen in his limousine before he has lived them, inexorably bending to the future oriented nature of financial capital. Packer's statement that he is not "interested in description. I am interested in money" (56) could be taken as the formal concern of the book.⁴⁴

The concerns of these novels are opposed to Franzen's in three specific ways: Franzen's characters are caught in sticky familial webs while DeLillo's and Ellis' have no such ties; Franzen's characters each come with a range of specific character traits and voices which distinguish between them, whereas the worlds of *Cosmopolis* and *American Psycho* are realms of confused identities and misrecognitions; thirdly, guilt and responsibility play a hugely different role. While *The Corrections* is powered by guilt, Bateman, who is a sadistic serial killer, and Packer who single-handedly crashes the economy, exhibit barely a flicker of

Of the 1,138 reviews, we counted 277 (just under 25%) that make direct reference to feelings of empathy, sympathy, identification, or their absence" (n.p.).

⁴³ Richard Godden describes this as the "thin phenomenology of Bateman's experience" (853). Similarly, Patrick Walter writes that "each New York setting of *American Psycho* is populated by undifferentiated yuppie stereotypes" (142), and "rather than clearly delineated personalities with definite subjective intentionality, characters' names and, most importantly, the name 'Patrick Bateman', come to signify completely homogenous and replaceable nodes" (143).

⁴⁴ Where, as Alison Shonkwiler writes, "the thinness of the novel's history and the abstractions of its narrative form reflect precisely this new condition: the sublime imagination of capital does not reach into the thickness of historical material relations" ("Don DeLillo's Financial Sublime" 254-5).

remorse. While it may be obvious that these novels are different, it bears emphasising in order to explicate my claim that while *The Corrections* may be based on an analogy with a financial moment, its interest is in the formation and deformation of familial bonds in the decade of debt, rather than the evacuation of subjectivity.

The three moments I have isolated – thick intersubjective ties, a sense of increasingly heightened and unique personhood, and as a result of these two, a correlatively heightened sense of guilt – are symptoms of this privatisation of economic concerns under neoliberalism. Neoliberalism is, as David Harvey writes, the state where “the social safety net is reduced to bare minimum in favour of a system that emphasises personal responsibility” (*A Brief History* 76), and begets a “discourse of workers-as-shareholders” (Mahmud 476). The Keynesian idea of welfare became increasingly replaced by workfare, culminating in the Personal Responsibility and Work Opportunity Act of 1996, which Tayyab Mahmud argues “end[ed] welfare as we know it” (482). As Maurizio Lazzarato writes, “the dedication, subjective motivation, and the *work on the self* preached by management since the 1980s have become an injunction to *take upon oneself* the costs and risks of the economic and financial disaster” (9, emphasis in original). This acceptance of personal debt is one with an affective burden: “in the neoliberal moment [debt’s] ability to discipline economic actors and to conflate moral with financial obligations becomes more common and more intensive than ever, and also more deeply entwined with the economic system as a whole” (Haiven 116). Debt asks the subject to work upon the self as a competitive, entrepreneurial individual; however, the pay-off for the ability to create a better version of the self is the concomitant ability of the self to feel guilt for its imperfections. As Nietzsche asks, “have these genealogists of morality up to now allowed themselves to dream, even remotely, that, for

instance, that major moral principle ‘guilt’ [*Schuld*] derived its origin from the very materialistic idea ‘debt’” [*Schulden*]?” (44)

The encroachment of finance into the personal may begin as debt but in conjunction with political policies that increasingly focus on private concerns, soon spreads to other areas of lived experience: as Wendy Brown writes, “neo-liberalism normatively constructs and interpellates individuals as entrepreneurial actors in every sphere of life. It figures individuals as rational, calculating creatures whose moral autonomy is measured by their capacity for ‘self-care’ – the ability to provide for their own needs and service their own ambitions” (*Edgework* 42). Wanda Vraști also emphasises the dissemination of this financialised logic that teaches individuals to independently and spontaneously assess the costs and benefits of their choices, assume responsibility for their actions, and apply economic criteria to every aspect of their life, from their profession to their private property, physical appearance, personal relations, and private lives” (15). While providing a model for the entrepreneurial citizen, this discourse also negatively depicts the failed subject, where one can attain “moral praiseworthiness in the form of independent self-sufficiency” (Joseph 246) and be chastised for “irresponsibility as a lack of appropriate future-oriented self-discipline” (246).

The motif of the correction is a vehicle for this creeping sense of privatisation and personal responsibility. The inextricability of debt from subjectivity is exhibited in one of the most emotionally cathected scenes in the novel where Denise pleads with Chip, her older brother, to allow her to forgive the debt he owes her.

‘No,’ she said. ‘I’m not going to take your money. I forgive the debt. Do you know what ‘forgive’ means?’

In her peculiar mood, with her unexpected words, she was making Chip anxious . . .

‘I want to forgive that debt,’ she said . . .

Still kneeling, Denise bent over and tucked in her arms and made herself an olive, an egg, an onion. From within this balled form came a low voice, ‘Do you understand what a huge favor you’d be doing me if you would let me forgive that debt? Do you understand that . . . I know I’m asking you to do something very hard? Do you understand that I wouldn’t ask you to do something so hard if I didn’t really, really need it? . . .’

Chip was breathing hard. The door of the cage was closing on him fast. The feeling he’d had in the men’s room at Vilnius Airport, the feeling that his debt to Denise, far from being a burden, was his last defense, returned to him in the form of dread at the prospect of its being forgiven. He’d lived with the affliction of debt until it had assumed the character of a neuroblastoma so intricately implicated in his cerebral architecture that he doubted he could survive its removal. (546-7)

In the *Genealogy of Morals*, Nietzsche writes of the impossibility of ridding oneself of indebtedness, which “sets itself firmly, gnaws away, spreads out, and, like a polyp, grows wide and deep to such an extent that finally, with the impossibility of discharging the debt, people also come up with the notion that it is impossible to remove the penance, the idea that it cannot be paid off” (77).⁴⁵ The inseparability of subjectivity and debt is exhibited at

⁴⁵ Maurizio Lazzarato makes the argument that Nietzsche’s theorisation of the affect of debt can be applied transhistorically as “in the Second Essay of *The Genealogy of Morality*, [Nietzsche] sweeps aside in one stroke the whole of the social sciences . . . [This affect] results neither from economic exchange (contrary to the thesis advanced by the entire tradition of political economists, from the Physiocrats to Marx by way of Adam Smith), nor from symbolic exchange (contrary to the anthropological and psychoanalytic theoretical traditions), but from the relation between creditor and debtor” (39) . For Nietzsche, the relationship of credit and debt is “the oldest and most personal relationship there is” (Nietzsche, *Genealogy of Morals*, 8). Lazzarato thus offers Nietzsche as alternate genealogy of the indebted economy of the present day. It is, however, not a coincidence that

this moment. Debt, in its thickly interwoven webs of affective ties, can create the subject; however in this process, the subject becomes overrun. The *homo economicus* of finance is not emotionless, but full of feeling, “saturated with affect, a kind of affect committed to and commanded by the imperative of cooperation” (Illouz 23). The divestment of emotional networks into the personal and out of the social is a necessary correlative to the removal of the social safety net where, as Jodi Dean writes, “the role of the state was to guide the economy and distribute risk so as to shield the inevitable losers in a capitalist market” (49). While one kind of affect that the market demands is the calculating individualism of the free-market entrepreneur it can also demand the social cohesiveness that indebtedness brings.

The difficulty of reconciling the conflicting roles of becoming an individuated financial actor while also picking up the slack left behind by the removal of most of the social safety net is played out through Gary, the oldest child of Alfred and Enid Lambert. Gary is a reasonably successful banker who dabbles in the stock market in his spare time and narrates himself in economic terms: “*What this stagnating economy needs*, thought Federal Reserve Board Chairman Gary R. Lambert, *is a massive infusion of Bombay Sapphire gin*” (160, emphasis in original). However, this act is hard to keep up. While he attempts to view himself as a correction for the mistakes of his father he increasingly finds himself resembling Alfred. His favourite refrain is to tell himself, “you’re nothing at all like your father” (182), and yet we witness him battling to keep up this front: “his entire life had been set up as a correction of his father’s life, and he and [his wife] Caroline had long agreed that Alfred was clinically depressed, and clinical depression was known to have genetic bases and to be

Nietzsche, could write this in 1887 – at the peak of the financialisation of the British Imperial cycle and just two years after Anthony Trollope’s *The Way We Live Now*, which is concerned (and deeply ambivalent) about the necessary evils of financial speculation and its moral costs.

substantially heritable, and so Gary had no choice but to keep resisting ANHEDONIA” (179).

In particular, Gary sees himself as handling his economic affairs differently from his father. Their fundamental disagreement is over the amount that Alfred’s invention should be bought for, and what he should do with the profits. Alfred is happy to take the \$5,000 offered, and insists on giving half to his former employer, Orfic Midland, because he used the company’s materials and equipment in his discovery. Gary thinks he should ask for \$200,000 up front and a percentage of future profits and is appalled that Alfred would give half of his money away. He chastises Alfred for this sense of institutional obligation: “that was 15 years ago! The company no longer *exists*. The people you had the understanding with are *dead* . . . It’s a nice sentiment. I understand the feeling, but – ” (150, emphasis in original). Gary’s outburst is an attempt to segregate institutional debt from affective debt. His anger is at Alfred’s confusion of the public and private, of sentiment and feeling with business. Gary’s argument rests on the ability to consider generations as discreet units – Alfred owes the company nothing because that generation is no longer in existence. However, the book strenuously denies the sanitary cordoning between generations. Familial permeability is evinced in the moments directly following the termination of Alfred and Gary’s phone conversation: “the more Gary thought about it, the angrier he got. He sat by himself in his study, unable to stem his rising agitation or to slow the steam-locomotive pace at which his breaths were coming” (155). This inhabiting of Gary’s body by the stream train is the invasion of his character by the metaphors that belong to Alfred, who is frequently aligned with the rail company he works for; earlier in the novel, we are told that Alfred “felt the

Midland Pacific's superior size, strength, and moral vitality in his own limbs and carriage" (245).

As Gary hangs up the phone, frustrated at his parents' intractability, he puts his head in his hands, "and saw, engraved in false colors on the darkness of his mental movie screen, two images of [Enid and Alfred playing] golf" (151). When he cannot control what he sees as Alfred's inexplicable behaviour - "This is sick! This is sick!" (150) Gary exclaims to his father - he turns to the home movie version of his parents. The recourse to an archived version of his parents is part of a larger project of "distilling hundreds of hours of home videos into a watchable two-hour *Greatest Lambert Hits* compilation" (178). The project falters, however, when Gary realises that "he began to *hate* these scenes and *hate* these songs . . . For years he'd tinkered with the All-Time Two Hundred, as with an ideally balanced mutual fund, listing with great satisfaction the images that he was sure belonged in it . . . He had a weird impulse to *burn* his old favorites" (178-9). The attempt to curate his relationship with his parents in the over-saturated and frozen moments of a nostalgic past, allowing him to balance the books, is a failure. In his anger at the failure to create the ideal mutual fund Gary gets drunk, and in a slapstick suburbanised version of Patrick Bateman, slices open his own hand with a chainsaw while attempting to perform inebriated topiary. His attempts to appear rational and in control are somewhat undermined by his actions ("he realized that saliva was trickling down his chin - a poor way indeed to demonstrate good mental health" [227]), and arguments spring up with his wife, Caroline, which leads her to indict him as "her husband who was a shouter. Like his father before him" (160), and to prominently display on her nightstand a book entitled *Middle Ground: How to Spare Your Child the Adolescence YOU Had* (179), a moment of beautifully crystalline passive-aggression.

The tightness of the circles of familial guilt and cross-generational identifications that these pages move within signals the inadequacy of Gary's attempt to make debt a logical and quarantined sphere. The ties of debt and guilt spill over these pages, linking together almost every action of the characters. As Michel Foucault writes of the middle class family:

their problem is not so much to transmit to their children an inheritance in the classical sense of the term, as the transmission of this other element, human capital, which also links the generations to each other but in a completely different way . . . [A] family whose components have a high human capital will have as its immediate and rational economic project the transmission of a human capital at least as high to its children, which implies a set of investments, both in financial terms and in terms of time, on the part of the parents. (244)

The flipped negative version of this inheritance is the guilt that Gary feels. In this sense, Gary's attempts to re-write his feelings in financial terms – the past as a portfolio over which he is the chairman – are an attempt to cap the flooding of emotions of indebtedness. While it is tempting to read these pages through the lens of *homo economicus* that Gary offers, the thick recurrence of the other economic narrative of debt and obligation suggests a more complicated story.

C. From Guilt to Shame: the Long Road to *Freedom*

While analogy provides a secure link between public and private (as paranoia served to in the earlier novels), it does not provide any new answers as to the nature of this link. To this question Franzen's novels provide the same answer as his non-fictional reflections on the

matter: the public is blameless, the private is shameful. Franzen has stated that the writing of *The Corrections* was driven by shame, “when I went to work in earnest on *The Corrections*, in the mid-90s, I found my way blocked by shame” (“Guardian Book Club” n.p.). Eve Kosofsky Sedgwick cogently articulates the difference between guilt and shame, writing that “shame attaches to and sharpens the sense of what one is, whereas guilt attaches to what one does” (*Shame and Its Sisters* 37). Guilt is, in this sense, far more binary, “tends to be on/off” (Probyn 46). It is attached to an event and has an endpoint in reparations of forgiveness (unless you’re Derrida); shame is infectious and hard to contain. For Tim Bewes the difference is so stark that “shame should not be talked about alongside guilt” (*The Event* 28). Shame is not attached to a specific moment, but is rather the “fundamental complicity that, in the modern world, constitutes living” (28). This statement feeds into the debates over what could be termed the differing tensile strength of emotions and affects. While emotions such as guilt are legible with discrete start and end points and a narrative trajectory, affects are their amorphous shadowy others. For theorists such as Patricia Clough, Brian Massumi, and Lawrence Grossberg, affect is specifically contrasted to the narrative nature of emotion. They are “nonlinear complexity” (Clough 2), “neither structured narratively nor organized” (Grossberg 81), and are disconnected from “meaningful sequencing, from narration” (Massumi 28). Sianne Ngai presents a modified position here, writing that “affects are *less* formed and structured than emotions, but not lacking form or structure altogether” (27).

The Corrections is infested with guilt, using this affect to bridge the gap between the private and the public. Without the neat separation of economic and private, shuttled between by guilt, *Freedom* is a much less structured novel. Giving up almost entirely on the issue of cause and effect that motivated his first three novels, *Freedom* replaces guilt with

shame. This brings with it narrative problems, for as Tim Bewes writes “shame is peculiarly resistant to the logic of symptomatology: of cause and effect” (*The Event* 22).⁴⁶ This removal of the differentiating power of analogy leads *Freedom* into a difficulty. Without an emotion to connect the characters to their financial decisions and leaving them in the thickets of shame, differences of privilege are also effaced. As Lauren Berlant writes “the public rhetoric of citizen trauma has become so pervasive and competitive in the United States that it obscures basic differences among modes of identity, hierarchy, and violence. Mass national pain threatens to turn into banality, a crumbling archive of dead signs and tired plots” (*Queen* 1-2). (Is this last clause a prescient description of *Freedom*, one has to ask . . . ?). This social levelling will prove problematic in a novel that covers power differentials as large as those of *Freedom*, for the choice of shame is “a fateful decision; it is a decision, in effect, neither to name precisely the responsible parties nor to apportion responsibility” (Limon 550).

4. *Freedom*

⁴⁶ This is the ground for Ruth Ley’s ferocious attacks on affect theory. In *From Guilt to Shame: Auschwitz and After* (2007) and “The Turn to Affect: A Critique” (2011) she diagnoses the separation of guilt and shame as a historical shift, with the recent preference for shame in accord with our current interest in identity over actions, and a preference for biological-material explanation over questions of agency and intention (12). Ley’s critique of the potentially ahistoricising nature of a claim is aimed in large part at Catherine Malabou’s 2012 book *The New Wounded*, which argues that we have entered a new era of “an emergent, globalized psychic pathology that is identical in all cases and all contexts” (155-6). As well as critiquing the research upon which Malabou bases her book, Ley strongly resists such levelling and dehistoricising claims as these. Ley argues that the new wounded, as depicted by Malabou, are the perfect expression of the subject as the neoliberal order would desire it – amnesiac, traumatised, and affectless. Whether this *is* in fact an accurate description – certainly it seems clear that at least the third term in this trio demands complication, as neoliberalism is well-versed in the outsourcing of emotional labour to specific sectors of the population – the basis of Ley’s critique is that Malabou is content to describe this wounded subject, rather than intervene in its formation, a choice that she terms “somnambulistic” (*From Guilt to Shame* 12) in its obsequious bending to the demands of neoliberalism.

A. “it’s got to be about this cool positive choice that we’re all making”

Freedom does away with both guilt and analogy as forms of cause and effect. Without these affective and formal supports *Freedom* is forced to work through the puzzling attachments of its characters to “that moral-intimate-economic thing called ‘the good life’” (*Cruel Optimism* 2) that Lauren Berlant terms cruel optimism: “the condition of maintaining an attachment to a significantly problematic object” (*Cruel Optimism* 24). For Franzen, this object is Freedom. This is not a one-size-fits all freedom, but one built on the financial logic of quantification, adjudicated over by taxpayers rather than citizens. *Freedom* does not offer Freedom so much as it offers freedoms in a scenario where the ability to choose between them is more important than their content.

In place of the centripetal design of *The Corrections*, where the economic crisis draws the characters and plot in ever tightening circles, *Freedom* exhibits a centrifugal quality working through the characters’ various and incommensurable attachments to the idea of the good life. While both novels are centred around families, the claustrophobic circuit of corrections exhibited by the Lamberts is replaced in *Freedom* by four main characters – Walter Berglund, his wife Patty, their son Joey, and Walter’s best friend Richard Katz – each of whom is striving to find his or her own version of freedom. Here, a unified response is impossible; if in allegory everything is forced back into one over-weaning meaning, in *Freedom* it is a case of choose your own adventure, and unlike the allegorical closure of *The Corrections*, *Freedom* ultimately does not demand the collapse of these choices into one solution. Each version is gently or bitterly satirised, turned over and chewed, but nothing is

vilified beyond salvation. In fact, this very ability to boil the liberal conscience down to a list of choices is also satirised in the opening pages:

Were the Boy Scouts OK politically? Was bulgur really necessary? Where to recycle batteries? How to respond when a poor person of color accused you of destroying her neighborhood . . . And that enigmatically labeled dashboard switch that made such a satisfying Swedish click but seemed not to be connected to anything: what *was* that? (5)

This aesthetic of freedom is the cultural recompense for an increasing lack of financial freedom: “Unable to support substantive changes in economic policy that might in fact produce a more equitable and less segregated society, [neoliberalism] instead promotes a *rhetoric* of pluralism and moderation . . . For the liberal pluralist, America is less a melting pot than a smorgasbord” (Savran 221). Franzen himself emphasises this in an interview he gave on *Freedom*, saying that “I’m at pains not to endorse any interpretation of the book” (“America is Almost a Rogue State”, n.p.).

In his essays and interviews on writing, Franzen has time and again presented external plot points as the main hindrance to the creation of believable characters. In *Freedom*, unshackled by the spreading tentacles of paranoia or the invasive economic allegorical of *The Corrections*, we could expect the characters and the family storyline more broadly to reach new depths of verisimilitude. This was the response of some readers: reviewers Michiko Kakutani and Sam Tanenhaus found the characters believable and complex (“confused, searching people” [*The New York Times* n.p.] and “misshapen and lopsided, like actual humans” [*The New York Times* n.p.] respectively). However, there were many dissenting voices. Following the lead of Studer and Takayoshi’s work on *The Corrections*, I surveyed the Amazon.com reviews for *Freedom*. Looking first at the one-star reviews to get

a sense of the range of complaints, I found that 132 (41%) found the characters to be lacking in believability (as opposed to overall disbelief in the novel, which was a concern of only 26 reviews [8%]). Frequent references were made to the one-dimensionality of the characters, seeing them as hollow, stereotypical, lifeless, shallow, and under-developed caricatures.⁴⁷ This diverges from the reviews of *The Corrections*. Looking now at the full range of reviews, it becomes clear that readers of *The Corrections* found characters to be believable *and* the novel realistic, whereas in the case of *Freedom* these two axes peel apart so that the novel can appear realistic without having characters that one believes in. Three times as many reviewers criticised the “one-dimensional” characters in *Freedom* as did in *The Corrections*, while conversely three times as many reviewers felt they could identify with characters in *The Corrections* as did in *Freedom*.⁴⁸ That is, when Franzen opened the floodgates of form and allowed the economic and personal to mix freely, readers were convinced of the realism of this, but the idea of character is swept away.

This complaint can also be found in critics’ reviews of the novel. James Lever writes in the *London Review of Books* that:

despite all of Franzen’s sedulous work in constructing [Patty], after a certain point she (like the others) simply refuses to get any deeper. By the end of her autobiography, around page 190, we know all we’ll ever know about the principals and they have

⁴⁷ Some typical reviewers’ comments complain that: “one-dimensional caricatures abound” (Zashibis, September 20, 2010) and that “I’m several hundred pages in and Patty and Walter still feel inch-deep and others read more like caricatures” (Smarty Pants, December 7, 2010).

⁴⁸ While roughly the same percentage of reviewers use the words “believable” (6% *The Corrections*, 7% *Freedom*) and “realistic” (*The Corrections* 2.3%, *Freedom* 1.6%) in their reviews, the judgment of their characters diverge. While 0.55% of reviewers found *The Corrections* in the novel “one-dimensional,” this number is three times greater for *Freedom* (1.7%). And while 4% said they identified with characters in *The Corrections*, only 1.42% did in *Freedom*.

exhausted their capacity to surprise . . . [A]round a third of the way into the novel, they cease to grow. (n.p.)

In *Freedom*, the oppressiveness of the external has dissipated, replaced by a subject who is free to choose. However, the characters are unsatisfactory because this is simply not the lived experience of the United States in the twenty-first century. The words of Jessica Berglund, Walter and Patty's daughter, are an apt description of the idea of political involvement in the novel. Midway through the novel, Walter, Patty, and Jessica move to Washington D.C. so that Walter can promote his charity "Free Space", an environmental movement designed to reduce population growth by persuading young people to abstain from having children. While discussing what they can use to attract young people to this project Jessica warns her father that he cannot enforce his views; rather "it's got to be about this cool positive choice that we're all making" (364). To allow freedom to be this cool positive choice that we're all making, the novel recognises the personal in the political, but only in one direction. While in *Freedom* the political is a personal choice, the novel forgets that not every citizen is in a position to choose, and that sometimes we are instead chosen. The political is not just a choice to be made, but must be recognised in those moments where the invisible hand reaches out its penetrating fingers and chooses us: to put in the underpaid and unpaid labour the economy needs, to end up in precarious employment with no safety nets or hope of a different future, or to end up dead or imprisoned at the hands of the state. The negotiation with this may not be choice, but it is still politics. To limit political involvement to voluntary participation is to tie the importance and depth of the subject to their ability to choose.

The diminution of the idea of the political is also exhibited in its depiction in the novel. For all the agential choices the characters are free to make, the political sphere in the novel is never more than a fact of proximity. As Richard points out:

Washington's all abstractions. It's about access to power and nothing else . . . In Washington people literally talk about how many feet away from John Kerry's house their own house is. The neighborhoods are all so blah, the only thing that turns people on is proximity to power. It's a total fetish culture. People get this kind of orgasmic shiver when they tell you they sat next to Paul Wolfowitz at a conference, or get invited to Grover Norquist's breakfast. (224)

When Walter is distant from Washington D.C., his politics are read as eccentric – from cycling to work at the start of the novel, to his cat trapping at the end, his small politically motivated acts are seen as strange and pointless. However, when he is put in proximity to Washington these personal ideas become inflated by a closeness to the seat of power. Cool positive choices are acts of political freedom in some locations, and by some actors, and empty gestures everywhere else.

B. Intimate Politics: “we just want to make having babies more of an embarrassment”

Walter's charity “Free Space” illustrates this limited idea of the political as a personal choice:

‘Positive social change works top-down,’ Walter said. ‘The surgeon general issues his report, educated people read it, bright kids start to realize that smoking is stupid, not cool, and national smoking rates go down. Or Rosa Parks sits down on her bus, college students hear about it, they march in Washington, they take buses to the South, and suddenly there's a national civil-rights movement. We're now at a point where any

reasonably educated person can understand the problem with population growth. So

the next step is to make it cool for college kids to care about the issue.’ (362)

His conflation of the choice to stop smoking and the civil rights movement illustrates his blindness to the difference between a citizen with rights, and a citizen who chooses. As Stephen G. Engelmann writes, “liberalism’s free individual has traditionally been figured as a subject of rights; neoliberalism has refined this subject to emphasize an individual who is free to choose” (9). This logic of choice is one that avoids confrontation with the political. Rather than critiquing the options that are available, the critical glare is turned back onto the personal: “we just want to make having babies more of an embarrassment. Like smoking’s an embarrassment. Like being obese is an embarrassment” (221), Walter says. If you make the wrong choice, you become the despicable object of the liberal gaze, those abjected “American voters who are perfectly happy with their cable and their Xboxes and their broadband” (212) that Walter (and Franzen) are so disdainful of.

Walter’s vision is not one of creating a better political object, but of heroic renunciation and shame; the inevitability of the slippage from choose your own adventure to choose *this* adventure is played out in his political project. To deny himself future children is, for Walter, an act of self-discipline: “Kids are beautiful,” Walter said. “Kids have always been the meaning of life. You fall in love, you reproduce, and then your kids grow up and fall in love and reproduce. But the problem now is that more life is still beautiful and meaningful on the individual level, but for the world as a whole it only means more death” (222). What more beautiful act, more selfless, more political, than to renounce the very meaning of life, for the sake of unborn future generations? It is the kind of politics that adheres to the

subject position Walter inhabits: rational, calculated, a choice made from a position of agency.

If the injunction to sacrifice now for the sake of the future is one predicated on an economics of time and of rational agency, it also subscribes to the logic that presents the utopian political horizon as one of self-management. While *The Corrections* demonstrated the end point of the internalisation of the economic, *Freedom* demonstrates this internalisation of risk in the political arena. The rampant disregard for the ecological security of the world by political leaders (“Clinton had done less than zero for the environment. Net fucking negative” [217], fumes Walter) pushes the risk onto the citizen. Walter’s “top-down” solution, however, is one that not only evacuates the possibility of any kind of collective political action, but also explicitly displaces power from politics to economics:

The problem with governments is that they’re elected by majorities that don’t give a shit about biodiversity. Whereas billionaires do tend to care. They’ve got a stake in keeping the planet not entirely fucked, because they and their heirs are going to be the ones with enough money to enjoy the planet. The reason Vin Haven started doing conservation on his ranches in Texas was that he likes to hunt the bigger birds and look at the little ones. Self-interest, yeah, but a total win-win. In terms of locking up habitat to save it from development, it’s a lot easier to turn a few billionaires than to educate American voters. (212)

Walter’s vision of the political misrecognises wealth for politics, where the most political citizens are the richest, and it cloaks this slippage in the vocabulary of collective action. The list of names that Walter cycles through before he settles on “Free Space” indicates the merely rhetorical nature of these ideas: “Feed the Living” (charity); “Rubbers

Unlimited” (safe sex); “Depopulate!” (radical); “Smash the Family” (anti-heteronormative); “More for Me” (edgy libertarian liberality) (365). That his cause can cycle through so many kinds of freedoms is indicative that this brand of freedom is not in service of any actual specific living being. If I term it an inhumane freedom, it is not because it is anti-child, but because it is a freedom in the service of a future so far distant that it is not even for the next generation, but for some unspecified *n*th generation after the mathematical problems of overpopulation have been solved. As Lee Edelman and Lauren Berlant have both shown, the collapsing of the political to the figure of the Child prevents a recognition of the now, “serves to regulate political discourse – to prescribe what will *count* as political discourse – by compelling such discourse to accede in advance to the reality of a collective future” (11). “The political imagination’s displacement away from adults to the horizon of ‘our children’ or ‘the unborn’ signifies a widespread incapacity to conceive, with the overabundance of information we already have, a positive sense of the present or future of the adult American” (Berlant, *Queen* 143). By projecting the good life into the extremity of a distant future, Walter’s project has only one message (despite all the slogans) for the present moment: you don’t count. Or, rather, you count too much, you are too many, and you must be less (don’t worry! This is a cool positive choice).

Inevitably as in any call for freedom that operates by policing bodies Walter’s vision is not a radical gesture to protect the future but a policy which uses affective rhetoric to unequally punish and shame. This is what separates Free Space (which was almost titled “Kidfree Forever,” and “No Babies on Board”) from Edelman’s *No Future*, whose searing polemic is radical in its total adherence to the death drive (“we must bury the subject . . . the Child as futurity’s emblem must die; that the future is mere repetition and just as lethal as the

past. Our queerness has nothing to offer” [31]). Walter’s vision is not freedom through negation, but merely the flip-side of the demands of the pro-life crowd. The collapsing of woman to mother to foetus in pro-life rhetoric is immediately apparent in Walter’s consummation of his long-craved affair with his young assistant, Lalitha: “and still he couldn’t stop imagining making Lalitha big with child. It was at the root of all their fucking, it was the meaning encoded in how beautiful he found her body” (492). This sentiment echoes that of P.D. James’ natalistically driven *Children of Men*, where “sex totally divorced from procreation has become almost meaningless acrobatics” (167). *Children of Men* is about the desperate scramble to find a woman who can still bear children before the human race dies out, an opposite telos of *Free Space*, which seeks to reduce the number of children; however, the similarity of their misgivings about non-procreative sex gives the lie to their differences. Walter’s vision is what Sedgwick might call “kinda subversive, kinda hegemonic” (“Q&A” n.p.). Standing in opposition to those anti-prophylactic and pro-life conservative voices Walter’s solution appears radical in its apparent rejection of the procreative family unit. However, it merely displaces the foetus to be saved out of the embryonic stages (where the pro-lifers invigilate), past even the policy-makers who use the cudgel of “the Child” as a political tool, and into a further proleptic future where the family unit will monitor itself and subscribe to the middle class ideal of two children (other possible names for the charity are the self-governing slogans of “Be Reasonable,” and “Cooler Heads”).

C. Political Intimacies

While Walter is an exemplum of the privatisation of politics, Richard Katz, his best friend, and in some ways his opposite – a handsome, charismatic, attractive musician – is an example of the effects of politicising choice. With Richard the line between the personal and the public is never watertight. While privately he is morally delinquent, he is publicly adored: he “may have privately sucked at chess and long-term relationships and good citizenship, but he was publicly loved and admired and celebrated for his tenacity, his purity of purpose, his gorgeous new songs” (186). This confusion infiltrates Richard’s own political engagement. As Walter jokes, “Richard’s excited about Margaret Thatcher . . . He thinks she represents the excesses of capitalism that will inevitably lead to its self-destruction. I guess he’s writing a love-song” (101), to which Richard replies in the affirmative, “you know me so well . . . a love song to the lady with the hair” (102). While Walter puts the personalisation of the political to his own uses Richard recognises the impotence of interacting with it in purely personal terms. The blocked access to the political refracts into Richard’s sexual politics, which include a disastrous affair with Walter’s wife Patty and a series of damaging relationships. However, his reaction to this is to consider himself increasingly victimised. It is no surprise that his band, whose lyrics are a lesson in triteness (“cutely branded yogurt / The cat barfed yesterday . . . Trampled choked benighted youth / Taught consumerism by yahoos” [144]) are called the Traumatics. While Richard is depicted as disastrous in his relationships with women, he feels that he is the traumatised party, musing at one point “what a strange cruel universe it was that made him want to fuck a chick because he hated her” (199).

Richard’s shame becomes the *leitmotif* of the novel. When Walter tries to use Richard’s fame to aid his conservation project (the projection of the private into the

political) Richard is unable to follow through: “I don’t think I can do this thing for you, Walter. I’m experiencing high levels of shame” (370). While guilt would involve Richard making agential choices in the political realm, shame is attached to who he is. It is the bad feeling gift that keeps on giving, an ambient fug of banality that drives the misery on which he thrives. Richard even recognizes this facet of his self: “few things gratified depressives, after all, more than really bad news . . . Grim situations were Katz’s niche the way murky water was a carp’s” (192-3). The clarity of guilt is replaced by the murky waters of shame, a useful affect for Richard who seeks to escape his selfhood because “what really exhausted him was having to perform himself” (194). There is something nauseating about this co-opting of shame by the white straight man that the book locates as its charismatic centre.

Richard’s self-identification with shame goes some way to explaining why his character leaves a bad taste in the mouth. As Hamilton Carroll writes in *Affirmative Reactions*:

If there is one aspect that separates the current crisis of masculinity from those that have come before, it is white masculinity’s turn to the representational politics of identity. One of the most fascinating aspects of this contemporary discourse of crisis is the way it mobilizes the very politics of identity that it believes are responsible for the disarticulation of privilege from white male bodies in the first place. (6)

His immense feelings of political shame and depression are out of synch with his actual subject position – it is telling that after contemplating “the accident of his [musical] success [h]e flopped around on the ground, heavily carplike, his psychic gills straining futilely to extract dark sustenance from an atmosphere of approval and plenitude” and in order to feel the murky water again “in the last days of 2003, he went back to building decks” (193). His choice to step into the market is an idealisation of manual labour as a respite from the

affective labour of being Richard. To those other more precarious social positions, manual labour is not a respite, but slow and grinding. It is not that Richard's character (white, straight, successful, male) may or may not feel shame; undoubtedly he could. It is that the largeness of his character, the amount of murky water his gills demand, makes other grades of political and social suffering unreadable.

D. Outsourcing Shame

The recent turn in whiteness studies has been away from the large body of work in the mid-1990s that focused on the unmarked universality of white male subjectivity, to an understanding of the "transformation of white masculinity from the universal into the particular" (Carroll 6). This move is important, for "assigning the power of white racial supremacy to its invisibility and hence universality . . . underplay[s] the contradictory formation of white racial power that has enabled its historical elasticity and contemporary transformations" (Weigman 117-8).

Joey, Walter's son, exhibits a Teflon-like ability to move through various shameful situations, even relishing the filth, while coming out pristine on the other side. In the most explicit scene in the novel Joey is forced to rake through his own excrement to find the wedding ring that he has accidentally swallowed. As the task progresses he is increasingly forced to get deeper involved in his shit, letting go of a plan to use a fork, which "had been a wishful fantasy" (431), and then letting go of "his latest fantasy, which was that one hand would suffice. He had to use both hands, one to hold the shit and the other to pick through

it” (432). As he delves deeper and the fantasies fall away he does not feel more shame but rather becomes more convinced of his own subject position:

when he emerged from the bathroom with the ring on his ring finger, and Jenna rushed past him and then reeled out again, squealing and cursing at the stench, he was a different person. He could see this person so clearly, it was like standing outside himself. He was the person who’d handled his own shit to get his wedding ring back. This wasn’t the person he’d thought he was, or would have chosen to be if he’d been free to chose, but there was something comforting and liberating about being an actual definite someone, rather than a collection of contradictory potential someones. (432)

Joey wades through shit, and comes out if not quite smelling of roses, then at least as a confirmed member of the institution of marriage, the ring a “clean circle within chaos” (432). The version of freedom that Joey settles on here is the option of a circumscribed freedom, the ring’s circumference a comforting boundedness. What exactly, though, is being given up, and what is being received, in this acceptance of limits? Rather than a self-shattering brush with the abject, Joey comes out of this moment more himself than ever. (“He could see this person so clearly, it was like standing outside himself.”) Going through perhaps one of the most bodily experiences in the novel, and certainly the most graphically described (the shit is “dark and firm and noded,” “crumbl[ing],” “clouding,” “waterlogged,” “soft and body-warm,” “filthy,” and “the stench was appalling” [431-2]), he emerges as a rational actor, able to stand outside himself and survey. This is at odds with the critical work on shame, which is, for Sedgwick, “the place where the question of identity arises most originally and most relationally” (*Shame* 37). There is something grotesque in Joey reading this moment as transformational, giving it a symbolic freight that is not even

ratified by the novel. Five pages later, as he recounts the scene to his friend Jonathan, he muses that “what had been abhorrent for five minutes made a great story forever after” (439).

As I argued earlier, the freedoms that are offered to the rational self-controlled subject are freedoms that in turn make the subject better able to act in this self-sufficient manner. Joey’s ability to be particular when it suits, universal when it suits, allows him to cultivate a controlled persona in line with his desire to make money, which emerges as a burgeoning entrepreneurialism from a young age. However, the rational economic actor is not sufficient by himself – Joey has a supporting cast upon whom the affective labour of care is devolved. A relation of attachment can take many shapes; Joey’s to his parents is one of decaethesis, a task that is intimately linked to becoming a full economic subject: “the lesson that Joey had learned from his incessant arguments with Walter was that children were compelled to obey parents because parents had money . . . And so, inevitably, in his quest to liberate himself from Walter, he was drawn to entrepreneurship” (12). His route to disentangling himself from his parents, especially Patty, is to begin a sexual relationship and business partnership with Connie (at the ages of 11 and 12 respectively). Joey’s anger at the residual emotional claim his family has on him is palpable: “he relished feeling cool and in control of his life, and it was disturbing to discover that there was this other thing in him, this reservoir of rage, this complex of familial feelings that could suddenly explode and take control of him” (281). As he becomes increasingly financially independent from his parents, he is able to decaethet his relationship to them, transferring his affections fully to Connie in exchange for her money. His entrepreneurial drive to escape his parents through financial independence is identically manifested in his relationship with Connie, where “he could see

that, instead of trying to offset the unbearable weight of Connie's \$50,000 gift with something as heavy as a marriage proposal, he should have written out a promissory note with a schedule for payment of interest and principal" (416). It is with this schema that he disentangles himself from Patty – the final information we hear about him in the novel is that "he's gone so far as to repay, with interest, the money she sent him in college – money that she needs too much, both practically and emotionally, to say no to. But his inner door is locked against her, and she can't imagine how it will ever be open again" (534).

While Joey is the cipher for rational financial citizenship, his girlfriend Connie is the sign of the abjected affective ties that the financial citizen outsources to the more precarious. Joey needs Connie to feel for him, and is actively afraid of the effect that anti-depressants may have on her: "it occurred to him to be afraid of what the Celexa would do to her when it kicked in. He considered his mother's remark about antidepressants killing feelings: a Connie without oceans of feeling was a Connie he didn't know and suspected he wouldn't want to" (399). Traumatic moments in their relationship are outsourced to Connie while Joey watches: "it even turned him on that she began to sob while he endeavoured to fuck her farewell" (399), and "he was *glad* she'd cut herself for him" (414, emphasis in original).

While it is clear what Joey wants, Connie remains an opaque figure whose affects are unread and unreadable by the novel's standards of reasonable citizenship. Joey finds her opaque despite the amount of time they spend together, aware of the intensity of her feelings, but unable to fathom their purpose:

Connie could not be fought with. Insecurity, suspicion, jealousy, possessiveness, paranoia – the unseemly kind of stuff that so annoyed those friends of his who'd had, however briefly, girlfriends – were foreign to her. Whether she genuinely lacked these

feelings, or whether some powerful animal intelligence led her to suppress them, he could never determine. The more he merged with her, the more he strangely felt he didn't know the first thing about her. She acknowledged only what was right in front of her. She did what she did, responded to what he said to her, and otherwise seemed wholly untroubled by things occurring outside her field of vision. (419-20)

She cannot be read by the frames of reference developed in the rest of the novel, "I like the White Stripes a lot," she declared happily, in her subtextless way" (477); she has, we are told, "no notion of wholeness – was all depth and no breadth" (Edelman 11). But she is a powerful draw for Joey, an "irresistible intensity" (288). Her feelings – intensity without end – do not just offer Joey financial and emotional support (although it is important that they do), but also allow an entry into feelings to which he has no other means of access.

This is a reading of Connie through Joey, because the novel offers her no interiority. If freedom in *Freedom* is the freedom to choose, then what does Connie stand for? Connie doesn't make bad choices or good choices – she makes no choices; Connie confounds the idea of reciprocity. Connie is at once the most passive and the most intense character, "something *not right*, that makes Patty's hair stand on end" (534). Connie is dangerous because of the excessive unknowable feelings she provides to Joey's unmarked citizenship. She is despicable to the book because of the burden that she bears; Joey is only unmarked in as far as Connie is marked, her self-harm is the necessary other of Joey's freedom. In the face of Joey's plaintive wish that "there were some different world he could belong to, some simpler world in which a good life could be had at nobody else's expense" (438), Connie cannot choose between the dizzying array of personhoods that Joey can (that "collection of contradictory potential someones"), but must become this nobody by being everyone at

once – she has “the metabolism of a fish in winter” (16), but is also “exhausting and circular and unbearable” (399), remarkably similar to what Elizabeth Povinelli calls the “forms of suffering and dying, enduring and expiring, that are ordinary, chronic, and cruddy” (13) and that are enacted by the economically and politically dispossessed everyday.

Like *Howards End* before it, *Freedom* is not concerned with the very poor. In the America that the novel paints, where access to the political is based on choice, those with no choice are hard to depict. Connie is the closest representation we get to this position, and in a strange way she *chooses* not to choose – her fluke inheritance gives her this freedom. Her mother, Carol Monaghan, who lives without this \$50,000 safety net, is even less conducive to narrative: “the great thing about Carol was that she never seemed to change – kept tarting up on Thursday evenings for whoever, year after year, keeping alive the patriarchal tradition in urban politics” (17). Carol is presented as content with her lot: unchanging, distasteful, and tedious – worse, she actively encourages her own patriarchal oppression. The idea that those with more to lose feel more in its loss is an instantiation of the argument that “typically only some people – the middle classes – get to have (complex) psychology, while others – on the economic bottom – are deemed as mere (simple) effects of social and material crises of survival” (Berlant *Cruel Optimism* 156).⁴⁹

E. 600 Pages of Shame

The novel does not so much resolve as fall apart in a fire sale of all of its political elements. Joey chooses family life over trading in arms, Lalitha, the woman with whom Walter has an affair and the most idealistic of the novel’s political actors, dies in a car crash, leaving Patty

⁴⁹ See also Caroline Steedman (especially 63-139) for more on the “refusal of a complicated psychology to those living in conditions of material distress” (12).

and Walter to be reunited in a bizarre and deathly communion. It is, as James Keane writes, a strange deflation of a conclusion: “by the final 100 pages of the novel, the story and its actors have run out of steam; some characters are simply whitewashed and others are spent of their energy for anything but a simple existence where they won’t be bothered and won’t bother in turn” (n.p.). The strangeness of the ending is also not lost on the Amazon.com reviewers. Of the 321 one-star reviews on amazon.com, 213 (66%) found the novel to be boring, tedious, too long, and a slog. Many mention the page length of the book. Most surprising are the number of reviewers who did not finish the book, the majority of whom also mention that they have never before not finished a novel. Thus while other negative reviews of books may mention the ending being a disappointment, Franzen’s readers clearly pride themselves on finishing tough books and felt obliged to express the exceptionality of this case: “by the time I reached the three-hundred page mark, just over halfway, finishing the book really did feel like a prison sentence. Dutifully, I served my time” (Peter Matthews, January 31, 2013); “profoundly ponderous, going-nowhere” (Commenterri February 27, 2012); “this was an exhausting read” Astra Heliosense, October 17, 2010); “Franzen’s writing style is exhausting” (Sally62, October 18, 2010), and “the ending made me hate this book, not because I didn’t ‘get it’, but because I just didn’t care” (Parola138, September 24, 2010). In the *Time* interview that ran with the cover story, Franzen admits to the interviewer that *Freedom* took nine years to write: “It was a bitch. It really was” (*Time* 36).

Returning to find Walter after a six-year separation, precipitated by her affair with Richard, Patty finds him unwilling to talk and waits on the doorstep of his cabin. Fearing hypothermia, Walter lets Patty in, and they are reunited:

Her eyes weren't blinking. There was still something almost dead in them, something very far away. She seemed to be seeing all the way through to the back of him and beyond him, out into the cold space of the future in which they would both soon be dead . . . And so he stopped looking at her eyes and started looking into them, returning the their look before it was too late, before this connection between life and what came after life was lost, and let her see all the vileness in him, all the hatreds of two thousand solitary nights, while the two of them were still in touch with the void in which the sum of everything they'd ever said or done, every pain they'd ever inflicted, every joy they'd shared, would weigh less than the smallest feather on the wind. (559)

This moment renounces all their external connections and political drives in favour of holding onto the idea of death, where all their actions are voided. This deflation of the importance of the central characters is the only conclusion to a novel that piles an increasing weight of subjectivity onto its main characters without allowing them to become involved in a public sphere in any way. The impossibility of a satisfactory conclusion, Franzen's trouble in wrapping up the story, can be seen in the fact that he culls this conclusion from the final pages of his first novel (*The Twenty-Seventh City*), where Probst and Jammu are reunited:

Don't tell me the lights are shining any place but here. Halfway up the stairs Jammu stopped and sat down on the retaining wall on the right side of the landing . . . There was nothing left but to want her. And he could see how the year had happened, how a man in his prime, the envy of a state, could lose everything without even putting up a fight along the way . . . What remained was a room in his mind, all around which the world had fallen away to a whistling galactic distance . . . He might wander through the

remembered forms of a city, but the only future that would happen would happen in this room. (494)

For Franzen, who writes of his deal with the reader that “in my bones . . . I’m a Contract kind of person” (“Mr. Difficult” 241), this seems to be a breach of contract. As one Amazon review writes, “I expected a bit of closure at the end of the book. Naively I figured such a big brand name like Franzen would deliver . . . [I] really had to force through the last 100 pages. I felt a bit cheated when it ended” (Parola138, September 24, 2010). In many of the reviews, there was a real sense of anger at the waste of time, money, or both, in reading *Freedom*. Reviewers felt assaulted by the book: “He goes on and on and on and on until you want to poke your eyes out with a fork” (Secret Squirrel, December 25, 2010); “reading his book is like walking on broken glass” (A Sophisticated Reader, October 24, 2010); “It was pure TORTURE” (Gail, January 17, 2011), “it is as much fun as a root canal” (Carol A. Forde, January 5, 2011). This violence is also translated into a desire to destroy the novel: “Everyone disliked it so much that we gathered all the books after the meeting [of the reading group] and discarded them. This is the first time we have done any thing like this” (L.G.W., March 14, 2011); “We are having a bonfire next month!” (Ellen, November 5, 2010); “I threw it in the trash” (Yul Brynner, October 16, 2010); “first book I deleted from my Kindle” (B. Morris, October 8, 2010); “I deleted it from my Kindle” (Kathy Hartman, November 26, 2011); “I could hardly wait to delete it from my kindle” (Think Sun, October 22, 2010). The contract is broken here, and Franzen is forced to offer an ending where Walter and Carol return to the deathly world of personal intimacies. Readers may well feel cheated; Franzen has not only broken his contract with them, but the financial novel’s own contract with itself; that is, its attempt to reconcile public and private. The amount of

negative feeling generated by an author who is as popular as Franzen can be seen in a brief survey of the reviews for other books selected by the behemoth that is Oprah's Book Club:



Amazon Best Sellers Rank: #17,275 in Books



Amazon Best Sellers Rank: #12,960 in Books

Compared to *White Oleander*, another pick from Oprah's Book Club that is outside the top 10,000 in rank, *Freedom* offers a distribution of reviews that cluster at five-star and one-star, as opposed to the more expected distribution of Fitch's novel.

A comparison with the five other finalists for the National Book Critics Circle Award Winners in 2011, of which *Freedom* was the sixth, shows a similar trend

Customer Reviews

★★★★☆ 159

4.1 out of 5 stars

5 star	57%
4 star	15%
3 star	13%
2 star	8%
1 star	7%



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Customer Reviews

★★★★☆ 974

3.5 out of 5 stars

5 star	36%
4 star	22%
3 star	16%
2 star	13%
1 star	13%



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Customer Reviews

★★★★☆ 159

4.1 out of 5 stars

5 star	57%
4 star	15%
3 star	13%
2 star	8%
1 star	7%



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Customer Reviews

★★★★☆ 40

4.3 out of 5 stars

5 star	55%
4 star	30%
3 star	10%
2 star	2%
1 star	3%



Comedy in a Minor Key: A Novel

by Hans Kailson

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The winner (Egan) and other nominees exhibit the pattern of a large number of positive reviews that tail off down the star-ratings unlike the divisiveness of Franzen.

Without the adhesiveness of allegory, which held these separate problems together in a productive tension, *Freedom* is a conclusionless project. The contract the novel has with itself – that is, to resolve the private/public tension – is broken before it begins. The deathly resolution then, is perhaps Franzen’s attempt at a happy ending, to at least reward the reader with the dessert they deserve after the unpalatable concluding section of the novel.⁵⁰ And if it is the deathliest form of a happy ending, it is, at least, one that hermetically seals off the private into a workable (if not desirable) conclusion. The public problems that have been set up are left unresolved, and in the novel’s failure to provide any solutions, we are instead given a six-year hiatus. During this time, Walter’s exit from the political sphere leads him to become a parody of his former self, where his conservation work descends into page-long screeds against domestic cats and their deleterious effect on the songbird population. Tellingly, while the novel opened with Patty and Walter’s move from St. Paul to Washington D.C., it concludes with their re-location to New York. In a novel where politics is proximity, this move signals a retreat from the political.

⁵⁰ Although if, as he writes in “Mr Difficult,” he believes in “the novelist as cook who prepares a gift, to the reader . . . Not just ice cream but broccoli rabe as well” (261), then this is a lot of broccoli to get through for a pretty bad pudding.

And yet even within this retreat, *Freedom* can find no freedom for it works on the premise that the private is the site of shame. By casting the contemporary as an object of shame, while simultaneously providing a critique of the impossibility of political intervention today, Franzen has left himself, and the reader, between a rock and a hard place. This impotent hopelessness comes through in his recent article for the *Guardian*, where he writes we are “living but damned, cosmically damned” (“What’s Wrong With the Modern World” n.p).

THREE

Globalising Finance: Economies of Desire in China and Pakistan

1. Financial Times

'It's cyber-capital that makes the future. What is the measurement called a nanosecond?'

'Ten to the minus nth power.'

'This is what.'

'One billionth of a second,' he said.

'I understand none of this. But it tells me how rigorous we have to be in order to take adequate measure of the world around us.'

– *Don DeLillo, Cosmopolis*

This conversation from DeLillo's short novel *Cosmopolis* (2003) presents a snapshot of one of the difficulties of theorising capital in the era of financialisation. Finance capital acts at inhuman speeds, moves "too rapidly for our mental picture of [it] to remain true to life" (3), as Michael Lewis writes in his history of high-tech trading. This acceleration creates a problem of cognitive mapping: "I understand none of this." A counterpoint to the future draw of finance capital is the way that it obscures the past. *Cosmopolis*'s New York is littered with historical forms of capital that appear out of joint: the word skyscrapers "belonged to the olden soul of awe" (54), the acronym ATM is "aged and burdened by its own historical memory" (54), and cash registers should be "confined to display cases in a museum" (71). Finance capital is a future that is "impatient[, p]ressing upon us" (79). The regimenting and standardising abilities of measured time that once allowed for the spread of capital in modernity have become reversed in the present, where time is both created and owned by finance. History recedes in the tail-lights of the present, hyperbolically distant in our rear-view mirrors. "The past," says Eric Packer, DeLillo's protagonist, "is disappearing. We used to know the past but not the future. This is changing. We need a new theory of time" (86).

Fredric Jameson's work on finance has sought to supply this new theory of time. We are familiar with Jameson's theory of the enfeeblement of historical consciousness in postmodernity. The past, encountered only through a pastiche of history, is an empty nostalgia that stands in as compensatory symptom for the evacuation of access to true historical consciousness. These historical claims also hold for finance capital, which as Jameson argues in his essay "Culture and Finance Capital" (1997), is the economic correlate for postmodernism, just as banking and credit were voiced through modernism: "today, what is called postmodernity articulates the symptomatology of yet another stage of abstraction, qualitatively and structurally distinct from the previous one, which I have drawn on [Giovanni] Arrighi to characterize as our own moment of finance capitalism" (252). In line with Jameson's other work on postmodernism, the era of finance capital is one of bad historicism and abstract dematerialisation: time is mere "image fragments" (265) accompanied by "the vanishing away of affect" (264).

For both Jameson and DeLillo, this epoch of accelerated finance is a global one. Jameson writes of it as "specters of value ... in a vast, worldwide, disembodied phantasmagoria" (251), while the title of DeLillo's novel names New York as the capital city of the world, and its protagonist Eric Packer's trading against the yen brings the global economy into freefall. This model of globalisation through financial contagion posits Wall Street as the epicentre of postmodern capital, spreading globally until the whole planet is blanched out in an ahistorical nightmare ruled by fictional capital, a narrative that has obvious echoes of the colonial paternalism of discourses surrounding modernity that narrate its spread from "the West to the rest."⁵¹ This version of finance not only reiterates

⁵¹ This language of disease and contagion comes from Jameson's essay.

hierarchies of national development but is also factually inaccurate. While the recent financialisation of the economy occurred in the US first, starting in the 1970s and increasing to the present day, there are now a wide variety of global financial centres. Furthermore, if as I have argued, finance is to be theorised at the micro as well as the macro level through the encroachment of the logics of risk and investment into the daily rhythms of existence and “through a generalization of the idea of the ‘entrepreneur,’ ‘investment’ and ‘risk’ beyond the realm of finance capital to every quotidian relation” (Read 31-2), then critical work on finance must also include areas with less financial infrastructure but whose populations adhere to a model of self-financialisation.

Moving beyond the North American canon to consider finance’s global forms demands that I ask a question as yet unvoiced in critical work on finance: why is an inherently transnational economic form theorised through its expression in the United States? As I show in my reading of *American Psycho*, finance is not an abstraction but a form of capital that interacts with other forms such as desire, citizenship, commodity fetishism, and urban planning. Why then would the experience of Wall Street be an adequate metonym for financial experience writ large? Such a narrative, I suggest, relies on the hegemonic power of the United States to raise itself to the position of abstract universal, a move similar to the default unmarked position of straight white male⁵² or the universalising position of the West that Dipesh Chakrabarty seeks to decentre in *Provincializing Europe*. These universals – white, male, straight, American, democratic – are not merely formally similar but collaborate to create an ur-narrative of American finance that is then corrupted and weakened in its spread

⁵² Recent work in whiteness studies argues that this universal is powerful in its ability to claim any space or place, so is in fact very mutable. See Hamilton Carroll; Robyn Wiegman.

to people of colour, women (through microfinance), and the “undemocratic” (China). This chapter presents a different picture of finance capital and the populations it interacts with and in so doing disrupts the American universalism of current theories of finance.⁵³

If work on finance has been slow to theorise finance globally, literature itself has not. From within the Anglophone novel tradition the last decade has brought fictions of finance from Nigeria (Okey Ndibe’s *Foreign Gods, Inc.*, 2014), South Africa (Lauren Beukes’s *Moxyland*, 2008 and *Zoo City*, 2010, and Zinaid Meeran’s *Tanuki Ichiban*, 2012), Pakistan (Mohsin Hamid’s *How to Get Filthy Rich in Rising Asia*, 2013), India (Aravind Adiga’s *The White Tiger*, 2008 and Anuvab Pal’s *1800 Dial India*, 2011). It has also enticed Anglo-American authors to set their work outside of the United States: China (Tash Aw’s *Five Star Billionaire*, 2014), Thailand (Paolo Bacigalupi’s *The Windup Girl*, 2009), and outer space (David Louis Edelman’s *Infoquake*, 2006) There are also those transnational fictions that cover multiple sites: Joseph O’Neill’s *The Dog* (2014) and Dave Egger’s *A Hologram for the King* (2013) straddle New York and Dubai; Zia Haider Rahman’s *In the Light of What We Know* (2014) covers New York, London, Afghanistan; Chang-rae Lee’s *On Such a Full Sea* (2014) depicts a hybrid world of China and North America; and Don DeLillo’s *Zero K* (2016) skips between New York and cryogenic catacombs under southeast Kazakhstan.

The proliferation of styles and genres that make up this financial archive should make us question the ease with which “global finance” is currently theorised through the experience of the straight white men on Wall Street. Some, such as *The White Tiger*, displace Wall Street from the centre of the financial world, creating an Indian-Chinese

⁵³ I use a vocabulary of interaction here because finance becomes a living breathing narrative for people's life ambitions, existing somewhere a between subject and object.

transnationalism through its epistolary address from its protagonist (situated in Bangalore) to the Chinese Premier in the belief that “the future of the world lies with the yellow man and the brown man” (3-4). Others, such as *On Such a Full Sea*, posit a future where China has colonised North America after an ecological catastrophe, disrupting the assumption that the US will remain a key player in future global circuits.

This chapter takes as a specific case two novels: *Five Star Billionaire* (2013) by the Malaysian-British author Tash Aw, and *How to Get Filthy Rich in Rising Asia* (2013) by the Pakistani writer Mohsin Hamid. Aw’s novel of Malaysian immigrants making their way through Shanghai explicitly takes up the form of finance in a global city. As an Anglophone novel, it is a form incorporated into circuits of literary production and reception dominated by Western interests, just as the financialisation of Shanghai that it depicts is embedded in global finance. However, by using the form of a how-to book on personal finance (a form of American origin), and by re-theorising the experience of financial time in Shanghai, Aw’s novel disrupts a model of global finance that would view it as an American export. I make an argument for the complexity of financial time in Shanghai, which chafes against the dominant version of market time as a homogeneous will to speed. I then turn to the lived experience of these forms of time in Aw’s novel. Taking as a premise of its narrative the real subsumption of the personal to the financial, which has engulfed deeply private areas of human life under a cost-analysis rationale, Aw’s characters exhibit a spectrum of contingent responses to financialised selfhood. In particular Aw offers us characters who are women, a category that is woefully under-represented and risibly under-theorised in the thicket of big swinging dicks that populate US fictions of finance. I conclude with a reading of Hamid’s novel, which allows my analysis to theorise the necessity of the narrative of personal finance

in an economy that is only nascently entering formal finance. Hamid's novel follows one central character as he moves to a large city, makes his fortune, and then loses it all. While it is also written in the form of a book of personal finance it offers useful comparisons with Aw's novel both in the way that it handles this form and in the specificity of its Pakistani setting. Aw's novel is interested in the dual nature of finance in China, both as an eviscerating force of social disruption but also a life line to some. Hamid's novel also asks at what cost Pakistan (or rising Asia more generally) financial ascendancy is gained. However, by locating finance as the voice of the narrator Hamid's novel also asks what finance needs from the human in order to thrive. The formally innovative choice to give finance narrative agency puts it into a symbiotic relationship with the character it is narrating, both reliant on each other in order for the story to proceed. By bringing finance's reliance on bodily human existence into play Hamid's novel inevitably runs into the final limit on finance – the available natural resources.

This concern with the global planetary future has become more prominent throughout this project. Ellis's concern with the shaping of urban space is an ecological concern (to think otherwise is only possible if we consider the urban to be somehow excluded from nature)⁵⁴. However, its myopic focus on a small portion of New York makes the larger global scale irrelevant to its concerns. Franzen's *Freedom* introduces an interest in "the environment" through the liberal desire to save the earth via the purchasing power of the ultra rich – a move that is the exact cordoning off and re-enchantment of nature (through its opposition to the rational economy) that Adorno and Horkheimer excoriate in

⁵⁴ A line of thinking Jürgen Habermas neatly sum up: "The process of enlightenment leads to the desocialisation of nature and the denaturalization of the human world" (115).

the *Dialectic of Enlightenment*.⁵⁵ Hamid's novel ends on an apocalyptic precipice where the global water crisis sweeps in as the final horizon, knocking down economic and individual concerns in the finality of its presence. This opening to the future that must contend with the effects of finance on the planet leads to the final chapter of this project, which concludes by reading speculative fictions that play out the future eco-financial apocalypse.

2. Five Star Billionaire

A. Locating Global Finance

The most influential framework for theorising finance, and the one that has contributed to the prevalence of the current Americanist approach, is Giovanni Arrighi's *The Long Twentieth-Century* (1994), which is the tacit backdrop to almost all Marxist-inflected work in recent finance studies, including Jameson's 1997 essay. Following world system theorists Fernand Braudel and Immanuel Wallerstein, Arrighi's work offers a neat expression of cycles of capitalist accumulation. Arrighi's work is not merely a temporal application of Marx's theory to historical epochs but is also a spatial theory. Arrighi argues that there have been four cycles of accumulation each with a hegemonic power at its centre (the city-state of Genoa, the United Provinces, the British Empire, and the United States). To adequately theorise finance at the turn of the nineteenth century one should read both the novels of British decline as well as nascent American wealth.⁵⁶ However, in the current moment of transition,

⁵⁵ This is part of their chiasmatic central claim that "myth is already enlightenment; and enlightenment reverts to mythology" (xvi).

⁵⁶ See for example Annette Van; Nathan K. Hensley.

work on finance remains within the US archive. This is perhaps due to Arrighi's uncertainty over the next imperial power in line, although he speculates that it will be China.

In a 2015 essay, Fredric Jameson attempts to respond to the exemplary globality of the current financial market with a re-working of "Culture and Finance Capital." "The Aesthetics of Singularity" returns to finance, re-articulating his earlier argument while also adding a new dimension to it. Referring to his earlier essay, Jameson writes that:

after my initial work on what I would now call postmodernity, a new word began to appear, and I realized that this new term was what had been missing from my original description. The word, along with its new reality, was globalization; and I began to realize that it was globalization that formed, as it were, the substructure of postmodernity, and constituted the economic base of which, in the largest sense, postmodernity was the superstructure. (101-104)

Moving then to identify the cultural form that is appropriate to the current global financial moment, Jameson proposes the postmodern artistic event.⁵⁷ Taking the derivative as the "paradigmatic" (117) financial form, Jameson evolves a theory of the artistic event out of the temporality of this financial instrument: "there can never be another derivative quite like [the previous] one in its structure and requirements. Indeed it is more like a unique event than a contract" (118) thus, he concludes, "the postmodern artistic singularity-effect ... is of the same unique type as that unique one-time financial instrument called the derivative" (123).

This is in contrast to the modernists who were "obsessed, in some profound and productive sense, with time as such, with deep time, with memory" (105). The consigning of profound,

⁵⁷ As I laid out in the introduction, the three examples he gives are the Chinese artist Xu Bing's *Tian Shu* (1987-91); Damien Hirst's "The Physical Impossibility of Death in the Mind of Someone Living" (1991); and Tom McCarthy's *Remainder* (2005).

productive time to the past has two outcomes for Jameson's argument, both of which I challenge in this chapter. Firstly, the disengaging of the present from real experience allows finance to remain a slippery postmodern concept without material lived effects. Secondly, it further dematerialises finance, making its globalisation from the West outwards a seamless and fluid process.⁵⁸

Work such as Jameson's (but also that of Max Haiven and Edward LiPuma and Benjamin Lee⁵⁹) theorises finance's abstraction at the large epochal level. However, a distinguishing feature of finance capital is the particular way that it manifests in the quotidian, material, and affective layers of contemporary life. Therefore to theorise it at the homogenising epochal scale without considering its small-scale affective components is to mis-theorise it. This insight structures the best work done on globalising forces, which I believe is to be found in the social sciences, disciplines that are structured around moving between individual and large scale theoretical claims. Anthropologist Anna Tsing's *Friction* (2005) is intent on disrupting the narrative of globalisation as an export from the West, arguing that "there is no reason to begin a retelling of global connections in imagined world centers such as New York, Tokyo, or Geneva. Globalization is not delivered whole and round like a pizza, to be munched and dismantled by the hungry margins" (271). Similarly,

⁵⁸ The choice of the derivative as the financial instrument that helps Jameson launch a newly globalised theory of finance is a move that in fact re-centres the US experience of finance as the explanatory lens of analysis. This Anglo-American financial instrument has been central to the theorisation of the abstractions of finance in the US context. However, in China, the futures market was not launched until 2010, and derivatives have only come into their own in the spring of 2015. Further, as anthropologist Jesook Song writes, in non-Anglo locations, "ordinary people's survival and security cannot but depend on informal markets (including informal financial markets), either because there is no centralized bank system or because the bank systems are regulated by the state" ("Positioning Asia in a Global Future?" 179).

⁵⁹ Max Haiven, "Finance as Capital's Imagination?"; Edward LiPuma and Benjamin Lee, *Financial Derivatives and the Globalization of Risk*.

anthropologist Lisa Rofel's *Desiring China* (2007), an ethnography of aspirations in post-socialist China, writes back to the Western-centric theories of globalising forces by emphasising the agency of populations when confronted with universals: "China was not confronted with a seamless totality called neoliberalism that it merely adopted. Nor did the Chinese state impose a set of neoliberal policies that then shifted citizens' desires. Nor, finally, did an overarching apparatus called 'neoliberalism' lodge itself in people's subjectivities" (13). These nuanced claims that reveal the intricate locality of globalisation come from the painstaking ethnographic work of Tsing and Rofel, a closeness to the detail of lived experience that we, as literary critics, claim the novel affords us. This chapter and my project as a whole seek to move the work on financial novels out of the epochal and allow space for the detail of finance as it is lived and felt. Aw's novel *Five Star Billionaire* goes some way towards showing us what this might look like: not capitalism with Chinese characteristics (as it is commonly referred to) but Chinese capitalism. Hamid's novel moves in from the experience of a city to that of one man. This narrowed scale allows for a reading of the exact ways that finance and selfhood rely on and create each other in twenty-first century Pakistan. These novels are not exotic adjuncts to the Anglo-American novel of finance, but as central to its imaginary existence as Patrick Bateman or Gordon Gekko.

B. Engendering Desire

Finance is inhuman in its disastrous privileging of capital over human, animal, and environment; it is also the most human form of capital in its ability to attach to subjectivity and provide a useable (if devastating) life-narrative. Finance and the narrative of the self are

entwined, the human needing the financial to attain its exemplary form, and finance needing the human as a vehicle for expression. Operating as a metric of calculation, adaptation, risk-assessment, and above all survival, finance not only shapes the cityscape of Shanghai through development, but also the mindscape of Shanghai citizens (and, importantly, non-citizens) as they negotiate the influx of financial possibilities following China's opening to the market in 1978. Aw's novel is also a unique addition to the Anglophone financial canon for its interest in the demographic most involved in this personalisation of finance: young women.

Before we reach the narrative of Phoebe Chen Aiping, a young illegal immigrant from Malaysia who moves to the factory city of Guangzhou before ending up in the service industry in Shanghai, I want to give a broader sense of the ways in which the form of *Five Star Billionaire* is interested in the personalisation of finance as a technology of subjectivity. By form, I am speaking of the novel in its broadest sense, for it is modelled around the style of that uniquely neoliberal blend of entrepreneurial calculation and self-help: the book of personal finance. This American genre grew out of the depression of the 1930s, colliding fortuitously with the nascent self-help industry that was spreading fast through the new technologies of popular radio and mass-produced books.⁶⁰ The two discourses (financial guidance and self-help) were pushed further together following the financial therapy movement of the 1970s, where wealth and happiness were streamlined into one slick

⁶⁰ In August of 1935 the *New York Post* ran an article on government and bond issues written by S.F. Porter. Within three years this article had spun into a regular column called "Financial Post Marks," and later "S.F. Porter Says." The eponymous S.F. was Sirianni 'Sylvia' Porter, the daughter of a widow who lost her life's savings in the 1929 crash following a broker's advice to invest on margin in a popular oil and gas company. Porter's financial advice column coincided with the nascent self-help genre, which went mainstream in the 1930s with the burgeoning of popular radio and mass-produced books. See Helaine Olen, *Pound Foolish*.

product; a movement that coincided, unsurprisingly, with the uptick in personalised financial products that Randy Martin has termed “the financialization of daily life”.⁶¹

This North American genre has become a global phenomenon. Financial therapy has been going strong in burgeoning financial economies beyond the US and Western Europe since the early 1990s, both homegrown and in translation. American books such as *Rich Dad, Poor Dad*, *The 7 Habits of Highly Effective People*, *Don't Eat the Marshmallow Yet*, and *Who Moved My Cheese?* are popular across South Asia. In South Korea in the 1990s the most popular section of the bookstore was the self-improvement section (Song 89). Steven Covey's *The Seven Habits of Highly Effective People* was a bestseller throughout this decade, and the *Franklin Diary*, a daily planner named after Benjamin Franklin, is a popular business accoutrement. *Who Moved My Cheese?*, translated into Mandarin in 1999, sold over three million copies by 2013, with another six million pirated copies estimated to be on the market.⁶² In 2013, six of the top ten best-selling foreign books in China were books of personal finance,⁶³ selling well in English and in translation.⁶⁴

⁶¹ Randy Martin, *Financialization of Daily Life*.

⁶² See Carl Roper, *Trade Secret Theft, Industrial Espionage, and the China Threat*, 70.

⁶³ See “Best-Selling Foreign Books in China.” *The New York Times*, October 19, 2013.

Ulrike Rohn, *Cultural Barriers to the Success of Foreign Media Content*, 203.

⁶⁴ The language of financial worth as self-worth is the very basis of books such as *Rich Dad Poor Dad*. Every page is saturated with the joyful affect of financial gain, while financial failure is blamed exclusively on character flaws. Just two examples will illustrate, but every page contains a zinger: “[Rich Dad] felt the words ‘I can’t afford it’ were a lie. And the human spirit knew it. ‘The human spirit is very, very powerful,’ he would say. ‘It knows it can do anything.’ By having a lazy mind that says, ‘I can’t afford it,’ a war breaks out inside you ... ‘I can’t afford it’ [brings] up sadness. A helplessness that leads to despondency and often depression. ‘Apathy’ is another word. ‘How can I afford it?’ opens up possibilities, excitements and dreams” (Kiyosaki 158). The top five reasons for financial failure do not include any version of structural inequality, but are “fear, cynicism, laziness, bad habits, arrogance” (147). We are, after all only “one skill away from great wealth” (133).

The language of skill-sets and self-help is also the basis of many (if not all) Asian self-help books. Two authors of the Korean market, Goo Bon Hyung and Gong Byung Ho, have made stellar

Five Star Billionaire takes the personal finance book as its form at various scales. At the largest scale the book's title echoes typical financial advice books and is also the name of a work of personal finance written by one of the characters, Walter Chao. The language of Aw's novel could have been plucked from American best sellers such as *Rich Dad, Poor Dad* (1997), with chapter titles such as "Move to Where the Money is," "Reinvent yourself"; "Cultivate an Urbane, Humorous Personality," "Choose the Right Moment to Launch Yourself," and "Know When to Cut Your Losses." Phoebe sees excerpts from Chao's "*Five Star Billionaire*" on television and recites quotes from it as her mantra. Characters also school and scold themselves with an internalised narrative of entrepreneurial subjectivity, so that this language of self-investment appears on the cover of the book, as chapter titles, as quotes from Chao's "*Five Star Billionaire*," and also reverberates through the inner thoughts and speech of the novel. This telescoping across scales is indicative of the transportability of the narrative of personal finance, and the variety of ways it plays out across the book reveals its mutability and adaptability to on-the-ground realities (a scalar flexibility I explore further in chapter four). The seriousness with which Aw's novel uses this form to think through the intertwinement of personal and financial in contemporary Shanghai makes *Five Star Billionaire*

careers out of this industry and their writing offers a good example of the work on the self that contemporary finance demands. From Gong Byung Ho's "Self-Management Note," we learn of the necessity of treating one's life as a business: "management is applicable to all things ... management is knowledge of man" (28). In rather more dramatic terms, Goo Bon Hyung describes the death of the labouring self and the birth of the individual: "the utmost starting point to gain the wealth of the future is to destroy the idea that I am an employee. I could not live without 'I.' The individual's revolution aims to become the real self" (14). In this revolution the onus is shifted to the subject to complete the pre-work on the self. Finance becomes both the authentic crux of the "real self" and the scales of judgment upon which your life will be weighed.

a unique theorisation of finance. Rather than pitting the human against the market, as is the case in non-fiction personal finance books (how to play the market – and win!) Aw's novel theorises finance's personalised form.

I classify Aw's interest in Phoebe as *serious* to differentiate it from the way that female finance is marketed in the US. The titles of feminised self-help books are indicative of the gender politics at play: *The Frugalista Files*; *Shoo, Jimmy Choo: the Modern Girl's Guide to Spending Less and Saving More!*; *Bitches on a Budget: Sage Advice for Surviving Tough Times in Style*; *A Purse of Your Own: An Easy Guide to Financial Security* (all published in 2010). Treating the reader as an infantilised spendthrift, these books offer fluffy financial basics packaged in a rom-com style. They also advocate for a conservative saving of wealth rather than the more dynamic schemes of male-marketed books that offer roads to riches. *Five Star Billionaire* shows its female characters, especially Phoebe, interested in historically feminised spheres such as fashion and dating. However, these arenas are not belittled but are staged as a vital site of self-creation and a powerful narrative engine for the novel itself.

Desperate precarity and indefatigable desire can be heard in Phoebe's mantra: "Phoebe Chen Aiping, every second of the day offers a beautiful opportunity to achieve success. Therefore you have 86,400 chances to change your life every day" (178). The financialised self becomes like the M-M' of Marx's formula, where money creates money without the visible presence of capital, an "automatic fetish, self-expanding" (400, vol. 3). And yet, like Marx's formula, the labour of capital is still there. Finance capital, Marx writes, "no longer bears the birthmarks of its origin" (518) and thus appears as form without content. This appearance, however, is "distorted," a "perversion" and "a mystification" (518). For Phoebe, the creation of infinite yet effortless desire is an act that is paid for - and

in full - by the labour of embodiment. Our first glimpse of her is as an observer in a cafe in Shanghai:

Phoebe had noticed [the wealthy man] as soon as he walked through the door, his walk so confident, soft yet bouncy. He must have grown up walking on carpet. He ordered two lattes and a green-tea muffin and paid with a silver ICBC card that slipped out of a wallet ... It was strange how Phoebe noticed such things nowadays, as swift and easy as breathing. She wondered when she had picked up that habit. She had not always been like this. (3)

Her perception is altered, becoming sensitive to the shaping power of finance both in others and herself, attuned to the habitus of wealth that creates the easy bounce of a cushioned walk and the frictionless sliding of bank cards from wallets. After this moment Phoebe literally takes on a new persona, stealing the identity card of the wealthy man's girlfriend, a card that is essential for Phoebe to find employment: in China in 2013 of a mainland population of 1.36 billion the number living away from their household registration was 289 million, of which 245 million were members of a floating population (*liudong renkou*, those who have not transferred their *hukou* [a record in the system of household registration required by law] when they moved), existing in the liminal paradox of being illegal aliens in their own country.⁶⁵ Phoebe's flexibility to arrive in a new city and take on a new name gives her the ability to discard her rural Malaysian identity and earn a living: "New China was amazing, she could see for herself. No one asks too many questions; no one cares where you are from. All that counts is your ability. If you can do a job, you're hired" (8).

⁶⁵ "Statistical Communiqué of the People's Republic of China on the 2013 National Economic and Social Development."

The female characters are better at adapting than the male. The financier, Justin Lim, is told “the thing about you is that you have no *fantasy*. You can’t imagine being anything other than yourself” (131). Phoebe, however, has no fixed self. While the male characters in *Five Star Billionaire* hold on to the idea of the individual and tediously search for “a chance to do the most exciting thing of all: to reveal [their] true identity” (195) whenever they can, the female characters use the gendered resources of an adaptive style to survive. Phoebe realises that “she couldn’t turn back now. The fake Phoebe had become too much a part of the real one; their histories were the same now, there was no difference between them” (280), while Yinghui Leong, a successful businesswoman, “named her spa [Apsara] for those celestial nymphs whose name evoked grace and beauty, but she had, in fact been thinking of their other attribute – their shape-shifting power, their ability to constantly evolve at will” (306).

The formation of young women in China through their capacity to desire has been brilliantly theorised by Lisa Rofel, who writes of the saturation of the social by desire:

Where in the 1980s [in China], people spoke to me about how they sought to grapple with the effects of state policies in their lives, a decade later people excitedly showed me their home furnishings, talked to me about gay cruising or extramarital sexual affairs, shared their schemes for making money, and fantasized about travel and their desire to get to America. At times, it seemed to me that the kinds of yearnings, passions, or hopes need not be specified, so long as someone could assert she or he had the capability of embodying the figure of a ‘desiring subject.’ (405)

Rofel convincingly links this desiring self to a renunciation of the socialist past, where these drives were subterranean. Aw’s book, however, shows that desire works both to turn away

from socialist renunciation *and* to create a selfhood capable of surviving the flexibility demanded by a financialising economy.

The ability of young women to offer the flexible skills necessary to join the financialising of Asia is different from other entrances of women into the economy. The necessity of thinking the traditionally male-oriented sphere of production alongside the female-gendered reproduction of capitalism (what Nancy Fraser, citing Marx, calls the “hidden abode of production” [n.p.]) takes another step here. The adaptive and reactive sensorium of traditionally feminine care is not the hidden support for the male sphere of production, nor is it the flow of female workers into industries that demand affective labor as part of their role (such as teaching, nursing, or sex work). Nor is it the targeting of women for micro-financial initiatives through organizations such as the World Bank and the IMF that Gayatri Chakravorty Spivak terms “credit-baiting without infrastructural reform” (418). Former President of the World Bank, James Wolfensohn, reminisces of a trip to a favela in Rio where he met women who “came up to me displaying receipts for a few *reals* a month,” which he interprets as “the first time in their lives that their existence has been officially recognized. This is the first time that they have been included in society” (quoted in Bergeron 159). In contemporary Shanghai finance does not work through this kind of recognition – you do not have to be a national citizen, nor does anyone have to know your real name (as we see with Phoebe) in order for you to succeed as a financial citizen. Rather, finance relies on pre-existing conditions. And these conditions include the long training of women in surviving precarity through flexibility.⁶⁶

⁶⁶ For the role of flexible labour in post-socialist China see Pun Ngai and Chris Smith; Pun Ngai; and Ching Kwan Lee.

At the conclusion of the book, Phoebe throws her own journal of personal finance away, metonymically also discarding Aw's novel:

She had wanted to throw [her 'Journal of My Secret Self'] ceremoniously into the Huangpu River, as she had always planned to do. In her dreams, she would be rich and successful when she cast adrift the journal that contained her darkest fears and ambitions. But now that she was leaving – now that she was a failure – it seemed meaningless and empty to perform such a grand ritual. She took it from her bag and dropped it into a rubbish bin. (371)

While the narrative of finance takes Phoebe from rural Malaysia to Shanghai, its collaboration with and through already existing inequalities puts the brakes on any truly liberatory impulse. This disjuncture of revolutionary scale – the ability to imagine a theoretically different future but the difficulty of linking this to the lived experience of the most vulnerable characters in the novel – is a problem for the critical theorisation of finance. However, Aw's novel at least acknowledges the ways that these two scales work with, through, and against each other, rather than subsuming the personal to the economic. This work gives space for a future beyond finance, even if the roadmap the novel tries to draw for Phoebe is necessarily discarded.

C. Back to the Future

Where yesterday meets tomorrow in Shanghai today.

-- Shanghai Xintiandi Project

As well as following Phoebe, Aw's novel narrates the lives of four other Malaysian immigrants to Shanghai: Yinghui Leong, a financier in her 30s who abandons her bohemian youth for business; Gary Gao, a young man who transforms himself into a hugely successful pop star before crashing out of the limelight; Justin Lim, a businessman adopted into a wealthy family who falls into despair and withdraws from finance as his family's fortune collapses; and Walter Chao, the shady financier and author of the book within a book, "*Five Star Billionaire*."

Justin is the character most invested in the financialisation of Shanghai. Adopted at a young age by the Lim family, he is unwilling heir to LKH holdings, a billion-dollar insurance and property company. Expected to present a brisk business face to the world, Justin is introspective and melancholy. The family business is involved in construction in Shanghai, a city that has literally built itself into a global financial centre over the course of a decade. Beyond the usual connection of finance with futurity, in the world's cultural imagination Shanghai is often metonymic of *the* future, yet Justin's lens on urban development is a sepia one, creating a nostalgic version of Shanghai from the 1930s instead of the Shanghai of the present. Justin's attachment to this slice of Shanghai's past is indicated within pages of our first sighting of the character: "*Shanghai Tatler* magazine photographed him at a black-tie charity event a few weeks after he arrived, his hair slickly swept back in a nod to the 1930s, a small white flower in his buttonhole, and a young Western woman in *qipao* at his side" (21). Beyond the explicit invocation of the 1930s in the text, the outfit of his companion gives greater weight to this historical touchstone. The *qipao*, a gown with roots in Manchu culture, was modified by Han Chinese and Western influences (the thigh-split, for example, became popular in order to show off Western high heels and stockings) and is a specifically indexical

garment. In the 1920s it experienced a return to fashion, “signif[y]ing] the emergence of the ‘modern’ woman in China with its relatively looser cut than traditional Han garments” (Clark 168-9). The 1930s saw the cut change to a more form-fitting version as the Nationalist Party (1928-49) demanded a return to gender norms, where “redefining the boundary between male and female was part of the process of sorting out the chaos into which Chinese society had descended” (Finnane 117). This hyper-femininity withered under the androgynous fashions of Maoism, but following the contemporary relaxing of attitudes towards Western influences, the *qipao* has returned – primarily in the service industry as the uniform of hostesses, but also at Shanghai black-tie parties (Gezcy 189). This garment that both traces political shifts and also helps to enact them speaks to “a certain nostalgia for the 1930s and of a vague sense of the connection that *qipao* supplies with a generalized past” (Finnane 170) while skirting over the turbulence of its (literally) material history.

The introduction of a financier in relation to this evocative piece of politicised fashion is not coincidental. Two elements of this scene are notable. Firstly, that the nostalgia is signified though an item of fashion foreshadows the relationship between finance and self-fashioning – in particular through gendered desire – that the novel will explore. Secondly, the recall to the 1930s is not a haphazard choice but one deeply redolent of finance’s varied history in China.

A complex history is embedded in the *qipao*, a history that Justin’s western companion (or the novel’s reader) may not be aware of, just as the disjointed narrative of globalisation that it indexes is often lost in the narrative of the seamless inclusion of China into the twenty-first century global economy. Rather than a teleology of progression, complex temporalities accompany China’s relationship to global finance. The inclusion of

China into the metonymic chain of modernity/ capitalism/finance/globalisation demands a severance of the recent socialist past. While Marxism provided a narrative of revolutionary teleology from feudalism to capitalism to socialism, China's recent history has reversed the final two stages, effectively entering "global modernity" by moving backwards through orthodox chronology. In order to combat the paradox of moving forwards by stepping backwards, global capitalism is rhetorically coupled with progress and futurity. There is nothing new in this coupling of capitalism with progress, although in China it is accompanied by a simultaneous repudiation of Maoism. Requiring historical precedent for the arrival of capitalism, time is looped back to the 1920s and 30s when Shanghai sailed on the West's horizon as the "Paris of the East."

Within this complex entanglement of a post-socialist present, Shanghai occupies a uniquely contradictory set of temporalities. The city's initial inclusion into the global was, inevitably, a violent one being among the first of the Chinese cities forced into foreign trade under the Treaty of Nanking (1842) (Chow 30). This treaty, a result of the Opium War between Great Britain and imperial China (1839-42), demanded a huge payment from China to Britain (21 million silver dollars), opened five ports up to trade (including Shanghai), imposed a tariff on custom duties 5% higher than before, guaranteed foreigners extraterritorial rights exempting them from Chinese law, and granted the British the right to occupy Hong Kong. Ensuing treaties led to the presence of American, French, and Japanese citizens in Shanghai, "a roughly century-long treaty-port period, lasting from the early 1840s through the 1940s, during which Shanghai underwent an intensive form of forced internationalization" (Wasserstrom 204). In this treaty-port era, Shanghai hosted up to fifty

nationalities (Wasserstrom 210-11) leading to what Ackbar Abbas has termed a foreign “cosmopolitanism of extraterritoriality” (774) in the city.

Within North America there is an assumption of a homogenous financial time, radiating from Wall Street outwards. In China, however, as Ann Anagnost describes, “the paradoxical unity of the ‘nation’ in time and space has been fragmented by the accretion of layered temporalities within social memory” (2) following the abrupt shift into and then out of Maoism. The precision with which economic epochs can be dated in China has infused financial terms with temporality, where words such as “‘market’ do more than linguistically capture modes of economic coordination. In contemporary China, they also evoke distinctly temporal categories” (Junghans 185). Of course within the US context economic terms also bear more weight than the purely objective markers that the marginal revolution tried to forge: one need only think of the racialised connotations attached to subprime lending,⁶⁷ and the moral valence of credit (see McClanahan). Still, terms that describe the nuts and bolts of the economy are registered as fairly transparent tokens of meaning. By contrast, in the context of a post-socialist country entering a global capitalist economy these markers take on the weight of historical place-markers. In order to make sense of a discontinuous past, finance grafts itself onto pre-existing language and fashions. This is the material life of finance, connecting to extant conditions in order to take unique shape across global locations.

One particular scene involving Justin’s attempt to develop some land in Shanghai demonstrates the symbiotic relationship between the financial and the experience of pre-

⁶⁷ As Paula Chakravartty and Denise Ferreira da Silva write, “we argue that the term *subprime mortgage* has become a racial signifier in the current debate about the causes and fixes for a capitalism in crisis” (364).

existing conditions. At the event where we first encounter Justin he wins a guided tour of the city. With his guide Zhou X., a young film star from Shanghai, Justin and the reader are walked through the *longtang* of Shanghai (a community centred on inter-connected lanes): “these were the famous *longtang* of Shanghai, she explained, the ones foreigners fell in love with” (22). Just as the *qipao* in the previous scene, the *longtang* operate as an indicator and creator of a financialised Shanghai. Seeing these traditional Shanghai structures, Justin is seized with a desire to develop and modernise them while retaining their historical facade. This ambition is not merely fictional: in 1998, Hong Kong developer Vincent Lo partnered with American architect Ben Wood to create the Xintiandi project in downtown Shanghai, a \$200 million development spread over two blocks to house restaurants, clubs, and shops. The project aimed to transform the traditional *shikumen* style housing (two- or three- storey brick buildings built by French developers in the early 20th Century) built in the *longtang* style. While officially described as a renovation project, the plan demolished over 70% of the original buildings and displaced 25,000 households and 800 work units (which included a further 3,800 households and 156 workplaces) in 43 days. The evacuation of inhabitants is made up for, we are told, by its attraction as a tourist-site, drawing 50,000 people a day – more visitors than Disneyworld (Greenspan 113). The project was so successful that developers now use the verb “to Xintiandi” when asking for “aspirational China-lite designs” (Wood n.p.). The removal of current inhabitants for future capital is a move familiar to colonialism, settler colonialism and gentrification alike, a pre-rehearsed script of obliteration that Justin easily ventriloquises as he enters one of the houses uninvited: “there was a stillness that settled heavily on the house, as if its inhabitants had recently abandoned it, as if the present was already giving way to the past” (22). The tagline of the Xintiandi website –

“Where yesterday meets tomorrow in Shanghai today”⁶⁸ – neatly sums up the convoluted time involved in the financialisation of Shanghai’s landscape in the last twenty years. The invocation of “meet” as the relationship between past and present euphemistically glosses over the swift clearance of populations from the *longtang* to allow the Shanghai of tomorrow to arrive.

In order to supply the houses with a past that is appropriate for development, rather than the actual past of its inhabitants, Justin flavours his desire to develop with a historical sweetener; nostalgia. While Justin contemplates how he can turn the *longtang* into a development he sutures the form of his personal history onto the houses, noting that “th[ey] reminded him of the slums not far from where he grew up [in Malaysia]” (23). An elderly woman he sees strikes him with a particular resonance:

There was something about her thin hair, dyed jet-black and set in tight curls, that reminded him of his grandmother ... He was surprised by the glassy clarity of these memories, the way they settled insistently on his waking days like a thin, sticky film that he could not shake off. He had never even been close to his grandmother. (24)

Not only does financial nostalgia allow Justin to vacate the inhabited properties, it in fact *creates* memories that did not exist before. The depth and reach of finance as a strategy of self-narration not only provide the propulsive desire towards self-worth, but also edit the historical log book of the self, creating a nostalgic kinship between Justin and his grandmother that, as we will see, has a more tenacious grip on Justin’s mind than the present.

⁶⁸ From http://www.shanghaixintiandi.com/xintiandi/en/about_info.asp

Returning to the *longtang* after several months planning their re-development he finds them already demolished by another developer. As Justin looks for the old woman/his grandmother, the narrative descends into an unusually bathetic mode:

an old man cycled past, his face creased and leathery; in the basket between his handlebars was a small poodle wearing a pink quilted coat. It looked at Justin as it went past, its mouth drawn wide as if in a smile, but there were streaks running down from its eyes, like black tears. Justin stood in the brilliant winter sunshine looking at the patch of earth [where the house had been]. (27)

The heavy adjectival load of this paragraph brings an affective gravitas to Aw's prose.⁶⁹ Justin stands in the cold light where he previously experienced nostalgia for both redevelopment and a personal history. The bathetic image of the swaddled, weeping poodle is unsettling and marks the start of Justin's descent into deep depression as he abandons his family's company, which in turn spirals into bankruptcy. The excitement of the amped-up nostalgia that financing a development allowed Justin, the potential to turn the comforting warmth of nostalgia into profit, leaves him with an affective surplus when he is beaten to the punch by another developer. Without a property to capitalise on, the site becomes a surreally cathected location whose inflated emotions swing into depression: "he had lost even more weight. He splashed his face with water and looked into the mirror. His eyes were sunken and dark, his eyes glassy and staring, like a fish at the market, his lips chapped and sore; a verisimilitude of life" (30-1).

⁶⁹ An unusual moment, for the tone is even-keeled throughout the novel. As Aminatta Forma writes in a review of *Five Star Billionaire*, "if there's a criticism to be made it is that the pace is too unvarying. Even where the narrative takes a dramatic turn, it is delivered in Aw's spare, fresh, cool, almost dispassionate prose, which though it succeeds in many ways somehow never quite leaves the page" (n.p.).

The form that finance takes in contemporary Shanghai – a nostalgic return as a launch pad to the future – collides with Justin’s own sense of the past informed by his childhood in rural Malaysia before his adoption by the Lim family. The nostalgic history of finance does not obliterate Justin’s own nostalgic past but rather connects to and amplifies it. Here, financial attachments work through increased feeling, rather than a Jamesonian waning of affect, the experience akin to the Prousty madeleine stretching its sugary fingers back in time to claim the past for Justin. It also, however, pushes further, creating nostalgia where it had not previously existed. Playing fast and loose with Justin’s past, finance becomes deeply embedded in his emotional register.

This combination of finance with nostalgia is part of contemporary descriptions of Shanghai. The idea that the socialist city was “pickled and preserved ... [in] suspended animation” (Greenspan xxiii), “possessed [of] an almost museum like quality, where building facades remained unchanged since the 1930s” (Chen 7) has become a recurring theme. Nostalgia for the “old Shanghai” began in roughly the 1990s at the very moment of intense financial construction, before which point the rush to modernise showed little interest in preserving historic structures.⁷⁰ Rather than the usual interest in cultural preservation (which as Ackbar Abbas suggests “can only be ambiguous ... given the city’s colonial past” [780]), this sudden interest in preservation:

is something more complex than just a question of the past remembered: in Shanghai, the past allows the present to pursue the future; hence ‘memory’ itself is select and fissured, sometimes indistinguishable from amnesia. This paradox of the

⁷⁰ From almost no interest in preservation, the year 1990 brought with it an unprecedented request for 450 locations to be registered as municipal listed buildings in Shanghai (Abbas 779).

past as the future's future also throws a particular light on Shanghai's urban development, which, like preservation, takes on a special quality: Shanghai today is not just a city on the make with the new and brash everywhere – as might be said more aptly of Shenzhen, for example. (780)

History and preservation go hand-in-hand with capitalist futurity in Shanghai, where “the listed [European-style] buildings on the Bund and the chaos of skyscrapers in [the financial] Pudong [district] do not so much comfort as complement each other on either side of the Huangpu River” (782). The use of history as midwife to the future is almost diametrically opposed to the creation of the Central Business District in New York that systematically cleared out the thriving mixed-use port area at the southern tip of Manhattan and replaced it with a verticality that offered no concessions to the past.

The combination of finance *with* nostalgia, as opposed to finance in opposition *to* nostalgia, is unique within the history of financial fiction, to be found neither in fictions of the dwindling British Empire (such as Anthony Trollope's *The Way We Live Now*, 1875), nor of the nascent US stock market, (such as Theodore Dreiser's *The Financier*, 1912). It is also at odds with the articulation of finance and nostalgia in the contemporary US.⁷¹ Following Arrighi's use of Braudel's description of finance as “a sign of autumn,” the affective experience ascribed to this period of US Empire is typically a lament for the long summer of US hegemony. The melancholy of a fading season is accompanied by nostalgia for the misremembered solidity of production and industry. Nathan Hensley identifies this desire for solidity based in the past as the financialised late style of empire, where “the once-secure

⁷¹ There is a rich body of work on Shanghai nostalgia. See for example X. Zhang, Z. Zhang, Abbas (2000); Lu; Pan.

ontological and political order [is] now dying, falling, cooling” (295), as he describes Jonathan Franzen’s economic fiction *The Corrections*.⁷² A similar lament can be heard in Jameson’s “Culture and Finance Capital,” where the thickness of the past is abandoned by capital taking flight “like the butterfly stirring within the chrysalis, it separates itself from that concrete breeding ground and prepares to take flight” (251), leaving the US awash with the affective residue of financialisation: melancholy nostalgia. These interpretations have been taken up broadly, a language of autumnal abandonment infusing all work that theorises finance as a structure of feeling.

In these accounts, finance may create nostalgia in the wake of its phantasmagoric flightiness, but it is never theorised *through* nostalgia. The theorisation of US finance à la Jameson reads the present experience of twenty-first-century financial life as empty and affectless. When this empty moment is compared to the plenitude of the productive boom of mid-century America, the only affective response is nostalgia for the good times. In contrast Aw’s Shanghai finance does not mourn the past but seizes upon it, using the affective power of nostalgia to exhume the capitalist era of the 1930s. The pushing of Shanghai into the futurity of finance cannot occur without nostalgia in order to create a coherent temporal narrative. This is not quite the critical nostalgia of Svetlana Boym’s work. But it is also not quiescent. While this nostalgia short-circuits history, effacing the cosmopolitanism of international socialism that linked China to Africa, Latin America, Asia,

⁷² In his study of finance capital and the slave trade, Ian Baucom also theorises finance and melancholy together. He finds in melancholy a resource that combats the withering gaze of finance, “a contest between the speculative imagination of finance capital and the sentimental, romantic imagination of melancholy” (205). Which is to say that financialisation and nostalgia are not inevitably articulated as they are in contemporary Shanghai.

and the former Soviet bloc (Chao 304) it also weakens the link between finance and the future, allowing a space in which it is conceivable to think of the future without finance. Within the novel's diegetic space, finance is here to stay. However, bringing the theory of finance out of the novel offers a fulcrum around which to pry finance and futurity apart.

3. *How to Get Filthy Rich in Rising Asia*

A. Pakistan's Informal Economy

The theorisation of finance's unfolding prospects is one of the central concerns of chapter four, which turns to speculative fictions of finance set in the future. However, before concluding this chapter, I briefly turn to Hamid's 2013 novel *How to Get Filthy Rich in Rising Asia*, which brings onto the horizon the ecological impossibility of a financialised future. Its path to this conjecture is through the relationship of the personal and financial that is even more intimate than Aw's novel. If Phoebe can throw her financial bible in the bin, finance in Hamid's novel presents a more tenacious force, for even after the protagonist has lost his wealth the financial narrator literally follows the protagonist into his grave.

In my discussion of *Five Star Billionaire* I made the claim that finance and the narrative of selfhood in rapidly growing economies become entwined, reliant on each other to attain their exemplary form. This is particularly the case in countries with huge rural-to-urban migrations where the major cities cannot expand fast enough to accommodate the influx of people and capital. Without extensive revisions to the architecture of the city (as in the New York of the mid-late 20th-century, or Shanghai of the last 15 years) finance finds a large part of its urban form in the informal circuits between new migrants and the networks

of pre-established power relations in the cities. In *Filthy Rich* the unnamed South Asian city (although Hamid has spoken in interviews of the setting as a city in Pakistan) is one of constant churn – businesses rise and fall in a rapidly shifting mixed use urban landscape and finance capital does not reside in a fixed centre: “[the] city is not laid out as a single-celled organism, with a wealthy nucleus surrounded by an ooze of slums,” says the narrator. “It lacks a sufficient mass transit to move all of its workers twice daily in the fashion this would require ... the poor live near the rich” (20). Rather than documenting the creation of the Central Business District as in *American Psycho* or *Five Star Billionaire*, *Filthy Rich* is interested in the small scale ad hoc financialisation of the city, which is a “marvel of a mixed-use planning, or non-planning to be more precise” (29), a marvel that spreads beyond even the city’s limits as “roadside urbanization links [space outside] the city to the metropolis like the arm of an octopus” (69).

Unlike New York or Shanghai, in Hamid’s South Asian city financial innovations appear to occur in defiance of city planning or at least in an oblique relation to it: as the narrator claims, “you see your city mutating around you, its zoning and planning restrictions slipping away, deep foundation pits and skeletal building sites occupying land that only a few years ago aerial photography would have shown puffed over with opulent, pastry-esque villas” (177-8).⁷³ This decentralised non-planned change places the city’s financialisation into the hands of the millions of would-be entrepreneurs moving to it from the smaller towns and rural areas, “a hypertrophying middle class, bulging from the otherwise scrawny body of the population like a teenager’s overdeveloped bicep” (150).

⁷³ In New York it is a combination of Rockefellers, Morgans, and the Financial Control Boards of the 70s. In Shanghai it is a neoliberal push from the government, contained within specific economic zones.

This informal economy is not in opposition to finance, but rather a specifically located version of it. In newly financialised countries, finance often has a different appearance to its historical existence in Western Europe and the US. Rather than read this as “‘underdeveloped’, with all the teleological baggage that attaches to that concept” (Settle 107), the challenge is to learn to read the ways that finance plays out in other forms. Pakistan’s colonisation by global finance began in the 1990s when a program was implemented across the country: loosening state control of the currency, increasing access to foreign exchanges that had been heavily regulated since partition, removing the administration of interest rates, and privatising and deregulating the banking sector (see Meenai and Ansari and Abbas and Malik). By 2007, Pakistan was ranked a ‘top reformer’, by the World Bank, ranking 74th out of 175 countries (World Bank n.p.) despite the fact that the majority of the population lives below the poverty line and it has been deemed a “fragile state” that is incapable of “assuring basic security, maintaining rule of law and justice, or providing basic services and economic opportunities” (McLoughlin 9) for its citizens. Despite the enforced allegiance to the demands of the World Bank and the IMF, Pakistan’s economy remains largely informal, with 90% of the population remaining “unbanked”.⁷⁴ This does not mean that the unbanked population escapes the extreme volatility that has plagued Pakistan’s economy since 2007. Rather, black markets have proliferated. As anthropologist Antonia Settle demonstrates, this is:

⁷⁴ I take my definition of unbanked in Pakistan from Antonia Settle, who uses it “with respect to the formal banking sector and the state money transacted in formal banks. For example, although a third of the population reports reliance on credit, only 3 percent report using bank credit. Moreover, the economy is significantly unmonetised in key areas, such as large parts of the agricultural sector, or at least insofar as monetization is conventionally depicted – by reference to state money” (109).

not a digression by which monetary practices return to more simplified, pre-capitalist forms. Not definancialization, or even demonetization in the conventional sense, the practices identified in [my] fieldwork are an expression of global financial integration because they represent new financial strategies that respond to new financial risks that arise with changing financial conditions. (115)

Much as the informal market is labelled a return to *guanxi* (personalised networks) and familial relations in China, and a joyfully subversive anti-market strategy in African countries (see chapter 4), this specifically Pakistani version of finance is erroneously labelled as either an exclusion from formal finance,⁷⁵ or a “return to the traditional social ties of solidarity and obligation” (116) an ontologisation of behaviour along national stereotypes. Against these narratives, Settle concludes, this is “not a return to pre-capitalist ‘survival practices’ but an expression of global financial integration and an alternative, locally constituted version of financialized globalization” (11).

B. A Voice Full of Money

Filthy Rich is about one man’s life from his early childhood to his death, closely following his seventy years in its twelve-chapter structure. As in *Five Star*, each chapter is titled as one might find in a book of personal financial advice, for example “Work for Yourself,” “Befriend a Bureaucrat,” and “Dance with Debt.” Unlike *Five Star*, however, the fraught relation between finance and the personal becomes part of the narrative *form* in *Filthy Rich*.

⁷⁵ For more work on informal markets see Coletto (Brazil), Johnson (Kenya), Meagher (Nigeria), and a discussion of South Africa in chapter four of this dissertation.

By baking the difficult yet necessary symbiosis of finance and life into its form, *Filthy Rich* moves one step further towards their inseparability. The importance of the relationship between narrator and protagonist is signalled from the opening words of the book:

Look, unless you're writing one, a self-help book is an oxymoron. You read a self-help book so someone who isn't yourself can help you, that someone being the author. This is true of the whole self-help genre. It's true of how-to books, for example. And it's true of personal improvement books too. (3)

An authoritative narrator is addressing the reader as a generalised “you” who has picked up a book that he, the author, has written. However, the self that you think you are is immediately called into question, for while grasping a book of self-help off the shelf is typically sold as a moment of self-actualisation, the splintering of self at play here renders “the idea of the self in the land of self-help [a] slippery one” (3). The imbrication of the author and the reader in keeping afloat the fantasy that the self you are helping is indeed *yourself* speaks to the collaborative work done by books of self-improvement, which demand the emotional labour of the reader to sustain them: “for our collaboration to work, in other words, you must know yourself well enough to know what you want and where you want to go. Self-help books are two-way streets, after all. Relationships” (77).

In order to demonstrate this two-way street, the narrator's attention switches from a “you” who is reading the book to a more specific “you” whom he will instruct on financial matters. This shift occurs abruptly between sentences: “this book is a self-help book. Its objective, as it says on the cover, is to show how you get filthy rich in rising Asia. And to do that it has to find you, huddled, shivering, on the packed earth under your mother's cot one cold, dewy morning” (4). The genre book now has its own agency, an animation of the

financial life narrative in the form of the book. However, “it has to find you,” relying on the human form to come into existence. Here the form of the novel and the form of finance both rely on the person who acts them out. They also both need someone to imagine them, for “what you see are black squiggles on pulped wood or, increasingly, dark pixels on a place screen. To transform these icons into characters and events, you must imagine. And when you imagine, you create” (97). Referring to reading a novel, this description could equally apply to the market-imaginary necessary for the realisation of finance across all scales, from the plans for downtown New York to the personal narratives of wealth, to the spatial imaginary of the interiority of the body as a frontier for financialisation that I turn to in the next chapter. This cultural animation is particularly important for accessing an “unbanked society” that has less access to the formal products of finance (credit cards, playing the stock market, mortgages).⁷⁶

Having set up the relationship between himself (the narrator as the voice of personal finance) and the protagonist (the financial subject) the book moves on to create a demand for its own existence by offering a binary choice: “it must seem that getting filthy rich is beyond your reach. But have faith. You are not as powerless as you appear. Your moment is about to come. Yes, this book is going to offer you a choice” (11).⁷⁷ This choice

⁷⁶ One form of finance to enter into the personal in South Asia is that of credit. While initially a state-subsidised or philanthropic movement, the 1990s saw a shift to its delivery through commercial vehicles. “Financialized micro-credit seeks a kind of economic security fixed to global capital markets: an attempt to remake the most intimate questions of daily economy - access to basic economic resources, long-term life-course planning - into matters deeply intertwined with the impersonal spaces of global finance” (Aitken 491-2). The negative effects of these loans, witnessed most directly in the rash of farmers committing suicide to escape debilitating debts, have had disastrous effects for swathes of the poorest people in South Asia and beyond.

⁷⁷ This choice is offered to South Asia as a whole by global finance. In 2007 the *Times of India* ran a highly acclaimed advertising campaign: “a rousing full-page anthem titled ‘India Poised,’ which

is not a choice at this moment in the novel, for the narrative of personal finance knows more about the soon-to-be entrepreneur that he knows about himself: “the whites of your eyes are yellow, a consequence of spiking bilirubin levels in your blood ... you’re likely to recover. But right now you feel like you’re going to die” (4).

Less visible are those at the periphery of the narrative of financial uplift: “*maybe* [your mother] doesn’t think you’re going to die. Then again, *maybe* she does” (4); “*possibly* [your father] exits the compound and makes his way to the ridge . . . *Possibly* he is alone, or possibly he is not” (6, emphasis added). In these moments the narrator does not know what these people are doing, and he does not care for they will never embody the entrepreneurial drive that personal finance seeks. Leaving them behind, the narrator switches to a vast omniscient view of the protagonist as he takes his first step towards wealth:

a few hours on a bus from rural remoteness to urban centrality appear to span millennia . . . You embody one of the great changes of your time . . . It is an explosive transformation, the supportive, stifling, stabilizing bonds of extended relationships weakening and giving way, leaving in their wake insecurity, anxiety, productivity, and potential. (13-15)

On this migratory path, the omniscient narrator can spread its wings and allegorise the protagonist as the embodiment of the narrative of financial uplift. This choice of the protagonist is not random: born first he would have had to go to work like his brother; born a girl and he would have been married at a young age like his sister; and born youngest he

began with these lines: “There are two Indias in this country. One India is straining at the leash, eager to spring forth and live up to all the adjectives that the world has been recently showering upon us. The other India is the leash.” (n.p.) ... “[T]he nation is held back, not by colonialism or imperialism but by forces within itself” (Joseph 69).

would have died in infancy like his sibling (32). As in *Five Star*, the narrative of personal finance works within the pre-existing matrix of gender inequity and familial power relations.

Despite the power of the narrator to select its protagonist, there is a scale of knowledge above the narrator: the realm of high finance. We encounter this extreme wealth many years after the protagonist arrives in the big city. Working first as a seller for the owner of a business fraudulently passing off filtered tap water as mineral water, the protagonist ascends to a position of wealth that demands he meet with the military oligarchs who control the upper echelons of finance in the city. Upon entering the compound of the autocrat with whom the protagonist is negotiating a lucrative water contract we are given a glimpse of what true financial power looks like in the city. Worlds away from the heaped and shifting urban landscape of the protagonist's entrepreneurial experience, the seat of wealth and financial power has its roots in the shape of the city at independence:

Behind you are scenes little changed since independence, images of well-manicured lawns, mess halls with regimental insignia, trees painted waist-high in skirts of white. Homes of the descendants of corps and division commanders abut those of oligarchic commercial magnates, and everywhere is a sense of unyielding order and arboreal grace increasingly atypical of your city, much of the rest of which seethes outside this fortified garrison enclave like some great migratory horde besieging a castle. (162)

Described in well-balanced clauses this realm of order creates a sense of stability that stretches back through empire and into the feudal era of castles. The small gains that the protagonist has achieved are worlds away from the filthy rich oligarchs in these cloistered walls. The narrator cannot continue to tell the story of the protagonist in these surroundings,

for they give the lie to the very idea that new wealth can ever compete with the embedded military-financial nexus in Pakistan. As the oligarch threatens, “when we military-related businesses advance into a market, the front lines change rapidly. We get permissions no one else can get. Red tape dissolves effortlessly for us. And reappears around our competitions” (165). As the protagonist progresses through the compound, “a series of CCTV cameras observe you. Through their monochromatic optical sensors the expensive metallic finish of your sedan dulls to a ratty gray” (162). The tension between abstraction and specificity that the novel has so far kept alive, allowing the unnamed characters and locations to feel both personal and general (like a self-help book) is winnowed down to a moment of colourless deindividuation. This blanching is a specific effect of the protagonist’s modest wealth entering the orbit of true financial power. In contrast to the long history and secure location of this bastion of finance, the narrator can no longer keep up his end of the reciprocal deal of promising the protagonist that he will be filthy rich. The long-term scale of financial power that resides in this gated community is both historically embedded and comfortable in the “unyielding order” of its future. In contrast to this landscape, the success of the protagonist is an uninspiring blip on a CCTV monitor and his prize possession rendered tatty and lustreless. In this moment the narrative voice that has so faithfully tracked the protagonist cedes narration to the lens of the camera, an admission of the deflated promises of a book of personal finance for someone who begins with no capital and spends a lifetime trying to survive.

Rather than the pointed individualism that a self-help book promises, interaction with this level of the truly rich is a moment of dispersal for the protagonist, who slips from centrality to become a bit part (or bits and parts) in his own life-story:

you exist in several locations. You appear on property and income-tax registries, on passport and ID card databases. You show up on passenger manifests and telephone logs ... You are fingertip swirls, facial ratios, dental records, voice patterns, spending trails, e-mail threads. And you are one of a pair of suited figures seated in the rear of a luxury automobile now approaching a combat-uniformed MP at an entry checkpoint to your city's cantonment. (161)

The one moment when the protagonist is singled out is focalised not through the narrator but through the eyes of another: "at the headquarters of this enterprise the gaze of a rooftop sniper follows you" (162-3). Here the dispersed self is recast into a unit but only in order to be a target, indicating the ambivalence with which financial elites regard the economisation of the global poor, whose entry into finance is both necessary and destabilising. The narrative voice acts as a mediator between this high finance and the personal financial narrative, suturing the hopes of the poor to the dream that they could achieve stable wealth someday.⁷⁸

The narrative usurpation spreads beyond the episode in the cantonment. Following the circuits of the CCTV surveillance in the compound, we travel along the wires to witness an evening with the "pretty girl," a female entrepreneur and love interest of the protagonist. In an account of the pretty girl's evening the narrator tells us that her computer has been infiltrated by "a military program that allows the machine's built-in camera and microphone

⁷⁸ The gap between hopes and reality is spelled out bathetically in the case of the protagonist's brother, "whose work is in some senses like being an astronaut, or slightly more prosaically, a scuba diver. It too involves the hiss of air, the feeling of weightlessness, the sudden pressure headaches and nausea, the consciousness that results when an organic being and a machine are fused together" (31). His brother's job, however, is an assistant to an air-gun spray painter, who feels the heady effects from the paint inhalation that will prematurely kill him.

to be activated and monitored remotely” (169). On this evening the pretty girl is at home by herself eating dinner: ‘the computer sits open on a counter, and through its camera a woman can be seen by herself at a low table’ (169). This moment is striking for she is named “a woman” rather than the pretty girl, indicative of the relinquishing of the narrative focalisation to the surveillance software. When we return on a subsequent evening, she is once again labelled pretty girl by the narrator, and we see her set her house alarm before bed: “it is now armed. Perhaps this happens automatically, at a pre-programmed time. Or perhaps the pretty girl has activated it from a sister unit kept close at hand” (171). The narrative voice, who has previously had unlimited access to both the pretty girl’s actions and her thoughts, is uncertain when it returns to narration, its omniscience challenged by the power of the military-financial-surveillance that has a higher narrative authority than the author of the book, undermining the co-creation of personal finance that the narrator promised at the start of the novel.

In the face of the extreme inequality in Pakistan and in particular in this “most unequal city” (171), the form of the personal finance book cannot quite hold the personal and economic together. This failure culminates with a scene of particularly affectless surveillance. The line of sight again is taken from the narrator by a piece of military technology – an experimental drone that is being tested. Flying over the city’s outskirts, we are told of a funeral and given brief descriptions of the mourners present. From our accrued knowledge of the book it is clear that the deceased is the protagonist’s brother. It is also clear that the protagonist is there, although only described as “a man in his sixties” (174) who arrives in a luxury car. The protagonist remains unnamed even while he “commences to sob, his torso flexing spasmodically, as though wracked by a series of coughs,” captured by

the drone, “its high-powered eye unblinking” (174). This spasmodic weeping is the most affectively vibrant moment of the novel but we are given no access to it except through the eye of the drone, which defies attempts to personalise a life. Compared to this affective distance, the more tailored narration of personal finance is a relief; while it is also a narrative of intrusion and surveillance, at least “pretty girl” and “you” are more specific than “woman” and “man.”

While finance needs the self and the self needs finance in the changing economy, this does not mean that the self created by finance is individuated. In *Five Star Billionaire* finance works through the creation of a nostalgia that did not previously exist. It is highly unique (Justin’s memory of his grandmother, while false, is affectively real and personal) but in the service of a larger financial-epochal affect of nostalgia that finance needs in order to make sense in Shanghai. In *Filthy Rich*, the narrative of a traditional self-help book only works when the protagonist is on the up. After the protagonist loses his health and his money, the story myopically contracts to that of himself and the pretty girl through old age to death. If the protagonist does not throw away the idea of the self-help book when it fails, why does the self-help book not throw him away as he drops away from the upward trajectory of the financial storyline?

By taking the link between the personal and the financial not just at the level of content, as in *Five Star*, but into the very basis of how the novel is narrated, neither side of this two-way street has a choice to disengage: if it is indeed a “relationship” then it is a bad romance with no way out. Without the potential for wealth that the narrative of financial uplift offers, the protagonist would have remained in his village; without the creative

imagination (“you must imagine” [97]) of the protagonist whose ingenuity makes money, the financial narrative dries up.

The drying up of the protagonist is more than metaphorical, for his money has been made in the water business. While this may not look like finance, in the case of Pakistan where “informality is dominant and state money is not trusted, formal financial markets are largely inaccessible and ‘real’ markets provide liquid markets for alternative stores of value” (Settle 117). Just as consumer desire is important in creating the flexible and desiring citizen in Shanghai, in Pakistan capital must circulate freely for finance to work, and without access to financial infrastructure commodities take on this liquidity. It is not insignificant that the protagonist’s sister who goes back to the village to marry dies of dengue fever at a young age, a result of the “pools of stagnant water” (131) in the area. In opposition to this stagnant water, the protagonist’s business (which takes impure water, boils and filters it, and sells it in new(ish) bottles) is acting like the MM of finance: shifting water for water and creating magical profit. While the labour behind the process is detailed (two employees, set-up in the protagonist’s front room, boil the water and sieve it before transferring it into discarded bottles from restaurants), the product is described as “fake” (101) and “fraudulent” (100) because the actual labour process must be occluded in order for the water to pass as a believable product. And this product is explicitly linked to global finance: when the protagonist meets the military oligarch to discuss the building of the luxury homes in phase ten he is told, “what’s going to make it unique, and why you’re here, is water. Water. In [phase] ten, when you turn on the tap, you’ll be able to drink ... it’ll be like you’ve entered another country. Another continent. Like you’ve gone to Europe. Or North America” (163).

Beneath the surface, however, the deferred labour of M-M' will be paid for. A hint of this future payback is given when the protagonist visits his new extraction equipment for phase ten: “below your feet is the ever-dropping aquifer ... standing there, for an instant you catch a whiff of something quite inexplicable, or at least you think you do, a scalding breeze carrying to your nose the blood-like aroma of rust” (155). The financialisation of nature is not new, and has appeared earlier in this project through Franzen’s *Freedom*. However, in the context of that US novel, the rare bird to be saved - the Cerulean Blue - was a trade-off for the mountain-top extraction within the newly created nature reserve. This financialised logic of exchange is, as much of Franzen’s world, zero sum - a bird can be saved if an ecosystem of less charismatic flora and fauna is annihilated, a relationship to nature of human domination. In *Filthy Rich* the formal suturing of the personal and financial allows for no such separation between human saviour and vulnerable nature. By the end of the novel the narrator can imagine the limits of the ecosystem:

The water table continues to drop, the thirst of many millions driving bore after steel bore deeper and deeper into the aquifer, to fill countless leaky pipes and seepy, unlined channels, phenomena with which you have profited, but which are now contributing in places to a notable desiccation of the soil, to a transformation of moist, fertile, hybrid mud into cracked, parched, pure land. Meanwhile similar attempts both official and non, seem to be under way to try to desiccate society itself. (200-01)

In this powerful meditation on the homology between environmental and social desiccation, the novel remains true to its narrative of the two-way relationship of finance and the personal. However, in this moment of scaling up the personal becomes the social and the protagonist’s ailing body becomes the moribund fate of global ecology. Rather than the

human stepping in to save nature through the wealth of finance, in Hamid's novel the work done throughout to bind the human and the financial together with the threads of the narrative form means that the larger scale that opens up at the end of the novel is a shift that keeps these two imbricated things together.

C. Body Matters

The increasing importance of the protagonist's body as the novel reaches its conclusion is not merely due to the fact of his old age, but is also a reminder that the narrative of personal finance rests on the body in the final moment. The novel is clear on this link, for "wealth comes from capital, and capital comes from labor, and labor comes from ... biological machines that must be bent to your will with some force if you are to loosen your own financial belt and, sighingly, expand" (120). In this earlier moment the protagonist is separated from the labour that sustains finance; by the end of the novel, he is part of it. After a financial catastrophe where the protagonist's brother-in-law flees with the majority of the business's funds, the protagonist does not seek to restore his wealth but rather has "some mad impulse to slough off [his] wealth, like an animal moulting in the autumn ... When it is over, [his] financial bones retain only tiny slivers of their former meat" (189). In the metaphorical compression of self and economy, the "financial bones" are indicative of the bodily entanglement of finance, an entanglement that scales up to the global ecosystem. It is to this scaling of financial bodies that the next chapter turns, with a reading of Lauren Beukes's *Moxyland* and Chang-rae Lee's *On Such a Full Sea* where finance is both globally devastating and microscopically small. The scale of finance in the speculative fictions of the

next chapter is larger than our typical conception of global finance because it now also includes nature. And the individual is even smaller as finance breaks the human down into its molecular components. Beukes's novel stages the violent difficulty of thinking agency between these two scalar poles. Lee's less violent but no less committed novel sets up residence in the meso-scale, that under-appreciated lamina that "concerns itself with the structures that mediate between individuals and the economy considered as a whole" (Elson 33). As the other novels in this project, *On Such a Full Sea* offers no answers but its fidelity to the meso provides a quiet centripetal force that keeps the scalar extremes bound together, a demand made on future critical work on finance to include global ecology within its horizons.

FOUR

Good Stock: Fleshy Finance in Lauren Beukes and Chang-rae Lee

1. How Big is Too Big to Fail?

This project has moved through financial scale in two directions. On the one hand it has telescoped outwards from New York to the United States and from there to the global. On the other hand, it has moved from the superlative verticality of the financial city to the individuation of personal finance. This chapter continues the dialectic of extension and molecularisation through readings of two speculative fictions: *Moxyland* (2008), the debut novel of South African writer Lauren Beukes, and *On Such a Full Sea* (2014), the most recent novel of Korean-American writer Chang-Rae Lee. In these novels the systole and diastole of financial scale are brought together such that spatial extension is now achieved *through* the granularisation of finance. Just as the space of New York City is financialised (chapter one), then America more broadly (chapter two), and then the threat of other global capitals becomes clearer following the US crisis of 2007-09 (chapter three), in this chapter another frontier is sought out: the interior of the body through the miniaturised scale of the nano. The speculative and invisible nature of nanotechnology is what affords it the imaginative capacity to fulfill this role. Increasingly as environmental resources run out and the population continues to grow, finance looks to the human not as the cause of this inevitable crisis, but as the site of its cure.

A financialised body is not merely the next step in an efficient labour force, an extension of Taylorisation. Rather, it is a qualitatively new arena for investment. The new ability to financialise the body is won through the discoveries of nanotechnology, which

allows the body to remain whole (unlike the sale of organs, or the renting of surrogate wombs) while being a site of investment. Following Arrighi's argument, finance is rolled out as the last stage of imperialist expansion; when resources have been drained from imperial outposts, capital is drawn back to the imperial centre to make money from money. As the British Empire declined at the end of the nineteenth century, capital was drawn back to the stock market before the inevitable financial collapses sent it to find a new frontier in North America. In the present waning of the US market, another frontier is sought, a frontier much closer to home: the body.

The singularity of this case – finding extension through diminishment – means that the novels are not just examples of hybrid scales, but also provide their own scalar theories and critiques. *Moxyland* is a zippy nanopunk novel featuring four young anti-corporate saboteurs living in a near-future Cape Town run by corporations. The corporations control a draconian police force that has the ability to give electric shocks to “citizens” (I use the term loosely given the curtailed freedoms) through their mobile phones for minor infractions. Nanotechnology greets us in the opening scene of the novel where we meet Kendra, an aspiring photographer who needs quick cash and has signed up to become a walking advert for the soft drink company Ghost. Allowing herself to be injected with nanobots that bond to her cells, the Ghost logo shines from under the skin on her left arm as a luminous permanent mark: she is brand(ed). The symbiotic relationship between Kendra and the nanobots that are now part of her is what makes Beukes' novel nanopunk rather than cyber as while the latter genre deals with a “digital code or a binary system [that] separates mind from body,” nanopunk “explores biological-machinic routes that are less clear cut” (Niu 75). The pressing of the frontier of finance into the body is played out on the bodies of various

characters in the novel. (Spoiler: it doesn't go well for any of them.) I situate *Moxyland's* alliance of finance and nanotechnology through a detailed history of the imperial ambitions of the rhetoric of nanotech as it has evolved over the last four decades.

A brief description of *On Such a Full Sea* could make it sound quite similar to *Moxyland*: both novels are set in a partially-recognisable future where society has become tranced into three distinct classes; both are interested in the stakes of a financialised society and with the scale of biotechnology and the ways that these formations collide with and sustain pre-existing racialised hierarchies; both are interested in thinking about finance in a future where the US's shadow is much diminished; both have a young female protagonist (although *Moxyland* has four focalising characters, Kendra is given more space and sympathy); and both are interested in the space left for agency in their claustrophobic worlds. But while they offer these similarities of content, their styles could not be more different. *Moxyland* is "fast-paced and gripping" (Magnifico 150), "reveling in flashy techno-surfaces ... and [a] staccato language" (Moriarty 48). The reader is confronted with a barrage of jargon-stuffed short sentences, punchy dialogue, and brief chapters each told from the point of view of a different character. The style of *On Such a Full Sea* is perhaps best described as exquisitely waterlogged, from the title to the role of the main character Fan (who works in large fish tanks), to the oddly floating narrative voice of the first person plural "we." It has provoked praise for "refusing the seductions of inflated diction and for declining the rhetoric of the remarkable" (Leonard 14) and its "subtle, understated, perspicacious" (Leonard 15) style, while also garnering bewilderment at its "oddly disembodied quality, emphasized by [Lee's] airless, hyper precise, overwritten prose" ("Change of Pace" 71).

The novel is set hundreds of years in the future in the settlement of B-Mor, a Baltimore that has been colonised by an imported Chinese population whose role is to labour for the wealthy residents of the enclosed Charter towns. While the narrative-we voice believes that B-Mor exists to supply the nearby Charters with fish, and this is to some extent true, the population of B-Mor are also carefully monitored to see whether any of them are resistant to the C-disease (presumably cancer) that everyone succumbs to in this future world. The constant testing of the B-Mor inhabitants and their swift removal to a laboratory if they are found to contain a potentially useful genetic sequence places this novel as a futuristic endpoint of the logic of *Moxyland*. While the latter novel shows the nascent molecularisation of the population, in *Sea* this order of affairs is the status quo. Rather than a focus on the technicity of the nano (we in fact never see where the extracted B-Mor residents are taken) the novel is interested in the forms of agency that are enabled and disabled when a certain population is kept alive as a genetic pool in the service of another part of the population. While the narrative-we has no knowledge of the history of nanotechnology, has barely any knowledge of the history of China's relocation to a destroyed America, the story that it tells of Fan's adventures outside B-Mor is one that increasingly focuses on scale and its relation to agency. The amnesiac quality of the narrative-we to its past and current life conditions means that *Sea* doesn't present the scaling of nano finance at the level of explicit content as in *Moxyland*, but gropes towards it over the course of the novel both in the form of the narrative voice (that by necessity is an investigation into individual versus collective agency), and also in the service of a query that the narrative-we voices in the opening pages: "more and more we can see that the question is not whether we are 'individuals.' . . . The question [is] whether being an 'individual' makes a difference

anymore. That it can matter at all. And if not, whether we in fact care” (3). The time for individual struggle against a somatically intrusive financial order has been and gone; the narrative-we instead looks for different forms of agency that are possible under the conditions that exist in B-Mor.

This floating between the nano and the global inflects the novel in strange ways. The narrative-we knows that residents are being picked off for their genetic potential, for “soon after Reg [Fan’s partner] disappeared and Fan departed, other people began to disappear, too. Not many, perhaps one or two a month...[the families] simply acted as if their loved one had died” (22). The narrative-we is also aware of the existence of the rest of the world, which is accessible to Charter-residents via “globals” (airplanes). However this does not impact the agency of the residents in the way that it does in *Moxyland* for there is no choice to be nanobot-ed nor is there an understanding of who is taken. Rather a strange faux-funeral is enacted inviting the inhabitants “to view the bodies, which were, of course, not there, just framed photographs of them” (22). While the small scale and large scale of finance play out above and below their daily lives, the inhabitants of B-Mor are kept at a meso-level.⁷⁹ This liminality is the difficulty and the generative affordance of meso-level analysis, which as Paul Saint-Amour writes, is “the zone where neither presentism nor positivism can sustain the fantasy that it will dominate while the other disappears – where each must be, however uneasily, responsible to the truth of the other” (503). Rather than the

⁷⁹ The one route from B-Mor and other settlements to the Charters is via promotion and adoption, a feat achieved when a settler scores in the top 2 percent of all the population on a test taken at the age of 12. If a settler is promoted she or he is never seen again for there is an “understanding, of course, [that] we’ll never see this person again” (158), but “their names are etched in a stone monument . . . he’s traveled to a kind of heaven” (158..160), another form of mourning that avoids confronting the absence of the person mourned.

violence that we will see unfold between large and small scale in *Moxyland, Sea* is both a theory of the meso and a lived enactment of it.

2. Financial Frontiers

Biotechnology, at its smallest scales, is intimately linked to speculation – both financially and in its future-oriented claims.⁸⁰ In its iteration as the newest pet project of Silicon Valley billionaires its claims and aims are not modest; one popular venture is the quest for immortality.⁸¹ Oracle CEO, founder of the Ellison Medical Foundation, and the fifth-richest person in the world Larry Ellison is explicit in these aims: “Death has never made any sense to me . . . How can a person be there and then just vanish, just not be there? Clearly the reason they’re not there is they’re off doing something else... Death makes me very angry”(quoted in Wyler n.p.). Rather than turning their attention to issues that affect millions of lives, such as HIV, malaria, or complications involved with childbirth, their sights are set on the speculative future. In describing Google’s “moonshot” project, Calico (California Life Company), CEO Larry Page said, “if you solve cancer, you’d add about three years to

⁸⁰ As Astrid Schwarz writes, “it seems that the investment community has decided that nanotechnology is ‘the next big thing’; business investment in nanotechnology start ups is on the rise. This is well documented by the following numbers: US venture capital investment has grown from a modest 100 million dollars per annum in 1999 to 780 million in 2001 and was expected to pass 1 billion in 2003” (204).

⁸¹ Examples of life-extending projects funded by silicon valley include: Google’s Calico company (California Life Company); Ellison Medical Foundation (founded by billionaire Oracle CEO Larry Ellison); the Founders Fund led by billionaire PayPal co-founder and early Facebook investor Peter Thiel; the SENS Research Foundation and the Methuselah Foundation, both backed by Thiel; the Glenn Foundation for Medical Research funded by California venture capitalist Paul F. Glenn; Elixir Pharmaceuticals co-founded by Ellison scholar Cynthia Kenyon, whose work on worm genes has extended their life-span by up to 300%; and the Maximum Life Foundation founded by David Kekich.

people's average life expectancy. We think of solving cancer as this huge thing that'll totally change the world. But when you really take a step back and look at it, yeah, there are many, many tragic cases of cancer, and it's very, very sad, but in the aggregate, it's not as big an advance as you might think" (quoted in "Calico" n.p.). For Page taking a step back means, counter-intuitively, zooming in: Calico wants to re-make life from the ground up, re-writing the human script at the level of the molecule. This entwinement of minimal form and maximal longevity is also what drives J. Craig Venter. Best known for his work in decoding the first human genome he has since founded Human Longevity Inc. (in collaboration with Franz Och from Google Translate) and expressed his desire to "come up with a molecular definition of life" (quoted in Gillis n.p.). This shift to the molecularised body "represents not only a scale change but a conceptual reorientation of the biological gaze towards the 'vitality' of nanoscale systems" (Milburn 306, note 2). While debates over the status of nanobacteria still rage because they are too small to contain the DNA and proteins typically associated with life, these moonshotters are convinced that by manipulating "life" at its smallest scale they can extend it beyond scale altogether.

The language of the moonshot in relation to this miniature endeavour is not as counterintuitive as their vast scalar differences would imply. As early as 1960 American physicist Richard P. Feynman described what was to become "the foundational promise of nanotechnology" (Millburn 298). This promise was a new frontier for expansion following hot on the heels of the inauguration of the space race, which was expanding frontierism on the macro scale. For Feynman, the future of atomic manipulation was a when, not an if: "ultimately - in the great future - we can arrange the atoms the way we want; the very *atoms*, all the way down!" (Feynman n.p.) And this depth is large, "the name of this talk is "There is

Plenty of Room at the Bottom” – not just “There is Room at the Bottom” (Feynman n.p.). In exuberant prose Feynman expounds upon the limitless atomic frontier, a manipulation of the miniature to match the triumphant expansion into space.

Feynman’s traversal of the nano- to macro-scale remained foundational in the renewed interest in nanotechnology in the 1970s. Having read *The Limits to Growth*, the 1972 report from the global think tank, Club of Rome, American engineer and modern father of nano, K. Eric Drexler, wrote that “[the report] led me to explore what might be found outside the world it had framed – to look outward, at first, toward deep space, but later inward, to explore the potential of technologies in the nanoscale world” (*Radical Abundance* 13). Drexler followed his Ph.D. with participation in the NASA summer studies on space colonies in 1975 and 1976, shifting to the nanoscale after encountering Feynman’s “There is Plenty of Room at the Bottom,” which focused his attention on the small scale. Adopting the attitude of plenitude in Feynman’s work, Drexler wrote that assemblers (molecular machines that may self-replicate in the future) “will be able to make virtually anything from common materials without labor . . . [Assemblers] will transform technology and the economy at their roots, opening a new world of possibilities. They will indeed be engines of abundance” (*Engines of Creation* 63).

From its very inception, interest in the nano has been framed as a new frontier, both quantitatively in its new scalar reach and qualitatively in the possibility of this labour-free abundance. The desire for a new technology that could radically improve the US economy without the need for a labour force is remarkably similar to the reasoning behind the financialisation of the market in the same period of the 1970s. The two found their meeting place in 1980 when the Supreme Court ruled that patent rights could be applied to GM

organisms, which played “a seminal role in the commercialization of biotechnology” (Jasanoff 2006). What I am aiming to show, however, is that this is not a monstrous collision of capital and the body from opposing ends of a discourse that ranges from the human to non-human, but that the microscopic view of the body as it has developed in contemporary science is predicated on a logic of expansion and accumulation, a continuation and intensification of capital’s historical relation to the body.⁸²

The dehistoricisation of matter in the belief that it is a land of future abundance is not a new dynamic. From settler colonialism to imperial expansion to the space race the history of this form of thinking is one of primitive accumulation that imagines a space as vacant and de-socialised in order to allow it to be inhabited and owned for the “first time.” While we may expect the violent seizing of assets by an imperial power, Jord/ana Rosenberg asks us to consider that the new interest in matter at its smallest form in literary studies is a participant in this logic. They identify this dual temporality – an erasure of history in order to project profit into the future – as the impetus behind the recent turn to Object Oriented Ontology (OOO), whose “ur-object” they identify as the molecular. Critiquing the “twin

⁸² Early bioeconomics of population relied on larger units of analysis. Finding its first modern utopian instantiation in Enlightenment works such as Condorcet and Godwin, for whom “hopes of the perfect society were often founded on the possibility of biological perfectibility” (Gallagher, *Body Economic* 37), it was quickly countered by the apocalyptic version of Malthus, for whom the undeniable fact that population increases in geometrical ratio but the stock of food in arithmetical (Malthus 6) meant the inevitable over-population of the earth. To Malthus, an escape through techno-economic advances was unthinkable, or at least not worthy of thought: “We might breed sheep until till the heads and legs were evanescent quantities, but that is so palpable an absurdity” (47).

Following the work of William Stanley Jevons and the so-called “marginal revolution” in late nineteenth century economic thought, economic theory shifted from large scale social analysis of population growth, landlords, entrepreneurs, workers and international trade to the individual’s subjective demand for goods. As Regenia Gagnier writes, “paramount here was the idea that all real progress, that is, moral and political progress, was progress towards individualism” (95), a progress that Herbert Spencer tried to make inevitable by giving it a biological grounding in theories of evolution.

temporal shadow [of] the ancestral and the futural” (n.p.) that OOO relies upon and reinforces, Rosenberg argues that “this resurgence in primitive/brink figurations marks the intensification of settler-forms of dispossession under neoliberal regimes of finance capital” (n.p.). Returning social history to OOO demands that matter is treated historically both within the discourses of finance capital, but also in its theoretical handling. In their typically rigorous prose, Rosenberg dismantles Timothy Morton’s central claim that objects have “a shadowy, illusory, magical, ‘strangely strange’ quality” (Morton 190) (a claim also laid out at length in his most recent book *Hyperobjects*) with the withering rejoinder that this belief is:

what I can only describe as a vicious, amnesiac joy in the hallucination of a world in which thinkers like Du Bois, Dussell, Fanon, and Marx had never contributed powerful, if not definitive, demonstrations of the conditions of possibility for “strangeness” (alternately: *estrangement*) in the social mechanisms of alienation, racialization, and the hierarchized division of labor. (n.p.)

I cite Rosenberg’s response to Morton at some length here not (only) to enjoy their critique of this dehistoricisation of the molecular, but also because it is in accord with the argument that my project laid out in its first chapter, where I argued for the strange concreteness of finance capital’s abstract appearance. The terms that Morton uses resemble the language of awe that makes up the rhetoric of nanotechnology, which is described as “vague, uncertain, indefinite and indeterminable” (Schmidt 37) (although hyper-visible as I will go on to discuss), and also the rhetoric of finance capital as an unknowable abstraction that human perception and language cannot fully comprehend.⁸³

⁸³ Leigh Claire La Berge’s state of the field article on finance “reveals an important trope in academic and popular writing about finance—that of the complex or abstract—and it deploys that trope to familiar ends: to call forth an immediately knowable and representable world of institutional financial

Does the language of the molecular mirror that of finance capital as a fortuitously homologous form that allows for their special relationship, or does it mimic it in miniature, a scaled down version of the logic of finance located at the bleeding edge of this form of accumulation? I would argue that the answer to this is both; or rather that the logic of the second is predicated on the acceptance of the first. Only within a historical moment that believes itself to be truly in the thrall of an abstracted dematerial form of capital (i.e., finance) can the theorisation of the matter that makes up the structure of all material be rendered as an abstract illusion. From this premise, which makes the molecular and the financial homologous, the conceptual work of shifting scales becomes a simple one. In this moment where the material of the labouring body can be read as a financialised form, this homology is exploited through the ways that both finance capital and biotechnology insist on their scalar fluidity. That finance is a form that believes in its scalar mutability is an argument I have made across this project, and is perhaps most obviously evident in the language of the laboratory or experiment that accompanies North America's colonisation through-financial-governance (both directly as in Latin American countries from the 1980s onwards, and "indirectly" [although barely] through the IMF and the World Bank). The cooption of the discrete ecology of the nano to the human through a narrative of smooth scalar continuity allows this miniaturised version of the world to be brought seamlessly into the logic of the human economy as if the nano scale did not exist as an independent system that could be read through a variety of other social and historical frameworks. The collision of finance capital and biotechnology is not an inevitability based on an ontology of abstraction that

transactions and then to suspend knowledge and description of that world by claiming its mechanisms are beyond our collective cognitive, linguistic, and epistemological reach" (93).

both forms inhabit, but a socially and historically produced narrative that allows these frameworks to be combined with an eye towards profit.

As with all scientific achievements framing is everything. While the narrative of the nano has become indelibly sutured to the omniscience of the human vision, it could have alternately been read as the defeat of the human-scaled senses. “Phenomenologically,” writes J.C. Schmidt, “we do not have access to the ‘nanocosm’ with our senses ... Hence, nanotechnology has an implicit anthropological relevance: the position of humans in the scale of the cosmos is a mere point in between the nano- and macrocosm” (36). Another reading of the nano that de-prioritises the anthropocentric understanding of it is to read it not as the triumph of human mastery but as an extension of molecular agency. As Dorion Sagan writes of genetic modification, “a radical refashioning of the human genome into a new species *is* bacterial omnisexuality - bacterial omnisexuality ministered, ‘engineered’ by human hands” (378).⁸⁴ That these are not the case is, I argue, related intimately to the financialisation of the body that has taken place in the last 40 years. Although only a fraction of nanotechnology’s claims have been fulfilled, the rhetoric that surrounds it has solidified into a form that is hard to imagine breaking, and in turn its institutional settings have concretised along these lines:

Truth/falsity and confirmation/refutation do not serve as [nanotechnology’s] epistemic standards, but epistemic success is also not measured in terms of functionality of devices or usefulness of substances. Instead, nanoscience is an exploratory attempt to claim foreign territory and to inhabit a new world or a

⁸⁴ One novel (demonic screed of the agency of the deepest oil gods is a closer generic description), Reza Negarestani’s 2008 *Cyclonopedia: Complicity with Anonymous Materials*, is an extraordinary feeling and thinking through the implications and possibilities of writing about the contemporary from an ecological perspective without an anthropomorphisation of the natural.

hitherto unexplored region of the world. Epistemic success is therefore a kind of technical achievement, namely the ability to act on the nanoscale, that is, to see, to move around, move things around, carve your name into a molecule. (Nordmann 51)

This carving is literal: in November of 1989, nanotechnology was officially born at IBM's Almaden Research Center in California where scientists successfully manipulated 35 xenon atoms on a flat surface to spell out the corporate logo (see fig. 12).

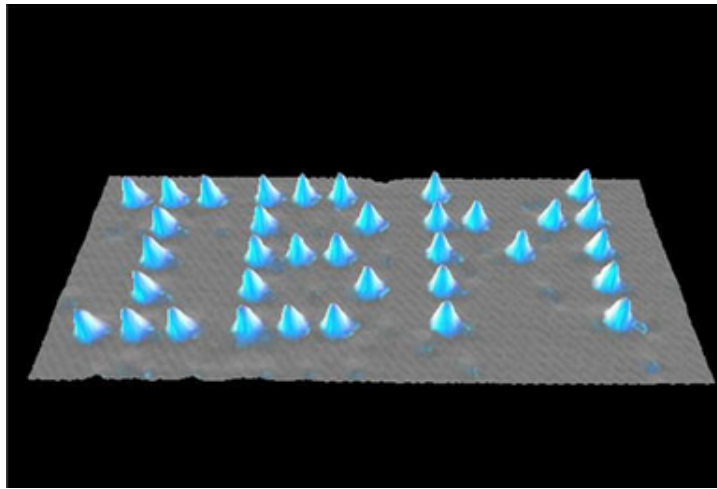


Fig. 12. D.M. Eigler and E.K. Schweizer, “Positioning Single Atoms with a Scanning Tunneling Microscope,” *Nature* 344 (1990): 524–526

As Emilio Mordini writes, “this act is not so different in essence from the Stars and Stripes flag erected on the Moon” (18). The lamination of science with the financial in this birth of nanotechnology leads in an unwavering line to the colonisation of Kendra by the Ghost logo.

The land grab of a financially backed nanoscience channels the funding for research and the frameworks for publication into this financial logic. From the 1970s onwards, government-sponsored Research & Development mutated from science in the service of

military needs to science in the service of the economy. Landmark events in this transition include the 1986 Federal Technology Transfer Act, which largely affected government-owned and -operated laboratories that were now “required to actively seek commercial uses for research they undertook” (Johnson 221) and were allowed to cooperate with private sector companies. Other policies such as the Omnibus Trade and Competitiveness Act (1988) and the National Competitive Technology Transfer Act (1989) solidified and extended this economisation. “The result of this array of policies in the 1980s was to change the mission of scientific and technological research in the federal government, moving from a relatively laissez-faire stance to first facilitating technology transfer, then eventually requiring it as a chief research objective” (Johnson 212-222). The end of the Cold War facilitated the smooth handover of the nano form from military innovator to financial generator: in the first month of his presidency, Bill Clinton introduced “Technology for America’s Economic Growth” (1993), a “new policy [that] will result in significantly more federal R&D resources going to (pre-competitive) projects of commercial relevance” (Clinton 24).

Despite the egalitarian claims of Silicon Valley’s immortality gurus, who promise to cure death for all, nanotechnology will inevitably serve to reinforce the economic equalities already in place, just as the financialisation of the economy has served only to entrench and expand class difference. Both *Moxyland* and *Sea* point to the inevitability of an increasingly divided social landscape if biometrics are applied to the population. This is an extension of the risk-based metrics that divided the population of chapter one through class, race, sexuality, and serostatus, which was in turn made more granular and individualised in the ranking of credit rating seen in chapter three. Moving from risky social groups to risky

populations formed through credit rating, this chapter takes this granularising logic to the most intimately cellular level, a truly personalised form of asociality where the confluence of biotechnology and individual DNA creates a population of discrete units, grouped only through the instrumental uses their bodies can be put to. In this case, the individual is not only targeted according to whether they contain biological material that can be useful for the eradication of a disease, but even more specifically “in an era of personalized medicine [pharmacogenomics] would be defined not just by the disease but also by the target population” (Rajan 153). This target population could be as narrow as one individual looking for a singular gene modification that they can splice into their own. (Once again, Don DeLillo may turn out to be a creepily accurate prognosticator: his latest book *Zero K* (2016) charts the future of biotech in the service of the extravagantly wealthy; inaccessible and hidden from the rest of the world).

In this scenario community is formed through the needs of the statistical biodata of the parts of the population who stand to receive the benefits of nanotechnology. For example, once a possible cure for the C-disease is discovered in *Sea*, the community is divided along lines of who may or may not have this DNA. This division comes not just from the dictates of the ruling class who will benefit from the cure, but also from below, where people’s stock, as it were, goes up if they are read as containing the cure - judgments that are of course made on superficial markers that do not actually correlate to the potential of the person’s genetic data. The result is the creation of agonistic groupings, tearing at class solidarity.

This divisive logic is at odds with the future promised by the discourse of nanoscience.⁸⁵ In a speech given in 1995 by Robert Muller, former assistant secretary general to the United Nations and the Chancellor Emeritus of the United Nations, a language of a global biological citizenry is hyperbolically evoked: “We are a global body; we are all cells of one new global species” (n.p.) Drawing on the language of both the body politic and the nano, the scale of human solidarity is both increased and decreased. No longer is the healthy social body that of the nation, but that of the globe. And no longer are body parts ascribed to different social roles, but rather we are all cells, alike and equal, quietly producing this global body out of the mass of our presence. This cellular vision triangulates scalar mastery, an effacement of global inequality, and a fully calculated human future (that is discrete from the planet over which it presides). The collapse of forms of mastery effaces questions of scale and the entrenching of pre-existing equalities (and the possible creation of new ones) in a financialised body politic, and evacuates agency from competing visions of the future. These are matters that this chapter desires to keep alive, and that the novels explore: containing and enacting theories of the scalar; maintaining a deep suspicion of the promises of nanofinancial discoveries to radically alter capitalist relations; and wrestling with a sense of agency that includes a more capacious boundary of subjectivity than that of the cellular.

3. Scaling Criticism

With the turn, or perhaps better crisis-invoked push, to ecocriticism, the concept of scale has grown in critical importance in the Humanities. In their forthcoming Special Issue of *MLQ*

⁸⁵ See, for example, Michio Kaku’s lecture “Are We Ready for the Coming Age of Abundance,” Online Video Clip. Youtube, 25 Feb 2015. Web. 1 July 2016.

on scale and value, editors Jim English and Ted Underwood survey the recent focus on scale in literary studies from the “gigahistoricism” (280)⁸⁶ of Pascale Casanova’s global literary history to what Mark Seltzer has described as the “incrementalist turn . . . toward the minor and the scaled-down” (“The Official World” 272).⁸⁷

Critical work on scale, however, has a longer history in the field of critical geography studies. Prior to the late 1970s and early 1980s, spatial studies tended to remain within pre-existing geographical areas (the local, urban, rural, national, and global) scales that were “viewed as relatively stable, nested geographical arenas inside of which the production of space occurred rather than as constitutive elements of this process” (Brenner 459-60). However, by 1976 Henri Lefebvre could claim that “today the question of scale inserts itself at the outset—at the foundation, as it were—of the analysis of texts and the interpretation of events” (67). Geographers such as David Harvey (1982), Neil Smith (1984) and Peter Taylor (1981, 1982) have long produced work that critiqued the unevenness of geographical development, bringing scale into the forefront of their analyses. By the late 1990s geographical scales were more widely viewed as socially constructed products of economic, political, religious, and social contestations.⁸⁸

⁸⁶ For work on the macro scale they point to Rita Felski’s *Uses of Literature* and “Context Stinks!” Wai Chee Dimock’s “Scales of Aggregation,” Brian Boyd, Joseph Carroll, and Johnathan Gottschal’s *Evolution, Literature, and Film*, Laurence Buell’s “Egoblast Affects: The Emergence of U.S. Environmental Imagination on a Planetary Scale,” Ursula K. Heise’s “Comparative Literature and the Environmental Humanities,” David Damrosch’s “Hugo Metzl and the Principle of Polyglotism,” Franco Moretti’s *Distant Reading*, and Alexander Beecroft’s *An Ecology of World Literature*.

⁸⁷ For this micro work, English and Underwood point to Heather Love’s piece in the same issue. In this piece, Love surveys small scale work including Sianne Ngai’s *Ugly Feelings*, Lauren Berlant’s *Cruel Optimism*, Alex Woloch’s *The One vs. the Many*, Steve Best and Sharon Marcus’s “Surface Reading: An Introduction,” Tim Bewes’s “Reading with the Grain,” and D. A. Miller’s *Jane Austen*, and “Hitchcock’s Hidden Pictures.”

⁸⁸ See in particular John Agnew’s “The Dramaturgy of Horizons,” Neil Smith’s “Remaking Scale,” Erik Swyngedouw’s “Neither Global nor Local,” and Peter J. Taylor’s “Embedded Statism and the Social Sciences.”

While critical geography and other humanities-oriented disciplines were making scale the focus *of* analysis rather than a tool *for* analysis, the narrative of scale that capital has told is one of seamless scalar movement. Capital telescopes out from the individual to the regional, national, colonial, and global, with ease, we are told. The only impediment to its flow is the speed of communication.⁸⁹ In the twentieth and twenty-first centuries this scaling up has been enacted by the American-helmed World Bank and IMF, which open deep channels into economies formerly served only by rivulets. The enforcement of neoliberal economics, which the World Bank and IMF demand in order to provide financial aid, acts as a global laxative preventing the blockages of the state that would use capital in projects that did not provide financial returns. However, much as in chapter three where I showed that the creation of urban financial centres across the globe is not one of frictionless networks and flows but one that meets material and concrete difficulties in each new location, this chapter considers the material labour concerned with moving finance capital up and down its scalar range, and in particular into the smallest scales of the molecular and nano.

A perfect (and at this stage much critiqued) version of frictionless scalar sliding is presented in the classic animation *Powers of Ten: A Film about the Relative Size of Things in the Universe and the Effect of Adding Another Zero*, a short film made by the Eames brothers and paid for by IBM. This film begins with an aerial view of a couple in a park in Chicago captured within a square frame of one metre (see fig. 13):

⁸⁹ Michael Lewis's *Flash Boys* (2014) is a jolly romp through the extraordinary (and eye-wateringly expensive) measures taken by high frequency trading to speed up their communication systems.



Fig. 13. The opening scene of *Powers of Ten*

The camera moves upwards and away from this scene. The dulcet tones of the narrator informs us whenever the camera has moved a power of ten further away from the picnic rug as we smoothly zoom out: Chicago, Illinois, the world, the solar system, the galaxy, and the universe “creating the effect of sliding along a giant invisible ruler in space” (Woods 1334). The animation moves out until we are 100 million light years from the picnicking couple. The zoom then plays the other way, hurtling at speed towards the al fresco scene and then slowing down as we begin to move beyond our starting point and into the micro level (see fig. 14).

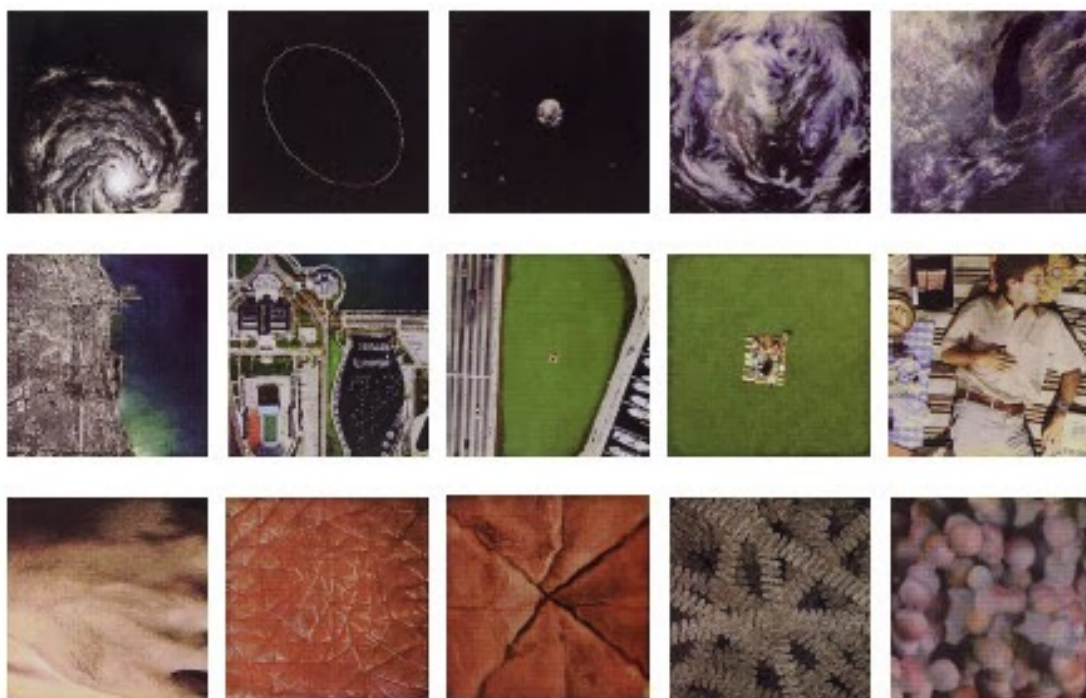


Fig. 14. The zoom inwards from outer space, to Chicago, to the picnicking couple, and into the interior of the man.

The man's skin is swiftly penetrated as the view moves to the structures inside, passing through the "porous" walls of the cells to the nucleus that holds, we are told, "the heredity of the man in the coiled coils of DNA" and then "the double-helix itself." The images chosen to represent the outer-limits of space and the inner-zoom are remarkably similar, both described as vast and empty and book-ending the film as if the two ends of a loop that mimic each other (see fig. 15).⁹⁰

⁹⁰ See Mark Dorrian's "Adventure on the Vertical" for more on the "visua[l] consonan[ce]" (n.p.) across scales in *The Powers of Ten*.

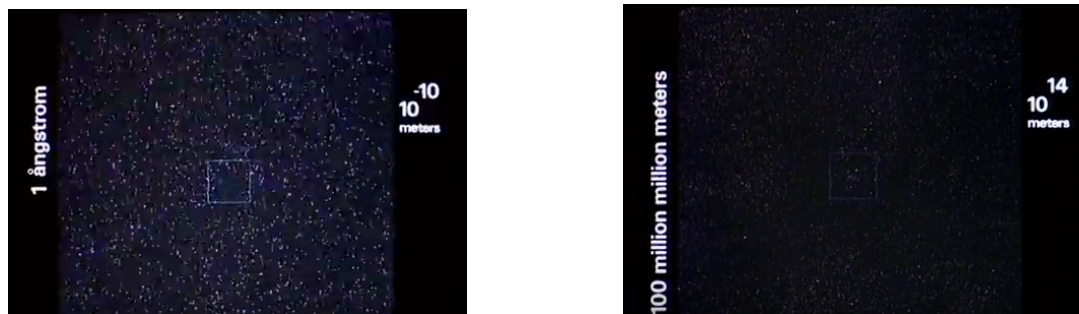


Fig. 15. The inside of the atom (L) and the distal reaches of space (R).

The “emptiness” that the narrator mentions at both ends of the zoom is compared to the “richness of our own neighbourhood,” centring the young, white, heterosexual, middle-class couple as the appropriate scale and agential centre of the universe.⁹¹ (So long, Copernicus.)

⁹¹ A more recent example of scalar collapse can be seen in NASA’s imaging of Mars. Zach Horton discusses the false creation of a spatial continuum, which places the discrete ecologies of macro and micro in this image of Mars’ southern polar ice cap 2008:

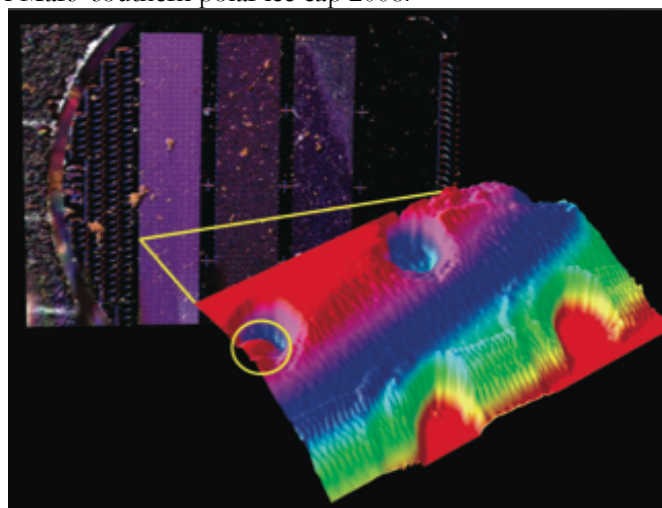


Fig. 16 Images from Phoenix’s MECA Instruments. Image NASA/JPL-Caltech/ University of Arizona/University of Neuchatel

“Researchers at NASA composited together two images produced by the lander: a photograph from its onboard optical microscope and an image generated from its AFM [Atomic Force Microscope]. NASA has pasted images from two different scales together in the same frame. The resulting composite serves to collapse scale, suggesting that the two parts of this overlapping image are simply two snapshots on a scalar continuum. The superimposed yellow lines represent this speculative scalar gradient. Of course, one image is produced by photons striking a sensor, while the other is produced by algorithmically transforming a dataset of voltage differences into a vector graphic according to NASA’s own programmed parameters. Only their overlapping Photoshopped presentation, the

The frictionless nature of this scalar zoom has been critiqued by those who see the smooth ascent and descent as an anthropocentric falsehood. Criticism has been levelled at its narrative voice that gives a transcendent authority over all the radical scale shifts (Woods 135), which creates a “panoptic effect” (Chion 25). The use of a square frame to measure out the zoom is a presumption of the transferability of the mathematical scale across all forms of nature (Panofsky 25), which all told is “a radical domestication of scale” (Wittenberg 224). This brief film is a beautiful demonstration of Theodor Adorno and Max Horkheimer’s critique of Enlightenment rationality where “the identity of everything with everything else is paid for in that nothing may at the same time be identical with itself” (12). The film does not show the viewer anything about the specificities of any of the many levels of scale it bursts through, but only about an anthropocentric mastery. It is also a film that is dedicated to making the final product appear as a seamless organic shot, while the amount of labour behind the process (that is made up of still photographs then filmed from above) was enormous.⁹² The financialised version of scaling has its cake and eats it. On the one hand, scaling is smooth, continuous, and arithmetic. On the other, the excitement of a labour-free gain (the “economy of abundance”) is only made possible by the speculative potentials of

superimposed lines, and the rhetoric of magnification stabilize this image as representing a spatial continuum. Images such as these suggest that matter looks and acts the same at all scales, effectively eliding differences between the nanoscale and the microscale” (“Collapsing Scale” 207).

⁹² “They opened on a close-up of a 3-inch photograph of the picnickers on the grass, which had been carefully glued into the center of a 30-inch photo that showed a much wider view of Chicago at the next ‘power.’ The camera then tracks back from the 3-inch photo until the edge of the larger 30-inch photo is reached. Cut. The 30-inch photo was then shrunk down to 3 inches, placed into the center of the next ‘power’ and the process repeated itself until the last link in the chain—10²⁴, the image representing the distance of 100 million light years—was reached . . . Controlling the precise speed at which the camera was pulled back, by means of turning a giant hand wheel” was made possible by a custom-built camera rig and wooden track. “As with every frame in the film, imperceptible alterations had to be made to ensure consistency between disparate source materials, an arduous process that ate into the production schedule.” “Working with Cy Didjurgis, the best airbrush artist in Los Angeles, the crew had to take each photographic image apart and reassemble it, so the geometry would match” (Hughes n.p.).

nanotechnology, whose different physical laws allow for the possibility of an as yet unimaginable repository of profit.⁹³

A moment should be taken here to consider the place of the novel in this discourse of scale shifts. One of the assets of this form has typically been read as its ability to clarify the mystifications of the economy by matching the scalar agility of capitalism: as Marc McGurl writes, “all literature tries to be functional in this way—to act, that is, as a kind of scaling device, scaling up and scaling down as needed” (634). However in the case of *Moxyland* and *On Such a Full Sea*, their ability to interrogate the difficult movement between scales (at the level of plot for *Moxyland*, and form for *Sea*) is their critical insight. In its examination of the work of scalar shifting, *Moxyland* reveals the effaced labour, that jagged and grating movement between scalar levels that each have their own ecological specificity. *Sea*, on the other hand, is set in a future community that is formed at the meso-level. From within this medial layer the novel asks whether energy outside the excitations of capital can be used to move between scales. These versions of scale disrupt the smoothed path of scalar telescoping in the financialised narrative.

What is this effaced labour of scalar shifting that finance obscures? As Timothy Clark puts it, “non-cartographic concepts of scale are not a smooth zooming in and out but involve jumps and discontinuities” (n.p.). The labour to jump scales can come in many forms. The labour of finance that I have excavated in the course of this project can be read as a labour of scale shifting: to turn downtown New York into the “Central Business

⁹³ “Significant differences between the macroscale or microscale and the nanoscale include, *inter alia*, the absence of gravity as a significant force, the introduction of bonding and other forces as significant, a decrease in inertia and corresponding increase in the speed of roughly analogous actions and movements, a radically different relationship between surface area and volume, completely different optical properties, and the near-lack of completely stable forms” (Horton, “Collapsing Scale” 209).

District” required the re-scaling of the population of the city as an experimental laboratory for trying out neoliberal economic reforms that were then rolled out through the US and then internationally. The attempt to keep the enormity of the economic from encroaching on the micro-life of the private in Franzen’s *Freedom* created 100 pages of prose that are grindingly laborious. And in chapter three the chronological scalar collapse of suturing 21st century capitalism to the Shanghai of the 1930s demanded an affective labour of nostalgia that sends the financier Justin into a depressive retreat from the world in the intensity of its demands. In this chapter, the novels deal directly with scale, peeling back the facade of scalar sliding to show what kind of labour is exerted, by whom, and to what end. They show that the rescaling of capital is not the naturalised teleology of frictionless expansion but a laborious task that operates along existing lines of inequality.

The novels do this in different ways and with different resources. In Beukes’s *Moxyland*, we see the labour of moving across scales and the reproductive labour (material and affective) that keeps a newly scaled body in motion. We also see it in the leaky, porous, osmotic edges of this book, where humans, animals, commodities, art objects, and nanotechnology combine and form new kinds of ecologies that combine a hodge-podge hybridity that serves as a reminder that the sterile and financialised version of nanotechnology is not the only version of trans-scalar movement. It is also insistent on the historical specificity of playing out a biologised version of social division in post-apartheid South Africa. The porosity of the human skin (seen in *The Powers of Ten*) allows for human/nonhuman hybrids that create social hierarchies that interact with the bio-social segregation that lives on after apartheid.

While *Moxyland* keeps in play the individual subject, even if it is a little dog-eared and frayed around the edges, *On Such a Full Sea*'s solvent prose allows the idea of the individual to melt into questionability. It is a work obsessed with the meso-level: the social slice it gives is of the middle classes; its protagonist is frequently described as typical and ordinary; it prevaricates between asserting that one person can stand for a whole, or whether they are simply a one off.

4. *Moxyland*

A. Financialising South Africa

South Africa exited apartheid at the very moment when the neoliberal programs of the World Bank and IMF were reaching their peak (McCusker 222). These programs took the austerity measures and finance-first edicts of the restructuring of New York, and demanded that countries wishing to be shepherded by their benevolent stewardship were similarly restructured. The South African government, still suffering from the aftershocks of the oil crises and recessions of the 1970s, had little choice but to accept these measures.

A significant event in the path towards a financialised South Africa was the Mont Fleur scenarios (1991). This event, held by anti-apartheid groups at the Mont Fleur Conference Centre near Cape Town, brought together leaders from business and politics, and scenario planners as a way to map the future of South Africa (Segal 45-59). The proceedings at Mont Fleur were preceded by the Nedcor/Old Mutual scenario report earlier in the year ("South Africa: Prospects for a Successful Transition" [1991]) that laid the groundwork for the neoliberal tone of the Mont Fleur scenarios (Segal 35-4). Following the

Nedcor/Old Mutual scenario and Mont Fleur came the creation of the National Economic Forum (1992) and the National Economic Development and Labour Council (1994).

Together, these scenarios and forums “consolidated the emerging convergence between the apartheid era government, organised labour, business ... and the ANC on the economic fundamentals of the post-apartheid transition: a market-based reform of the apartheid political economy” (Niekerk 134).⁹⁴

In 1994 The Transitional Executive Council (the body created to oversee the transition to democracy) finalised a loan agreement with the IMF for 850 million dollars (see Adler, G. Webster and E. Webster 364). This relationship with the IMF was codified in the White Paper for Reconstruction and Development - Discussion Document (1994), which “introduced a new language of fiscal austerity reflecting the influence of discourses originating from the World Bank such as ‘affordability’, ‘cost containment’, and mechanisms such as privatisation (‘sale of state assets’) and ‘user charges’ as key objectives of government economic policy” (Niekerk 136).⁹⁵ The final act in this trajectory was the creation of Growth, Employment and Redistribution scenario (GEAR) (the more austere financialised the policies, the more unbearable the acronyms) in 1996, a “virtual paean to the benefits of private investment” (Eatough 700).

This path, however, was not inevitable: the Mont Fleur scenarios marked a “watershed moment” (Eatough 700) in what could have otherwise been a different history.

⁹⁴ See also H. Marais (122-152).

⁹⁵ From the report: “All levels of government must pay attention to affordability given our commitment to fiscal discipline and to achievable goals. The GNU draws on the following basic strategy to achieve its objectives: financial and monetary discipline in order to finance the RDP, reprioritise public sector activity, and facilitate industrial restructuring and the establishment of fair and equitable user charges . . . not only has the RDP Fund financed with these [fiscal] constraints in mind, the overall process for taking forward the RDP, it is geared to cutting government expenditure wherever possible” (RSA para. 1.3.2).

Before the shift to the asociality of a financialised nation, the ANC held to a strongly Keynesian line of social democracy. Two key documents that laid out this commitment were the Freedom Charter, ratified by the ANC in 1955, and five years later a statement made by an Emergency Committee of the ANC that reiterated their commitment to social democracy. In a speech in 1962, the leader of the ANC, Chief Albert Luthuli, stated that:

It is inevitable that nationalization and control - even on a larger scale than now - would be carried out by the government of the day after freedom, if justice is to be done to all, and the state enabled to carry out effectively its uplift work. State control will be extended to cover the nationalization of some sectors of what at present is private enterprise. It will embrace specifically monopoly industries, the mines and banks. (n.p.)

This 1962 statement specifically seeks to project a possible future, an “inevitable one,” but only in the service of radical social justice. What makes the Mont Fleur scenarios a key turning point is not merely the entrance of business interests into the political arena, but it also signals the moment that the inevitable horizon of justice laid out by the ANC becomes coerced into the verticality of profit. The razing of social and racial histories to a neutral starting point in the present, and the clearly directed path to the future, were laid out in a simple diagram distributed after Mont Fleur that organisers hoped would capture the public’s imagination (see fig. 17):

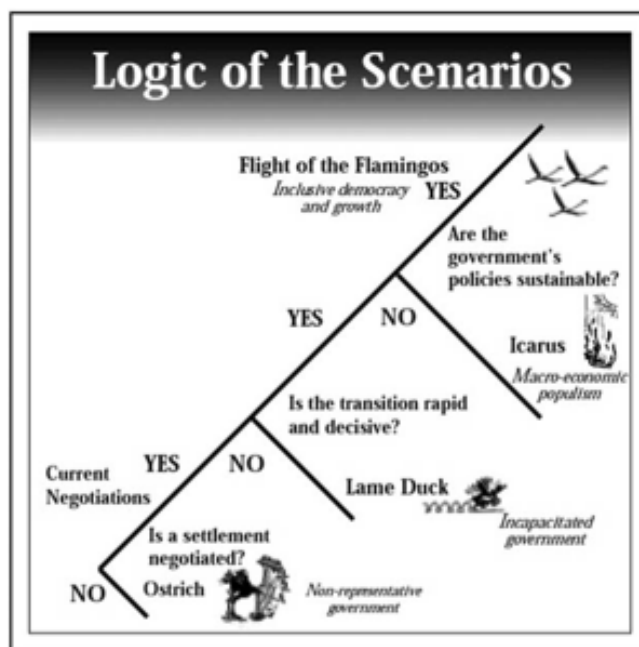


Fig. 17

The political future of South Africa is laid out as a logic, with only a unified and upward shooting line. The only other options are deviations from this line, rather than positive projects in their own sense.

It is the claustrophobic violence of an inevitable financial future that is the presiding feeling of Beukes' two South African novels (*Moxyland* and *Zoo City* [2010]). As with many of the preceding novels in this project, the form of this financialised dead-end is felt most keenly in the shape of the city. During apartheid, urban centres became whites only, while blacks were sent to rural areas. The need for cheap labour near the city (for mining, for industry, for domestic work), however, brought a black labour force in to the edges of the urban. "The result has been a schizophrenic sort of racialized geography, in which largely white, affluent towns and cities are encircled by satellite black townships containing stark

poverty” (Graham 90). To this “spatially bifurcated world” (Christensen 178), the neoliberal planning of the 1990s and beyond has led to a combination of these two spaces, the layering of a financialised geography over a racialised one that, while often overlapping, have their own contours and shapes. “What we see today [in Cape Town] is the fusing of a neoliberalism that is both local and transnational with a social infrastructure that has been maintained over the years explicitly through the governance of race” (Samara 19). Steven Robins suggests that “by removing blacks and coloureds from multiracial working class neighborhoods such as District Six and Sophiatown in the 1960s, apartheid spatial planning created the racialised grids upon which the template of the “postmodern,” post/apartheid city could seamlessly settle” (284).

Moxyland navigates these twin grids of inequality without disentangling them, revealing their continuity rather than the replacement of apartheid planning by a neoliberal one, and in so doing provides a more sophisticated matrix for understanding than one based on the “implicit acceptance of ‘race’ as the primary category of inquiry [that] has limited and impoverished understanding of towns and cities” (Parnell and Mabin 39) in South Africa. *Moxyland* presents a city shaped by finance with corporate zones and civilian zones, however the biological logic of inclusion and exclusion that the novel explores through nanotechnology is an inevitable marker of a history of racialised, somatic inequality. The grafting of nanotechnology onto a biologically rooted racial hierarchy gives the lie to the colour-blind vision of the “new global species.”

B. The Edges of the Economy

Set in 2018 in the Cape Town of a nominally democratic South Africa controlled by giant corporations, *Moxyland* is told through four first-person narrators, all in their early twenties. These narrators are Kendra, the photographer who subjects herself to nanotechnology to become a walking advert for the soft drink company Ghost; Toby, a young man with a trust fund as large as his unlikeable personality; Lerato, a woman who made her way out of an orphanage to become an employee of one of the corporations; and Tendeka, a queer Zimbabwean man who is radically opposed to the corporatocracy that he lives under. The lives of these characters intersect throughout the novel in a story that culminates in the quashing of an anti-corporate event that they are part of, and the subsequent death of two of the characters.

Space is radically divided into the Rural, the general city of “civilians,” and the corporate zones within the city. This corporate space is not a specific district, but rather selected nodes of wealth (offices, “home™”, and corporate beaches) that are connected by the “corporate line” - a fast train accessible only to those working for the corporations. To enter these zones, one needs a corporati pass and proof of income, although access through “elevated status” (7) can be granted to visitors.

The Rural is defined only by exclusion. We learn that their goods are “quarantined,” although items may be smuggled in (mainly “low-fi subtech” (10) for its retro aesthetics). Their only interaction with non-Rurals is through tourism, although the tourist’s view is a primped and manicured version of the “loxian [township] sprawl proper” (41), which is “tin shacks and the old miner’s hostels and the converted containers now that the shipping industry has died together with the economy. All the same shit they’ve been promising to fix

since the 1955 Freedom Charter or whatever it was” (41), specifically linking the failed economy with the end of the Keynesian promise of the Freedom Charter.

The characters represent a spectrum of reaction to this oppressive topography. Lerato, who was plucked from an “AidsBabies” orphanage and given business training, first appears to the reader as a corporate saboteur, using her place within the corporatocracy to help with acts of corporate disruption. However, her involvement is initiated by her relationship with Toby and her activism stems from boredom with the corporate lifestyle rather than a specific political commitment. Discovered to be carrying out illegal acts against the corporation, Lerato is forced to admit her crimes and take a position in the Mumbai office of the company as a double agent to entrap potential saboteurs.

Toby, the rich kid with an unwinning personality, is also involved in the anti-corporate activism from a deep-seated cynicism and boredom bred by his wealth. Spending his time high on “sugar” (cocaine) and making gruesome videos for his streamcast “Diary of a Cunt,” his motivations for activism stem solely from a desire to sabotage his privilege.

Kendra, the character that the novel gives the most time and sympathy to, has an evolving relationship to the corporation. Depressed and out of funds she signs up to be a “Ghost Girl.” This deal involves the injection of nanotech into her system so that the Ghost logo shines from beneath the skin on her arm. It has the side effects of improving and upgrading her body while also making her addicted to the Ghost drink. The dual effects of being literally incorporated by a brand leads to both enjoyment in her new physical abilities but also an ambivalence in her activism given that a revolt against the corporate is now also a revolt against her corporeal self. Her death at the end of the novel is indicative of the agential erasure of a body that is infiltrated and owned by finance capital. It is also an

indicator that her interest in the past makes her body an unideal nanosubject. Her interest in the historical is signalled both in her use of analogue technology and also in her view of the city: “you can map out a whole city according to the weight of memory, like pins on the homicide board tracking the killer’s movements. But the connections get thicker and denser and more complicated all the time” (65). While this proposal of an alternative map of the city that is not predicated on the corporate/civilian cartography, is far from utopian, the affective topography of weighted recollections provides an alternate spatial configuration to the corporate maps, which makes her a threatening corporate body; at the end of the novel she is “euthanised” by the corporation who own Ghost.

Tendeka is the most recognisably leftist of the four. He believes in the efficacy of traditional protest such as his youth work where he “rounded up a bunch of kids from the Castle Street shelter with this plan to do graffiti murals. It was a way of letting them make a mark on the city that usually filters them out like spam” (38). His final stand against the corporatocracy is the gesture of a martyr, allowing the illness with which he has been infected by the government to kill him (by not taking the cure that is available to him) and ends up a viscous puddle, a second and more graphic demonstration of the failure of individual human agency to stand firm against the encroachment of capital. The “porousness” of the human body as exhibited in *The Powers of Ten* is the logic at play here, where the governmentality of neoliberalism is pushed into a new scalar layer of intimacy. However, Tendeka’s body physically cannot stand this infiltration and he literally dissolves in the face of it.

C. The Form of Agency

Traditional forms of resistance that stand in opposition to the economic, such as Tendeka's activism, end in bodily dissolution. However, attempts to work at the edges of the economy also fail in the novel. The closing down of traditional forms of economic alternatives is exhibited when Kendra and Toby are fleeing from the police. Their phones have been disconnected by the state – an act that cuts them off from all society and resources – and they try to bargain for one although “the best the mangy street kid has to offer is a browning banana ... so much for the black-market, the underground economy. [Toby] grab[s] it out of his hand and hold[s] it up to [Kendra's] ear, feeling how it's already turned soft and squidgy inside its skin. ‘Hello? Hello? Mum? Yeah, send the fucking cavalry already’” (252). This ridiculing of the black market through the comedy staple of the banana telephone critiques the rhetoric present in many recent works on the urban in the global south that finds a utopian purchase in the lack of formal public space. AbdouMaliq Simone's essay “The Last Shall be First: African Urbanites and the Larger African World,” is a distilled example of this argument: “What I am pointing to, rather, is a reality of people as infrastructure and a reading of the city as if there were no difference between people and infrastructure ... the translocal illicit economies, smuggling circuits, and the making of something out of nothing” (100). These cities are “heretical” and produce “counter-urbanisms” and “a kind of social promiscuity” (106), and the “inversion of the otherwise wasted or obsolete” (110) items. It is undeniable that cities with a less structured formal economy contain more distributed and fluid modes of financialisation, which will certainly generate their own location-specific experiences. However, to ratify this as a continent-wide phenomenon, that “is everywhere in

urban Africa” (110) is to ontologise an economic precarity.⁹⁶ People should not have to become their own infrastructure. To make the failure of urban planning a source of eroticised anti-hegemonic disorder is to follow the neoliberal logic of asking the precariat to carry out ever increasing labours of social reproduction.

Beyond the dubiousness of this trope of the ecstatic African urbanite, joyfully jerry rigging broken water pipes to become his own infrastructure, it is also inaccurate to separate the formal and informal modes of finance. In economies with less access to official financial channels the drive to create the financialised self can often happen in fraudulent investment, “ponzi” schemes, chain letters, pyramid selling and multi-level marketing, all of which are growing sectors in South Africa (Krige 69).⁹⁷ These growing areas are not the underside of the formal economy; rather, “such risky economic behaviour is reinforced by public and policy discourses on ‘economic empowerment’ and ‘entrepreneurship’ that celebrate risk taking, individual self-help and empowerment” (Krige 70). It is, I think, notable that the South African government only started to police pyramid schemes as the formal economy become financialised. While control over the unofficial economy was introduced in 1980, “there [were] no reported decisions involving these regulations and they were generally regarded as being too cumbersome to be of any practical use” (Woker 238). Further actions were taken in 1988 with the creation of the Business Practices Committee (BPC), which

⁹⁶ This ontologising of non-formal economic structures reiterates racial and ethnic stereotypes that are deeply suspect. 168 million of the 283 million urban employed in China are members of the informal economy, and yet the rhetoric used to describe this is of *guanxi* (personalised networks) and familial relations, as opposed to a promiscuous counter-urbanism. “Taken as authentic features of an essential ‘Chinese culture,’ both the Chinese family and *guanxi* particularism have been thoroughly fetishized as objects of cultural analysis by scholars studying overseas Chinese” (Ong and Nonini 21).

⁹⁷ See also D. Neves and A. Toit.

investigated reported schemes in an ad hoc and ineffectual way. It was not until 1999 when the BPC was approached by the South African Reserve Bank, the Office for Serious Economic Offences, the Financial Services Board, and the Commercial Branch of the South African Police Services that a wholesale investigation into fraudulent schemes was launched (Woker 239). After the investigation, pyramid schemes, money-revolving schemes, and chain letters were declared illegal. This timeline indicates not, I believe, that fraudulent business schemes arrived as the dark underbelly of the growing financial economy of South Africa in the 1980s and 90s, but rather that forms of small-scale money making projects were only interpellated as fraud when the formal economy was financialised, at which point the proliferation of alternate outlets were necessarily outlawed to drive the flow of capital into the fast moving upstream of the market.

The attempt to bring the hidden capital of the underground economy into legitimised circuits can be seen in the revision of the idea of the financial subject-citizen.⁹⁸ Following the financial community's outlawing of these underground economies in 1999, the practices of ponziing and pyramiding were relabelled "unfair business practices," from their former title "harmful business practice." This rebranding is more than a little suggestive, stating quite clearly that all risky economic practices, formal or informal, are harmful, but that following the entrenchment of the neoliberalised economy in South Africa, a jurisprudential line can be drawn between state-sanctioned - i.e. "fair" - practices and those outlawed versions of high-risk investment that are now labelled "unfair" - despite the vast

⁹⁸ In the 2008 book *New South African Keywords*, which offers "keywords and key concepts that have come to shape public and political thought and debate in South Africa since 1994 the word "entrepreneur" is included: "one of the remarkable aspects of the adoption of neoliberal economic policy has been the emergence of the term 'entrepreneur' in the South African political and cultural lexicon. This term was hardly ever used during the apartheid regime ... In the new South Africa ... [entrepreneurs are] seen as role models for the rest of society" (Koelble 166).

structural harm done by the formal economy. Investors in the informal economy who feel resentment when flourishing schemes are shut down, and argue that it is an interference with their constitutional rights are, then, merely logically stating the facts: that a profit made outside the remit of the formal market is confiscated, and losses not re-paid, while vast profits made by the financialised South African economy are lauded, and their losses patched over by threads ripped from the social safety net. This coalescing of financial legitimacy and legislative action has reached its apogee in *Moxyland*, where the police are owned by the corporatocracy. The characters who attempt to push back on this power have access only to forms of activism that rely on the bounded body of a civilian. In the world of *Moxyland*, this makes survival, let alone revolution, a difficult ask.

D. Incorporations

The remnants of an older model of selfhood based on citizenship exist throughout the novel. We can see it when Kendra signs the contract binding her to the brand she is advertising: “the bio-sig pen I signed with (here, and here, and here) had microscopic barbs in the shaft that scraped skin cells from the pad of my thumb to mix with the ink. Signed in blood. Or DNA, which is close enough” (11). The language of “here, and here, and here,” is a flippant parroting of the standardised form of contractual binding, aligning this scene with a recognisable moment between a citizen and the law. The bounded and recognisably delimited citizen as a vessel for rights is a traditional necessity for a contract to hold weight. (The allegiance to the single-subject as a site of juridical and contractual unity is particularly heightened in the South African context where in living memory the Truth and

Reconciliation Commission has relied on individual testimonies as a site of restorative justice.) However, in the very moment of signing, which plays out the appearance of a contractual form, Kendra's individuation is already diluted by the flow of DNA onto paper, creating a nanomaterial document that (unlike the freely given bond of a blood pact) is taken from her in a manner that demands she show up as an individual while simultaneously undermining individuation.

The shift from finance as bodily addition to a financialised body is also foreshadowed in the moments before Kendra is injected: "I take a seat in the lounge, feeling naked without my camera. And then Andile arrives in a fluster of energy and hustles me towards the lift. He's got the kind of personality that precedes him, stirring up the atoms before he even enters the room" (10). These three sentences chart the shift from prosthesis to symbiot. While the self has long used prosthetics (such as a camera) to shift the borders and form of subject-object interactions this prosthetic-human bond can, by definition, be physically removed (however psychologically binding it may be). This final barrier of separation is removed in Kendra's intravenous acceptance of the corporate nanos, "three million designer robotic microbes [that] go singing through my veins" (13). There is no return after this moment, for the nanos "latc[h] onto your own cells as a power source" (292).

The symbiotic relationship between Kendra and Ghost (a name which also hints to a diffuse form of subjectivity) is recognisable to Kendra, labelling herself a piece of "proprietary technology" (8) and a "sponsor baby" (1). It is also clear to Toby, who is the first person to witness her nanos in action:

This is no rinkadink glowshow. None of the signature goosebumps of an LED implant blinking through the ink of a conventional light tattoo. Cos this isn't subdermal. This is her skin. The double swirl of the Ghost logo in mint and silver shines luminously from cells designer-spliced by the nanotech she's signed up for. (26)

The seamless continuity between Kendra and Ghost - a "Ghost girl" as she is labelled - is very clear in this moment. It is the intimacy of this technology that sets the financialised body of this novel one step further along the insidiously interior creep of finance that my project has tracked. Even in Tash Aw's novel, where characters allow finance to structure their narratives of selfhood and desire in incredibly intimate ways, there is still the opportunity to throw their financial bibles in the bin. Kendra, however, cannot choose to renege on her contract; the nano is "spliced" into her DNA for good, bound to her double helix in an effect mimetically enacted by the "double swirl" of the Ghost logo on her skin.

Kendra is fascinated by the mutation of her own cells: "If I could embed a camera inside my body, I would. But all I can do is document the cells mutating on the inside of my wrist, the pattern developing, fading up like an old school Polaroid as the nano spreads through my system" (14). This urge to see inside her own body emulates filmic adventures such as *Fantastic Voyage* (1966) or *Innerspace* (1987), which allow the audience to see inside the human body. However, Kendra's desire to send her camera, like Raquel Welsh's miniaturised submarine, on an exploratory mission to explore the microscopy of the body cannot work in the case of the nano. While these earlier excursions into the body seem to offer a shift in scale between the human-sized and the miniature, they are premised on the smooth scalar continuum between the exterior world and the molecular. Zach Horton argues that this logic

of scalar collapse is a rhetorical pre-cursor to the way that nanotechnology has been narrated:

Even though *Fantastic Voyage* is not ostensibly about nanotechnology, it articulates a set of scaling procedures that describe the basic abstract diagram of much nanotech and geoengineering discourse: two scales are collapsed through technological mediation, narratively highlighting the subject's experience of the "other" scale, while actually figuring that other scale as a product of and for the consumption of the scale-fixed observer. ("Collapsing Scales" 206)

Horton terms this a moment where "the porousness of the human body is figured as a scalar porousness" (206). That is, a history of consistently centring the human as the base point for scalar reference means that anything beneath a porous surface should be able to be seen visible at a scale that is visible to the human eye. However, in the case of the financialised body there is not a human scale and a nano scale on a seamless continuum. Rather, there is now Kendra's nano-body, a Ghost Babe Sponsor Girl, where scales are not collapsed but a new ecology has been created through a fusing of techno-finance and the human.

E. The M7N1 Marburg Variation

While the novel is narrated through first person chapters, the characters are all interconnected. The overarching link between them is their attempt to sabotage the control of the corporatocracy. Instructed by skyward*, an anti-corporate saboteur on the popular second-life platform PlusLife, Toby organises Kendra, Tendeka and himself on a mission to carry out an attack on a civilian underway, with Lerato acting as their inside-woman from her

position inside the corporation. The attack (their largest project and the finale of the novel) turns out to have been a setup (skyward* is in fact Janet, a corporate spy-hunter) created in order to catch the dissidents red-handed. Midway through the mission the police and their nano-modified dogs, the aitos, flood into the station in gas masks as a virus is released. An announcement is played over the loud speaker:

41b, Extreme Measures of the national Security Act: ...In accordance with this statute, activated for your protection, you have all been exposed to the M7N1 virus, a lab-coded version of the Marburg strain . . . The M7N1 Marburg variation is only fatal if you do NOT report to an immunity centre for treatment within 48 hours . . . Vaccination treatment is a free service offered by the South African Police Services.

(213)

By releasing this tamed virus into the public, the corporatocracy is stating its control of the nanoscale. Viral epidemics are a site of huge scalar range, which contain “economic, political, technological, and bioscientific significance within themselves and ‘jump scales,’ to use Neil Smith’s phrase, by jumping among discourses (molecular, genetic, epidemiological, sociological, economic, meteorological, agronomic, etc.)” (Cohen 17). In the context of *Moxyland*, this threat is beyond even the scale of the pandemic, for various references to a past “superdemic” (61, 189, 208) indicate that the viral has surpassed the human and encompasses other entities now also. As well as activating a potential moment of scalar collapse while making sure to contain it, the corporation is also playing with the scale at which the social is formed. As Ed Cohen writes of viral contamination, “it relentlessly plays upon the contingency of the human ‘we.’ It conceptually and materially confounds our

understanding both of how individuals constitute our collectives and of how we exclude other collectivities” (15-16). With the release of a tamed virus, the corporatocracy creates a collective - survivors of the M7N1 Marburg variation - while also undermining the sovereign borders of the citizen by so casually infecting them.⁹⁹

Agential reactions to this contamination differ across the main characters. Lerato is discovered and re-incorporated within the company. Tendeka, the proponent of classical collective social action, detonates a bomb in one of the immunisation centres, refuses treatment, and chooses spectacular violence as the only path to disruption. The fatal consequences this has on the individual as a site of agency are gruesomely played out in his death. As Toby watches him die, Tendeka:

starts bleeding from every exit point. At first I laugh, cos I can't help it. Because it's so overboard gruesome, total B-grade horror, and so badly done, it starts oozing out in thick dark runnels, then it's pouring out, gushing...It's like someone turned on a liquidiser inside him...he just continues dissolving onto the rooftop...Now I do vomit, kneeling in Tendeka's insides. (294-5)

As Tendeka dissolves, Toby ends up kneeling in the remains of his viscera, mimetically reproducing the externalisation of the internal through his vomiting.

⁹⁹ The careless creation of new social groupings is a legacy of post-apartheid redistribution: “Because land distribution projects in the 1994-2000 period were not aimed at a group of individuals who had a similar claim, but rather a wide cross-section of ‘dispossessed people’ who met certain income and race qualifiers, the ‘community’ that emerged in the redistribution schemes scarcely represented anything communal at all. Thus, many beneficiaries in the CPAs investigated were little more than individuals in a ‘rent-a-crowd’...Assuming that ‘dispossessed’ people would simply band together in the name of communal production without consideration of existing political and social relationships was one of many mistakes built into South Africa’s land reform program” (McCusker 226-7).

Kendra is recalled to the laboratory and exterminated as the Ghost-nanos have made her immune to the virus. The only breach in the corporation's clamp down is Toby, who also escapes infection through the transferral of Kendra's souped-up nano to him during a sexual encounter, a surprisingly wholesome STD. Concluding the novel Toby exits his flat "into a whole new bright world, feeling exhausted and exhilarated. And thirsty"(296). Not only does the language unmistakably reference Huxley's *Brave New World*, but the final two-word paragraph, "And thirsty," is a bathetic reminder that Toby may have experienced physical improvements, but he is also now owned by Ghost and addicted to its product, limiting his scope as an individual agent that would somehow be in opposition to the corporatocracy.

If there is a moment of agency in the novel, it is an aesthetic one. The scene in question is at an art show where Kendra is displaying her photographs alongside two other artists. The centrepiece of the exhibit is a piece called "Woof & Tweet," an audio animal installation that is "gruesome, red and meaty, like something dead turned inside out and mangled, half-collapsed in on itself with spines and ridges and fleshy strings and some kind of built-in speakers" (161).¹⁰⁰ Woof & Tweet is sandwiched between the installation of Johannes Michael, who makes "intricate paperwork mobiles on a massive scale, taking up Propeller's entire second floor" (50) and Kendra's photographs. Nothing more is said of Michael's piece, so we are left only with its scaled presence hovering over the event.

Kendra's work is also framed as a scalar intervention. The show includes her favourite piece, "Self-Portrait," a print from a roll of rotten film (she uses only hard-to-acquire analogue cameras) that she took underwater. Of this piece, which appears as a black

¹⁰⁰ This meaty artwork is a trope across Beukes's oeuvre, an interest in the grotesque animacy of an aestheticised body

smear, she says, “visibility limits your imagination of the ocean only as far as you can see, ten metres, fifteen at a stretch. But it’s only in the utter black that you can feel the true scale, the volume and weight of that gaping unknowable drift between continents” (73). Photography is an inherently scalar form that is probably the site of our most frequent and quotidian interactions with zoom. Andrew Fisher writes, “each photograph, at whatever scale it is made, encountered or addressed, harbours within it a plethora of other scaled relations and material facts of scale that, so to speak, spiral upwards and downwards, inwards and outwards, to enable and to impinge upon what the image is and how it can be used” (314). Kendra’s attachment to her self-portrait is an act against the corporation’s scopophilic surveillance, an obtuse and disruptive darkness that offers access to an aesthetics of scale outside of the financial that now inhabits her body and is all too visible in the luminosity of her logo that brings her inner cellular language to the surface.

This moment of contemplation is brief, for the exhibition is violently disrupted by Tendeka and his friends storming in with machetes and butchering Woof & Tweet in protest at the treatment of an animal-form as an artwork (a protest that is instantly subsumed into the financialised art world, raising the sale price of both Woof & Tweet and Kendra’s work, which is now spattered in blood). However the allusion to the invisibility of “true scale” is a brief counter-valence in a world where the scale of selfhood is dictated by finance. In this self-portrait Kendra finds a space for a non-mimetic and non-visible interaction between herself and the scale of the ocean. In a novel of scalar manipulation and genetic splicing this is the only moment where the visibility of scale is denied, and this denial then lauded as an aesthetic endeavour. This obtuse aesthetic scale is highlighted by its juxtaposition with Woof & Tweet, which displays its insides on the outside and thereby falls into the logic of what

Richard Doyle calls the moment where “man becomes the extension of the nanotechnological, a meat puppet run by molecular machines” (36).

Kendra’s self-portrait offers the most minimal intervention into the rule of scalar visibility; a small dark square in a novel of hyper-visibility. The photograph’s obliteration by the viscera of Woof & Tweet within pages of its introduction into the novel is indicative of the impermanence of moments of agency in the corporate-surveillance state. Even at the moment of its showing, Kendra’s “Self-Portrait” is no longer a self-portrait, as it was taken before her Ghosting. The work is a remnant of a historical moment before Kendra fused with the corporation, a piece of damaged analogue film that allows her to imaginatively recuperate this past self but only fleetingly. As well as fleeting, it is also a negative space, envisioning no social future and unreadable to the gallery patrons. The curator does not see what Kendra does in this piece (for it is a private history) and the crowd are only interested in her art because she is a Ghost Girl. The novel, however, indicates that in the aesthetic at least the mastery of scale can be distributed beyond the remit of finance

5. *On Such a Full Sea*

A. Labouring towards the Self

On Such a Full Sea is narrated retrospectively by a communal we-voice, telling the story of 16-year old Fan as she leaves her town to find Reg, the man with whom she has conceived a foetus. Leaving the climate-controlled and buffered life of B-Mor, she heads into the open Counties (those tracts of land between the labouring settlements and the wealth of the Charters) where life is precarious and resources scarce. Fan is taken in by the Smokes, a

community that has formed around Quig, an exile from a Charter village. After some weeks here she is traded by Quig to be a servant in a Charter house. The Charter house, however, does not demand Fan as a domestic labourer but as part of a grotesque sequence of sexual abuse, mutilation, and captivity. The truth of Fan's predicament is revealed as she talks with the housekeeper Mala, and inadvertently sees a series of photos of young girls. We learn that these girls are there for the owner of the house, Mister Leo, to sexually assault, and are then passed on to his wife when they get too old. In photographs, that most scalar of forms, Fan realises she is part of a human scene of scalar repetition, a legacy of children who are replaced so as to remain at the same scale for Mister Leo (Fan being mistaken for a child due to her small stature). Fan is saved from this fate on her first night in the house when Mister Leo's wife, Miss Cathy, strikes her husband over the head before he rapes Fan, leaving him severely disabled for the rest of his life. Saved from this trauma Fan is taken to Miss Cathy's room where she meets the girls from the photos that Mister Leo has sequentially traded in for a younger model. Seven girls in total, each referred to only by the number of their arrival, are kept as pets by Miss Cathy, a new practice in the Charters after kept animals were outlawed following flu epidemics that crossed the species barrier.

The narration follows Fan's journey very closely, dipping into earlier moments only insofar as they illuminate her further. Despite this monocentric focus we have no direct access to her thoughts and feelings so that even dramatic occurrences on her journey are offered lugubriously with a buffer of hesitation and meditation. The narration remains at the scale of Fan, rarely detaching from her to zoom out and provide a larger framing. The novel opens with a manifesto of the meso: "It is known where we come from, but no one much cares about things like that anymore. We think, Why bother? Except for a lucky few,

everyone is from someplace, but that someplace, it turns out, is gone” (1). Conversely it also does not zoom in to the cellular even though DNA and genetic technology are important features of the plot. Rather the novel remains at the middle scale, which lends it the fabulous timeless feel of its prose. The scaling of the prose to Fan’s level refuses both to allegorise her as an example that could be scaled up, while the opacity of her interiority at the micro-level cannot be seen by the narrative voice. The ethics of scale that Kendra’s black square of water-damaged film gestures towards is also the opaque arena of Lee’s novel as it seeks to explore the same questions of agency, aesthetics, and nanotechnology that *Moxyland* inhabited.

Despite the intense experiences of Fan’s journey (broken limbs, a sexual assault, confinement, almost being traded in by her newly found brother for her foetus’s genetic material), we do not receive a clear picture of an individuated protagonist:

We can talk about her openly because hers is no grand tragedy, no apocalypse of the soul or of our times. Yes, there are those who would like to believe otherwise; that each and every being in the realm is a microcosm of the realm. That we are heartened and chastened and diminished and elevated by a singular reflection. That is a fetching idea, metaphorically and otherwise; most often enlisted for promoting the greater good. But more and more we can see that the question is not whether we are ‘individuals.’ We can’t help but be, this has been proved, case by case. We are not drones or robots and never will be. The question, then, is whether being an ‘individual’ makes a difference anymore. That it can matter at all. And if not, whether we in fact care. (3)

These questions are investigated through Fan who is individuated in the amount of narrative attention paid to her but is also singularly unknown to us. The narrative-we speculates frequently on what she feels and why she acts in a certain way, but also emphasises the lack of certainty in these statements. She is also unremarkable: “in terms of character, [she was] not terribly distinctive” (3), rather a “specimen most ordinary” (296).

Initially her physical form is legible only in relation to her labour. As with all inhabitants of service towns such as B-Mor and D-Troy, her education includes “units in piscine biology, hatchery operations, and free-diving techniques, the last area meant most to identify future divers” (29). Fan is singled out to work in the fish tanks where the most important stock of B-Mor is tended for market to the Charters. “She was tiny,” we are told “just 150 centimeters (or not quite five feet tall), and slim besides, which made her the perfect size for her job in the tanks” (3-4). Her scale in these opening pages is perfect only in relation to the economy, where her stature allows her to subsume herself to the material of her work. When she is “clad in black, neoprene, only the pale gleam of her bare feet and hands and face ... indicate her humanity. Once she pulled on gloves and flippers and her eye mask, she looked like a creature of prey, a sleek dark seabird knifing into the waters” (4). In this subsumption she does not mirror her labour, but is rather “a mere shadow among [the valuable fish]...The diver is not ‘one of them’ but is part of the waterscape from the time they are hatchlings, and they see her customary form and the repeated cadence of her movements” (5). Her indistinct physicality allows her to blend into the landscape of her work, becoming object to the subjectivity of the fish, who “playfully school themselves into just her shape and become her mirror in the water” (5), raising her form out of indistinction by their actions that echo her camouflaged form in their brighter hues. When the narrative-

we speculates that in B-Mor “maybe it’s the laboring that gives you shape” (6), this is not in the sense that repetitive daily labour forms and deforms the posture and structure of the human body. Rather, the real subsumption to the economic renders the population invisible until their form is extruded by their product.¹⁰¹

In this landscape, the flexibility of the labourer is not an asset. Fan does not train to be her size, she merely grows into it. The same is true of her boyfriend, Reg, who was:

just anybody else, in most people’ view, except perhaps that he was tall and had the most beautiful skin one might ever see. This sounds silly, but this was Reg, in a phrase. His skin was the color of a smooth river stone, though one that’s lighter than those around it, a wheat-brown, buttery hue that seemed to glow warmer in the pale illumination of the grow facility ... His long arms could easily reach the inner sections to plant and pollinate, prune and harvest. (8)

In contact with his job at the grow facility, Reg’s only two singular attributes - his skin and his height - are brought into the fullness of their visibility: biological traits, aestheticised and made visible by their economic value. This is the basis on which the inhabitants see themselves and each other, and their impetus to self-formation does not stem from their subjectivity but from the service they perform.

The self-formation through labour is not merely the only way to externalise selfhood in B-Mor; it is the only kind of existence that endures in this meso-scaled laboratory

¹⁰¹ Neil Smith offers a cogent distinction between formal and real subsumption: “The formal subsumption of labour took place when workers entered a wage relationship with capital but still maintained some immediate, creative control over the daily labour process. The real subsumption of labour to capital occurred when workers became cogs in the machinery of modern industry, hence the reversed valence of power. Not only were they subsumed as a result of the direct wage relation; they were now subsumed within the multidimensional web of capitalist technology and social organization” (Smith, “Nature as Accumulation Strategy” 32).

community. In an unusually extended and dramatic scene the narrative-we diverts its attention from Fan to tell the story of Joseph, a young resident of B-Mor who had died in an unexpected accident. (While playing with his younger brother and friends in a pool of water, a drainage channel suddenly opens and drags two younger boys in. Joseph immediately dives in to pull his brother out and then returns to save the other boy, who has already been spat out of the other end of the pipe – a pipe that is too narrow for Joseph to fit through, and he drowns.) Even before his dramatic death Joseph had been singled out by the community as a unique specimen, “a superbly athletic boy with tangles of orange hair,” and “the captain of the only Junior Bs soccer team that ever made it to the regional finals” (29). In particular he was a “boy who had that special ability to configure himself, dynamically, and instantly, to whatever was at hand” (29). In death Joseph’s vividness continues to assert itself on the surroundings, for at the viewing of the body “Joseph looked as though he had just trotted off the field after a hard-fought match. He appeared *too* alive, (perhaps literally) flushed with lifeblood ... [S]omeone had placed a mini soccer ball in his hand and you could see that Joseph had a real grip on it, the soft plastic surface ever so slightly deformed” (32). Joseph’s grip on life, his ability to shape the material around him, is too alive even in death.

The flexibility has been an asset in previous incarnations of financial selfhood in this project where success is made possible only by one’s willingness to convert oneself into the ideal entrepreneurial subject. Within the meso-level of B-Mor, however, Joseph’s rising above the waterline is not tolerable and the water draws him back down, a violent engulfing, for “when they brought Joseph back to his household, they say, he was the most startling shade of blue, transparent but still darkened, as if he’d been dyed by the cold evening sky” (30). Rather than Fan and Reg’s innate suitability for their tasks, Joseph’s flexible personality

lifts him too high; the landscape soon reclaims him. By contrast Fan's moulding to the work product exhibits a modesty and balance of stature, "more than merely being petite but like a distillation, this purity by way of exquisite scale" (32), "well proportioned ... a person exquisitely turned and finished" (113). Settlements such as B-Mor are artificially maintained at a medial level, "husbanded" (22) by the Charters. Working hours are regimented but fair, the climate delicately controlled, and the piped music mood-enhancing. From this mediated setting the protagonist that is thinkable is the middling character of Fan, and the mid-way narrative-we.

B. Bioformations

While a useful by-product of towns such as B-Mor and D-Troy is food for the Charters, this labour is not essential - there is in fact talk of a self-sustaining, Back-to-the-Soil movement in the Charters. The residents of B-Mor are, rather, tended to and cared for for the potential of their genetic material to cure C-disease. The main concern of the Charters echoes the desire for immortality of today's tech entrepreneurs. "Eventually everyone will express [C-disease] . . . Our tainted world looms within us, every one" (74-5). This is an insult to the ideology of the Charters where they are "always striving to be exquisite microcosms, testing and honing and curating every texture and thread of their lives, from what they eat and watch and wear to whom they befriend and make love to, being lifelong and thus expert Connoisseurs of Me" (297). This self-surveillance is familiar from the archive of this project, the straining for the "best chance of an ideal outcome" (306) as the logic of finance becomes entwined with the idea of life itself. The manipulation down to the smallest scale, however, is new in

speculative fiction, where choices are determined by ways “to best nourish and block any rogue unknittings in their cells” (387). The rendering of the human to genetic material is not merely one more step down the scalar ladder. Rather nanotechnology “aims to be a fundamental technology (‘root technology’) with hegemonic tendencies: Nanotechnology presents itself as the basis for all other technologies ... So nanotechnology is not at all a scale-restricted technology; it is not just another step towards miniaturization” (Horton, “Toward a Speculative Nanotechnology” 39). Rather, the narrative of the nano is that one can build from this miniature point upwards, over-writing scales from the bottom up. A critique of this process is offered by Jan C. Schmidt:

[T]echnological reductionists assume the possibility and effectiveness of shaping the world atom-by-atom [a reference to the brochure from the US National Science and Technology Council: *Nanotechnology: Shaping the World Atom by Atom* (1999)]. The world can be effectively shaped, manipulated and controlled by shaping atoms and molecules. This is an ontological claim and a perfect *bottom-up* methodology. Apparently, shaping the ‘bottom,’ the nanocosm, will imply an intentional shaping of the meso-, macro-, and megacosm. Hence technological reductionists debase other scales of acting in the world. The micro-, meso- or megacosm do *not* possess their own strong supervenient properties which *cannot* be manipulated by the nanocosm. This is, of course, a strong claim and reveals the straight naturalistic viewpoint which is based on the classical conviction of a continuous cause- and-effect nexus of the world. (42)

This equivalency of the control of the body at the nano-level and the control of the whole environment is in part formed by the spatial language of the “nano” (which merely specifies

a scale, and not an object and therefore allows it to be applied to any object), and also its scientific-historical convergence with the imperial logic of the space race, as I discussed in the opening of this chapter. It also has a much less grandiose progenitor: the *C. elegans*. This tiny roundworm acted as the first “paradigmatic post-vital organism” (Doyle 14) and shaped the course of nanotechnology:

If the modern body was first mapped anatomically, ‘cut up into patterns,’ in the new hermeneutics of depth articulated by biology, then mapped according to ‘a correspondence between interior and exterior forms which are all integral parts of the animal’s essence,’ the postvital organism is itself a kind of map where interior and exterior, genetics and anatomy, implode under the gaze and touch of research. The body of the [*C. elegans*] worm itself is a kind of diagram with which one can trace cell lineage: ‘Using a laser, you can ablate one cell and be absolutely confident of what cell has been killed and what it would normally give rise to [...] ellipses in text)... You can look at it and say ‘that is all there is.’ (Doyle 14, citing Roberts 1310-13)

As a training ground for the desire to manipulate biomatter in its most precise and smallest forms, the *C. elegans* has played a vital role in the production of the rhetoric of DNA coding such that the *C. elegans* researcher John Sulston writes of the worm that “in a sense, [it] contains all biology” (qtd. on Doyle 18). The influence of this concept of total omniscience as the prerogative of the nano can be seen clearly if we read further through Robert Muller’s speech on the global body: “We are a global body; we are all cells of one new global species ... Today we have an inventory of everything concerning this planet ... We had no data. We didn’t know. Now [the young people will] know everything” (n.p.). While the transparency of the *C. elegans* body makes it true to say that it has a high degree of

visibility there is a leap to stating that this visibility is the full scope of knowledge one can have. This logic of sight-as-knowledge is transferred to the nano world despite the fact that the nano is a realm specifically defined by its invisibility to the human eye.

The population of B-Mor are treated with the same gaze that has been applied to the *C. elegans*. What can be made visible can be known, and is the extent of all knowledge about this object. If you can see it you can know it, and interior equals exterior. The Charters do not see the inhabitants of B-Mor until they exhibit a useable genetic trait. Then they are seen, or rather seen through, to their genetic structure. This is the realm of the imploded meat-tech of Woof & Tweet with its interior exteriorised, and is the case for Reg, and the reason that he disappears: his blood is found to be “cellularly pure” (76) and “free of any rogue neoplasms” (74). The idea that Reg can be known from the atom up leads the population of B-Mor to emulate Reg’s appearance, leading to “young men who visited the ladies’ salons to have their hair teased wildly a la Reg” (77) in order to display their potential genetic material. Rather than benefits for all, the B-Mor residents become mere flesh appendages to their own DNA. After Reg is taken, the Charters begin to “corral other B-Mor clans whose members are believed to have certain genetic filaments woven through their beings” (77). Delicately picking out the strands of DNA, the rest of the body is discarded as so much trash.

As in *Moxyland*, the effect on the individual of living under a microscope is a paradoxical one. On the one hand there is a radical potential in the collective identity that has been created in the town. Consistently treated in aggregate with medicine “tabulated to track and identify trends across the B-Mor population rather than any individual’s state of health” (74), this homogenisation creates a certain solidarity. When Fan is in the Rural, the we-voice narrates that “she did not long *particularly* for her parents or siblings (or cousins or

grandparents or aunts and uncles), she missed them in sum ... Do not discount the psychic warmth of the hive. And Fan finally succumbed and cried fiercely and silently...half wanting to devolve into a mere cluster of cells” (52, emphasis in original). In this description the link between the molecularisation of B-Mor (the desire to fall into line and become cells) also creates the warmth of kinship. Fan is all ambivalence, half drawn to the collective home but intrigued by the community of the Smokes, “these people [who] did not have the same ingrained knowledge of one another as did those in her household or, of course, that insoluble bond of blood...[but had] a kind of sharp appreciation of one another, their talk never quite easy or clement.” (100-101). The sharp appreciation is stylistically different from the rounded edges of B-Mor, a homogeneity that speaks to the community’s formation through the lens of medical aggregation, and that is expressed in blood.

C. The Girls

As in my reading of Beukes, in *Sea* I also focus on an ekphrastic moment as a leverage point into these questions. Within the walls of the Charters a further version of collective living is expressed by the Girls that Fan encounters in Miss Cathy’s captivity. While the narrative of B-Mor is shown to us in aggregate, the Girls are a form of collective where we get to see the individuation within a group. This individuation is of a limited sort: the Girls are known only by the number of the order in which they entered the house, and they have all undergone an unspecified procedure to alter their appearance so that “all of their eyes were huge and shaped in the same way, half-moons set on the straight side, like bandshells but darkened, their pupils being brown” (242), so that while they differ in scale their appearances are

similar. They greet Fan as one, “enveloping her with their excited warbles and trills and their many petting hands, conveying her straight back into their lair” (246). As with Fan’s ambivalent sense of deindividuated sociality, the novel presents the Girls in an ambiguous way. While their situation is that of rape survivors who have been mutilated and then kept hostage in a “literally hobbling protective custody” (258), the novel does not figure this collective living as an unbearable trauma. The brutality of their assaults is described but much more narrative space is given over to their collective life in their little room.

From this cosseted space of semi-individuation the Girls create an extraordinary aesthetic piece. Running floor to ceiling in their room is a large-scale mural that they collectively work on. The mural, rendered in magic markers, depicts the Girls’ lives, including the arrival of Fan:

The mural was begun when there were two of them, and so naturally the initial images, drawn in the style of anime, showed One and Two in their much younger days, the very first scene being a pair of nightshirted girls crouched down in the corner of a room with markers in hand, dabbing at the wall, the skin of the bottoms of their feet crinkled as they knelt, the picture they were working on being the very picture of their kneeling selves but in the appropriate miniscule dimension. (249)

While the enforced labour of the inhabitants of B-Mor means that they are formed through their work product, in this labour-free room, now freed even from the threat of enforced reproduction that Mr Leo represented, the Girls are able to produce their own reflections of their lives. There is labour that sustains their lifestyle - the wealth that Mr Leo accumulated through large-scale industry, and also the domestic service of Mala the maid, neither of which are to be discounted. However, within the confines of the room, confines

that match exactly the size of the aesthetic object, there is a distorted and unique freedom. This aesthetic freedom may account for the otherwise bewildering claim of the narrative-we, that “we B-Mors - and perhaps your people too - are merely the Girls writ large” (286). The strangeness of this claim - that the residents of B-Mor are just the seven damaged girls “writ large” speaks to the imaginative failure that a smoothly scaled social creates. The claim in some ways undermines the narrative-we’s earlier refutation of the idea that “each and every being is a microcosm of the realm.” Here, the narration seems to fall back into the idea that scale works in a homogenised way from the atom up, undermining the autonomy of the meso scale and the mega scale. On the other hand it is a scaling that cannot quite work, for the Girls live a nondivisible selfhood such that it was “ultimately not a particular girl or girls who were most important but their totality” (285). They can also not offer a social model as the labour necessary to keep them alive is outsourced.

The attraction of the Girls as a model for B-Mor and the potential reader’s society is, I argue, in the scalar possibilities of the mural that the Girls create. In their enclosed room the artwork is the same as their entire world. A small enclosed arena free from labour, the aesthetic is world-making and brings with it the potential of scalar freedom:

The scene [of Fan leaving] was nearly three times the width and length of the abutting images, the great stamp of it jutting out into the rest of the wall’s blankness like a continent suddenly born from the depths. The run of the panels was forever altered. But immediately they agreed it was her most beautiful work. Its scale had allowed a freer hand. (266)

The power of this aesthetic world-making is evidenced in the way that the Girls’ mural leaps out from the strange room and into the B-Mor context and also to the reader – addressed

for the first and only time in the second person. The form of the mural pushes through into the outside world for “there is always something entrancing about an image [painted] on a wall. Perhaps it’s because it’s frameless, threatening to break wider, maybe free” (292). Into the framed and contained unity of B-Mor, graffiti, murals, and wheat paste pictures of Fan and Reg start to appear around the town (248). Small pockets of dissent open up, including a rally protesting conditions in B-Mor, which is surveilled by the Charters:

the face ID predictably focusing on the organizers first and their deputies next and then systematically sectioning the crowd, but the drone’s zoom-and-pan kept moving too slowly and then too fast, perhaps not programmed for such large and dense and shifting numbers, and in the end the video was rendered unviewable, jittery and useless, until it zoomed out to capture the entire massing. It turns out we are one, if not ever how we expected. (338)

Unlike the individuation of the surveillance camera’s gaze in *Filthy Rich*, here the crowd cannot be captured in a way that makes sense to the Charter’s logic, for they exist within an older model of entrepreneurial selfhood.

After the narrative-we’s encounter with the mural it is no longer convinced by the importance of Fan’s politely scaled body and we instead hear that there is now a “belief that she was scaled (and now colored) larger and brighter than the rest” (304). I link this directly to the mural, for not only is her large scale foreshadowed there, but she is also rendered in the bright colours of thousands of Magic Markers (249), which only now the narrative-we can see.

This moment returns us to the scales of Fan’s fish. While at the opening of the novel Fan is a pale gleam, barely human, given form only in the iridescent mirror of their scales,

she now generates her own shape and colour. In this manner of vibrancy the earlier relationship between Fan and her labour is called into question. At the start of the novel she is described as having a purpose through her work, but when she leaves B-Mor she poisons her fish tank. The narrative-we is unclear on her motivations, ruminating that it “is not fathomable. It makes no sense” (12). The opacity of Fan means that we can never know her motivations; however, in her moment of leaving B-Mor, this act of sabotage could be read as a break from the subsumption of her body and selfhood to capital. Like Kendra’s “Self Portrait,” where true scale only occurs in the aesthetic, Fan may have exterminated her fish in order to allow herself to be represented by the Girls’ mural rather than by her work product. A smooth zoom, as in *The Power of Ten*, tells the viewer that while the content within its frame will alter, the frame itself will remain constant. The rejection of Fan’s proportions and turn to her new colour and size is a turn away from the unaesthetic realm of smooth scales (which is aestheticised, but not aesthetic), to the relationship between form and content that makes a scalar shift rough, disrupted, perhaps impossible.

The situatedness within an ecology (rather than looking through it) that the novel accesses through the aesthetic may explain a knotty and unclear pronouncement that Fan makes – the only direct speech we hear quoted from her in the novel. At Joseph’s wake Fan stands up and declares: “where you are” (35).¹⁰² When read as a critique of the nano-logic that zooms from micro to macro it is a call to remain ethically scaled by being true to the object of enquiry. If there is an ethics of scale, it may be found here, where the scale of the

¹⁰² This statement baffles the narrative-we: “Fan left [Joseph’s] side and came down toward the buffet line. Most everyone noticed this and seemed to pause in what they were doing. And in a voice that surprised for its clarity and reach she said, quite oddly: Where you are” (35).

form fits the scale of its content, or as Nirvana Tanoukhi writes, “a scale-sensitive procedure – a procedure that ‘conceptualizes’ by following” (604). This seems particularly the case in the future of *Sea* where the engorged scaling of the past (the reader’s own present) led to excessive consumption, each human taking up more than a sustainable share of resources (“although the population of the town [in China] was only 300,000 the cars and trucks and scooters and buses easily numbered a million” [17]). The bloated resource-grabbing of the Charters is a rumbling secondary apocalypse in the novel. Fitting the human back into the meso-scale, “where you are,” is an ecological ethics of scaling that situates the human not as master of scales but as one layer within many. This is not the anthropocentric vision of finance where “it is the unmarked ‘middle’ [human] scale that mediates the relationship between nanoparticles and global climate systems and thus ‘enlarges’ its own technoscientific ‘empire’” (Horton, “Collapsing Scale” 215). It is rather a re-positioning of the human within the scale of a larger global ecology.

That the story of this project ends in the environmental is only a surprise if the urban settings of all the novels aside from *Sea* are considered outside of nature. They are, of course, not. The silence of Arrighi’s world-systems model on the next imperial power may not be a blind spot in his work, but a sign that the next actant in this narrative is non-human. Following the restless roaming of capital from global centre to centre, which the speculative fictions displace into the body as the final usable frontier, the only thing that will curtail finance is when its final protagonist, the earth, comes to its own end.

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