

Book Review: The Financial Imaginary: Economic Mystification and the Limits of Realist Fiction by Alison Shonkwiler

In The Financial Imaginary: Economic Mystification and the Limits of Realist Fiction, Alison Shonkwiler argues that the growing abstraction of contemporary capitalism has demanded the emergence of new imaginative conceptions of 'the real': what she terms 'financial realism'. This timely book shows how the novel can be a tool for revealing the hidden workings and circulation of finance capital to provide counter-narratives to the abstractions of late capitalism, writes Rebecca Liu.

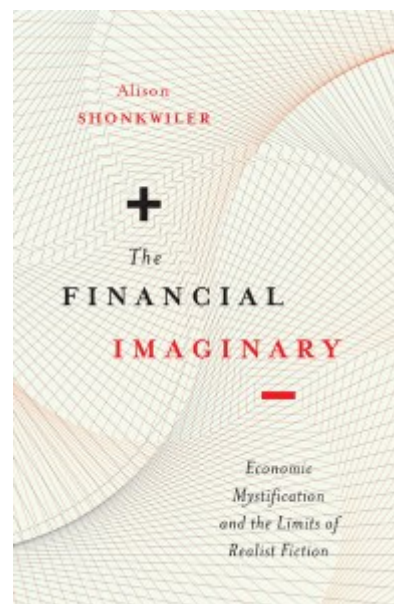
***The Financial Imaginary: Economic Mystification and the Limits of Realist Fiction.* Alison Shonkwiler. University of Minnesota Press. 2017.**

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'The Devil hath the power to assume a pleasing shape', reflects Hamlet after being confronted by a ghostly apparition resembling his father in Shakespeare's landmark play. The ability to be amorphous – to elude a fixed material form – has been associated in our collective cultural imagination with duplicitous malice. The original 'fall of man' was sparked by Satan masquerading as a serpent; the Greeks won the Trojan War by arriving in the guise of a giant wooden horse; boggarts, recently familiar from Harry Potter, shift their forms depending on the fears of the viewer. What you see is not what you get: the sinister mystifications of the 'unknown' inevitably trump the dangers of the 'known'.

The question of 'representing the unrepresentable' is at the heart of Alison Shonkwiler's *The Financial Imaginary: Economic Mystification and the Limits of Realist Fiction*. An associate professor of English at Rhode Island College, Shonkwiler opens her book by asserting that 'the growing abstraction of contemporary capitalism demands new imaginative conceptions of the real' (ix). The 'imaginative', Shonkwiler contends, has yet to catch up with the 'real': the post-1970s emergent form of finance capitalism has come to operate on a field of hyper-abstraction that has yet to be wholly grasped by our own.



Enter 'financial realism', a new literary form whose emergent contours are outlined in Shonkwiler's work. An investigation into the modes in which 'the literary' meets 'the economic', *The Financial Imaginary* explores the ways in which 'financial realism' as a literary movement has thus far grappled with late capitalism. By examining how novels by Henry James, Jane Smiley, Don DeLillo and others have confronted questions of character, temporality and narrative form when depicting the 'financial sphere', Shonkwiler offers an important work in the field of 'finance studies' with a humanistic bent, examining how finance and fiction intermingle, and gesturing to the latent political implications of this ostensibly ontological exercise.

Shonkwiler shapes her narrative around five themes, each centred on a handful of literary works spanning from the twentieth century to the present. *The Financial Imaginary* begins by tracing representations of 'financial character' in the early twentieth century, discussing the works of the so-called 'economist novelists' William Dean Howells, Henry James and Theodore Dreiser. Shonkwiler then moves on to examine the real estate boom of the 1970s in 'Reaganomic Realisms', before proceeding to modern-day financialisation with discussions of the 'postmodern

epic', the 'financial sublime' and 'liquid capital' respectively, analysing novels such as DeLillo's *Cosmopolis* (2003) and Mohsin Hamid's *How to Get Filthy Rich in Rising Asia* (2013). In her analysis, Shonkwiler strikes a balance between a formal interrogation of individual literary texts and consideration of the broader issues at stake, citing theories from Georg Lukács, Bruno Latour and Lauren Berlant along the way. Fiction, after all, is always embedded and implicated in the world in which it is made.



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The subtitle of Shonkwiler's book pits 'Economic Mystification' against the 'Limits of Realist Fiction'. Traditional understandings of literary realism aim to depict lived experience 'as it is', positioned as a hard-nosed, grounded empiricism that rejects the grandiosity of imagination and myth found in its flightier cousins, romanticism and idealism. What occurs to realism, however, when we enter an age in which the 'reality' itself becomes steeped in its own hypostatised myth-making? As the march of 'liquid finance' goes on at a pace far beyond our forefathers' wildest imaginations, what happens to 'realism' when that which is most 'real' appear to be abstract economic forces that invisibly circulate with divine-like omnipotence?

Shonkwiler does not suggest that 'realism' is inadequate to the problem of representation in late capitalism. Rather, she identifies how the representational forms of 'financial realism' and those of 'finance capital' engage in a constant dialectical struggle: just as the novels of DeLillo and Aravind Adiga strive to pin down the elusive liquidity of forms in finance capitalism, finance capital continues to frustrate these efforts in its onward march towards mystification. The swaggering stock-market manipulator Frank Cowperwood – the protagonist of Theodore Dreiser's *The Financier* (1912) – questions how 'individual agency' can exist independently of the dynamics of history, bringing about new concerns regarding literary characterisation. Dreiser's text, Shonkwiler writes, 'is less about the loss of autonomy or control on the part of the individual than about the scramble to "align" oneself with market temporalities' (28); 'self-interest is most free when it subordinates itself to structural and historical logics' (22). The rapacious behaviour of real-estate developer Marcus Burns in Smiley's *Good Faith* (2000), furthermore, flirts with questions of 'internal virtue', suggesting 'the contradiction of economic virtue as a readerly guide or text for an era of neoliberalism' (51). What, in effect, does it mean to inject the language of 'individual virtue' in a system that *a priori* assumes that individuals are profit-maximising, normatively-neutral consumptive agents?

'Literary realism', therefore, is not inevitably impeded by the wall of late capitalism's abstraction; *good* literary realism, moreover, switches the script, revealing the hidden symbolic order through which finance operates. Richard Powers's *Gain* (1998) flits from the global West to East, telling a disjointed and 'subjectless' story of a global company that is nowhere and everywhere at once.

The fragmentary nature of *Gain*, Shonkwiler suggests, offers ‘a formal challenge directed against the capitalist epic fantasy’, which ‘short-circuit[s] the world-system’s ability to aestheticize and narrate itself’ (72). The neatly ordered ‘unity’ of late capitalism’s epic of itself is rather confronted by the highly fragmented, disorderly nature of its practices.

In an era marked by the ‘crisis of abstraction’ of contemporary finance capital, Shonkwiler asserts, the novel can therefore act as a ‘a tool for imagining finance capital’. Far from being a merely scientific explanatory framework for how the world works, economics – or, at least, the post-Fordist neoclassical model that is currently dominant – is built on constructivist assumptions about human nature and our values, and produces its own mystifying narratives that allow its ideological programme to be sublimated as neutral fact. It is the novel that can meet this symbolically-laden world-building with world-building counter-narratives of its own: ‘as capitalism appears to become more systematically and historically encompassing’, Shonkwiler writes, ‘the novel continues to seek conceptual tools to critique finance and to resist the narrowings of its imaginary’ (127).

The Financial Imaginary’s methodology demonstrates that literature is most brought alive when read against the currents of contemporary history; the book’s intellectual intervention, moreover, speaks to how supposedly ‘academic’ debates often hold far-reaching roots and consequences. While the recent ‘rise of populism’ has been framed as the burgeoning of mass anger at establishment technocracy, one hops through the other side of the looking glass and sees the obverse trend: the decline of finance capitalism’s narratorial power to inform the will of the people. The wielding of a hypostatized ‘market’ to justify otherwise unpopular political directives – austerity, bailouts, ‘a pragmatic centre’ – has appeared to lose its prior magic in the post-crash era. Narrative, after all, is everything: challenged by the emergence of unabashedly political rhetoric from both sides of the ideological spectrum, the centre-ground econocracy has thus far struggled to convince people of its own (ostensibly non-ideological) programme that nonetheless appears to valorise the health of the ‘market’ over far more intoxicating humanist visions. Perhaps the gilded walls of the ivory tower aren’t as far removed as imagined.

Rebecca Liu is a freelance writer. She graduated with a MPhil in Political Thought and Intellectual History from University of Cambridge, and a bachelors in History from the University of Chicago. She is an editor at *Kings Review* magazine, and tweets at @becbecliuliu

Note: This review gives the views of the author, and not the position of the LSE Review of Books blog, or of the London School of Economics.

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