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6. Economic Criticism

Citation for published version:

Crosthwaite, P, Knight, P & Marsh, N 2015, '6. Economic Criticism' Year's Work in Critical and Cultural Theory, vol. 23. DOI: 10.1093/ywcct/mbv005

Digital Object Identifier (DOI):

[10.1093/ywcct/mbv005](https://doi.org/10.1093/ywcct/mbv005)

Link:

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

Document Version:

Peer reviewed version

Published In:

Year's Work in Critical and Cultural Theory

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©Crosthwaite, P., Knight, P., & Marsh, N. (2015). Economic Criticism. The Year's Work in Critical and Cultural Theory, 23.

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Economic Criticism

PAUL CROSTHWAITE, PETER KNIGHT AND NICKY MARSH

This inaugural chapter on ‘Economic Criticism’ surveys books published (predominantly) in 2013 and 2014 that explore the relations between culture and economics. These relations have been growing preoccupations in critical and cultural theory over the past two decades, and especially since the global financial crisis of 2008. This chapter aims to provide an overview of the state of the field as it currently stands, and, in particular, to indicate how recent theoretical approaches have re-assessed or moved beyond positions associated with the ‘New Economic Criticism’, which came to prominence in the 1990s. The chapter is divided into five sections: 1. Realism; 2. Discourse and Media; 3. Money; 4. Capital and Language; 5. Crisis.

This is the first appearance of a chapter on ‘Economic Criticism’ in *The Year’s Work in Critical and Cultural Theory*. Sharp-eyed readers will notice that it takes the place of previous chapters on ‘Marxism and Cultural Materialism’. This change of title reflects not so much a replacement of one topic by another, however, as an expansion in scope. All of the works under discussion in this chapter are deeply engaged with Marxist theory (and some with the traditions of cultural materialism, too), but to align them only with that banner would be to misrepresent the diversity of approaches that they take to the relations between culture and economics. Those relations have attracted the attentions of growing numbers of critical and cultural theorists over the last two decades – all the more so in the wake of the global financial crisis of 2008 – and this and future chapters aim to chart this exciting and rapidly developing field.

Such work has often been grouped under the term ‘New Economic Criticism’. We drop the modifier here, both because its validity now seems questionable (Mark Osteen and Martha Woodmansee’s landmark collection, *The New Economic Criticism* [Routledge] appeared in 1999, and embraced work stretching back to the 1970s), and because some of the intellectual positions associated with the term (semiotic models of economic processes; a preference for homological argument; a caricatured view of realist aesthetics; a certain depoliticization in style and approach) have – as we will see below – been modified, if not outright rejected, by more recent scholars.

Contemporary economic criticism ranges widely in historical focus, from the eighteenth century (and sometimes earlier) up to the present, and in writing this chapter we have tried to pool our period expertise, as we did in writing and assembling our own recent contribution to the field, an illustrated collection of essays entitled *Show Me the Money: The Image of Finance, 1700 to the Present* (ManchesterUP [2014]). With a couple of exceptions from 2012, the books reviewed below were published in 2013 or 2014. Mindful of our brief to cover scholarship published across two years in this volume of *The Year’s Work* (rather than the customary one), and wishing, in the first chapter to bear this title, to provide a clear impression of the variety of work published in the field of economic criticism, we have cast our net wide in selecting texts for inclusion. Wanting, at the same time, to demonstrate the intellectual depth and richness of this work (as well as its occasional limitations), in parts of what follows we undertake sustained engagements with particular texts, movements and ideas.

1. Realism

If one cultural form has preoccupied economically orientated critics more than any other, it is the realist novel, and the past couple of years have witnessed renewed interest in this area.

Fredric Jameson's widely-celebrated *The Antinomies of Realism*, the latest in his 'The Poetics of Social Forms' series, clearly articulates the changing treatment of realism within the critical canon, suggesting that it is not sufficient to continue simply to treat the form as modernism and postmodernism's more literal shadow, a genre simply ill-equipped to render as anything but pastiche the experiences of late capitalism. Yet Jameson's recasting of a critical language for realism treads a fine line. He continually rejects the idea that it offers only a naive or transparent mimeticism whilst also acknowledging the validity of a critical history that has insisted on the bourgeois ideological freight of a form that places such a high premium 'on comfort and inwardness, on individualism, on the acceptance of money as the ultimate reality' (p. 5). Jameson can maintain both positions because he rejects the mutually exclusive dichotomy that they have been allowed to imply, suggesting that this dichotomy has failed to ask the right questions. He admits that we will not find 'social truth or knowledge', 'beauty or aesthetic satisfaction' or 'even social history or the history of literary form' in realism but defends the form, nonetheless, by deeming 'both sociology and aesthetics' to be 'superannuated forms of thinking' (p. 6). In their place, Jameson suggests that a more properly dialectical engagement with narrative and affect are needed to understand the contributions of realism. Hence *The Antinomies of Realism* turns not upon the politics of realism's content or its form but upon what its expansively dialectical energies can tell us about narrative's relationship to both. Jameson reads realism through a dialectical engagement between, on the one hand, 'its genealogy of story telling and the tale' and, on the other, 'its future dissolution in the literary representation of affect' (p. 10). It is in being able to 'grasp both these terminal points firmly and at the same time', he suggests, that a 'new concept of realism is [...] made available' (p. 10). While the appearance of a new book from 'America's leading Marxist critic' is always an event for economically minded literary scholars, one of the surprises (and, arguably, limitations) of *The Antinomies of Realism* is

that, for all its strengths in the art of close reading, it has remarkably little to say about the economic conditions and implications of realist aesthetics. For that, we must look to other works published in the last couple of years.

Like Jameson's latest, Anna Kornbluh's *Realizing Capital: Financial and Psychic Economies in Victorian Form* challenges the dominant New Historicist tendency to view classic nineteenth-century realism merely as an ideological con-trick that disciplines readers into accepting a particular middle class version of 'reality'. In place of that Foucauldian approach, Kornbluh makes a case for the value of a close reading of the formal literary mechanisms of Victorian realism because they provide an insight into the nature of finance. What mid-century realist novels such as *Great Expectations*, *Middlemarch* and *The Way We Live Now* grapple with is the issue of what Marx termed 'fictitious capital'. As Kornbluh makes clear, the problem of the feigning nature of speculative finance in which money begets money was already central to financial writers and novelists alike in the mid-nineteenth century, even before Marx coined his evocative phrase in *Capital*. Pursuing a deconstructive logic, Kornbluh argues that Victorian realism understood that *all* capital was essentially fictitious, and that the seemingly stable opposition between a secure ground of real, material wealth (land, hard cash) and a floating realm of speculative value (paper profits, options and futures) is itself a fiction—'ethereal, virtual, imaginary' (p.12). This in turn suggests that historical moments of excessive financialization, experienced as much in the repeated booms and busts of the Victorian era as in our own current crisis, are not an aberrant undermining of the normal capitalist order, but merely the recurrent intensification of its fundamental mode of operation.

In contrast to some critics working in the tradition of the New Economic Criticism, Kornbluh suggests that both the realist novel and non-fictional discussions of the economy in Marx and Freud achieve this understanding of the inherent fictionality of capital less by a

mimetic engagement with the nuts and bolts (or rather, the share certificates and accommodation notes) of the Victorian banking system than through their use of particular tropes and rhetorical devices. She describes her method of close reading therefore as ‘financial formalism’ (p. 15), a way of attending to the shared tropes of realism and finance. For example, the authorial metaleptic substitutions in *Middlemarch* shed light on the hypostasizing substitutions of capital itself, in which a profit can be ‘realized’ in corporate flotations even before any actual material goods are produced. Kornbluh also develops a historical argument that the preoccupation with the fictionality of finance was displaced by the emerging interest in the metaphor – which thence began to be taken as reality – of a psychic economy. In effect Kornbluh argues that the effects of financial calamities (panics, irrational exuberance) came increasingly in the late nineteenth century to be taken as their cause, a metaleptic reversal of causal attribution that still plagues accounts of economic crisis today.

Like Kornbluh, Andrew Lawson, in *Downwardly Mobile: The Changing Fortunes of American Realism*, challenges the poststructuralist tendency to dismiss realism as conceptually naïve at best and ideologically misleading at worst, with its irredeemably bourgeois fetish for the world of consumable goods and its supposed insistence on a stable and knowable reality. In contrast to Kornbluh’s characterization of British nineteenth-century realism as always already metafictional, however, Lawson argues that American realism developed in the antebellum period as a counterweight to the sense of instability and immateriality created by repeated financial panics. Yet, like Kornbluh, Lawson also sees realism not as a simple-minded and duplicitous illusion of verisimilitude, but as an on-going dialogue with the very question of what constitutes reality in a capitalist economy, in which the world is neither stable nor knowable. Lawson shows how the repeated financial panics of the nineteenth century—in particular the Panic of 1837—led some Americans to question the

very nature of social reality, and here Lawson's book joins other recent works of cultural history that investigate the significance of earlier moments of economic crisis, such as David Zimmerman's *Panic!: Markets, Crises and Crowds in American Fiction* (UNorth CarolinaP [2006]) and Jessica Lepler's *The Many Panics of 1837: People, Politics and the Creation of a Transatlantic Financial Crisis* (CUP [2013]). Like Kornbluh, Lawson returns to Marx's notion of 'fictitious capital', along with his famous image of solid things melting into air. As Lawson demonstrates, however, the emergence of realism in the United States anticipates Marx, who, as Derrida suggests in *Specters of Marx: The State of the Debt, the Work of Mourning and the New International* ([1993]; Routledge [2006]), sought in vain to reground the phantasmagorical nature of money and credit in the reliable value of labour. For Lawson, then, realism fulfils a similar function: it is a 'fiction that seeks to counter the malign magic of the market revolution by creating a world in which things and people are legible, tangible, enduring and real' (p. 4).

The demand for mimeticism, or the 'hunger for the real' as Lawson terms it, was felt most intensely by the lower middle class, whose precarious social situation made them most vulnerable to the rapidly shifting sands of the emerging market economy. The erosion of the household economy in rural New England left its traumatic mark on a generation of writers. In particular Lawson is concerned with two groups within the downwardly mobile class: on the one hand, the genteel daughters of elite rural families whose fortunes took a nose dive as they became caught up in the speculative bubbles of the antebellum credit economy, and, on the other, those urban male artisans who became the avid consumers of advice literature and new periodicals such as *Putnam's*, which appealed to a manly sense of republican individualism based not on possession but on character. Lawson argues that the fear of the illusory nature of a credit economy in antebellum America drew on the established political tradition of republicanism, with its values of plain-speaking self-sufficiency and distrust of

the loss of independence through indebtedness. Attacks on the abstractions of the ‘paper economy’ (p. 5) and the blurring of the boundary between reality and fantasy—and thus also contemporary debates about the emerging genre of realism versus the traditional predilection for romance—were thus not merely metaphysical but thoroughly political. It is no coincidence, Lawson suggests, that ‘the first literary genre to adopt an embryonic but recognizably realist aesthetic should emerge from the household economy in the troubled period of the transition to capitalism’ (p. 7). Lawson’s book is therefore not just another addition to the project of the New Economic Criticism, but in fact a significant rewriting of literary history, with its insistence that realism in the U. S. emerged far earlier than is commonly believed (usually the 1880s), and that it emerged not as an epiphenomenal reflection of economic changes but as a counter-reaction to the repeated shocks of finance experienced in the formative years of a range of writers who began to write from the 1850s onward.

For Lawson, the focus on the concrete, the particular and the local in the work of women writers such as Anna Bartlett Warner, Rose Terry Cooke and Rebecca Harding Davis emerges from a ‘structure of feeling’ generated by the market revolution in the 1830s. The families of these writers all suffered from the exposure to market risk that Jonathan Levy has recently documented in *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (HarvardUP [2012]). A similar version of this sense of social and economic vulnerability to the forces of modernity is then experienced by emerging writers such as William Dean Howells, Hamlin Garland and even Henry James, who, although brought up in a bourgeois family, had to turn to professional writing to keep from falling out of the middle class as his feckless *rentier* father frittered away the recently acquired (and insecurely grounded) family fortune. Lawson’s compelling close readings of these writers rely on a historical materialist attention to their specific class origins, a method which produces a

fascinating rethinking of an older, discredited tradition of biographical criticism, although without ever quite resolving the problem of the causal connection between the life and writing. Lawson's analysis also draws on a more psychological (and specifically Freudian) attention to the fears of dematerialization, the strategies of psychic identification with other down-trodden folk and the compensatory evocations of solidity that emerged from the encounter with the phantasmagorical fictions of finance. Like Kornbluh, Lawson is careful not to mistake the effects of economic structures on the psyche for their causes.

The question of realism and the economy is addressed in a contemporary context by Alison Shonkwiler and Leigh Claire La Berge's edited collection *Reading Capitalist Realism*. As the two editors show, the term 'capitalist realism' has a notable pedigree in late-twentieth-century cultural and intellectual history (pp. 3, 23 n. 4). It owes its present currency in critical discourse, however, to the British theorist Mark Fisher's short polemic of 2009, *Capitalist Realism* (Zero Books). For Fisher, the 'realism' of his title signifies a pervasive mood of resignation and acquiescence in the face of the present economic dispensation, an obligation to 'be realistic' and accept that capitalism is the only game in town. As he puts it in a lively interview with the political theorist Jodi Dean in Shonkwiler and La Berge's volume, capitalist realism is a 'pathology of the left', which participates in 'the corrosion of social imagination' (pp. 27-28). For Fisher, then, as Shonkwiler and La Berge note, capitalist realism is an ideological mindset, and not a representational mode or aesthetic (pp. 6-7). The editors of *Reading Capitalist Realism* argue, however, that 'it is possible to have it both ways' and theorize the concept both as ideology and as aesthetic form (p. 7). In the process, they suggest, the term may be 'energize[d] critically' so that it does not merely 'signify resignation and exhaustion', but also operates 'theoretically and critically to describe the relationship between accumulation and representation in the present' (p. 7). Like the other

accounts of realism under consideration in this chapter, Shonkwiler and La Berge's theorization of capitalist realism as an aesthetic mode is dialectically poised:

As a mode [...] it potentially conjoins both conservative and critical impulses – on the one hand retaining the conservatism of representational realism in its commitment [...] to the status quo, while on the other hand modeling the very transformative capitalist processes of commodification and financialization that it records. (pp. 14-15)

The critical force of such a mode inheres in its 'effort to expose and make legible the conditions that have been produced by so-called illegible abstractions of finance capital' (p. 8).

Among the assessments of contemporary 'capitalist realism' undertaken by the volume's contributors, various topics recur. One is a concern with how realism, despite having a greater capacity to capture the texture of economic reality than it has sometimes been granted, nonetheless tends to run up against its representational limits in a culture of intense financialization and yawning inequality, and to give way to other genres and modes (especially forms of allegory). Thus for Andrew Hoberek, Mohsin Hamid's 2007 novel *The Reluctant Fundamentalist* 'somehow cannot provide a fully realist representation of the financial capitalism which in many ways it thematizes so accurately' (p. 47). Instead, 'the characters [...] all tend toward allegory', and the novel 'incorporates its moments of realism into an overarching narrative of the form that John McClure calls "late imperial romance"' (p. 47). Similarly, recent novels by Jess Walters and Lorrie Moore, Hoberek argues, deploy the trope of adultery to allegorise a concern with breached and broken contract widely and acutely felt in the wake of the US mortgage crisis. In comparable ways, Alissa Karl, in her

richly argued contribution to *Reading Capitalist Realism*, shows how ‘neoliberal novels’ by the Scottish-born authors James Kelman and Ali Smith figure the ‘break up’ of the nation state and the atomization of the labouring class via portrayals of damaged, suffering bodies. Meanwhile, Phillip E. Wegner finds confirmation, in the transnational criss-crossings dramatized by Russell Banks’s *The Darling* (2004), of Fredric Jameson’s claim that all ‘narrative figurations’ today are necessarily attempts ‘to think the world system as such’ (p. 95). In Leigh Claire La Berge’s own contribution to the collection – a compelling analysis of the fifth and final season of HBO’s *The Wire* – it is a shift into melodrama (in the form of a lurid fake serial killer plot strand) which marks the limits of the series’ much-vaunted realism, as it confronts the extremities of structural, economic violence in the American city.

La Berge is also concerned with the mode of production that underpins a major televisual project like *The Wire*. Such issues are all the more prominent in J.D. Connor’s excellent chapter on the production of Tony Scott’s action thriller *Déjà Vu* (2006). Drawing on Gilles Deleuze’s claim that the cinema necessarily ‘confronts its most internal presupposition, money’, and recalling the arguments of Jonathan Beller’s *The Cinematic Mode of Production: Attention Economy and the Society of the Spectacle* (UPNew England [2006]) and recent work by Michael Szalay, Connor shows how the apparently extraneous matters of the film’s funding structures and securement of tax credits are internalized into its very plot and narrative form, producing a capitalist realism of an exceptionally literal or indexical kind. Connor’s chapter thus pushes to the fore the question of the politics of narrative representation, a question also highlighted elsewhere in the volume. In a thoughtful chapter, Caren Irr reflects on the ethical and political problems that attend the project of portraying lives blighted by poverty, counterpointing William T. Vollmann’s ‘prose documentary’ *Poor People* (2007) with Jacques Rancière’s explorations of the relationship between philosophy and impoverishment. For Michael W. Clune, in a bracing contribution,

economic criticism has been stymied by a tendency to see even far-flung fictional environments (such as that depicted in William Gibson's *Neuromancer* [1984]) as mimetic reflections of actual economic conditions. The political and critical efficacy of such fictions lies, on the contrary, Clune argues, in their very anti-mimeticism, their capacity to imagine alternate worlds into being. Developing the arguments of his important study *Reification or the Anxiety of Late Capitalism* (Verso [2002]), Timothy Bewes asks whether cultural representation under capitalism can ever escape the dead hand of reification, and turns, like other contributors, to allegory as a possible means disrupting monolithic economic logics. In forthright style, Joshua Clover's brief penultimate chapter not only questions the very notion of capitalist realism, but also casts 'aesthetics, representation, culture itself' as 'increasingly frivolous' (p. 242) – that is, as distractions from the struggle for the only realism worth having: *communist* realism. The collection is rounded out by an Afterword from Richard Dienst, which affirms the theoretical value of the term 'capitalist realism', if only because it makes newly visible to us 'the strength of the contemporary capitalist world-picture' (p. 250). Economic critics will find much of interest across this consistently rich and provocative collection.

2. Discourse and Media

Urs Stäheli's *Spectacular Speculation: Thrills, the Economy and Popular Discourse* is concerned less with the way that nineteenth-century fiction grappled with the problem of 'fictitious capital' than with self-presentations of the realm of speculative finance in non-fiction from the period. Stäheli challenges orthodox accounts of the inherent and timeless logic of speculation, derived from functionalist elaborations of economic principles. In place of an analysis of the financial ground rules, Stäheli develops a cultural and historical sociology of the discursive struggles to legitimize speculation as a fully economic activity in

the late nineteenth century. He is thus focused on seemingly non-economic elements that made speculation economic; that turned the market into a ‘market crowd’; that made contrarian investment paradoxically orthodox; and that created a gendered and eroticized market. His primary concern is with how speculation came to be distinguished from gambling, a story that has been told by Ann Fabian in *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America* (CornellUP [1990]) and Marieke de Goede in *Virtue, Fortune and Faith: A Genealogy of Finance* (UMinnesotaP [2005]). What Stäheli adds to these accounts is an emphasis on how speculation became not merely legitimate but a popular spectacle, a mesmerizing object of fascination, thereby redefining the very notion of what counted as popular, and redrawing the boundaries between insiders and outsiders in the stock market. Chastising cultural studies for its failure to engage with economic knowledge in its study of popular culture, he thus provides a historical extension of Thomas Frank’s attack on ‘market populism’ in *One Market Under God: Extreme Capitalism, Market Populism and the End of Economic Democracy* (Doubleday [2000]).

Stäheli draws on developments in economic sociology and the Social Studies of Finance that insist that the popular discourse of finance is performative, constructing the very economy it seems so naturally to represent. In this regard, Stäheli’s book (first published in German in 2007) is very much in keeping with Alex Preda’s *Framing Finance: The Boundaries of Markets and Modern Capitalism* (UChicagoP [2009]), which likewise tells the story of how finance came to be thought of as a legitimate activity, and how vernacular financial culture—both the discursive and the literal technologies of representation—helped forge the very market it purported to record. What makes Stäheli’s book particularly interesting is its use of a rich and comparatively unused archive of primary source materials that include ‘stock handbooks and introductions, accounts in popular periodicals of how the

market functions and the work of advisers and early psychologists of speculation aiming to depict the ideal speculator' (p. 4).

At times, however, there is a lack of historical specificity in Stäheli's analysis, as examples are plucked from across the time period covered by the book, as if there were little difference in the way that speculation was perceived in the 1870s or the 1930s. Indeed, Stäheli acknowledges that in the late seventeenth century Daniel Defoe grappled with pretty much the same problem of speculation that continues to plague discussions in the twenty-first century, and Stäheli's section on irrational exuberance begins with a lengthy discussion of Charles Mackay's *Extraordinary Popular Delusions and the Madness of Crowds* (1841). Stäheli's reason for focusing specifically on the decades around the turn of the twentieth century, however, is that it was in this period that speculation finally came to be seen as fully part of the normal operation of economics, rather than an immoral realm akin to gambling somewhere outside its compass. In a similar fashion to the historical impressionism there is also at times a geographical haziness to the investigation, with examples drawn mainly from the US but also from Britain and France. Stäheli rightly notes that technologies such as the telegraph meant that speculation cut across national borders, but his justification for concentrating primarily on the US is that it was seen as the 'nation of speculation' (p. 4). We might wonder, however, what light could be shed by taking a comparative approach to the different popular and legal attempts to curb speculation in general and futures trading in particular in the late nineteenth century in Germany as well as the US.

Although Stäheli's focus on the discourse and media of speculation goes beyond the structural analysis of semantics in the work of systems theorists such as Niklas Luhmann, the end result still falls short of the 'stronger consideration of textual microstructures' (p. 5) influenced by deconstructive reading that the introduction promises. The only (brief) analysis of a novel (David Graham Phillips's *The Cost* [1904]), for example, occurs in the last couple

of pages of the final chapter, with a discussion of Phillips's description of a character being smothered to death by the ticker tape he so avidly reads. Instead of reading the novel in its own right, however, Stäheli is more concerned with the image it yields of the stock ticker as a medium of communication that shapes the world, over and above the actual content of its messages battered out on the tape. In perhaps the strongest chapter of the book, Stäheli focuses on the effects and affects produced by the very materiality of the ticker. It created a simultaneous, placeless and abstract market that was both a physical and psychical experience with its own rhythm, excitement and entrancement, a machine that conditioned a would-be participant into a disciplined *Homo economicus*. Stäheli makes a convincing case for attending to the 'non-economic' factors that created financial capitalism, but his mode of analysis (which draws heavily on systems theory, despite its claim to supplant Luhmann with Derrida) suggests that there is still much mileage to be gained from pursuing a full-blooded version of what—on the model of the 'medical humanities'—might be termed the economic humanities.

3. Money

Literary and cultural studies continue to play a vital role in debates about the meaning and nature of money. Work in this field intersects with that of sociologists, anthropologists and geographers who are seeking to complicate narrow economic definitions of money—as a unit of account, as a mode of exchange, as a storage of wealth—with an analysis that can speak to the different material forms and social, cultural and political effects that different kinds of money possess.

Recent theoretical contributions to these debates have taken two distinct forms. Firstly, they have involved developing a theoretical vocabulary for understanding money's mimetic and textual implications. This approach, most readily identifiable with the New

Economic Criticism of figures such as Jean-Joseph Goux and Marc Shell, but also woven through the work of Jean Baudrillard, Fredric Jameson and Jacques Derrida, emphasises the parallels between money and language as abstracted referential systems. This approach to money as a signifier determined by a relational, rather than an inherent, value places emphasis upon both the sources of its structural authority and their inevitable, often aporetic, faltering: hence recurring anxieties about truth are translated into recurring anxieties about counterfeiting, and recurring anxieties about god are translated into recurring anxieties about gold. A second, more historically materialist approach, identified with works such as Mary Poovey's *Genres of the Credit Economy: Mediating Value in Eighteenth and Nineteenth Century Britain* (U of Chicago P [2008]), in particular, has explored the cultural contexts in which these representations of value have circulated and which have given them specific historical meaning. Poovey's contention, which sits uneasily with some of the assumptions of New Economic Criticism, is that it is the *difference*, rather than the parallels, between fiction and money that allowed the latter to operate safely.

The three recently published works in this field, Nigel Dodd's *The Social Life of Money*, Ole Bjerg's *Making Money: The Philosophy of Crisis Capitalism* and Alexander Dick's *Romanticism and the Gold Standard: Money, Literature and Economic Debate in Britain 1790–1830*, can be read according to these two approaches and also suggest that they have themselves developed in increasingly nuanced ways. They also suggest how the insights of literary studies, its sense of the paradoxical nature of money, have played out in a number of different disciplines.

Dodd's *The Social Life of Money* and Bjerg's *How to Make Money* theorise the ways in which money's social and symbolic meanings resist or complicate the assumptions of conventional economics. Although neither is a work of literary criticism, both are explicit about the importance of literary-critical methodologies to their studies. Dodd, one of

sociology's most influential monetary critics, draws on an impressively catholic range of sources, using work by 'social and cultural theorists, philosophers and literary critics that is rarely aired in discussions amongst monetary specialists' (p. 7) alongside the established canon of Marx, Simmel, Keynes and Mauss. Yet where Dodd's approach is characterized by breadth, Bjerg's is characterized by depth and he calls on a single theorist, Slavoj Žižek—ironically one of the very few not included in Dodd's nigh-on comprehensive overview—to theorize the idea of money. Both authors represent money as a social and political relationship that we urgently need to find ways of *redeeming*. For Dodd money is as 'much a solution to the problems the banking crisis has exposed as it was ever a cause' (p. 9) and Bjerg explains his attempt to 'reclaim the constitution of money as a political question' through his broader desire to 'reclaim the right to make [...] money' (pp. 253, 262). Such aspirations are worth pausing upon, not simply because they indicate the shared desire to find an alternative to what Bjerg deems the post-credit money of contemporary financialization but because they suggest something of the ways in which both neatly side-step the once hegemonic post-Simmel assumption—that money enacts the alienations of modernity—in order to do so.

Dodd opens these possibilities most fully and explicitly by translating what he describes as money's 'myths of origin'—a replacement for barter, an anthropological signifier (a tribute or gift), a narrowly economist conduit of alienation—into expansive possibilities that allow us to explore the different kinds of 'claims upon society' that money possesses (p. 11). His thematic surveying of money's social life produces a coherent and suggestive vocabulary for reading money, with chapters that produce new answers to familiar questions (money as credit and debt, money's relation to the state and market, money's relation to both conflict and inequality) and, perhaps more excitingly, chapters that suggest new strategies for exploring the less familiar terrain of money's relation to culture, to the

sacred or quasi-sacred, to waste and destruction. There is often a meta-dialectic at play as Dodd's theoretical and historical arguments pull against one another and it is, indeed, the tension between these positions that comes closest to characterizing a view of money, taken from Derrida, as 'defined by its own *conditions of impossibility*' (p. 216; emphasis in original), which Dodd returns to in different contexts.

Bjerg's narrower focus on the processes through which the money of contemporary financialization has been produced leads him to organise his survey of the competing theories of money slightly differently—examining barter through commodity money, the role of the state through chartalist or fiat money and the significance of debt through the creation of credit (finance) money—but he similarly offers up a survey of these different kinds of money in order to find the commonalities between them. Bjerg develops a parallel between the distinctions that Žižek (following Lacan) makes between the real, the symbolic and the imaginary and the functioning of money within the financial marketplace, suggesting that 'prices, as established in financial markets, are symbolic expressions of the real value of their underlying assets' (p. 21). Bjerg draws on Žižek's understanding of the contradictory relationship between the symbolic and the real, in which the symbolic is both a representation of the real and the bar which prevents us having access to it, in order to negotiate the distinction between price and value, referring to value as an example of the 'strange paradox' in which 'the real is something we can never reach, but also something we can never get rid of' (pp. 22-23). For Žižek, the 'double epistemology' of the real and symbolic, in which the real is both 'the impossible hard core which we cannot confront directly' and 'purely virtual, actually, non-existent, an X which can be reconstructed only retroactively' through the symbolic, is managed through the third order of the imaginary (p. 23). The imaginary—which corresponds to the market itself in Bjerg's analogy—is the realm of desire and fantasy that allows the subject to negotiate the lack that necessarily constitutes its relationship to the

real, a lack that the symbolic can only mark. Hence in the market ‘we find the same paradox that Žižek describes in relation to the subject’ as it exists ‘only through its own radical impossibility, through a “bone in the throat” that forever prevents it [the market] from achieving its full ontological identity’. The ‘traumatic excess at the heart of the market is the real of value. Fantasies of the market serve to manage this excess’ (p. 34). The real power of Bjerg’s book lies in its ability clearly to combine this philosophical model with a detailed historical understanding of both neoliberal economic assumptions and the radical changes that have taken place in the financial sector itself since the early 1970s. There is a beguiling and frank clarity to Bjerg’s use of vignettes, in particular, as they allow him to move from the imaginary village of classical economics to the complexities of the derivatives markets without being seduced by the technical registers of either.

Yet there are significant differences between the conclusions that the two books draw. Dodd carries his lucid philosophical understanding of money’s implicitly paradoxical structure—as both ‘outside the sphere of economic value as its external measure and inside that sphere as a value in its own right’, as ‘both measure and measured’, as that which both ‘transcends debt (human as knower) and *is* debt itself (human as known)’ —into his search for alternatives to contemporary financialization (p. 390). Hence the possibility of alternative money falters on a different version of this same paradox, on the recognition that

both mutualism and libertarianism are capable of bringing monies into existence that negate any initial effects that they might bring. A currency whose value fluctuates wildly through speculation is just as incompatible with what libertarians define as monetary freedom as a currency issued by fiat. Likewise, mutualism can become just as stagnant as metallism if confidence in money’s redeemability is undermined. [...]

[W]ith money every imaginable utopia seems to imply a corresponding dystopia.
(p.382)

In the face of this impasse Dodd can advocate only a ‘genuine monetary pluralism’, the co-existence of monetary systems that can meet the very different needs that money serves as an embodiment of our collective social and political lives (p.383). Bjerg’s narrower remit, the tracing of the political and economic conditions that have allowed the unregulated ‘post-credit money’ of the financial sector to emerge (which dominates the last third of the book), leads him to a much more direct conclusion, as he clearly advocates ‘banking reform that would restore the prerogative of the state to issue money’ and allies it directly to the active political campaigns of post-crisis economics (p. 263).

Dick’s *Romanticism and the Gold Standard* is much more clearly in the tradition and conventions of literary criticism. Like other recent work in this field, such as Michael O’Malley’s *Face Value: The Entwined Histories of Money and Race in America* (UChicagoP, [2012]), Michael Germana’s *Standards of Value: Money, Race and Literature in America* (UIowaP, [2009]) and, more obviously, Poovey’s *Genres of the Credit Economy* and Matthew Rowlinson’s *Real Money and Romanticism* (CUP [2010]), Dick’s work is concerned to expand the nature of the historical debates through which money is understood. Dick shares with the authors of these works a desire fully to contextualize money, to open economic debates to their neglected religious, cultural and aesthetic influences. Dick similarly resists the paper–gold dyad embedded in New Economic Criticism’s assumption of a linguistic analogy for money, in which money is an abstracted shadow of the materiality of gold, and instead focuses on money as a site of political and ideological contestation in which the gold standard itself is also recognized as a social construction. It is hardly surprising, therefore, that Dick’s exploration of the intersections between Romanticism and the bullion

debates of the early nineteenth century touches upon the methodologies laid out by Dodd in particular, specifically calling upon the sea-changes in cultural theories of money that neo-chartalist Geoffrey Ingham's account of money as credit and anthropologist Viviana Zelizer's account of socially differentiated money have both involved.

Dick's historical and closely archival focus on the way in which the very idea of a 'standard' of value emerged as part of this move to full convertibility resists the clear cut distinction between the literary and the economic that Poovey's influential account has insisted upon. Dick claims that the gold standard is a 'regulative' rather than constitutive ideal, one that projects a 'universal or "absolute" value encoded in concepts of divinity, genius and universality and measuring, though not delimiting, the constantly shifting values of British commerce' (p.17). His thesis is that "Literature" became the medium of standardization. It did so not because it functioned like gold, but precisely because it did not' (p. 11). For Dick, literature became the standard because it was capable of articulating the paradoxes that the construction of a standard involved. He describes how the affective register of Romanticism, its encompassing of both confidence and embarrassment, reflectively enacts and constitutes the impossibility of a single standard of value. On the one hand, a standard requires confidence: it is this that produces the necessary 'trust between individuals and the state' and 'grounds networks of social relations like credit' (p. 18). However, this notion of confidence cannot allow for the 'fluid dynamic of speculation' that it also relies upon, as the 'risks and dangers that this dynamic entails' would be self-defeating (p. 18). So, according to Dick, 'political economists and literary writers' overcame this paradox by experimenting with 'another affective register that exposed and embraced the perplexities of economic exchange: embarrassment', as being 'embarrassed means acknowledging ethical infractions but at the same time leaving room for strategies of social cohesion' (p. 32). He continues:

As a disposition that embraced unity and division, metaphysical confidence and social anxiety, Romanticism came to supplement the moral deficiencies and logical contradictions of the economy and thus embody a standard that the economy could not sustain. To put the point simply: Romanticism *is* the standard. (p. 9; emphasis in original)

One of the most impressive things about Dick's book is the way in which it traces this thesis through both a chronological account of the development of Romanticism and the wealth of writing that the bullion debate itself inspired. Dick finds the repeated movement from confidence to embarrassment, one that allows a consolidating reflection on the idea of the standard itself, in a narrative that carries the implications of the Bullion debate through Coleridge, Cobbett, De Quincey, Hazlitt and Shelley and ends with Peacock, Scott and Austen.

4. Capital and Language

While, for a number of critical and cultural theorists, linguistics provides useful models for understanding the particular question of the money-form, for others, language increasingly defines the economic field in general. This latter position is strongly associated with figures – such as Franco 'Bifo' Berardi, Maurizio Lazzarato, Christian Marazzi and Paolo Virno – affiliated to the traditions of Italian Autonomism. A major activist force in leftist circles in Italy in the 1960s and '70s, and widely influential domestically and internationally in the decades since, Autonomism stresses the need for direct and independent – autonomous – political action on the part of workers, outside the established structures of state, party or union. Autonomism owes its visibility in the English-speaking world largely to the venerable

US-based radical publisher Semiotext(e), which published the collection *Autonomia: Post-Political Politics* in 1980 (and reissued it in 2007) and has in recent years released a succession of texts by leading figures linked to the movement (including Christian Marazzi's *Capital and Language: From the New Economy to the War Economy* [2008] – a work whose title is in many ways a distillation of the group's concerns). This stream of publications has done much to establish terms such as 'cognitive' or 'semio-' capital and 'immaterial' or 'affective' labour as key reference points in contemporary theoretical debates. Recent books by Franco Berardi and Maurizio Lazzarato indicate both the productiveness and the limitations of such approaches.

As Berardi puts it in *The Uprising: On Poetry and Finance*, he, like other thinkers in the Autonomist tradition, is concerned to conceptualize 'the relation between language and the economy, and [describe] the subsumption and the subjugation of the biopolitical sphere of affection and language to financial capitalism' (p. 13). On this view, it is 'language' (in the broadest sense, encompassing financial algorithms and digital codes as much as political rhetoric and advertising slogans) which is the primary frontier on which capitalism now operates, in a struggle over the control of human consciousness, subjectivity and affect. The major contribution of Lazzarato's *Signs and Machines: Capitalism and the Production of Subjectivity* is to bring a new level of precision to the often rather sweeping discussions of 'semio-capital' and the like, which are hallmarks of Berardi's recent work, in particular.

Lazzarato makes this contribution by fleshing out a distinction introduced, but only partially developed, in the work of Félix Guattari (himself a close associate of the Autonomists): a distinction between 'signifying' and 'asignifying' or 'non-signifying' semiotics. In the first of these 'regimes of signs' – signifying semiotics – 'expression and content maintain a relationship of interpretation, reference and signification' (pp. 39, 67). In contrast, asignifying semiotics – 'stock listings, currencies, corporate accounting, national

budgets, computer languages, mathematics, scientific functions and equations’ – ‘are not beholden to significations and the individuated subjects who convey them’ (p. 80). Each regime, Lazzarato argues, works to reinforce a distinct form of subjugation: while signifying semiotics effectuate ‘social subjection’, ‘a molar processing of subjectivity that targets, solicits and interpellates consciousness, representation and the individuated subject’, asignifying semiotics aim at ‘machinic enslavement’, the activation of ‘*pre-personal, pre-cognitive* and *preverbal* forces (perception, sense, affects, desire) as well as *supra-personal* forces (machinic, linguistic, social, media, economic systems, etc.)’ (pp. 124, 31; emphases in original). In an outstanding chapter, Lazzarato shows how a ‘mixed semiotics’ – both signifying and asignifying – shapes, for example, the moment-by-moment responses of a stock trader or the experience of watching a film (pp. 95-138).

As well as refining the conceptual tools available to analyse what Gilles Deleuze famously characterized as our contemporary ‘societies of control’, Lazzarato’s model also offers a valuable alternative perspective on the vexed question of the relationship between financial signs and the material objects and processes that make up the ‘real economy’. In *The Uprising*, Berardi, reflecting on this question, makes the now rather hackneyed claim that ‘financial capitalism, after internalizing linguistic potencies, has separated the monetary signifier from its function of denotation and reference to physical goods’ (p. 19). More radically, but also more persuasively, Lazzarato, in contrast, argues that this link between sign and thing has been not so much severed as *reversed*, such that

Flows of asignifying signs act directly on material flows – beyond the divide between production and representation – and function whether they signify something for someone or not[...] Instead of referring to other signs, asignifying signs act directly on the real, for example, in the way that [...] monetary signs activate the economic

machine [...] In [economic crises] asignifying [...] stock market indices [dominate], deciding the life and death of governments, imposing economic and social programs that oppress the governed. (pp. 40-41)

Berardi's account of a straightforward 'separation' between financial signifier and physical commodity lacks the complexity of Lazzarato's theorization. More questionable still is the link that Berardi makes – in his major theoretical gambit – between finance and poetry. According to Berardi:

The dereferentialization of language – the emancipation of the linguistic sign from the referent – [...] that was the hallmark of poetic and artistic experimentation with language in the twentieth century, has something to do with a transformation in the relation between economy and monetary exchange that occurred in last part of the century. (p. 30)

That equivocal 'has something to do with' highlights some of the problems with such claims. Berardi's argument here is strongly reminiscent of Jean-Joseph Goux's thesis in *The Coiners of Language* ([1984]; UOklahomaP [1994]) (a foundational text of the New Economic Criticism, which Berardi does not cite) that the 'breakthrough to abstraction' in early twentieth-century art and literature was bound up with the widespread suspension of the gold standard around the time of the First World War. Goux's signature method of arguing for a 'structurally homologous' relationship between economic and cultural domains – rather than some variant of a base-superstructure model – has been criticised, but it has the virtue, at least, of linking developments that are contemporaneous, and thus might plausibly be thought of as connected, even if the precise causal dynamics involved remain obscure. In Berardi's

account, however, while the exemplary literary material (most notably French symbolist poetry) comes from the late nineteenth century or the early decades of the twentieth, the signature economic moment (as in a number of other recent theoretical texts) is the ‘Nixon Shock’ of 1971 (or 1972, as Berardi, with typical imprecision, has it), when President Richard Nixon cancelled the direct convertibility of the US dollar into gold (p. 30). Conscious of this stark historical mismatch, Berardi is only able to speak weakly of ‘similarity’, ‘analogy’, ‘prediction’, ‘prefiguration’ or simply the existence of ‘something in common’ (pp. 27, 28, 140, 18, 140). In the absence of any meaningful, historical materialist connection between these different forms of ‘dereferralization’, however, one might wonder whether Berardi’s invocation of ‘poetry’ is simply an attempt to pad out some shop-worn claims about ‘free-floating’ financial signifiers, an example of the very ‘semio-inflation’ that he decries in contemporary capitalism, whereby ‘you need more signs, words and information to buy less meaning’ (p. 96).

Berardi has a further use for poetry, however, though unfortunately it is no more convincing. If, he suggests, poetry once ‘foresaw the abandonment of referentiality and the automation of language’, then now it may ‘start the process of reactivating the emotional body, and therefore of reactivating social solidarity’ (p. 20). Poetry, on this latter understanding, is pure expression, ‘the here and now of the voice, of the body and of the word, sensuously giving birth to meaning’ (p. 21). Berardi eccentrically links this romantic (or Romantic) conception of poetry to what he perceives to be a growing separation of individuals from the maternal body:

The first generation that learned more words from a machine than from their mothers has a problem concerning the relationship between words and the body, between words and affection. The separation of language learning from the body of the mother

and from the body in general is changing language itself, and is changing the relationship between language and the body[...] The relationship between the signifier and the signified has always been guaranteed by the body of the mother, and therefore by the body of the other. (p. 101)

Perhaps the best that can be said of this passage is that, for theorists of a spotter's-guide bent, it provides a rare present-day glimpse of the 'metaphysics of presence' loose and in the wild. Certainly, it is a recipe for bad politics, and even worse poetry.

As it turns out, however, it is not ultimately poetry as such to which Berardi wants to grant privileged significance. Rather, 'poetry' functions in *The Uprising* as a loose figure for acts of resistance that entail new forms of verbal, bodily and affective expression. As Berardi writes, for example, 'the uprising against financial capitalism that began in the European countries in 2011 can be seen as a mantra, as an attempt to reactivate the conjunctive body, as a form of therapy on the disempathetic pathologies crossing the social skin and social soul' (p. 132). Lazzarato, for his part, also finds reasons for hope in forms of insurrection that both are and are not linguistic:

Only a rupture with the mode of subjectivation can secrete an existential crystallization productive of new references, and new self-positionings, which, in their turn, open the possibility for constructing new languages, new knowledge, new aesthetic practices, and new forms of life. To break with the dominant significations and the established forms of life, we must pass through points of nonsense, through the asignifying and non-discursive which in politics manifest themselves in the strike, revolt or riot. (p. 223)

If Lazzarato's customary precision and specificity waver fractionally here, it is because of the difficulty of articulating forms of subjectivity that are so profoundly inimical to present-day conditions. At any rate, his attempt to identify signs of opposition on the contemporary scene compares favourably with Berardi's resounding but wafty pronouncement that 'a collective mantra chanted by millions of people will tear down the walls of Jericho' (p. 133). Critiques of contemporary 'semio-capital' are at their best when they are detailed, rigorous and discriminating, and at their worst when they consist merely of eye-catching but empty gestures.

5. Crisis

Andrew Ross's, *Creditocracy and the Case for Debt Refusal* and Max Haiven's *Cultures of Financialization: Fictitious Capital in Popular Culture and Everyday Life* can be read alongside a number of works that have appeared since the 2008 crisis, which have been concerned to describe, theorize and also actively critique the conditions of debt that have come to define the contemporary—works such as Margaret Atwood's *Payback: Debt as Metaphor and the Shadow Side of Wealth* (Bloomsbury [2009]), Phillip Coggan's *Paper Promises: Money, Debt and the New World Order* (Allen Lane, [2011]), Richard Dienst's *The Bonds of Debt* (Verso [2011]), David Graeber's *Debt: The First 5,000 Years* (Melville House [2011]) and Maurizio Lazzarato's *The Making of Indebted Man* (Semiotext(e) [2011]). Ross's *Creditocracy* is, as its full title suggests, a work of activism that translates and records the energy, insights and anger that emerged from the 2011 Occupy movement into a history of public and private debt, and that has the cancellation of debt as its clear and compelling rationale. The book combines an historical overview of debt with a compellingly detailed account of how the debt incurred by the privatization of the Keynesian welfare state—the creditocracy that replaces democracy—deforms the very notion of the public society that it is

predicated upon selling. Ross's work makes the distinction, common to other debt activists, between 'predatory debt' and 'socially productive credit', seeking an alternative economics for production and claiming that 'asserting the moral right to repudiate debt may be the only way of rebuilding popular democracy' (p. 100).

Haiven's book fits more obviously into the emerging canon of finance and cultural studies. The book, one of an impressive three that he has published in 2014 (alongside *The Radical Imagination: Social Movement Research in the Age of Austerity* and *Crises of Imagination and Crises of Power: Capitalism, Creativity and the Commons*, both published by Zed Books), offers a series of case studies that explore the ways in which the 'fictitious' processes of financialization have entered the everyday: as a 'spread of metaphors, ideas, tropes, clichés, characters, plots and vernaculars'; as a category of 'imaginary' financial assets (such as derivatives); and as a way of 'telling a story about the nature and the global circulation of value' (p. 40). Haiven's work, which also functions as the first concisely written survey of much that has been written about finance and culture in the past five years, is at its best when it explores the ways in which these three very different kinds of fictitious capital function together. Hence its reading of the encompassing nature of finance within the structures of Walmart as not only 'an instance of a cultural moment of "securitization"', but also one that 'actively conscripts subjects and produces understandings and meanings that are germane to that idiom' (p. 76); or its account of the ways in which children's games such as Pokemon 'actively court and mobilize the contradictions and ambivalences of structure and agency in a moment of financialization' (p. 113): these make for persuasive reading, alternatively entertaining and terrifying. Although Haiven shares with Ross an emphasis on the violence that financialization wreaks on the social, similarly exploring notions of class precariousness, for example, he resists Ross's wholesale rejection of its terms and gestures in place of a dialectical energy that is able to 'beg, borrow and steal terms and ideas from

finance' in order to 'find the utopian moment within them that is at once the heart of their power and the kernel of their negation' (p. 14).

Where Ross's and Haiven's books set their sights on the conditions of inequality, austerity and indebtedness spawned by the global financial crisis, Janet Roitman's *Anti-Crisis* is intent, as its title suggests, on interrogating the very notion of crisis itself. Roitman's starting point is the contradiction whereby crisis, 'once a signifier for a critical, decisive moment', has 'come to be constructed as a protracted historical and experiential condition' (p. 2). The ubiquitous, apparently 'self-evident' (p. 35), characterization of contemporary life in terms of crisis has significant effects on wider public discourse, Roitman suggests, 'permitting and enabling certain narrations and giving rise to certain questions, but not others' (p. 5). Roitman's book is in part an investigation of the 'emergence of crisis as a historico-philosophical concept' (p. 5): it is alert to the term's etymological roots in ideas of judgement and decision and its entanglement with the notion of critique, and undertakes a sustained engagement with the work of Reinhart Koselleck, whose celebrated historiographical study, *Critique and Crisis: Enlightenment and the Pathogenesis of Modern Society* ([1959]; Berg [1988]), traces how crisis came to be 'practiced as the referent from which history is both apprehended and comprehended' (p. 69).

At the same time, *Anti-Crisis* is also a detailed examination of the place of crisis in accounts of the subprime mortgage collapse. Whether they be the work of liberal economists, neo-Keynesians or neo-Marxists, the narratives that make up the 'canon of crisis analysis' (p. 42) all, Roitman suggests, 'attempt to document a differential between the "real economy", on the one hand, and a "fictive" or "overvalued" state of affairs, which is seemingly immaterial, on the other' (p. 43). 'In the prevailing, generic crisis narrative', she continues, 'this "real economy" is represented by houses' (p. 43). 'The precipitous historical event is the decline in housing prices', which is 'presented as a natural development' and 'never

accounted for in itself’ (pp. 43, 44). Roitman is determined to ‘denaturalize crisis narratives’ (p. 48): ‘the natural tendency for housing prices to trend downwards – the founding event of the crisis narrative – is less naturalized history’, she insists, ‘than a set of distinct designs, decisions, determinations and contexts’ (p. 48).

Roitman argues that the task of tracing these processes and scenarios should be an exercise in documenting ‘the technical constitution of “subprime”’ rather than an indictment either of ‘the systemic nature of capitalism’ or of ‘the moral failings of speculative finance capital’ (pp. 77, 93). Only through such painstaking documentation is it possible to ‘glimpse the stakes of an account that suspends crisis as the foundation of narrative and critique’ (p. 77). In undertaking this task, Roitman draws on approaches from work in the Social Studies of Finance, particularly that of Martha Poon (pp. 77-81). This section of the book is genuinely instructive and revealing on the topic of the complex financial engineering that resulted in the ‘credit crunch’. Like the Social Studies of Finance in general, however, *Anti-Crisis* stops short of spelling out its political implications and commitments. Roitman repeatedly suggests that the ultimate payoff of thinking the subprime saga outside the paradigm of crisis lies in the potential to offer an ‘outright refutation of the very idea of foreclosure’ (pp. 6, 68). The fact that the terms of this refutation are never fully articulated, however, perhaps implies that to do so would necessitate breaking Roitman’s self-imposed embargo, if not on the ‘crisis narrative’ itself, then on the practice of systemic critique and the assertion of moral imperatives. *Anti-Crisis* is sophisticated, provocative and deeply informed, but Roitman’s very determination to circumvent the conventions of the crisis narrative seems to curb her ability to pursue the urgent political questions she raises.

In *Debt to Society: Accounting for Life under Capitalism*, Miranda Joseph is likewise committed to ‘working beyond crisis temporality’ and avoiding the ‘individual blame game’ in her explorations of recent economic upheavals (p. xv). In contrast to Roitman, however,

she insists on the necessity of providing ‘a structural account of “the crisis”’ (p. xv). Joseph’s book addresses modes of accounting as they function across a range of domains: ‘the production of corporate financial statements’; ‘calculations and documents produced for management purposes, such as budgets and performance metrics’; ‘finance-related representations produced and consumed in the context of “personal finance”’; ‘the calculation of “debts to society” paid by those deemed “criminal”’; and ‘social accounting through statistics’ (p. x).

As Joseph notes, ‘the centrality of diverse practices of quantitative accounting to the depredations visited by neoliberalism have led many scholars to attribute these violences to the technologies of quantification, calculation and abstraction themselves’ (p. xvii). Taking an admirably nuanced and dialectical approach, however, she argues that the alternative to this supposed tyranny of quantification – a close attentiveness to the singularity and particularity of individuals – is not necessarily a more progressive paradigm, and, conversely, that a case can be made for ‘abstraction as a crucial form of knowledge production’ (p. xvii). Addressing the field of statistics, for example, she suggests that while cultural studies scholars are often dismissive of statistical knowledge as a manifestation of the wider ‘violence’ of quantification, such scholars are in fact reliant ‘on the work of colleagues in the social and behavioural sciences to identify disturbing social patterns that we are provoked to investigate and explain using methods and social theories foreign to those who have produced that provocative work’ (p. xx). Such ‘statistical pattern recognition’ has its limits – it is a ‘descriptive step on the path toward another level of analysis that would allow us to see/grasp/articulate/understand/conceptualize the dynamics generating those observed patterns’ – but it plays a crucial role in ‘a strategy of critical abstraction through which invisible social processes can be perceived beyond the visible empirical phenomena that are the instantiations of those processes’ (p. xx).

Joseph's first chapter explores the interplay between particularity and abstraction by way of an intervention in recent debates about the politics of debt and, in particular, through a critical engagement with David Graeber's widely influential *Debt: The First 5,000 Years*. For Graeber, as Joseph shows, the debtor/creditor relationship is violent and exploitative because it constructs the debtor as a mere impersonal, abstract unit; if the debtor were understood instead as a living, breathing, individualized person, it would be impossible for the creditor to mete out the punitive sanctions (foreclosure, etc.) which have been so prominent in recent years. As Joseph shows, however, the subprime mortgage disaster exemplifies a situation in which 'disregard for the person [...] of the individual borrower' (it was irrelevant whether any particular borrower could repay, or what would happen to him or her if he or she could not, provided that the 'tranches' of mortgages continued to turn a profit overall) coexisted with 'predatory lending', which 'indicates a financial structure that is not impersonal, does not disregard the persons involved, but actually depends on *disrespectful regard* for particular borrowers' (p. 25; emphases in original). Lenders, that is, targeted specific groups of people, 'based primarily on race but also on gender, age and neighborhood, for these "high-cost" loans' (p. 25). Similarly, in Chapter 2, a historically rich and politically urgent account of how criminal punishment came to be understood in terms of temporal debts accrued and discharged, Joseph argues that 'injustice occurs not only through abstraction but in the inscription of particularities as well. Rather than emphasize the opposition of abstract law to singular justice [...] it is valuable to attend to the processes of abstraction and particularization by which particularities are articulated in, through, with generalized laws' (p. 55).

Joseph's later chapters focus on the formation of 'entrepreneurial subjectivity' – the ways in which, under neoliberalism, individuals are constituted as managers of their own 'personal brands', curators of 'portfolio careers' and 'responsibilized' assessors of risk and

reward in their financial affairs. Particularly striking is Joseph's account of how citizens who might be expected to be especially critical of the prevailing mantra of individualized, privatized responsibility – those convicted of and imprisoned for felonies – in fact tend to be amongst its best-drilled propounders, precisely because such rhetoric is inculcated nowhere more insistently than in the contemporary US criminal justice system. Joseph also penetratingly examines how the 'entrepreneurial subject' is gendered, stressing, in particular, how women have been figured, at different times and in different contexts, as either models of financial rectitude or as hopeless profligates, from the traditional image of the thrifty housewife holding the family's purse strings to the contemporary 'shopaholic' to the female financier who (so sections of the media claim) would have curbed the testosterone-fuelled excesses of Wall Street had she only been better represented in the boardrooms and on the trading floors.

One of the many strengths of Joseph's book is the artful and considered way in which she weaves her own experiences – as a researcher, university administrator, home-owner and citizen – into her theoretical analyses. This dimension of her study comes to the fore in the final chapter, where she considers the prevalence of accounting practices in contemporary academia, especially as they are used as means of gauging the wider social and economic value (in the UK, we would say 'impact') of humanities disciplines. Again, rather than simply dismissing this agenda (as many scholars are inclined to do), Joseph describes her own attempts to develop alternative forms of accounting that make the critical force of humanities inquiry legible in ways that those to whom she and her colleagues are accountable – senior managers, state legislators, donors, funders, and the public – will recognise. Beyond their theoretical strengths, there is much that academics could learn on a practical basis from Joseph's reflections here. Once again testing the boundary between complicity and critique, Joseph also cites Randy Martin's provocative argument to the effect that humanities scholars

should claim ‘the liquidity of the financier on behalf of critical knowledge production’ and perform (in Stuart Hall’s words) ‘raids on other disciplinary terrains’ – in Martin’s case (like Joseph’s) the terrains of finance, business, and economics themselves. Books like Joseph’s and many others reviewed here – originating in the humanities, broadly defined, but deeply engaged with these other fields – demonstrate how such ‘raids’ might be mounted, and why they are so vitally important.

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