Fictions of Finance:
Economic Narrative in Contemporary Culture

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DECLARATION

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

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ABSTRACT

Whereas the newly surveyed field of economic criticism, in literary and cultural studies, has been dominated by studies employing new historicist approaches in the analysis of past cultural or economic moments, this thesis examines the representation of economics in contemporary culture, and employs post-structuralist critical theory in its discussion of the unstable borderline between economics and culture, or text and context. Acknowledging that contemporary economic discourse regularly employs the term 'market' as a synecdoche for the economy as a whole, the thesis focuses, in particular, on representations of the financial economy in narrative texts from the late 1980s to the present. Through close readings of novels by Jane Smiley, Michael Ridpath, and Don DeLillo, as well as the film narratives *Wall Street* and *Boiler Room*, and the artwork of J. S. G. Boggs, I argue that contemporary cultural texts which represent the financial economy are always working out the borderlines between text and context, between the fictional and the real, or between the rational and the irrational. Since both narrative and financial speculation exploit the unstable border between the fictional and the real, this post-structuralist reading of the narrative representation of economics also seeks to undermine the certainties of rational economic science, which posits the possibility of referentiality in the pursuit of a finite knowledge about the world it represents, and in the stories it tells.

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Preface & Acknowledgements

A shorter version of the introduction has been published as 'Living On … Counterfeit Money: J.S.G. Boggs and the Borderlands of Economic Criticism', *TEXTUS: English Studies in Italy*, 17.2 (2004) 417-430.

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Introduction

Living On...Counterfeit Money: The Borderlands of Economic Criticism

I begin with an image from an art catalogue depicting the exhibited work of the American money/performance artist J. S. G. Boggs, or simply Boggs, as he is usually known (fig. 1). The image is of an art installation featuring a series of documents encased in heavy black frames, arranged in an ordered fashion and displayed on the white walls of a contemporary art gallery. There are seven frames in total; they are of differing sizes and some (though not all) of them appear to contain that most everyday of objects – paper money – French currency, in fact, from the days before the Euro. In the middle of the frames, draped on a plastic coat hanger and suspended from a simple nail in the white wall, is a blue towelling dressing gown – the kind supplied by up-market hotels. The exhibit, which dates from 1989, is strangely quiet as to its making, apparently inviting the viewer to make connections between the elements displayed serenely in the separate frames, to play detective and solve the mystery of the blue gown, our only clue its enigmatic title: 'Life and Times'. The story of the exhibit, which itself is in fact only the eventual outcome of Boggs' artwork, rather than the artwork itself, is the story of a complex transaction enacted by Boggs, an action which transits the borderline between art and money, and everyday life.

If I am correct in my opening supposition that Boggs takes framed paper money to be art, then a radical conjunction is being established here between

Figure 1: J. S. G. Boggs, 'Life and Times' (1989) from Olson, ed., *J.S.G. Boggs: Smart Money (Hard Currency)*, Exhibition catalogue, p. 23.

the fields of economic and aesthetic representation. Money is being made to signify in at least two different registers – as paper currency and limited edition print; as token of value and as valuable token. Calculable money, surely a signifier of the whole rational discipline of economics, becomes incalculable, irrational, potentially priceless 'art'. In order to read Boggs' exhibit it is necessary to take account of these borderlines crossing the work; however, I would like to begin, somewhat paradoxically, by first enclosing Boggs' work in another conceptual frame – that of critical theory. In so doing I wish to establish the possibility of a form of reading which could take account of works like Boggs' 'Life and Times': aesthetic, literary or cultural representations which seek to comment upon the discourse of our everyday economic life. I hope to establish that this kind of reading, which some have called economic criticism, is all the richer for an investment in the subtleties of poststructuralist critical theory.

In order to establish this theoretical framework, I wish to examine the following passage from Jacques Derrida's parallel essays, published in English in 1979, entitled 'Living On. BORDER LINES':

> If we are to approach a text, it must have an edge. The question of the text, as it has been elaborated and transformed in the last dozen or so years, has not merely 'touched' [...] all those boundaries that form the running border of what used to be called a text, of what we once thought this word could identify [...] What has happened, is a sort of overrun [*débordement*] that spoils all these boundaries and divisions and forces us to extend the accredited concept, the dominant notion of a

> 'text,' of what I still call a 'text,' for strategic reasons, in part [...] Thus the text overruns all the limits assigned to it so far (not submerging or drowning them in an undifferentiated homogeneity, but rather making them more complex, dividing and multiplying strokes and lines)——all the limits, everything that was to be set up in opposition to writing (speech, life, the world, the real, history, and what not, every field of reference——to body or mind, conscious or unconscious, politics, economics, and so forth).[1]

A certain history is established in this lengthy statement, the history of literary criticism and of critical theory, as its frame of reference has expanded, and continued to expand, overrunning the limits previously assigned to it – that of the explication of the formal structures of the literary or cultural text. The expansion of theory into fields other than the literary, the concomitant expansion in the notion of the province of textuality, was not or has not been, Derrida tells us, a matter of straightforward colonisation, with the attendant eradication, in the famous phrase, of everything outside the text. It is not a question, then, of doing away with all the boundaries, 'not submerging or drowning them in an undifferentiated homogeneity', but rather of working out, as Derrida continues in the same passage: 'the theoretical and practical system of these margins, these borders, once more, from the ground up'.[2]

Taking Derrida's parenthetical list as a starting point, the relationship between writing and economics (along with 'body or mind', consciousness, politics,

[1] Jacques Derrida, 'Living On. BORDER LINES', trans. by J. Hulbert, in *Deconstruction and Criticism*, ed. by Harold Bloom et al. (New York: The Seabury Press, 1979), pp. 75-176 (pp. 83-4).
[2] Ibid, p. 84.

etc.) figures in this passage in the traditional sense as a 'field of reference' – with economics providing an order of background information that writing may appropriate for narrative purposes but which would always remain external to writing and separate from its processes. Nevertheless, and in line with Derrida's predictions, in the last twenty-five years or so there has been a renewed concerted effort to 'work out' this particular margin. While some of this work has resulted in a redrawing of the borderlines, others have tried to transgress them. This thesis represents one such effort. Prior to summarising my own argument, however, I will review some of the previous efforts to think through the critical implications for a newly permeable borderline between economics and those fields which enact a kind of writing upon it, through the medium of artistic representation – literature, artwork, or film. I will also discuss further Boggs' particular transgression of the of the art/money border in support of my argument for a deconstructive approach.

One of the most significant interventions in the borderlands between economics and aesthetics has been the emergence of the field of study calling itself new economic criticism within Anglo-American cultural and social theory, since at least 1991. New Economic Criticism is the title of an ongoing project involving academic researchers across a range of disciplines, including, in the main, literary theory and economics. Developing from a panel at the Midwest MLA in 1991, the first interdisciplinary New Economic Criticism conference was held in 1994, and a collected reader of the same name followed in 1999.[3] The proceedings of a second conference, held at the University of

[3] Martha Woodmansee and Mark Osteen, eds, *The New Economic Criticism: Studies at the Intersection of Literature and Economics* (London: Routledge, 1999).

Exeter in 1998, were published in a special issue of *New Literary History*, on economics and culture, in 2000.[4] As the organisers of the first conference and editors of the reader, Mark Osteen and Martha Woodmansee, put it, this cross-disciplinary approach grew out of their realisation that there were manoeuvres taking place on both sides of the border. Along with an emerging body of literary and cultural criticism interested in economics as both a field of reference for and a set of tropes within literary and cultural texts, a parallel movement within economics was opening that discipline up to an awareness of its own dependence upon rhetorical, literary, and discursive structures. These parallel movements were not, of course, necessarily new, and the editors of *New Economic Criticism* provide a comprehensive critical history of interdisciplinary work between literature and economics up to 1999.[5] While I rely in large part on their account, I wish to question, nevertheless, the theoretical parameters defined by Osteen and Woodmansee in their survey of the 'fertile fields for cultivation' which, they claim, the terrain of economics offers for literary critics.[6]

The late seventies and early eighties saw several important studies of the intersection between economics and aesthetics which foreshadowed what Osteen and Woodmansee would come to call new economic criticism. They draw attention, in particular, to the work of Marc Shell, Walter Benn Michaels and Jean-Joseph Goux, as having 'laid the foundation for virtually all of the

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[4] *Economics and Culture: Production, Consumption, and Value* (= *New Literary History*, 31 (2000)), pp. 231-378.
[5] Mark Osteen and Martha Woodmansee, 'Taking Account of the New Economic Criticism: An Historical Introduction', in *The New Economic Criticism* (see Woodmansee and Osteen, above), pp. 3-50.
[6] Osteen and Woodmansee, p. 4.

literary economic criticism that has followed'.[7] Both Shell and Goux, whose work was not translated into English until the 1990s, conduct historical enquiries into the changing relationship between economic and aesthetic forms, as that relationship has been represented in philosophical and literary writings. Shell's ongoing investigation, represented in his books: *The Economy of Literature* (1978), *Money, Language, and Thought* (1982), and *Art and Money* (1992), focuses principally on the monetary form itself, rather than economics per se, and examines its occurrence in a diversity of texts ranging from medieval manuscript to political rhetoric, classical and enlightenment philosophy, ancient coins, renaissance paintings or contemporary artwork. [8]

Shell's numerous examples often overwhelm his theoretical insights, as John Vernon points out, making him difficult to summarise.[9] Nevertheless, one of Shell's key insights arises from his tendency to view both monetary and linguistic symbolization as 'complementary or competing systems of tropic production and exchange', so that 'money not only is one theme, metaphoric content, or "root metaphor" in some works of language, but also participates actively in all'. Thus, his argument contends: '[it] is not that money is talked about in particular works of literature and philosophy (which is certainly the case), but that money talks in and through discourse in general.'[10] Shell's assertion of the general applicability of this thesis is questioned by Vernon, who also points out that Shell does not adequately address the most important

[7] Osteen and Woodmansee, p. 14.
[8] Marc Shell, *The Economy of Literature* (Baltimore: John Hopkins University Press, 1993); *Money, Language, and Thought: Literary and Philosophic Economies from the Medieval to the Modern Era* (Baltimore: John Hopkins University Press, 1993); *Art and Money* (Chicago: University of Chicago Press, 1995).
[9] John Vernon, 'Money of the Mind', *boundary 2*, 12 (1983), 243-247.
[10] Shell, *Money, Language, and Thought*, p. 180.

question raised by his work: 'which is ontologically prior: the logical forms of thought, of which money and quantitative thinking seem to be one example [...], or money itself, which gives those forms material existence?'[11] This query, which addresses the nature of the relationship between economics and aesthetics, has proved pertinent for all subsequent economic criticism, such that the significance of Shell's work may be located simply in having provoked the question. In addition, Shell's meticulous cataloguing of the influence of money on both the form and content of Western language and thought has been valuable, Osteen and Woodmansee note, in that it has 'opened seemingly infinite avenues for future work'. Their list includes:

> the study of money as art, symbol and medium; the concurrent origins of money and certain political and linguistic systems; the intertwined history of coinage and logic; the nature and cultural significance of credit, debt and usury, and the latter's relationship to national and ethnic identities; the political economy of art.[12]

Jean-Joseph Goux, whose work I will consider in more detail in Chapter Five, is equally interested in the 'intertwined history' of money and language, both of which he understands, post-Saussure, as modes of symbolization based on exchange. In *Symbolic Economies: After Marx and Freud* Goux is particularly concerned with what he sees as the historical coincidence of transformations in the monetary form and concurrent shifts in notions of meaning (language) and

[11] Vernon, 'Money of the Mind', p. 245.
[12] Osteen and Woodmansee, p. 16.

subjectivity (psychoanalysis).[13] From gold money, which serves as both treasure and token, to circulating paper whose value depends on the gold to which it refers, to inconvertible paper money, and finally dematerialized electronic money, he claims that 'the history of the money function is marked by a progression toward abstraction and convention'.[14] Goux's historical analysis focuses on moments of rupture, as one mode of symbolization gives way to another. Thus, in *The Coiners of Language*, he reads the work of Gide, Valéry, and Mallarmé as expressive of a modernist crisis of representation regarding the real which is structurally homologous to the contemporaneous rupture in monetary signification occasioned by the abandonment of the convertibility of paper money to 'real' gold.[15] Goux's historical model has, rightly, been criticized as 'somewhat mechanical';[16]also, while praising the 'richness' of Goux's inquiry, Jacques Derrida 'wonders nevertheless' to what extent shifts in monetary or linguistic signification can be strictly linked, via analogy, to a story of literary periodization.[17] The difficulty, of course, is that examples can always be found which pre-date the historical ruptures proposed, as Reynaud-Pactat points out via her reading of Flaubert's *Madame Bovary*, where the circulation of promissory notes registers the instability of scriptural money despite the presence of a gold-standard.[18]

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[13] Jean-Joseph Goux, *Symbolic Economies: After Marx and Freud*, trans. by Jennifer Curtiss Gage (Ithaca: Cornell, 1990). Originally published as *Freud, Marx: Economie et Symbolique* (Paris: Seuil, 1973) and *Les Iconoclastes* (Paris: Seuil, 1978).
[14] Goux, *Symbolic Economies*, p. 49.
[15] Jean-Joseph Goux, *The Coiners of Language*, trans. by Jennifer Curtiss Gage (Norman: University of Oklahoma Press, 1994). Originally, *Les Monnayeurs du Langage* (Paris: Galilée, 1984).
[16] Osteen and Woodmansee, p. 16.
[17] Jacques Derrida, *Given Time: 1. 'Counterfeit Money'*, trans. by Peggy Kamuf (Chicago: University of Chicago Press, 1992), p. 110, n 1.
[18] Patricia Reynaud-Pactat, 'Jean-Joseph Goux and the Metaphor of The Promissory Note in Gustave Flaubert's *Madame Bovary*', *Diacritics*, 18 (1988), 69-80. See also Thomas DiPiero, 'Buying into Fiction', *Diacritics*, 18 (1988), 2-14.

Nevertheless, Goux also usefully makes connections, not discussed by Shell, between modes of linguistic and literary representation and contemporaneous economic structures. Thus, in 'Banking on Signs', Goux links the modernist transformation from realism to abstraction in literary representation not only to the 'dematerialization' of money from gold to paper, but also to a transition from one form of capitalism to another:

> Economists and historians are generally in agreement today in locating in the first decade of the twentieth century a qualitative economic transformation: the passage from liberal (or industrial, or competitive) capitalism to the capitalism of monopolies and huge trusts. In this historical turn, banking capital dominates industrial capital.[19]

This shift prefigures the rise of the financial economy, which became increasingly virtual, and increasingly dominant over the industrial sector, as the twentieth century progressed. While Goux is mainly concerned with literary examples from the early part of the twentieth century, he also contemplates elsewhere the late-twentieth century configuration between linguistics, economics and aesthetics. Here, he presumes a historical trajectory from real to symbolic, finally completed by Nixon's removal of the dollar from the gold-standard in 1971. This instituted an international system of floating exchange rates, and, a 'symbol economy' consisting of instantaneous, intangible electronic transactions, which, he argues, is accompanied by the 'threatening fracture between the real and the symbolic' characteristic of postmodern culture.[20] In Chapter Two, I will examine the apparent dominance of the

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[19] Goux, 'Banking on Signs', *Diacritics*, 18 (1988), 15-25 (p. 17).
[20] Jean-Joseph Goux, 'Ideality, Symbolicity, and Reality in Postmodern Capitalism', in *Postmodernism, Economics and Knowledge*, ed. by Stephen Cullenberg, Jack Amariglio and David F. Ruccio (London: Routledge, 2001), pp. 166-81, p. 166.

financial economy over the 'real' industrial economy in contemporary culture, and, in Chapter Five, I seek to raise some questions concerning Goux's neat conflation of the virtual economy with a postmodern aesthetic.

The historical surveys conducted by Shell and Goux, while doubtless disputable, usefully develop an approach to economic criticism which views the economy as having both thematic and formal significance for aesthetic representation. Their work also calls attention to the fact that the relationship between economics and culture has changed over time, resulting in particularly rich seams of investigation at specific periods. Much of the work described as literary economic criticism has, unsurprisingly, focused on the kind of transformational moments outlined by Goux, in an effort to explore the changing relationship between money and language described by Shell. Particularly 'fertile fields' have been eighteenth and nineteenth century studies, making detailed engagement with such work largely outside the purview of this thesis. Osteen and Woodmansee argue that the eighteenth century has proved of interest because the disciplinary divisions to which we are now accustomed were not yet present in the cultural period which saw the emerging discourse of classical political economy and the birth of the novel.[21] In this vein, for example, Sandra Sherman explores the 'mutually inflecting' discourses of fiction and finance in the early eighteenth century, particularly through readings of Defoe's fictional and economic writings, and other contemporary texts, while James Thompson examines the emergence of political economy and the novel as responses to 'a crisis in the notion of value' provoked by the

[21] Osteen and Woodmansee, pp. 5-6.

eighteenth-century transformation of money 'from treasure to capital' and 'from specie to paper'.[22] Thompson also notes that, setting 'classically Marxist work' aside, prior studies of the relationship between economics and culture tends to fall into three categories: those that focus on money as content – elucidating monetary references within literary works; those which use money as a theme – 'exploring various economies at work in literature', and, more recently, 'studies that reach out to incorporate other discourses', reading economics and literature alongside each other and in reference to an entire cultural framework.[23] This final category is indicative of the new historicist approach, and is 'the most prevalent form of economic criticism', according to Osteen and Woodmansee.[24]

One of the insights of the new historicist approach is that the two sides of the economic-aesthetic binary were not always as far apart as they seem today. As the academic discipline of economics has pursued its dismal trajectory from political economy to the mathematical formalism of present day econometrics, however, the connections have been less in evidence, leading Osteen and Woodmansee to suggest that a 'rift' had occurred between the two fields.[25] While they locate the appearance of this division in the eighteenth century, they note that this is a point of debate. Thus, using similar imagery, Michael Tratner refers to 'the gulf that separates political and cultural criticism from the mainstream of economic theorizing' which, he argues, is due to the

[22] Sandra Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge: Cambridge University Press, 1996), p. 2; James Thompson, *Models of Value: Eighteenth-Century Political Economy and the Novel* (Durham: Duke University Press, 1996), pp. 2-3. See also Colin Nicholson, *Writing and the Rise of Finance: Capital Satires of the Early Eighteenth Century* (Cambridge: Cambridge University Press, 1994).
[23] Thompson, pp. 4-5.
[24] Osteen and Woodmansee, p. 35.
[25] Osteen and Woodmansee, p. 5.

increasingly technical mode of economic theory 'in the last hundred years'.[26] Nevertheless, by applying post-Foucauldian analysis, which explores the reciprocal relations between discourses, and between discourse and subjectivity, new historicist criticism has attempted to breach the borderlines between economic and cultural modes of thought, which were assumed in earlier studies. Osteen and Woodmansee make a comparison between Norman Russell's 'old historicist' *The Novelist and Mammon* and Colin Nicholson's *Writing and the Rise of Finance* to illustrate this point. In the former, the novelist, possessed of 'particular genius', 'utilize[s] the [economic] preoccupations and institutions of his time for his own inner purposes';[27] hence Russell's mode of analysis emphasises the idea of economics as a 'field of reference' for the literary work. By contrast Colin Nicholson's study, according to Osteen and Woodmansee, discusses 'the mutual effects of literary and economic tropes' and their reciprocal effect in terms of the discursive constitution of subjects.[28]

Despite such attention to discursive constellations, it is not clear to me that the move from text to context upon which the new historicist project is predicated does not, in fact, ultimately result in re-inscribing the borderline between the literary text and its field of reference: what, in the passage I cited above, Derrida referred to as 'everything that was to be set up in opposition to writing'. The opposition between history and textuality is noted by Osteen and

[26] Michael Tratner, *Deficits and Desires: Economics and Sexuality in Twentieth-Century Literature* (Stanford: Stanford University Press, 2001), p. 1.
[27] Norman Russell, *The Novelist and Mammon: Literary Responses to the World of Commerce in the Nineteenth Century* (Oxford: Clarendon Press, 1986), cited in Osteen and Woodmansee, p. 20.
[28] Osteen and Woodmansee, p. 20; see Colin Nicholson, above.

Woodmansee as, in the introduction to the New Economic Criticism reader, they make a disturbing point. In accounting for the 'explosion' of scholarship which occurred within the field of economic criticism in the 1990s, Osteen and Woodmansee offer multiple reasons for the emergence of this new field. Firstly, they claim that,

> within literary studies, the critical pendulum has decidedly swung back towards historicist methods and away from deconstruction, semiotics, and the other formalist approaches that prevailed in the 1970s and early 1980s. Historicist and culturally aware literary critics have therefore sought new approaches derived from the methods and texts of other fields, one of which is economics.[29]

The premature assassination of deconstruction, and 'other formalist approaches' within the entire field of literary studies seems to me to be problematic here, partly because my own inclination is to believe that there are fresh fields to be 'cultivated' down that particular track. But I have reservations also because of the relationship thereby set up between economics and literary criticism for the remainder of the paragraph. Rather than a working out of the borderlines, a fruitful interrogation of the limits of criticism and/or economics, what we have here is a pre-established relationship between two mutually exclusive partners working out the possibilities of a new contract of exchange. Economics remains an 'other field' from which criticism can borrow, reminding us of the traditional configuration of economics as field of reference to the literary work. The role of the new historicist critic, then, is to spot the references, and analyse their effect on the subjects of the period. Yet the

[29] Osteen and Woodmansee, pp. 3-4.

boundary between and the definition of these separate disciplines goes unquestioned.

Further studies, both earlier and later than the eighteenth century, have continued the new historicist project in economic criticism, finding parallel instabilities in money and writing both earlier and later than the 1700s, and thereby unconsciously echoing Derrida's remarks over the difficulties in aligning economic 'ruptures' with literary periodization. Thus, Theodore B. Leinwand's *Theatre, Finance and Society in Early Modern England* and the recent collection of essays *Money and the Age of Shakespeare: Essays in New Economic Criticism* both consider shifting notions of credit and capital and their effect on early modern society and culture.[30] Equally, studies of nineteenth century literature and culture have long been concerned with the econo-historical context for the popularization and mass production of the novel form, as well as the thematic importance of money and economic conditions in the work of reformist writers such as Dickens, Gaskell and Trollope. More recent historicist work addresses the relationship between the burgeoning discourse of political economy and the fiction of the period, examining the use of fiction in the popularizing narratives of economic writers such as Harriet Martineau, or arguing for the specificity of the late nineteenth century as the moment in which contemporary neoclassical economics was born.[31] John Vernon's earlier *Money and Fiction* adopts a more formalist

[30] Theodore B. Leinwand, *Theatre, Finance and Society in Early Modern England* (Cambridge: Cambridge University Press, 1999); Linda Woodbridge, ed., *Money and the Age of Shakespeare:Essays in New Economic Criticism* (Basingstoke: Palgrave Macmillan, 2003).
[31] On Martineau, see, for example, Elaine Freedgood, 'Banishing Panic: Harriet Martineau and the Popularization of Political Economy' (see Woodmansee and Osteen, above), pp. 210-228; Brian Cooper, *Family Fictions and Family Facts: Harriet Martineau, Adolphe Quetelet and*

approach, addressing the prevalence of the theme of money in the nineteenth century novel as the location of the problem of realism itself. Vernon adopts a linear narrative of literary history, claiming that the rapidly circulating banknotes and expanding capitalist structures of the nineteenth century give the thematic representation of money in the fiction of the period a greater urgency not seen before or since. Perhaps not anticipating the impact of money on the culture of the 1980s, Vernon argues that, in the twentieth century, 'money as a representation tends to disappear into what it represents: forms of power on the one hand and the accumulation of commodities on the other'.[32]

While I disagree with Vernon's account of the disappearance of money as a problematic sign of reality and/or fiction in the late twentieth century, it is impossible to ignore the importance of the problem of mimetic representation and material reality in the writing of the nineteenth and early twentieth centuries. The relationship between materiality and identity, mediated by the trope of money, is the theme of an important study of naturalism in American writing at the turn of the century by Walter Benn Michaels, the third of Osteen and Woodmansee's noted precursors to recent economic literary criticism. Michaels finds that naturalism, in as much as it is a branch of realism, operates according to a kind of logic of the gold-standard: always trying to efface its status as writing in order to become, like gold, 'equal to [its] face value'[33] – or,

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the Population Question in England 1798-1859 (London: Routledge, 2006). On culture and the rise of political economy and neoclassical economics see Regenia Gagnier, *The Insatiability of Human Wants: Economics and Aesthetics in Market Society* (Chicago: University of Chicago Press, 2000); Gordon Bigelow, *Fiction, Famine, and the Rise of Economics in Victorian Britain and Ireland* (Cambridge: Cambridge University Press, 2003).

[32] John Vernon, *Money and Fiction: Literary Realism in the Nineteenth and Early Twentieth Centuries* (Ithaca: Cornell University Press, 1984) p. 9.

[33] Walter Benn Michaels, *The Gold Standard and the Logic of Naturalism: American Literature at the Turn of the Century* (Berkeley: University of California Press, 1987), p. 22.

in Saussurean terms, both sign and referent. Nevertheless, by reading the operation of the money sign in the work of Theodore Dreiser and Frank Norris, Michaels also argues that money marks the fact that both representation and identity are constituted by a 'discrepancy' which divides representation from itself, and underlines the impossibility for money, writing or the self ever to become its 'face value'.[34] Despite its deconstructive overtones, Michaels' study is cited by Osteen and Woodmansee as the 'inaugural foray' into new historicist economic criticism. Marrying formal analysis with historical context, however, Michaels himself comments, in a footnote,

> it is often said that the 'new historicism' opposes deconstruction, in the sense that deconstructive critics are 'against' history and new historicists are 'for' it. Neither of these descriptions seems to me to have much content. In any event, the deconstructive interest in the problematic of materiality in signification is not intrinsically ahistorical.[35]

Michaels is correct. The narrow, 'formalist', understanding of deconstruction has always disregarded the fact that, just like new historicism, deconstruction is concerned with the relationship between text and context. Indeed, 'one of the definitions of what is called deconstruction', says Derrida, 'would be the effort to take this limitless context into account'.[36] Context is defined, here, as 'the

[34] Michaels, pp. 21-28, pp. 139-180.
[35] Michaels, p. 28, n43.
[36] Jacques Derrida, 'Afterword', trans. by Samuel Weber, in *Limited Inc* (Evanston: Northwestern Press, 1988), pp. 111-160, (p. 136).

entire "real-history-of-the-world"',[37] a term Derrida uses to indicate that, misreadings to the contrary, 'the concept of text or of context which guides me embraces and does not exclude the world, reality, history.'[38] Reference to history or the real is not, however, a question of appealing to an external truth which will arrest the play of meaning in a text; rather, the 'real-history-of-the-world' is itself subject to endless interpretation and re-inscription within a network of differences. Thus, just like text, context is not finite, and it is the work of deconstruction 'to pay the sharpest and broadest attention possible to context, and thus to an incessant movement of recontextualization'.[39] This work, as I have tried to indicate from the outset, has particular resonance for economic criticism, in which a relation is always being assumed between texts and 'real' economic conditions we take to be external to them. To the new historicist claim for a return to 'context', we can add Derrida's elegant reminder: 'The phrase [...] "there is nothing outside the text" means nothing else: there is nothing outside context.'[40] I do not wish to argue that new historicist work has not been effective in expanding the textual analysis of literary criticism into contextual fields. Indeed, Osteen and Woodmansee advocate an approach to economic criticism which would 'combine several angles of attack', eschewing solely formalist or historicist approaches in order to focus on both textual and contextual economies.[41] Rather, I simply wish to underline the significance of deconstruction for that practice. In addition, deconstruction bears witness to the possibilities which arise from breaching the

[37] Ibid.
[38] Ibid, p. 137.
[39] Derrida, 'Afterword', p. 136.
[40] Derrida, 'Afterword', p. 136.
[41] Osteen and Woodmansee, p. 36.

boundaries between economics and aesthetics, in a manner not discussed by new historicism.

Returning, however, to my overview of fieldwork in the borderlands of economic criticism, I would observe that, despite Jean-Joseph Goux's predictions regarding the significance of the 'symbol economy' for late twentieth-century culture, few critics have taken up the challenge to consider contemporary culture from the perspectives of economic criticism. Osteen and Woodmansee number just nine 'extensive studies of twentieth-century literature and economics' in their survey, six of whom focus solely on modernism, therefore taking no account of the 'virtual' economy.[42] Of course, this is partly due to the fact that many of the critics drawn to economic criticism employ new historicist techniques and locate their enquiry in the past. In addition, the increasingly technical vocabulary arising from the mathematisation of academic economics, noted by Tratner above, makes the literary discussion of economic texts difficult to accomplish. Tratner makes the attempt, however, employing a historicist approach in his reading of the 'logic of circulation' motivating economic and sexual discourses, but nevertheless concentrating on the mid-twentieth century.[43] Despite this dearth of economic critical analysis post 1950, the economic conditions of the late twentieth century have had a profound motivational effect on the burgeoning field of historicist economic criticism. Thus, Osteen and Woodmansee claim that one of the factors conditioning the growth of economic criticism in the last twenty-five years was the economic conditions of the 1980s, when 'discussions of

[42] Osteen and Woodmansee, p. 44, n31.
[43] Tratner, p. 3.

interest rates, stock market speculation, takeovers, and leveraged buyouts, and so on,' focused public attention on economics in a manner unseen since the 1930s.[44] The continuous appeal to the 'market' in the political rhetoric of contemporary society has no doubt also been a contributing factor. Several of the resulting studies bear this out: Sandra Sherman, for example, cites the 'Washington bureaucracy' and the 'recent junk bond and Savings and Loan scandals' as a motivating influence and an explanatory aside to her study of eighteenth century economic culture.[45] Two recent studies read the cultural and economic climate of the late-twentieth century in more detail, although in each case either the market aesthetic of the 1980s (Gagnier), or the impact of the marketplace on contemporary literature (Delany), is read as a comparative addendum to a larger historical project, whose focus remains in the past.[46]

The work I present here, therefore, while bearing a relation to the problems encountered by former studies in economic criticism, is also marked by two significant differences. My emphasis is on the representation of economics, in particular the increasingly 'virtual' financial economy, in narrative texts from the late 1980s and 1990s, and my mode of analysis will employ a deconstructive approach, exploring the 'incessant movement of recontextualization'[47] which troubles the border between economics and narrative, 'reality' and 'fiction'. While Osteen and Woodmansee note that studies of contemporary culture tend to repeat 'shibboleths like "late

[44] Osteen and Woodmansee, p. 4.
[45] Sherman, p. xii, p. 2.
[46] Regenia Gagnier, *The Insatiability of Human Wants*; Paul Delany, *Literature, Money and the Market: From Trollope to Amis* (Basingstoke: Palgrave, 2002).
[47] Derrida, 'Afterword', p. 136.

capitalism" or "global economy"'[48] without investigating the actual workings of such economic structures, they, like Goux, also call for more analysis of the relationship between postmodern economics and 'the prevalence of parody, pastiche and appropriation in contemporary literature and art'.[49] However, I do not begin from the presumption that contemporary economic conditions find their expression in a postmodern aesthetic. It seems to me that neither language nor money has become as divorced from the real as Goux's parallel narrative of literary and financial history seems to predict. Instead of a linear narrative leading towards the gradual abandonment of referentiality for money and language, both discourses operate in a continuous dialectic between the real and the conventional, I wish to suggest, which becomes more evident at moments of change. The model I propose is one of recurrence, as opposed to linearity. Thus, the tensions arising due to the introduction of the virtual economy, evident in the texts to be discussed, are often similar to those which prevailed in the eighteenth century, arising from the introduction of paper money, and at the beginning of the twentieth, due to the abandonment of the gold-standard. Indeterminacy recurs, while realism, charged, as Lyotard reminds us, with the task of 'protecting consciousness from doubt', endlessly recuperates this threat.[50]

The above review of engagements between literature and economics is necessarily selective, as I have tried to give an account of the shape of the field while noting the preponderance of historicist analysis and the consequent lack

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[48] Osteen and Woodmansee, p. 34.
[49] Ibid, p. 38.
[50] Jean-Francois Lyotard, 'Answer to the Question: What is the Postmodern?', in *The Postmodern Explained to Children: Correspondence, 1982-1985* (London: Turnaround, 1992), pp. 9-25 (p. 15).

of studies of contemporary culture. I have also focused in more detail on instances (Goux, Vernon, Michaels) where the trope of money is read as both a marker and a disruption of representation: an argument which, as I have indicated, can be found whatever the period of literary history examined. I focus on these instances partly to forward the argument that money is a recurring marker of the problematics of representation in cultural texts, and partly as a precursor to my own reading of Boggs later in this chapter. A number of other approaches have been short-circuited in this survey, all of which are relevant to the wider project of economic criticism. I will not be addressing, for example, the issue of commodity culture and consumption, an economic theme which has received much attention in relation to nineteenth and early twentieth century literature and culture. In this field Rachel Bowlby's books, *Just Looking* and *Shopping with Freud*, which focus on desire and the consumer subject, could be usefully read against Richard Godden's *Fictions of Capital*,[51] in which Godden argues that 'the commodity and the commodified self are events that should be read within the class history that produces them'.[52] Godden reads the American novels of James, Fitzgerald and Mailer for their depiction of late capitalism, in which 'consumption cannot be divorced from production',[53] retaining, here, an account of individuals as subjects of history which is reminiscent of Marxist analysis.

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[51] Rachel Bowlby, *Just Looking: Consumer Culture in Dreiser, Gissing and Zola* (New York: Methuen, 1985); *Shopping with Freud* (London: Routledge, 1993); Richard Godden, *Fictions of Capital: The American Novel from James to Mailer* (Cambridge: Cambridge University Press, 1990), pp. 3-6.
[52] Godden, p. 4.
[53] Ibid, p. 6.

As I have been suggesting, one of the key questions for any study of the relationship between economics and aesthetics is the means by which the relationship between the two fields is figured. Which is ontologically prior, asks Vernon of Shell, money or language? Is my historiography causal or homological, asks Sherman, of her own work.[54] These questions are pertinent as economic criticism attempts to establish its difference from Marxist criticism, in which a base-superstructure model, whereby economic conditions determine cultural production, prevailed. Some accounts, such as Godden's, owe an allegiance to this mode of analysis. While admitting that he is in the minority, Terry Eagleton also defends the base-superstructure model, arguing that 'it is not a claim about degrees of ontological reality; [...] The doctrine, in short, is about determinations'.[55] Fredric Jameson's *Postmodernism: Or, The Cultural Logic of Late Capitalism* is perhaps the most significant study to apply this approach to the analysis of late twentieth century culture, although he contends that 'the interrelationship of culture and the economic here is not a one-way street but a continuous reciprocal interaction and feedback loop.'[56]

For historicist critics such as Thompson or Sherman, however, the issue of the relationship between economics and culture must be recast in order to reject 'any sense of hierarchy or determinism'.[57] While there may have been, historically, hierarchical or political interests motivating the relationship between the two discourses, Thompson nevertheless rules out the suggestion

[54] Sherman, p. xii.
[55] See Terry Eagleton, 'Base and Superstructure Revisited', *New Literary History*, 31 (2000), 231-240, (p. 237) for a defence of the base-superstructure model, which was presented at the University of Exeter 1994 conference on Economics and Culture.
[56] Fredric Jameson, *Postmodernism: Or, The Cultural Logic of Late Capitalism* (Durham: Duke University Press, 1991), pp. xiv-xv.
[57] Thompson, p. 10.

'that one sort of discourse is logically or historically prior'.[58] Although she does not cite him, Sandra Sherman utilises the same conceptual terminology as Jean-Joseph Goux, referring to the relationship between credit and fiction as a 'homology'.[59] This attempt to discern 'parallels and analogies between linguistic and economic systems' has been, Osteen and Woodmansee claim, the principle upon which economic criticism is predicated.[60] This thesis also proceeds from that general principle. For Goux, there is 'a precise coincidence between monetary logic and the logic of the signifier and of the subject (as articulated by Lacan)' – in other words, a homology between money, representation and Lacanian psychoanalysis.[61] He posits this on the basis of his observation that all three of these fields operate according to 'a *general* logic of the exchange relation', which appeals to a general equivalent – gold, the linguistic sign or the phallus.[62] While this mode of analysis is illuminating, the difficulty with what Osteen and Woodmansee call 'homology hunting'[63] remains the same: one mode of discourse can seem to ultimately account for the other. Thus they argue that, even in Goux's work, 'the economic register seems for him both logically and ontologically prior'.[64]

I wish to argue, via my reading of Boggs, that this is not always necessarily the case. The comparability of art and money, coupled with the insight that they operate according to a similar logic, only leads to such intimations of determinism if we retain, however unconsciously, the idea that they belong to

[58] Ibid.
[59] Sherman, p. 13, pp. 14-54.
[60] Osteen and Woodmansee, p. 14.
[61] Goux, *Symbolic Economies*, p. 52.
[62] Ibid, p. 53.
[63] Osteen and Woodmansee, p. 21.
[64] Ibid, p. 17.

separate spheres. By paradoxically re-invoking their difference in order to note how they are the same, we fall into the trap of assuming that one mode of discourse has, as Jameson accuses, 'privileged explanatory value'.[65] An alternative implication of the comparability between art and money, one I think we can trace in the work of Jacques Derrida, is that both modes of signification exist within the same infinite textual network of differences. By paying attention to the textuality of economics and aesthetics, it should become apparent that the division between them is discursively produced, and thus can never be considered a matter of ontology.

The problem is thus that outlined by Derrida in 'Living On. BORDER LINES': the difficulty of working in the borderlands lies in the fact that, in order to be transgressed, borders must inevitably be re-invoked. A deconstructive approach does not eliminate divisions but emphasizes instead their ongoing working out, in an effort to 'live on' the borderlines. Nevertheless it is sometimes mistakenly read as replacing economic determinism with a new essentialism. This difficulty is noted in the new economic criticism reader in an essay by the heterodox economists Jack Amariglio and David Ruccio. They consider the usefulness of terms borrowed from mainstream economics within the work of supposedly 'non-economic' theorists such as Lyotard, Bataille, Baudrillard, and Derrida (although the distinction economic/non-economic is one they problematise).[66] While Amariglio and Ruccio acknowledge the important

[65] Jameson's criticism of Goux from *Postmodernism: Or* is cited in Osteen and Woodmansee, p. 17.
[66] Jack Amariglio and David F. Ruccio, 'Literary/Cultural "Economies," Economic Discourse, and the Question of Marxism', in *The New Economic Criticism* (see Osteen and Woodmansee, above), pp. 381-400. While I have been outlining the development of economic criticism from a literary perspective, I wish to also note the parallel development whereby certain heterodox

influence Lyotard and Derrida have had upon their own work, they also consider the problems inherent to the various invocations of a 'general economy' in the critical theory of the 1980s. By paying close attention to the deployment of terms such as the 'symbol economy' or 'gift economy', Amariglio and Ruccio come to the conclusion that even the most transgressive of these conceptual raiders can fall foul of another kind of binary thinking which leaves the borderlines intact. Drawing on Lyotard's own critique of Baudrillard, they suggest that much of what has been termed economic criticism, whether influenced by critical theory or not, involves a remarking of territories, in an effort to police the differences which mark out the aneconomic from the economic. In summary, they find that the theoretical encounter with economics is most often motivated by an effort to put economics in its place. The causes for this motivation should be familiar: the interrogation of boundaries can lead to the fear of their elimination, with the subsequent loss of difference related to the fear of 'undifferentiated homogeneity'. Amariglio and Ruccio go on to suggest that where a policing of the borderlines is not evident, one finds instead a kind of reductionist essentialism and they claim to find this in Lyotard's writing also, particularly in *Libidinal Economy.* While this reading of Lyotard's work could be disputed, Amariglio and Ruccio usefully summarize the difficult relationship sketched out here as follows:

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economists have begun to employ the perspectives of literary and critical theory to critique their own discipline. Perhaps the most significant contribution of the new economic criticism project is that it brings these voices together in the same textual location. In the next chapter I will consider the Rhetoric of Economics movement, particularly the work of Deirdre McCloskey, who has applied narrative analysis to economic theory. The post-structuralist perspective of Amariglio, Ruccio and Stephen Cullenberg has been influential throughout my project, particularly Cullenberg, Amariglio and Ruccio, eds, *Postmodernism, Economics and Knowledge* (London: Routledge, 2001) and Ruccio and Amariglio, *Postmodern Moments in Modern Economics* (Princeton: Princeton University Press, 2003).

> the literary/cultural economies that have recently found favour are caught in the tension between the desire to uncover the realm in which markets, capital, and self-interested rationality have not penetrated and the fear that such a space is no longer discursively possible.[67]

A pertinent example of the kind of theoretical stalemate which Amariglio and Ruccio point to can be found in critical explorations of the concept of a gift economy, and discussions of the possibility of a gift economy from Mauss to Derrida illustrate the point. To summarise, beginning with Marcel Mauss' *Essai sur le Don* in 1925, for social and economic anthropology the concept of the gift economy, where proved, would, at the least, provide the possibility of an alternative economy (and a more moral one in Mauss' terms),[68] or, at most, confound the laws of economic reason where altruism is a largely an inadmissible concept. For Amariglio and Ruccio, however, this quest only results in further establishing a problematic borderline between the world of exchange (economics) and another world, supposedly aneconomic or preeconomic centered on the gift (and the relationship is often figured as historic).

However, one way of working through the dichotomous relationship between economics and (literary) economic criticism is, in fact, to pay closer attention to the potential offered by deconstruction. In uncovering some of this potential I would like to consider briefly the account of the gift offered in Derrida's *Given Time: 1. Counterfeit Money*, in which Derrida discusses Mauss' essay,

[67] Amariglio and Ruccio, p. 391.
[68] Marcel Mauss, *The Gift: Forms And Functions Of Exchange In Archaic Societies*, trans. by Ian Cunnison (London: Cohen & West, 1954).

while he also provides a reading of a short story by Baudelaire entitled 'Counterfeit Money'.[69] Derrida's contribution to gift theory is to interrogate more closely the borderline between gift and non-gift left unquestioned by Mauss. His finding is that the realisation or actualisation of the gift, in and of itself, is impossible. The concept of gift without return may seem to step outside the perpetual circle of economic exchange but, says Derrida, 'the moment the gift would appear as gift, as such, as what it is, in its phenomenon, [...] it would be engaged in a symbolic, sacrificial, or economic structure that would annul the gift in the ritual circle of the debt.'[70] Thus, once the gift is recognised as a gift by donor or donee, it is simultaneously no longer a gift – having annulled itself by entering into the logic of reciprocal exchange. In so proving, Derrida disables the border between gift and non-gift upon which Mauss' theory relies. The question, then, is what this disabling of the borders implies. For Amariglio and Ruccio, it leaves Derrida open to the charge of a certain unacknowledged metaphysics of presence, claiming, as they do, that 'the impossibility of the gift for Derrida can be read [as though] the grand deconstructor has recourse to an omnipresent global capitalism that consumes everything in its wake'.[71] It is not clear however, that this is necessarily the case, or that a deconstructive move such as Derrida enacts on Mauss' gift would inevitably have such an outcome. Does the assertion of gift's perpetual relation to exchange usher in the tyranny of economic calculation, removing forever the possibility of aneconomic space? This is the question which the field of economic criticism has been forced to face up to: if the motivation for economic criticism is not simply to show culture to be economics' Other, then

[69] Derrida, *Given Time: I.*
[70] Derrida, *Given Time: I*, p. 23.
[71] Amariglio and Ruccio, p. 391.

how to avoid subscribing to a kind of economic reductionism and/or determinism? If we must give up on oppositional dichotomy, can we avoid undifferentiated homogeneity? Is there a way to remain on the border, while commenting upon it?

Returning to Derrida, and *Given Time: 1*, I suggest that we would do well to pay attention to the 'perhaps' of the following statement: 'It only is by being able to be, *perhaps*, what it is.'[72] Derrida is speaking here about 'Counterfeit Money' – the title of the short story by Baudelaire whose narrative he constantly returns to throughout *Given Time: 1*, but he is also speaking about narrative itself, and, finally, the production and circulation of counterfeit money or false specie: notes or coins. As with his explication of the gift, Derrida looks closely enough at counterfeit money to elucidate its mode of operation. The full quotation goes as follows:

> Counterfeit money is never, *as such*, counterfeit money. As soon as it is what it is, recognized *as such*, it ceases to act as and to be worth counterfeit money. It only is by being able to be, *perhaps*, what it is.[73]

Those of us who have ever unwittingly been in possession of counterfeit money and have had it recognized as such by an on-the-spot waiter or shopkeeper, know that this is the case – once the money has been recognised to be false it must, of course, be removed from circulation, and what mysteriously held the power of monetary value – pure exchange value – is demoted almost before your eyes to mere substance: to paper, ink, or base metal. As with the

[72] Derrida, *Given Time: 1*, p. 87.
[73] Ibid.

gift, then, counterfeit money, once recognized, can no longer be what it had claimed to be. The analogy is strained, however by the oppositional trajectory of counterfeit money, moving from the inside of the economic circle to outside it altogether, becoming what Derrida later calls a sign without signified.[74] After this moment of recognition, then, the object (paper, metal) loses the power of the 'perhaps' which allowed it to pass for the real thing and circulate *as if* it were valuable. I suggest that this modality of the 'perhaps' provides a way of thinking through the potential for a criticism without simple oppositional borders but one which operates instead through the possibilities of excess, of the impossible overrun *made* possible – a type of living on the borderlines which Derrida thinks through in his parallel essays of the same title. Having recognized, then, what Derrida calls the irreducible modality of counterfeit money – neither inside nor outside the system of value, existing only in the potential of the 'perhaps', let me return to my consideration of the work of J. S. G. Boggs, where I wish to suggest that Boggs' work and alternative readings of Boggs' work also circumscribe these questions regarding the borderlines between economic and aneconomic as well as between text (or theory of text) and the 'real' world upon which text supposedly comments.

Boggs is an artist who draws, prints, and occasionally mints his own money. Boggs' bills are elaborate, facsimile, life-size drawings of actual paper notes of various currencies and denominations.[75] The bills, which can appear accurate at first glance, are not (necessarily) counterfeit – and Boggs himself is quite clear that they are not. On close inspection of a Boggs bill one can see the kinds of

[74] Derrida, *Given Time: I*, p. 93.
[75] The American term bill stands here for notes, and not the bill of sale (or 'check' in U.S. English) referred to later.

deliberate errors always used by money artists to protect themselves from charges of counterfeiture, while backhandedly remarking on the curious stuff that is money. A typical Boggs bill, parodying the now withdrawn United States 1000 dollar bill, reveals many obvious errors (fig. 2).[76] In the bottom right-hand corner, for example, Boggs has signed his own name, under the title 'Secret of the Treasury', rather than Secretary. On the left-hand side the name W. Michael Harnett appears as the 'Treasurer of Art'. This marks a respectful reference to Boggs' predecessor, William Michael Harnett, who specialised in trompe l'oeil money painting during the art-form's U. S. heyday at the end of the nineteenth century, and was himself charged with counterfeiting. More subversively, beneath the central image of former U. S. president Grover Cleveland in the centre of the bill, Boggs has written, in place of Cleveland's name: 'A lot of lines'.[77] The president's image on the actual bill represents the power and authority of the state, while Boggs' humorous intervention disrupts this, reminding us that the engraving is 'a lot of lines', collapsing its symbolic structure and thus reducing it to, in Derrida's terms, a signifier without signified. This further serves as a disruption of paper money's function as sign. Paper money originally stood in for the gold for which it could be exchanged, and could be read therefore as referring simply to a real or intrinsic value. Since the widespread abandonment of a gold-standard, paper money typically

[76] While Boggs' bills reproduce the actual dimensions and colours of United States currency, the publishers of the catalogue from which this image was taken were forced, after intervention by the U.S. Secret Service, to print the images at 150% larger than actual size in order to avoid charges of counterfeiting. I have maintained this enlargement in the image presented here.

[77] Grover Cleveland was a notorious gold-money man, a promoter of the gold-standard in the debates over bimetallism and the issuing of paper currency in nineteenth century America. The joke is therefore on Cleveland, both in this case and in the story Walter Benn Michaels tells from Alfred Frankenstein's *After the Hunt* (Berkeley and Los Angeles, 1969), which relates that friends of Cleveland once persuaded money artist John Haberle to paint a trompe l'oeil five-dollar bill on a library table at the White House which Cleveland subsequently tried to pick up. Cited in Michaels, pp. 161-2.

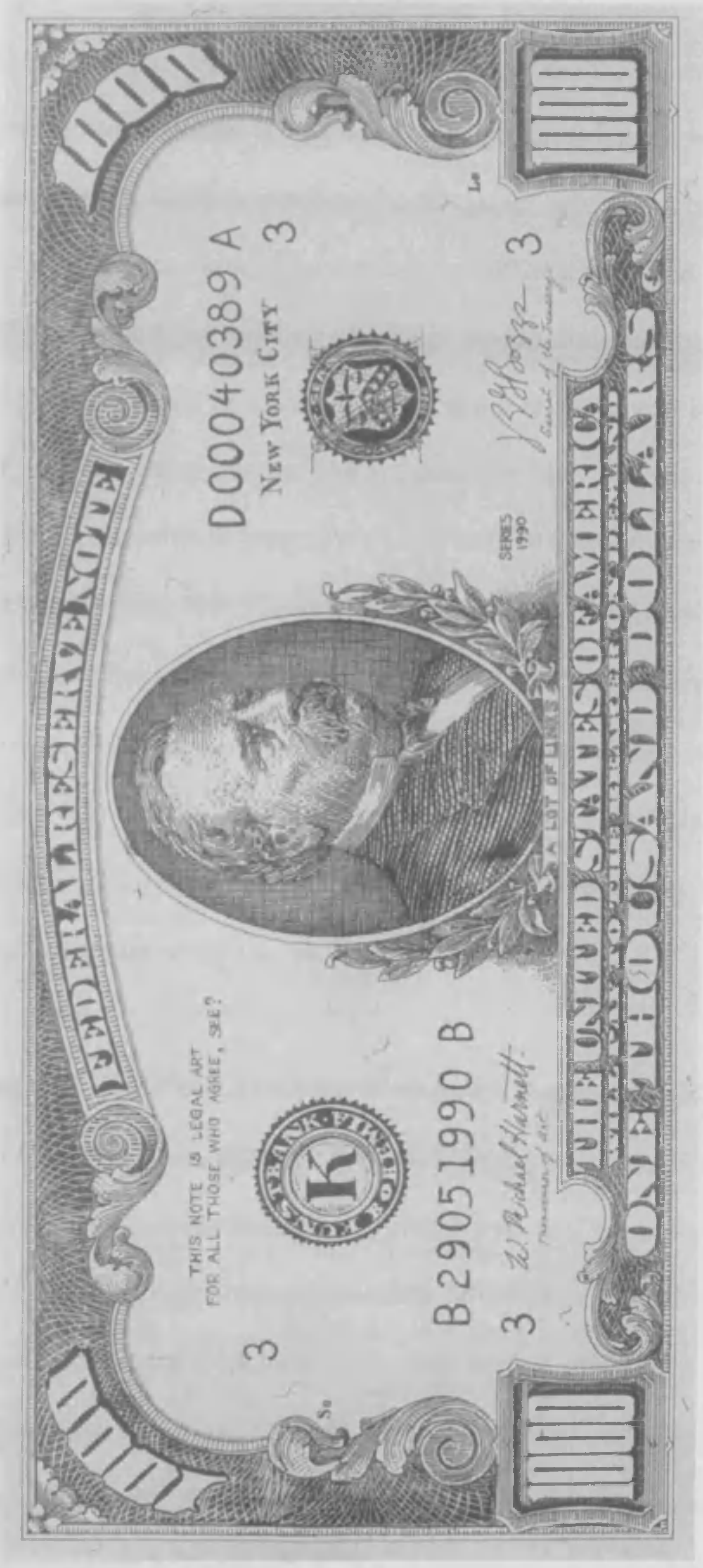

Figure 2: J. S. G. Boggs, Boggs bill (1990), from Olson, ed., *J.S.G. Boggs: Smart Money (Hard Currency)*, Exhibition catalogue, p. 10.

signifies the more unstable exchange value – in terms of its purchasing power and the ability to exchange it for goods. This system is backed by government controls of course, and it is in this sense that paper money can be seen to represent state power through the depiction of official seals and portraits. In disrupting the signifying function of money, Boggs draws attention to its conventionality, as well as its dependence on our shared credit in the system by which it operates. Paper money, like art, does not have intrinsic value – it merely represents value as long as we place faith in it and the state supports it. Shell makes the point best: 'Credit, or belief, involves the ground of aesthetic experience, and the same medium that confers belief in fiduciary money (bank notes) and in scriptural money (accounting records and money of account, created by the process of bookkeeping) also seems to confer it in art.'[78] Thus, Boggs places a pithy aphorism in the top left-hand corner of the bill, 'This note is legal art for all those who agree, see?'

Returning to the question of counterfeiture I should state that a Boggs bill will also only have one side – the back is typically blank, showing Boggs' thumbprint to authenticate the bill and, once transacted, the complex details of the transaction. It is in the transactions themselves that Boggs departs from the established history of American trompe l'oeil money artists such as Harnett, John Haberle and Otis Kaye.[79] For Boggs, who, like all performance artists, lives on the borderline of art and life, not only draws his own money, he also goes out and spends it. Lawrence Weschler chronicles a typical transaction as follows: Boggs goes into a restaurant and has dinner with friends. When the

[78] Shell, *Art and Money*, p. 73.
[79] See Shell, 'Representation and Exchange: America', chapter three of *Art and Money*, pp. 56-117, for a discussion of Harnett, Haberle and Kaye.

bill (or check) arrives Boggs produces one of his hand-drawn notes and offers to pay, making it clear to his recipients that he is offering not money but art, and claiming that the value is uncertain but that he will arbitrarily assign it the dollar value which happens to be written on the note and which more than covers the cost of the meal. The waiter (or shop clerk, bartender, or hotel manager in the case of our first image, the object of the transaction being a stay in a Paris hotel), is then typically drawn into a perplexing discussion on the meaning of money and/or art, with Boggs and his victim debating such topics as individual versus institutional determination of value. Incredibly, in a small number of cases his bill is accepted in lieu of 'real' cash and when this happens Boggs then demands exact change in 'real money' as well as a receipt, and he records all of the details of the transaction – serial numbers for the change, receipt number, etc. on the back of the hand-drawn bill.

A few days later, after the recipient of the bill has had, Boggs says, 'some time, unbothered, to think about what's just transpired',[80] Boggs will sell his half of the transaction – the receipt and change – to one of the collectors who have established a healthy market in his work. While Boggs' half of the transaction is sold at a considerable increase in price, the artwork is not complete until it has been reunited with the bill transacted in the restaurant. The collector or their dealer then has to track down the restaurant owner and negotiate to buy the original bill – and so the complex discussions proliferate as the value of the completed piece climbs. Once sold to a collector or museum the completed piece, now worth substantially more than the original restaurant meal for which

[80] Lawrence Weschler, *Boggs: A Comedy of Values* (Chicago: University of Chicago Press, 1999), p. 9.

it was exchanged, is displayed in the manner of the opening image, 'Life and Times', with the Boggs bill, the change (now curiously removed from circulation and turned into artwork), the receipt, all in their separate cases and hung along with evidence of the object of the transaction (a menu, dressing gown, etc). Thus, as Boggs points out, the artwork is not merely the hand-drawn bill but rather the series of transactions that the bill has initiated.[81]

Since Boggs' flirtation with the meaning of money and the process by which money means began (accidentally, he claims, in the mid-eighties), he has transacted well over a million dollars worth of his own money,[82] a fact that has not gone unnoticed by those state institutions upon whom the power to confer value on paper usually rests. Although he has never been tried for counterfeiting in the United States, he has been in legal dispute with the US Secret Service over the return of confiscated artwork since 1992. In 1987 he was arrested and prosecuted for counterfeiting in both Great Britain and Australia, but was acquitted on both occasions, announcing after the British trial his intention to live entirely on his art for one year, which arduous task he completed in November 1988.[83]

How, then, are we to read Boggs' artwork? How are we to name it? From the opening image I have proposed that Boggs' work exists in the borderlands, in the potential domain of a new economic criticism. In consequence, any reading is open to the potential pitfalls described above – that of policing the borders of an outdated binary, or subsuming all analysis into economic determinism.

[81] Weschler, pp. 68-9.
[82] Weschler, p. 138.
[83] Weschler, p. 116.

Thus, for example, Bruce Chambers, who commented on Boggs' work for the accompanying catalogue to the *Smart Money* exhibition, finds that Boggs 'restores to money the element of trust'[84] – returning the individual (presumably humanist) promise to pay to the heart of what had become anonymous, de-personalized state control or market exchange. In this analysis, the aneconomic/economic binary remains intact. This seems to me unsatisfactory. For if Boggs offers a route out of the blindly calculating rationality of economics, as his year of literally living on 'counterfeit' money would seem to suggest, then he simultaneously offers a route back in, in terms of his ever-increasing value in the world of the art market – in which he plays a very significant role as the obsessive recorder of all transactions, increasingly necessary as his value goes up and *his* work is imitated by forgers.

Furthermore, rather than establishing trust between individuals in a transaction, Boggs' work typically draws trust itself into question, highlighting the extent to which conventional monetary exchange is always a risk dependent on giving credit to a system which is inherently unstable. Moreover, Boggs asks his victims to take a risk on him as an artist, while never revealing that he is, in fact, making them a gift which will repay their investment many times over (paradoxically then, a 'true' gift, as they do not recognize it as such). Boggs' art, in fact, most closely circumscribes the abyssal structures established by Derrida for both gift *and* counterfeit money in *Given Time: 1* and thus it may be deconstruction, after all, which bears the most potential for a reading of Boggs' interdisciplinary artwork. Both gift and non-gift, Boggs' endless

[84] Bruce W. Chambers, 'J.S.G. Boggs – The Dimensions of Money', in *J.S.G. Boggs: Smart Money (Hard Currency)*, Exhibition catalogue, ed. by Ann S. Olson, (Tampa: Tampa Museum of Art, 1990), pp. 7-16 (p. 12).

oscillation into and out of the odyssean circle of economics offers an ongoing working out of the borderlines of economic and aesthetic representative forms 'once more, from the ground up'.[85] Since Derrida reminds us that counterfeit never shows itself *as such*, it is tempting to agree with Boggs that his work does not cross that particular legal borderline. However, the self-conscious fictionality of the work also reminds one of the parallel drawn by Derrida between the nature of fiction and what he calls the 'supplementary power' of counterfeit money.[86] In this account, counterfeit money does not lay claim to the title 'counterfeit money' (as Boggs refuses to lay claim to it) but yet still 'obligates' you (as the recipients of Boggs bills are obligated) and in doing so, Derrida says, 'nevertheless obliges you to wonder again, at least, what is going on and if there is money—true money, counterfeit money, counterfeit true money and truly counterfeit money'.[87]

The playful subversion present in Boggs' work and revealed by a close consideration of its deconstructive potential does not, it seems to me, fall prey to being subsumed by either side of the binary which has proved so problematic for economic criticism. Rather, the subversion folds back through the economic as much as the aneconomic, unsettling the values of both money and art. Surprisingly, this destabilising effect is most evident when Boggs' work seems at its most conventional – tamed within the glass boxes of the opening exhibit. Returning to the extremely conventional frames, it is possible

[85] Derrida, 'Living On. BORDER LINES', p. 84.
[86] Derrida, *Given Time: 1*, p. 97.
[87] The full quote here is: 'But it does not present its titled claims by saying "I am (some) counterfeit money," since counterfeit money is what it is only by not giving itself *as such*, by not exhibiting its titles. And in as much as it obligates it nevertheless obliges you to wonder again, at least, what is going on and if there is money—true money, counterfeit money, counterfeit true money and truly counterfeit money.' (*Given Time: 1*, p. 98).

to see now that what appeared to be money framed as art could equally be read as art which passes itself off as money. Arranged on either side of the blue gown, and read from left to right, the documents and objects displayed in 'Life and Times' also provide, as Arthur Danto notes, a 'narrative of the transaction' represented,[88] while at the same time underlining the fictionality of all narrative, economic or otherwise. Close inspection shows the slight anomalies which we have now come to expect – the apparently 'real' 500 franc notes in one of the frames have been elevated to the value of 5000, a deliberate error to protect against charges of counterfeiting, but perhaps also a reminder of the moment on New Year's Eve 1971 when 100 old francs were replaced with 1 new franc – requiring an overnight imaginative leap in our shared understanding of the economic sign system. Borrowing Derrida's closing thoughts from *Given Time: 1* and substituting Boggs for Baudelaire, we can see that

> perhaps, then, [Boggs] reminds us of the institutionality of this institution, but of an institution that can only consist in passing itself off as natural. He invites us perhaps to suspend, at the end of a question, the old opposition between nature and institution, [...] nature and convention, knowledge and credit (faith), nature and all its others.[89]

This is the kind of economic criticism that I would like to propose. With Derrida's postscript: 'We are still saying *perhaps*'.[90]

[88] Arthur C. Danto, 'Trompe L'Oeil and Transaction: The Art of Boggs', in *J.S.G. Boggs: Smart Money (Hard Currency)*, (see Olson, above), pp. 25-31 (p. 28).
[89] Derrida, *Given Time: 1*, pp. 169-170.
[90] Ibid.

The analysis of economics in contemporary culture, which I attempt in this thesis, must also suspend oppositions in order to live on the borderlines. Derrida's reading of Baudelaire's story offers the possibility of thinking about not simply money, but *counterfeit* money as homological to narrative fiction: 'Everything that will be said, *in* the story, *of* counterfeit money [...] can be said of the story, of the fictive text bearing this title.'[91] Counterfeit money is thus both a field of reference for the story, and story itself – both theme and trope. This is the case because both counterfeit money and narrative fiction represent, in the sense of making present, what they are not – they live on the limits of their signification. As Derrida puts it:

> counterfeit money, is not a thing like any other, precisely, in the strictly determined sense of thing; it is 'something' like a sign, and even a false sign, or rather a true sign with a false value, a sign whose signified seems (but that is the whole story) finally not to correspond or be equivalent to anything, a fictive sign without *secure* signification, a simulacrum, the double of a sign or a signifier.[92]

To be clear, this is not a matter of counterfeit and fiction belonging equally to the category of the 'false' or the 'fake', which would imply the possibility of its opposite – truth. 'Baudelaire is not lying', says Derrida.[93] Instead, both counterfeit money and fiction suspend and enact the 'old opposition' between the false and the true. Both fiction and counterfeit money 'seem'. In addition, since counterfeit money is only counterfeit in the condition of not giving its title, the homology is most appropriate where fiction is not self-conscious in its fictionality, hence my emphasis is on realist narrative (where the modality of

[91] Derrida, *Given Time: I*, p. 86.
[92] Ibid, p. 93.
[93] Ibid, p. 94.

the 'perhaps' is deployed) rather than the postmodern (in which it is openly displayed).

Drawing the homology between counterfeit money and fiction, Derrida also draws attention to the distinction between narrative and narration. The title, 'Counterfeit Money', he tells us, is subject to an excess of interpretations, naming 'at once the 'thing' (counterfeit money as thing) and the narrative of the story, and even the narrative act (the narration) of the narrative of the story'.[94] The three aspects named here recall the narratological convention of distinguishing between two or three narrative levels: between referent (thing), story (narrative told) and discourse (narrative act of telling). Agreement over these terms has never been universal however, so that the Russian formalist distinction between 'fabula', or what is told, and 'sjuzhet', how it is told, does not always map perfectly on to the Anglo-American structuralist 'story' and 'discourse'.[95] Narrative itself, then, has always been subject to an excess of interpretations. According to Mark Currie, some more recent narrative analysis has changed the emphasis to 'narrative as a dynamic process rather than a static structure',[96] including Peter Brooks, who proposes the term 'plot' which, he suggests, can cut across the distinction between the two levels in order to

[94] Derrida, *Given Time: 1*, p. 93.
[95] On the different narratological traditions see, for example, Martin Mc Quillan, 'Introduction. Aporias of Writing: Narrative and Subjectivity', in *The Narrative Reader*, ed. by Martin McQuillan (London: Routledge, 2000), pp. 1-33 (pp. 4-7) and Jonathan Culler 'Story and Discourse in the Analysis of Narrative' *The Pursuit of Signs: Semiotics, Literature, Deconstruction* (Ithaca: Cornell University press, 2002), pp. 169-187, repr. in *Narrative Theory: Critical Concepts in Literary and Cultural Studies*, vol. 1, ed. by Mieke Bal, (London: Routledge, 2004) pp. 117-131.
[96] Mark Currie, *Postmodern Narrative Theory* (Basingstoke: Macmillan, 1998), p. 142.

'consider both story elements and their ordering', although he also retains a distinction between plot and story.[97]

The broader field of narrative theory has, therefore, inevitably moved beyond the formalism of early structuralist attempts to discern distinct levels of narration. The impossibility of this task was noted early on by Barbara Herrnstein Smith, who argued that 'for any particular narrative, there is no *basically* basic story subsisting beneath it but, rather, an unlimited number of other narratives that can be *constructed in response* or *perceived as related* to it.'[98] Awareness of the limitations of narratology have led to a dispersal of theories focused on the problems and possibilities of narrative reading, which Martin McQuillan dubs the 'post-structuralist narrative diaspora'.[99] Thus, in his own recent attempt to re-think the question of narrative voice, Nicholas Royle cites Mieke Bal, who has also lately criticised narratology's 'positivistic claims, formalist limitations, and inaccessible, idiosyncratic jargon'.[100] Royle expresses a desire, shared with Bal, to focus instead on 'the strange nature of narrative fiction as such'.[101]

Bearing all of the above in mind, it is my intention, in the following discussion, to draw upon some of the established critical vocabulary of narrative analysis,

[97] Peter Brooks, from *Reading for the Plot: Design and Intention In Narrative* (New York: Knopf Press, 1984), in *The Narrative Reader*, ed. by Martin McQuillan (London: Routledge, 2000), pp. 145-52 (p. 147).
[98] Barbara Herrnstein Smith, 'Narrative Versions, Narrative Theories' *Critical Inquiry*, 7 (1980), 209-18, repr. in *The Narrative Reader* (see Martin McQuillan, above), pp. 138-45 (p. 144).
[99] McQuillan, 'Introduction', p. 7.
[100] Mieke Bal, *Narratology: Introduction to the Theory of Narrative* (Toronto: University of Toronto Press, 1997), p. xiv, cited in Nicholas Royle, 'The "Telepathy Effect": Notes Toward a Reconsideration of Narrative Fiction', in *Acts of Narrative*, ed. by Carol Jacobs and Henry Sussman (Stanford: Stanford University Press, 2003), pp. 93-109 (249n).
[101] Royle, (249n).

while also bringing a post-structuralist perspective to bear on issues such as narrative voice, narrative time or the structure of classic realist narrative. Since narrative always exceeds the limits ascribed to it, I am not interested in tying narrative to a specific definition or structure. While I pay attention, variously, to the representation of economics as 'the 'thing' [...] and the narrative of the story, and even the narrative act [...] of the narrative of the story'[102] I view all of these characteristics (themes *and* tropes) as possibilities for narrative reading, rather than hierarchical structures.[103] Nor have I limited the following discussion to purely literary narratives. While I am sensitive to generic differences between media, contemporary Western culture relies upon films as much as novels for the circulation and perpetuation of its stories, and I have included both here. I have also tried to give some account of the extension of narrative theory into traditionally non-narrative fields, a distinction with which this entire thesis is concerned. In the process of this discussion, I argue that a post-structuralist reading of the narrative representation of economics should undermine the claims of economic science, which posits the possibility of referentiality in the pursuit of a finite knowledge about the world it represents, and in the stories it tells.

Chapter One is both a first effort at producing a reading of a fictional text about economics and a thinking through of the problems and possibilities of doing just that. To this end, it is also a critical account of the rhetoric of economics

[102] Derrida, *Given Time: 1*, p. 93.
[103] My approach can therefore be distinguished from that of Ian Reid who, in *Narrative Exchanges*, posits a mode of narrative analysis borrowed from economic theory which views all narrative acts as 'exchanges', although he does not limit exchange to a simple model of reciprocity, arguing instead for a model of ongoing substitution and dispossession. Reid is not particularly interested in economic structures and theories themselves as represented in narrative (Ian Reid, *Narrative Exchanges* (London: Routledge, 1992)).

movement's appropriation of literary criticism. The narrative turn in economics presumes a model of storytelling which is ordered and author-centred; narrative analysis, it is claimed, should aid warring factions within the discipline of economics to better understand each other's point of view. I argue that this account of narrative is reductive, and demonstrate by way of a reading of both the economic context and the narrative structure of Jane Smiley's *Moo*, that, if economics and narrative are similar, it is in terms of their unruliness instead of their order.

Chapters Two and Three establish the conventions of financial narrative, which is the focus for the main body of this thesis. This move from economics in general to representations of the financial economy in particular is justified in terms of the emphasis placed on market models in neoclassical economic theory and neoliberal public policy. Since the 'market' is treated as a synecdoche for the entire economy in both public policy and economic theory, I focus on narratives of the market in order to examine the potential inconsistencies embedded in this contemporary, apparently totalising, logic. The emphasis in these two chapters is on classic realist narrative and I consider how this conventional structure works to contain the uncertainty upon which market economics is predicated.

Accordingly, Chapter Two considers the narrative structure of Oliver Stone's 1987 film, *Wall Street*, and questions the problematic binary opposition between real and fictional economies upon which it depends. I argue that *Wall Street*'s conventional narrative structure struggles to contain the speculative uncertainty of the financial economy, which threatens to deconstruct the opposition between the fictional and the real, and thereby disrupt both the narrative structure and the film's realist credentials. In Chapter Three, through a reading of Michael Ridpath's 1995 financial thriller *Trading Reality*, I further consider the lexicon of financial narrative by examining the gendered construction of its central character: rational economic man. The protagonist of both financial fiction and economic theory is a masculine ideal which depends upon the production and exclusion of its other – femininity, figured as irrational emotion. I argue that the narrative representation of *homo economicus* inevitably displays this instability, which also makes possible the interrogation of economic science's dependence on his character.

Chapters Four and Five offer readings of texts which problematise the conventions of financial narrative established in the thesis so far. In Chapter Four I examine Ben Younger's 2000 film *Boiler Room*, which both repeats and subverts the narrative structure of *Wall Street*. I consider the implications of intertextuality for financial narrative and for the constitution of the economic subject. Applying Jacques Derrida's concept of iterability, I argue that the excessive repetition of *Wall Street* in *Boiler Room* exposes the extent to which both texts depend upon a shared discourse, which undermines their pretension to offer the definitive account of the world they depict. Far from establishing the triumph of the fictional over the real in pre-millennial financial narrative, however, *Boiler Room* also undoes the opposition between the real and the fictional by demonstrating the discursive constitution of the economic subject, who nevertheless has real effects.

My final chapter, Chapter Five, returns to the question of the speculative uncertainty of the financial economy by way of a reading of Don DeLillo's *Cosmopolis*. By both installing and subverting expectations of narrative time, *Cosmopolis* gradually departs from the conventions of financial narrative, and confounds the reader as the plot inexplicably unravels. The mounting financial crisis at the centre of the novel's action is thus also a narrative crisis, invoking the limits to any knowledge form which depends on the ability to predict, hence represent, the future. I argue that this crisis, inherent in all representative structures, also draws into doubt the confidence of economic knowledge. Thus, *Cosmopolis* troubles the stable certainties of both financial and literary signification, undermining the rational structures upon which economic theory and realist narrative depend.

Chapter One

Models, Metaphors and Stories: *Moo* and Economic Narrative in the Postmodern Condition

In a 1997 article in *Forum for Social Economics* Warren J. Samuels and Sylvia J. Samuels consider their reading of Jane Smiley's novel *Moo* as an economic model:

> It is not at all odd that such a book be reviewed in a scholarly economics journal. In a certain technical sense, economics as an intellectual, even scientific, discipline is comprised of fiction(s). This claim is meant literally: Economic models, the stuff of most economics discourse, are only limited representations of the world to which they are meant to apply; some of them, like general equilibrium (GE) theory, are acknowledged to be entirely fictional, bearing no substantial relationship to actual economies; much can be made of the argument that the categories of economics/economic theory are largely metaphors. [...] Moo is, in a sense, a (fictional) model of a certain type of university.[1]

Smiley's 1995 novel is set on an archetypal state-founded Midwestern American university campus in 1989:[2] Moo U., as Samuels and Samuels go on to attest, resembles their own university, Michigan State, or Iowa State, where Smiley has taught. As proponents of social economics, their interest in *Moo*

[1] Warren J. Samuels and Sylvia J. Samuels, 'The University as a Social Economy: Jane Smiley's *Moo*', *Forum for Social Economics*, 26 (1997), 69-78 (pp. 69-70).
[2] Jane Smiley, *Moo* (London: HarperCollins, 1995). All further references are to this edition and will be given parenthetically.

lies in its depiction of the interlocking concerns of an entire community (rather than an individual), with its consequent dramas over the allocation of resources, the distribution of organizational power and the 'working out of the purposes, values and objectives of an institution'.[3] Smiley achieves this textual registering of an entire community of interests by peopling her landscape with what David Lodge has called her 'Dickensian abundance of characters', regularly making, as he notes, 'narrative connections between apparently unrelated persons'.[4] While reviews of the book have often drawn such comparisons with nineteenth-century realism,[5] the narrative voice in *Moo* is not limited to an individual consciousness – of character or narrator. Instead, I wish to argue, the novel's suppressed polyvocal structure may approach the totalising gesture of either classic realism or economic modelling, but it nevertheless bears witness to the impossibility of such enterprises. In reading *Moo*'s narrative as an inevitably incomplete economic world-picture, I also wish to discuss the problematics of the act of appropriating literary narrative as an explanatory supplement to economic theorising, such as Samuels and Samuels perform above.

As discussed in the introduction, the last twenty-five years has seen an increase in literary and critical studies which either borrow economic terminology for the formal discussion of literary texts or examine the economic-historical context from which such texts arise. The corresponding development within economic theorising has seen a tendency for economists to apply certain

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[3] Samuels and Samuels, p. 70.
[4] David Lodge, Review of *Charles Dickens* by Jane Smiley, *The Atlantic Monthly*, May 2002, p. 92.
[5] Alison Lurie, in the *New York Times Book Review*, calls her 'the Balzac of the late-20th-century American Midwest', reprinted in *Moo*, inside cover.

vocabulary and modes of inquiry from literary theory to the language and texts of economics. I would like to focus briefly on two such instances, relating to the functions of metaphor and narrative in economic theory, in order to examine some of the problems and possibilities of this mode of reading. In the extract cited above, Samuels and Samuels contend that just as economic models are based on fictions, so Smiley's fiction can be thought of as an economic model. Their analysis presumes the binary separation of the 'entirely fictional' from the 'actual', thus what novels and models share is a common position on one side of the presumed division between representation and reality. As 'limited' approximations, their usefulness lies nevertheless in their ability to provoke thoughts about the real world, 'providing insight into, and raising questions about, the human condition'.[6]

Diana Strassmann also employs an analogy between economics and storytelling, but foregrounds the problematic use of the 'approximation' in economic theory: 'The notion of modeling as approximation [...], disguises the value judgements hidden behind the decision to count some phenomena as more important than others.' Claiming that something is 'approximately true', she argues, is not the same thing as admitting it is 'partially true'. Thus, while Samuels and Samuels make an innocuous analogy between models and maps, arguing that maps are necessarily reductive, Strassmann points out that this

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[6] Samuels and Samuels, p. 77. Gregory P. La Blanc also discusses the manner in which 'economic models resemble parables, fables, or metaphors', in 'Commentary: Economic and Literary History: An Economist's Perspective', *New Literary History*, 31 (2000), 355-377 (p. 360). See also Willie Henderson, *Economics as Literature* (London: Routledge, 1995) for an account of the history of literary economic writing in the nineteenth century; Also, Henderson, 'Metaphor and Economics', in *New Directions in Economic Methodology*, ed. by Roger E. Backhouse (London: Routledge, 1994), pp. 343-67; Vivienne Brown outlines an analogy between textuality and the economy itself, as opposed to economics, in 'The Economy as Text', in *New Directions in Economic Methodology* (see Backhouse, above), pp. 368-82.

reduction, while necessary, is not innocent and should be paid attention to, as 'models like maps, highlight certain aspects of a situation while suppressing others'.[7] As an alternative, Strassmann argues that economists need to accept the inherent incompletion of economic models, and acknowledge that 'because models by their nature represent only a partial viewpoint, partiality or bias cannot be eliminated from theories'. She advocates instead openness to a multiplicity of viewpoints which would 'more adequately [capture] the complexity and diversity of economic activities'.[8]

The rationale for the analogy between novels and models can be found in previous work on the literary character of economic theory, most significantly that of Deirdre McCloskey, an economist whose extremely influential 1983 article (and 1985 book) on 'The Rhetoric of Economics' provided the first thorough assessment of the latent literariness of economic theory.[9] In the preface to the revised second edition of the book, McCloskey describes the *Rhetoric* as 'a poetics of economics, focusing on metaphor';[10] her contention is that economic writing is essentially, necessarily, literary in character, with metaphor the most important figure in use. While she acknowledges the use of easily-identifiable, self-conscious metaphors in economic theory such as the 'invisible hand', her attention is more directed to economic writing which believes itself to be literal or 'nonornamental', but is nevertheless 'saturated' in

[7] Diana Strassmann, 'Not a Free Market: The Rhetoric of Disciplinary Authority in Economics', in *Beyond Economic Man: Feminist Theory and Economics*, ed. by Marianne A. Ferber and Julie A. Nelson (Chicago: University of Chicago Press, 1993), pp. 54-68 (pp. 55-6).
[8] Strassmann, p.65.
[9] Deirdre (formerly Donald) N. McCloskey, 'The Rhetoric of Economics', *Journal of Economic Literature*, 31 (1983), 434-61. Later reprinted as D. N. McCloskey, *The Rhetoric of Economics* (Madison: University of Wisconsin Press, 1985, revised 2nd edn., 1998).
[10] D. N. McCloskey, *The Rhetoric of Economics* (Madison: University of Wisconsin Press, 2nd edn., 1998), p. xiii.

metaphor. These include apparently non-poetic formulations such as references to the 'demand curve' or the 'business cycle': buried metaphors whose users have forgotten the persuasive work being done by a phrase which thus connects two once apparently independent spheres.[11] Such examples, drawn from the language of economic modelling, give weight to her assertion that the model is the economic metaphor par excellence.[12] Indeed, as McCloskey shows, the prevalence of mathematical modelling in economic theory reveals the metaphorical structure at the heart of economic cognition: 'Each step in economic reasoning, even the reasoning of the official rhetoric, is metaphoric. The world is said to be "like" a complex model, and its measurements are said to be like the easily measured proxy variable to hand.'[13]

In a similar fashion to McCloskey, Arjo Klamer and Thomas Leonard distinguish between three levels of metaphor in economic writing: pedagogic, heuristic and constitutive.[14] According to this terminology, pedagogic metaphors, such as circular flow diagrams, or imagining the expanding cosmos as a balloon, have a limited explanatory function in helping us to 'get the idea'.[15] They are used self-consciously to aid the visualisation of a complex theory and could potentially be replaced with more literal forms of expression. Heuristic metaphors, on the other hand, are the starting point for new analogical relationships between different spheres of thought, and are

[11] McCloskey, *The Rhetoric of Economics*, pp. 40-44.
[12] McCloskey, *The Rhetoric of Economics*, p. 40.
[13] McCloskey, *The Rhetoric of Economics*, pp. 40-41.
[14] Arjo Klamer and Thomas C. Leonard, 'So What's an Economic Metaphor?', in *Natural Images in Economic Thought "Markets Read in Tooth and Claw"*, ed. by Philip Mirowski (Cambridge: Cambridge University Press, 1994), pp. 20-51.
[15] Klamer and Leonard, p. 34.

indispensable, as they 'stimulate novel approaches to the known'.[16] Citing examples such as 'human capital' or 'labor market' (sic), Klamer and Leonard show how these neoclassical neologisms incorporated analogies whose permutations have been the subject of endless academic enquiry. That this enquiry has, in accordance with 'current economic practice', taken the form of mathematical modelling is immaterial: for Klamer and Leonard a model 'is nothing more and nothing less than an explicitly, most often formally articulated analogy'.[17] Since Klamer and Leonard note that McCloskey uses analogy interchangeably with metaphor, it is possible to see that we are going over familiar ground here. For the rhetoricians of economics, models – whether classed as analogy or metaphor – employ a structure of representation which sets them into relation with the real world, whose form they do not simply describe, but also prescribe.

This is not necessarily news for economic theory. Klamer and Leonard cite Chicago economist and Nobel laureate Milton Friedman's 1953 *Essays in Positive Economics*, in which Friedman defends the analogical structure of economic reasoning – or reasoning 'as if'.[18] In his defence of economics as a positivist science Friedman argues that since economic modelling is in the business of validating hypotheses, not describing real conditions, it is appropriate that real life variables are treated 'as if' they conform to those of the model in question.[19] For Klamer and Leonard, '"as if" reasoning' is 'the

[16] Klamer and Leonard, p. 33.
[17] Klamer and Leonard, p. 35.
[18] Milton Friedman, *Essays in Positive Economics* (Chicago: University of Chicago Press, 1953), cited in Klamer and Leonard, p. 36.
[19] Milton Friedman, 'The Methodology of Positive Economics', in *Essays in Positive Economics* (Chicago: University of Chicago Press, 1966), pp. 3-43 (pp. 40-43).

characteristic mode of economic discourse',[20] but the predominance of the analogy in economic theory is not a problem for Friedman, who (like Samuels and Samuels above) preserves a clear-cut distinction between representation and reality. Thus, Friedman argues:

> A theory cannot be tested by comparing its 'assumptions' directly with 'reality'. Indeed, there is no meaningful way in which this can be done. Complete 'realism' is clearly unattainable, [...] Yet the belief that a theory can be tested by the realism of its assumptions independently of the accuracy of its predictions is widespread and the source of much of the perennial criticism of economic theory as unrealistic. Such criticism is largely irrelevant, and, in consequence, most attempts to reform economic theory that it has stimulated have been unsuccessful.[21]

Models, then, on Friedman's terms, are fictions: 'limited representations' of the real world. Questioning their approximation to the real – a dangerous practice, whether employed by critics or practitioners of economic theory – simply isn't the point.

Milton Friedman's justification of formalist methodology in economic science could appear the ultimate postmodern gesture: negating realism in favour of constructivism, as that is all we have. This kind of reading would derive from the crudest understanding of postmodern poetics, however. In fact, his anti-

[20] Klamer and Leonard, p. 36.

[21] Friedman, p. 41. Mark Blaug assesses the shortcomings of Friedman's edict that economics should 'test implications, instead of assumptions', finding it a false opposition. The difficulty of conducting controlled experiments, he argues, inevitably leads economists back to 'indirect methods of testing hypotheses, such as examining the "realism" of assumptions [...] If economics could conclusively test the implications of its theorems, no more would be heard about the lack of realism of its assumptions.' Such testing is, however, out of the question because all economic predictions are 'probabilisitic'. (Blaug, *Economic Theory in Retrospect*, 5th ed. (Cambridge: Cambridge University Press, 1997), p. 695.).

realist argument has the paradoxical effect of preserving an essential real which will always exceed our textual imaginings while licensing the endless production of unselfconscious models in its image. Nonetheless, Friedman's defence, as quoted above, does register that the dependence of economic discourse on representational structures has long been noted, and its relationship to 'real' conditions has been a recurrent cause for debate.[22] Consequently, any theory of economic rhetoric must do more than simply note the presence of analogies or metaphors in economic discourse. At an early conference on the consequences of McCloskey and Klamer's work Robert Solow rightly argued that rhetorical analysis needed to move beyond what he called the '"look, Ma, a metaphor" stage'.[23] Rather, Solow claimed, attention should be paid to how specific metaphors work within economic discourse – an activity that looks a lot like the continuous model refining to which so much economic theory is devoted. In their response to what they refer to as 'Solow's "so what?"', Klamer and Leonard go some way towards this.[24] Moreover, they appear to at least consider the wider question in which I am interested here: if we acknowledge that economics is dependent on metaphorical structures of signification, what implications does this have for economic discourse in the postmodern condition?

Klamer and Leonard's three part analysis of economic metaphor concludes with the 'constitutive metaphor' which, according to their model, appears as

[22] For an account of recent attempts to introduce greater 'realism' into economic theory see Fabienne Peter, 'Rhetoric vs Realism in Economic Methodology: A Critical Assessment of Recent Contributions', *Cambridge Journal of Economics*, 25 (2001), 571-589.
[23] Robert M. Solow, 'Comments From Inside Economics', in *The Consequences of Economic Rhetoric*, ed. by Arjo Klamer, Donald N. McCloskey and Robert M. Solow (Cambridge: Cambridge University Press, 1988), pp. 31-37 (p. 34).
[24] Klamer and Leonard, p. 21.

the fundamental conceptual framework within which any knowledge-form characterises its relationship to the world. The discursive regime of neoclassical economics, for example, is based upon a constitutive metaphor which figures social relations as natural and thus considers them in terms borrowed from the physical sciences.[25] Constitutive metaphors are fundamental, for Klamer and Leonard, because they establish the rules of the conversation – rules which have become 'entrenched', and therefore unnoticed: 'Usually implicit, constitutive metaphors determine what makes sense and what does not; they will determine, among other things, the effectiveness of pedagogical and heuristic metaphors.'[26] While constitutive metaphors risk becoming over-arching arbiters of truth here, attention to the role of constitutive metaphors in economic theorising gives way to an understanding of economics as an inevitably discursive practice. Thus Klamer and Leonard call for an examination of the metaphors which govern the discursive regime of economics and commend the work already done by Michel Foucault in this respect.[27]

As Klamer and Leonard propose the need to 'dig' (their term) for the fundamental constitutive metaphors of economic theory, it is clear that their

[25] Klamer and Leonard, pp. 39-41. They reference exemplarily the work of Philip Mirowski, who examines the history of economic science and its foundation on a set of metaphors borrowed from physics in *More Heat Than Light: Economics as Social Physics, Physics as Nature's Economics* (Cambridge: Cambridge University Press, 1989). Mirowski further explores the influence of cybernetics on modern neoclassical economic theory in *Machine Dreams: Economics Becomes a Cyborg Science* (Cambridge: Cambridge University Press, 2002).
[26] Klamer and Leonard, p. 40.
[27] Ibid, p.41. They refer specifically to Michel Foucault, *The Order of Things* (London: Routledge, 2002) and *The Archaeology of Knowledge* (London: Routledge, 1989). An overview of Foucault's engagement with economic thought in *The Order of Things* is presented in Jack L. Amariglio, 'The Body, Economic Discourse, and Power: An Economist's Introduction to Foucault', *History of Political Economy*, 20 (1988), 583-613.

investigation suffers from an overly hierarchical approach, whereby meaning can be finally excavated through analysis. Nevertheless, as shown above, constitutive metaphor gives way to discursive practice under the pressure of their model, thereby opening up the possibility for a rhetorical analysis of economic theory which potentially acknowledges that the rules of meaning are shared constructions which can become fixed, but can also change, over time. Economic metaphors are not, as they are for Milton Friedman, inevitable fictions whose presence we acknowledge but can simply over-ride. Instead, Klamer and Leonard, taking their cue from Nietzsche, appreciate the significance of metaphor for knowledge formation: 'Metaphors persist because we cannot think without them. It is not so much that metaphors are cognitive; rather, cognition is metaphorical.'[28] This reference to the old opposition between metaphor and concept highlights the stakes in play: in proving the persistence of metaphor in economic theory, it is important not to imagine we can pin metaphors down, thus turning them into substitute concepts.

Unfortunately, Klamer and Leonard seem to ultimately miss this point. Among the implications for metaphorical investigation they advocate is their suggestion that an understanding of the conflicting constitutive metaphors framing discursive practice could account for the pernicious quarrelling between schools of thought within economic theory, as well as outside it.[29]

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[28] Klamer and Leonard, p. 26. They quote Nietzsche on truth as 'a moveable host of metaphors, metonymies, and anthropomorphisms' which, 'after long usage' have become fixed. His reliance on the metaphor of money is particularly pertinent: 'Truths are illusions which we have forgotten are illusions; they are metaphors that have become worn out and have been drained of sensuous force, coins which have lost their embossing and are now considered as metal and no longer coins.' (Friedrich W. Nietzsche *Philosophy and Truth: Selections from Nietzsche's Notebooks of the Early 1870s* ed. by D. Breazeale (Atlantic Highlands, NJ: Humanities Press, 1979), pp. 84-9, cited in Klamer and Leonard, p. 26).
[29] Klamer and Leonard, pp. 42-44.

Thus, 'the notion of constitutive metaphors offers a way to decipher the noisy, mixed signals that characterize communication between academic economists and the rest of the world.'[30] The suggestion seems to imply that, if contrasting discursive regimes are responsible for 'confusion and miscomprehension'[31] between economic theorists, then an understanding of economics based on the rhetorical function of metaphor can clarify the confusion and, perhaps, heal the differences. Klamer and Leonard do not go so far as to say this (although, as we shall shortly see, McCloskey does) but their repeated invocation to 'unearth', 'uncover' and 'identify'[32] the constitutive metaphors of economic theory to this end betrays an understanding of the metaphorical which amounts to little more than literal clarification.

Returning to the relationship between economics and fiction then, the rhetorical analysis of economic metaphors exposes a range of positions wherein economic theory is seen as 'simply' fictional, inevitably analogical or discursively constructed. While these approaches appear to offer promise for a poststructuralist reading which would trouble the border between economics and literature, their practitioners do not always fully embrace that potential. This is particularly the case with McCloskey, whose account of the role of narrative in economics suffers from the same desire to soothe the quarrels of economic theory as Klamer and Leonard do above. After briefly considering the features of McCloskey's account of narrative, I will attempt to demonstrate how a reading of a fictional narrative about postmodern economics – Smiley's

[30] Ibid, p. 43.
[31] Ibid, p. 43.
[32] Klamer and Leonard, p. 44.

Moo – gives space to the poststructuralist potential of a narrative approach which is missing from McCloskey's version.

While the *Rhetoric* is most concerned with metaphor, McCloskey's later work engages with the role of narrative in economics, specifically her 1990 article 'Storytelling in Economics', later included in *If You're So Smart: The Narrative of Economic Expertise*, which she describes as a 'narratology of economics, focusing on its stories'.[33] As with metaphor, narrative is, for McCloskey, an inevitable component of economic theory, as economists are humans, who use stories 'both to explain and to understand'.[34] Borrowing from literary criticism, she cites on this point Peter Brooks: 'Our lives are ceaselessly intertwined with narrative, with the stories that we tell, all of which are reworked in that story of our own lives that we narrate to ourselves. ... We are immersed in narrative.'[35] Narrative is distinguished from metaphor by McCloskey in terms of both its application and its explanatory power: thus, metaphors resemble models and are good at explaining static relations between elements in order to predict the future, whereas narratives are best used historically – to describe the dynamic evolution of the set of relations in question. These two 'modes of explanation' are used interchangeably in economics, she notes, each answering to the weaknesses of the other.[36]

[33] D. N. McCloskey, *The Rhetoric of Economics*, p. xiii; 'Storytelling in Economics', in *Narrative in Culture: The Uses of Storytelling in the Sciences, Philosophy and Literature*, ed. by Cristopher Nash (London: Routledge, 1990), pp. 5-22; *If You're So Smart: The Narrative of Economic Expertise* (Chicago: The University of Chicago Press, 1990).
[34] McCloskey, 'Storytelling in Economics', p. 7.
[35] Peter Brooks, *Reading for the Plot: Design and Intention in Narrative* (New York: Vintage, 1985), p. 3, quoted in McCloskey, 'Storytelling in Economics', p. 7.
[36] McCloskey, 'Storytelling in Economics', pp. 5-7.

The importance of storytelling for economics is demonstrated by McCloskey through her discussion of a number of narrative features deployed in economic writing, such as plot, genre, implied reader and the sense of an ending. As with metaphor, she finds that analysis of the literary devices used by economists provides a greater insight into the causes of disagreements between them, as they select material and organise their plot structure and conclusion (or moral) according to the prescriptions of the school of thought to which they are attached. Misunderstandings thus arise because others are unfamiliar with the genre rules or because they are followed inexpertly.[37] Indeed, McCloskey's critique is partly founded on the idea that economists are too often poor storytellers. A literary critical approach will, she hopes, persuade economists to be more self-conscious about their storytelling – not in order to avoid narrative, since that would be impossible, but to be better at it.[38]

As with metaphor, McCloskey's acknowledgement of the inevitable presence of narrative in economic theory may seem to offer the possibility of a newly permeable border between fiction and economics, which could radicalise the foundation of economic science on factual description. Occasionally, her account seems to offer this potential, promoting, for example, a 'theory of reading' which would admit that 'scientific prose like literary prose is complicated and allusive, drawing on a richer rhetoric than mere demonstration'.[39] The dangerous complexity offered by the narrative form is too frequently lost, however, in the effort to fashion a narratology which would aid economic understanding. Here McCloskey draws her precedents from

[37] 'Storytelling in Economics', pp. 10-17
[38] Ibid, p. 20.
[39] Ibid, p. 11.

structuralist narratology. Thus, she advocates the approach of Vladimir Propp – classifying the categories of plot, function, or character in economic narrative – while also adopting Gerald Prince's definition of the 'minimal story', and quoting Tzvetan Todorov on the typology of genre.[40] It is easy to see why McCloskey finds these models attractive: narratology has always promised the possibility of a map which would tame the unruliness of narrative, dogged, as it is, by what Andrew Gibson calls 'dreams of the geometric'. Tracing the opposition between scientific and poetic modes of thought within narratology, Gibson finds that, like formalist economics, narratology is concerned with 'the space of the model or describable form'.[41] The narrative form which lends itself most to this analysis is classic realism, to which McCloskey is also drawn. Thus, while she gladly admits that realism is, of course, fiction – an 'illusion of direct experience'[42] – it is the conventional structure of the nineteenth century novel which she advocates for economic storytelling: 'Good empirical work in economics, [...] is like realistic fiction. Unlike fantasy it claims to follow all the rules of the world.'[43]

McCloskey's narratology of economics, then, is concerned to establish the rules for an economic storytelling which might, she says, bring peace to the 'grim little wars of misreading' which are causing 'chaos' in economics.[44] Contrary to the public image of science's dependence on consensus, she points

[40] D. N. McCloskey, *If You're So Smart: The Narrative of Economic Expertise* (Chicago: The University of Chicago Press, 1990), pp. 25-30. She cites Vladimir Propp, *Morphology of the Folktale* 2nd edn. trans. by Laurence Scott (Austin: University of Texas Press, 1968); Gerald Prince, *A Grammar of Stories* (The Hague: Mouton, 1973); Tzetvan Todorov, *The Poetics of Prose*, trans. by Richard Howard, (Ithaca: Cornell University Press, 1977).
[41] Andrew Gibson, *Towards a Postmodern Theory of Narrative* (Edinburgh: Edinburgh University Press, 1996), p. 3.
[42] McCloskey, 'Storytelling in Economics', p. 15.
[43] Ibid, p. 17.
[44] Ibid, p. 20.

out that economic science has long been riven by disputes between different schools of thought. Attention to variance in storytelling techniques will, McCloskey claims, '[make] it clearer why economists disagree'.[45] Some of the limitations of McCloskey's approach arise because this is her projected outcome. Seeking clarity of opinion in the 'grim little wars', for example, her literary criticism becomes both structuralist and author-centred: concerned to understand the narrative strategies deployed in order to better establish the writer's point of view. Narrative is ultimately reduced to realist narrative which, while undoubtedly fictional, nevertheless tries for better approximations to the real. Instead of opening economic narrative up to the troubling fact of its own construction, McCloskey reduces it to what she says she repudiates: 'mere demonstration'. The effect, an inevitable result of the narratological fascination with the model, is to position herself outside both the narratives themselves and the wars resulting from them: 'Looking on economics as poetry or fiction – or for that matter, as history – gives the economist a place to look in from outside.'[46] Speaking from that place, McCloskey, like the narrator in a nineteenth-century novel, imagines an ordered world in which the literary approach to economics will '[reunify] the conversation of mankind'. This will produce, she says (only slightly tongue-in-cheek): 'a universe in equilibrium and a happy ending'.[47] Paradoxically, however, the reunification can only be achieved by re-invoking the border between economics and literature – to 'look in from outside'. A more poststructuralist approach to narrative would, I hope to demonstrate, destabilise this border, although this is unlikely to produce the consensus dreamt of in McCloskey's model.

[45] McCloskey, *If You're So Smart*, p. 36.
[46] McCloskey, 'Storytelling in Economics', p. 20.
[47] Ibid, p. 21.

Approaching the border from the opposite side to McCloskey, Eleanor Courtemanche equally uses narrative analysis to consider the similarities between economics and classic realist fiction.[48] Specifically, she analyses the nineteenth-century coincidence of the popularisation of the free-market metaphor of the invisible hand as it occurred alongside the development of the realist novel. As with Samuels and Samuels at the outset, Courtemanche tries an analogical approach, although she is concerned to consider 'why the free market is like a novel', rather than the other way around. Her argument is that both the nineteenth-century novel and the free market metaphor depend upon a 'perspectival illusion' whereby the fantasy of a self-regulating moral and social order is maintained through reference to an invisible force which remains outside that order and comments upon it. In the case of free-market capitalism, references to the invisible hand operate to mask the class interests being served by the socio-economic system, and help maintain its compositional fiction that total social good is created from the combined self-interested acts of individuals. This, for Courtemanche, is structurally analogous to the nineteenth century novel, in which the use of an interventionist omniscient narrator provides a viewpoint from which the chaotic detail of the characters' experience is similarly revealed to be part of an ordered whole. In both cases the vanishing point of the world picture necessarily presumes another position outside the system altogether – that of the theorist or author who can see and understand the invisible forces at work: Adam Smith, Dickens or Eliot. While Smith is describing an ideal capitalist society yet to come into existence, Dickens and Eliot are critics of the economic conditions of their own time.

[48] Eleanor Courtemanche, 'Invisible Hands and Visionary Narrators: Why The Free Market Is Like A Novel', in *Metaphors of Economy*, ed. by Nicole Bracker and Stefan Herbrechter (Amsterdam: Rodopi, 2005), pp. 69-78.

Thus, both the economic theorist and the realist novelist, Courtemanche is keen to point out, are interested in describing, not things as they are, but how they should be, so that realism amounts to an 'artfully structured illusion [...] that our chaotic social order would be revealed to be morally organised if only imagined from the point of view of an omniscient narrator'.[49]

Courtemanche provides an account of the classic realist novel which chimes with that described by Samuels and Samuels or Deirdre McCloskey. Indeed, McCloskey would no doubt add that Smith was writing literature anyway, thereby accounting for the parallels found in the textual rendering of his social vision and that of Dickens. However, it is necessary to question to what extent realist narrative is always successful in providing a total picture of social order which neatly communicates the viewpoint of its creator – either novelist or theorist. That Adam Smith's disciples adopted his vision for the defence of pre-existing social conditions which served their own interests is much recorded, and noted by Courtemanche.[50] Roland Barthes's analysis of Balzac's *Sarrasine* in *S/Z* equally reveals the possibility for classic realist narrative to be inhabited by a plurality of meaning which would resist the projection of a unified viewpoint.[51] A realist novel may be like an economic model in attempting to impose a totalising logic but that does not mean it always succeeds in doing so.

Nevertheless, Courtemanche is correct in observing that the metaphor of the 'invisible hand' was widely deployed throughout the 1990s, typically in defence of an even more aggressive laissez-faire free-market capitalism, and

[49] Courtemanche, p. 71.
[50] Courtemanche, p. 71.
[51] Roland Barthes, *S/Z*, trans. by Richard Miller (New York: Hill and Wang, 1974).

usually employing the same perspectival illusion to conceal the actual interests being served. I therefore draw upon her argument here in order to question whether contemporary realist narrative, which happens to take those economic conditions as its theme, can be seen to employ the same strategies of social ordering as the nineteenth-century realists. Through close readings of a series of contemporary narratives, some of them unashamedly realist, I wish to argue, following Barthes, that narrative will always contain an element of undecidability which is 'not a weakness, but a structural condition of narration: there is no unequivocal determination of the enunciation: in an utterance, several codes and several voices are there, without priority'.[52] By registering this necessary uncertainty at the heart of (economic) narrative, an uncertainty under-appreciated by McCloskey, I wish to demonstrate the destabilising potential released by the practice of regarding economics as a literary construct.

Jane Smiley's *Moo* certainly takes as its subject matter the social conditions brought about by the neoliberal, free-market economic policies of the latter decades of the twentieth century. The society in question, as noted in my opening, is that of a Midwestern university campus – one funded through state grants and thus facing a rapid economic transformation, as the state insists upon a series of stringent cutbacks and the university is forced to forge ever-stronger links with business and industrial interests, which are themselves subject to the invisible hand of the free market. It is useful to compare Smiley's novel with David Lodge's own campus novel, *Nice Work*, in order to grasp the

[52] Roland Barthes, 'Textual Analysis of Poe's "Valdemar"', in *Untying the Text: A Post-Structuralist Reader*, ed. by Robert Young (London: Routledge, 1981), pp. 133-161 (p. 158).

extent to which the market pervades the social (and, I wish to argue, narrative) structure of the university in *Moo*.[53] Lodge's *Nice Work* is mainly a comic treatment of the relationship between industry and the university, which raises some background questions about the effects of economic policy on the institution of the university. Like Moo U., the university in *Nice Work* is the result of an earlier government funded programme of expansion, borne of policies no longer in fashion and now facing state cutbacks. Consequently, the protagonist – young feminist literary critic Robyn Penrose – faces job insecurity, while her students miss classes because they are working to fund themselves, staff share phones and secretaries, and there are repeated references to cuts to conference funding or the rationing of stationery. Set in the UK towards the end of the 1980s, Rummidge University is thus faced with similar economic conditions to Moo U. but it has yet to find the solution of welcoming the corporation on to the campus.

This is evident in the narrative structure of *Nice Work*, in which the worlds of industry and finance meet their fictional other – academia. As Robyn seeks to secure an extension to her contract, she is forced to take part in a scheme of collaboration between the university and the industrial sector whereby she must shadow local businessman, Vic Wilcox, one day a week for one term. Their initial antipathy turns into a brief flirtation: thus the novel's structure becomes a pleasurable oscillation between the worlds of industry and learning as each of the main characters observes the other with partial admiration and mock disdain. Apparent differences are examined and partially exploded; in one case,

[53] David Lodge, *Nice Work* (Harmondsworth: Penguin, 1989).

Charles, Robyn's ex, becomes fascinated with the world of financial trading, finding it looks a lot like deconstruction: 'It's all on paper, or computer screens. It's abstract. It has its own seductive jargon – arbitrageur, deferred futures, floating rate. It's like literary theory.'[54] However, despite the possibilities for collaboration suggested by the novel's conclusion and echoed in their brief affair, the principles of the shadow scheme remain intact in *Nice Work* – the university and industry are separate worlds, which rarely consider involvement in each other. In fact, Vic intrudes on Robyn's world by suggesting that the terms of the scheme should be reversed, intimating inappropriately that a two-way process would be beneficial: 'We in industry [...] have a lot to learn too.'[55] Ultimately, however, even he rejects as unsuitable the idea of infecting the university's financial structure with the principles of industrial capitalism: 'you'd be playing at capitalism.'[56] The comic conclusion to the novel borrows excessively from the Victorian industrial novel on which Robyn lectures. Thus she receives, in the space of the final chapter, a job offer, a legacy from a forgotten uncle in Australia, and a marriage proposal, while her bumbling department head discovers that funding to re-employ her was available all along. Rich in her new wealth from the colonies, it is Robyn who funds Vic's research, not the other way round. Thus, despite the gloomy signs for the future, Lodge employs comic licence to reverse the terms of the academic/industrial relationship as we came to understand them throughout the 1990s. This sleight of hand would no longer be possible in the context of Moo U.

[54] Lodge, *Nice Work*, p. 219.
[55] Ibid, p. 331.
[56] Ibid, pp. 353-4.

Robyn's job offer in *Nice Work* comes from an American colleague who featured in Lodge's previous books in this trilogy, *Changing Places* and *Small World.*[57] Morris Zapp is deliberately represented in the trilogy as a confident and affluent academic, whose own working environment, Euphoria University, is in marked opposition to the dreary, poverty-stricken, redbrick Rummidge. However it is Rummidge, and not Euphoria, which bears the strongest resemblance to Moo U., where futures are so uncertain that 'all the best faculty were known to be looking for other jobs and this was known to be a matter of indifference to the state board of governers'(19). The crucial difference between Moo U. and Rummidge is in the presence of the corporation on the campus, as the funding crisis in higher education is no longer seen to be the responsibility of the state. Thus, early in the novel, we learn that:

> Associations of mutual interest between the university and the corporations were natural, inevitable, and widely accepted. According to the state legislature, they were to be actively pursued. The legislature, in fact, was already counting the 'resources' that could be 'allocated' elsewhere in state government when corporations began picking up more of the tab for higher education. (22)

The central 'character' in *Moo* is the university itself and the plot revolves around the pursuit of funding necessary for the university to continue its normal operations. Thus the world of the novel is not simply restricted to academic staff but is also peopled with senior management; the development division (a body entirely absent in *Nice Work*), who are charged with bringing

[57] David Lodge, *Changing Places* (Harmondsworth: Penguin, 1978); *Small World* (Harmondsworth: Penguin, 1985).

in private or corporate funding; students, who need to supplement their income with work or loans; and even university commons workers, whose jobs are threatened by McDonalds' takeover of campus catering. As the novel narrates one full academic year in the life of the university, this money-plot is set in motion in the third chapter when the university's provost, Ivar Harstad, contemplates the possible 'reallocation' of seven million dollars to be demanded by the state. The uncertainty initiated by the reallocation imbues the mood of the novel: 'Cutbacks, on top of cutbacks already made, were in the air, though no one had yet used the word, which was a technical term and a magical charm [...] because it instantly transformed the past into a special, golden epoch, the grand place that all things had been cut back from' (21).

The crisis in university funding depicted in *Moo* is thus represented as a moment of wider change, wherein the role, function, and working of higher education become redefined, typically according to a new logic borrowed from the economic marketplace. This is evident, for example, in the pervasion of the metaphor of the market in the language of academia, where the 'talk is of clients or consumers rather than students'[58] – the second chapter of *Moo* is titled 'More Than Seven Thousand New Customers Every August'(8). Both Jan Currie and Edward H. Berman report on the importation of language and practices borrowed from corporate management into the academic domain, such as the emphasis on 'strategic planning' or 'quality assessment'.[59] They

[58] H. Miller, 'States, Economics and The Changing Labour Process of Academics', in *Academic Work*, ed. by J. Smyth (Buckingham: Open University Press, 1995), pp. 40-59, cited in Jan Currie, Introduction to *Universities and Globalization: Critical Perspectives*, ed. by Jan Currie and Janice Newson (Thousand Oaks: Sage, 1998), pp. 1-13 (p. 4).
[59] Jan Currie, Introduction to *Universities and Globalization: Critical Perspectives*, ed. by J. Currie and J. Newson (Thousand Oaks: Sage, 1998), pp. 1-13; Edward H. Berman, 'The

link this grassroots transformation of university life to greater corporate involvement in university funding, so that the university starts to become simply an outpost of business. This is a radical transformation from the university's prior functions as the safeguard of liberal humanist values and the storehouse of national culture, as Bill Readings recorded in *The University in Ruins*.[60] Once the corporation invades the campus, academia becomes subject to the vagaries of the economics of the marketplace: *Moo* is, to this extent, a novel about the metaphor of the free market. The result of this convergence of business and university is that the narrative structure of *Moo*, unlike Lodge's *Nice Work*, cannot represent the two domains as separate entities. Indeed it is difficult to conceive of the composition of the modern transnational corporation, with its complex web of business holdings, often operating apparently independently of each other, as an 'entity'. Academia and business thus form part of an ever-increasing network of interests in *Moo*, as Arlen Martin, a Texan billionaire and president of the TransNationalAmerica Corporation summarises for the provost:

> 'Our interests continue to coincide, Dr. Harstad. I got hybrid seeds, you got plant genetics. I got steel roller mills, you got materials science and industrial engineering. I got airplane engine parts, you got aerospace engineering. I got chickens, beef, and llamas, you got animal science. I got a chemical company that specialises in pesticides, you got entomology. I got a big accounting and PR firm, you got a business school. Are you catching my meaning, Dr. Harstad? Why should I hire

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Entrepreneurial University: Macro and Micro Perspectives From the United States', in *Universities and Globalization*, pp. 213-33.

[60] Bill Readings, *The University in Ruins* (Cambridge: Harvard University Press, 1996).

> R and D people just to read what your R and D people already know?' (73)

Provost Harstad's resistance to these advances is based on Martin's prior involvement with the university, when he attempted to destroy the reputation of a scientist he had funded, because he sought to publish findings that were contrary to Martin's business interests. The episode illustrates the concerns over academic freedom that accompany the pervasion of academia by market logic. However, as Lyotard reminds us in his own report on the transformation of higher education, *The Postmodern Condition*, questions of knowledge have always been a subset of questions of finance:

> By the end of the *Discourse on Method*, Descartes is already asking for laboratory funds. A new problem appears: devices that optimize the performance of the human body for the purpose of producing proof require additional expenditures. No money, no proof – and that means no verification of statements and no truth. The games of scientific language become the games of the rich, in which whoever is wealthiest has the best chance of being right. An equation between wealth, efficiency, and truth is thus established.[61]

As Lyotard famously discussed in *The Postmodern Condition*, the particularity of the postmodern moment for higher education is not simply that the university has become subject to the capitalist marketplace, but also that there is a new 'incredulity' towards the 'grand narratives', such as Enlightenment humanism, which had previously legitimated the relationship between

[61] Jean-Francois Lyotard, *The Postmodern Condition: A Report on Knowledge* (Manchester: Manchester University Press, 1984), pp. 44-5.

knowledge and power. Liberal academic principles in the postmodern condition are undermined not just by corporate control, but also by the postmodern challenge to singular notions of reason and truth. Certainly, scientific knowledge could become just a 'moment in the circulation of capital'[62] but Lyotard is also interested in the new possibilities unleashed by the breakdown of the older discursive regime, as the legitimation of knowledge becomes 'dispersed in clouds of narrative language elements'.[63] It is this dispersal which is dramatised in *Moo.*

The multiple interconnecting storylines in *Moo* correspond to the breakdown and dispersal which Lyotard observed in *The Postmodern Condition.* This can be demonstrated through readings of both the novel's content and its form. In terms of content, *Moo* stages the gradual slippage, for several of the key characters, of the grand narratives upon which both their worldview and their subjectivity has been based. This crisis occurs against a backdrop of the amplification of the performativity criterion, which measures and legitimates production according to means designed to satisfy the needs of the economic marketplace – an outcome which seems to suggest that capital *has* become the sole means for legitimating knowledge. However, I wish to demonstrate that some of the potential of Lyotard's analysis is also present in Moo U. The plot indicates that the result of the postmodern crisis is the diffusion of multiple, competing voices who occasionally intersect to form contingent alliances – sometimes in order to confound free-market principles rather than uphold them – but whose sum total does not produce the consensus required of a single

[62] Lyotard, *The Postmodern Condition*, p. 45.
[63] Ibid, p. xxiv.

universal worldview. This potential arena of competing narratives is also registered formally in the novel's narrative structure, as the position of external omniscient narrator is both implied and withheld, suggesting that, in the postmodern condition, the totalising viewpoint of the classic realist narrator is ultimately unstable.

At the level of content then, Smiley's *Moo*, while not an ordered whole, does contain the many voices that make up the social network of the university depicted. As Samuels and Samuels note, several social types are represented, and put into conflict. The two most obvious of these characters – Chairman X and Lionel Gift – correspond to two of the conflicting grand narrative epistemologies of the modern period: socialism and capitalism, or, as Lyotard, in his list of archetypal grand narratives, puts it: 'the emancipation of the [...] working subject, or the creation of wealth'.[64] X, whose given name is never revealed, is the Maoist chairman of the horticulture department, a vegan former social activist who exhorts his students to enact small-scale horticultural guerilla tactics against the forces of agronomy, which control the campus and are destroying the global environment. His oppositional philosophy thus operates as a grand narrative by offering his students a subjectivity in relation to the future revelation of a singular social truth. His narrative is also totalising; thus, we learn that X is afflicted by his ability to 'so easily imagine the blue and sunlit globe of the world, its fragility and variety' (118), although the failure of widespread social activism and the imminent collapse of Communism has left him rootless and depressed. Thus, he greets the fall of the

[64] Lyotard, *The Postmodern Condition,* p. xxiii.

Berlin Wall, and the confirmation of the collapse of Communism in Europe – a pivotal moment in the novel – as renewed cause for self-doubt (195).

X's gradual disillusionment is evident in other characters too. His great adversary Nils Harstad, Ivar's brother, is a pompous conservative agronomist who spent the early part of his career working in third world development, 'exporting not only our know-how and our technology, but also our national ideals' (213), but who has buried the doubt *he* experienced when agronomy failed to fulfil its promise of an end to world-hunger in a new commitment to Creation Science. In his zealous pursuit of religion Nils finds a new subjectivity, which allows him to ignore the uncertainties generated by the collapse of his prior identity. Like X, Margaret Bell, a young black feminist literature professor, also depends upon an oppositional philosophy for her subjectivity, although she too finds that her ideals are slowly eroding as she accepts the bribe of an all-expenses-paid trip to Florida in order to speak at a conservative conference, prompting the 'feeling that she had passed through a doorway that she had never realized was there' (136).

The sense of erosion of prior ideals is accompanied in *Moo* by both the increasing involvement of the corporation on the campus, and the pervasion of market logic into all aspects of the character's lives. For Lyotard this is exemplified by the increasing importance of the criterion of performativity, which refers to evaluation according to input/output ratios, and which requires measurement in terms of units in order that they can be fed into the input/output equation. The work/worth of higher education has undergone a kind of mathematisation as performativity increasingly measures performance. This is evidenced in *Moo* by the frequency with which characters use measurement by counting as a means of evaluation, with varying degrees of satisfaction. Thus, Margaret does 'what she had vowed never to do' and counts the number of questions asked after her paper, using the result 'as some index of the interest she had aroused' (134). Similarly, when X's wife, (although they never did get round to marrying) Beth, reproaches him with the number of his affairs, he responds: 'Now we are counting? Counting old betrayals? We always said we wouldn't do that' (276). Nevertheless, X measures the depletion of biodiversity in the 'forty-eight species of toads' or '123 species of butterflies!' threatened with extinction (264). Mary, an African-American student whose grades slip after she is disturbed by a racist incident, is unsympathetically reminded by her sister that: 'you got to have the numbers on your side. Affirmative Action and all that other stuff can go for you or against you, so you always want to have the numbers right in your corner' (280). Dean Jellinek, a scientist who is the rumoured recipient of a large research grant, revels in the 'heavy-sounding sums of money' which accrue, not just to his reputation or stature, but also 'to his experience of himself' (95). Similarly, Timothy Monahan, a creative writing professor who spends much of the book awaiting the result of his application for tenure, finds himself continually mulling over the numbers which will decide his future, as the tenure committee will rank his application on a scale from 1-10. He finds some comfort in the fact that he's had the 'numbers in his corner' before:

> The advertisement that had attracted his application eight years before had attracted 213 other, unsuccessful applications. Seventy-two from

> writers who had one book, as he had had, twelve from writers with two books. These were figures he was always cognizant of, never mentioned, but also never forgot. (15)

The application of mathematical measurement as a form of self-evaluation is particularly appropriate to Lionel Gift, the ironically named professor of economics, and highest paid member of the faculty. Gift, whose introductory chapter is titled 'Homo Economicus' (31), is a figure borrowed directly from the textbooks of neoclassical economic theory, where the dependence of much economic narrative on the character of 'rational economic man' has been criticised.[65] Lionel Gift is both the subject and the object of his economic theories; thus, he organises his life according to deeply-held principles of self-interest and the pursuit of wealth, believing that in doing so, 'all men copied the example of their Maker', who was 'perfect in the balance He incarnated of production and consumption' (31). For this reason, Gift values his money, and consumer goods bought with it, above all his awards and distinctions, and makes the 'principled stand that as long as this university paid him the most money (enabling the consumption of the most goods), here was where he would stay' (32). Gift, too, is seen counting – while dreaming – the amount of times he could be personally bought and sold by Arlen Martin, billionaire. He is fascinated by the attachment of the number to the man, and the mystical power of money to represent not just goods but personal value (105). Measurement of value according to performativity does not necessarily equate to measurement by money but it is particularly open to infection from capitalist

[65] I will address the construction of the gendered figure of 'Homo Economicus' in more detail in chapter 3.

modes of reckoning. Thus, Lyotard warns in 'The sign of history' that, 'what presents itself as unity for the phrases of the postmodern Babel, [...] is the imposter-subject and blindly calculating rationality called Capital.'[66] Lyotard uses the term 'phrases', here, to indicate competing language-regimes or knowledges – the proliferating little narratives of the postmodern condition. Gift's free-market capitalism is itself a grand narrative which claims to offer a totalising account of social forces; thus, we must resist, Lyotard argues, 'the pretension of Capital's phrase to validate all phrases according to its criterion of performativity'.[67]

Unlike Chairman X or Margaret Bell, Lionel Gift is comfortable with evaluation by measurement of either mathematics or money. In contrast to their unease with both the apparent success of the capitalist model and their gradual accommodation to it, Gift exuberantly welcomes it as a confirmation of all that he deems rational. This is demonstrated in his keynote lecture on the liberalisation of Costa Rica's economic policies (Gift also works as a consultant economic adviser to the Costa Rican government):

> RATIONAL coordination of a nation's local market mechanisms with world market mechanisms worked to the mutual satisfaction of everyone's demands –which in theoretical terms were, of course, insatiable [...] the control of the international monetary community reenforced the RATIONALIZATION of an individual nation's choices, working to bring it into the fold. (68)

[66] Jean-Francois Lyotard, 'The Sign of History', trans. by Geoff Bennington, in *Post-Structuralism and the Question of History*, ed. by Derek Attridge, Geoff Bennington and Robert Young (Cambridge: Cambridge University Press, 1987), pp. 162-180 (p. 180).
[67] Lyotard, 'The Sign of History', p. 180.

The 'blindly-calculating rationality' of free-market capitalism, as Lyotard puts it, refers to neoliberal economic policies which depend upon the neoclassical economic philosophy of rational choice. Rational choice theory offers an account of the decision-making behaviour of economic actors which finds that the best allocation of resources is guaranteed by rational individuals acting self-interestedly in order to maximise their own utility. I will discuss some of the criticisms of the dependence of neoclassical economics on rational choice further in chapter three.

Gift's faith in the science of rational choice is rewarded every year when he asks his new intake of students to take an indifference test, which measures self-interest, during which 80% of the class invariably choose to invest tokens individually rather than collectively, despite a poorer return on their investment. The 20% who make the 'wrong' choice are invariably those students who have struggled in class and have consequently not learned the rules of the conversation. Ingrid Rima points out that the new field of 'experimental economics' is troubled by such tautologies, displaying 'serious limitations which derive, in part, from the typical reliance of such studies on university students who have been taught in economics classes to think along lines that are consistent with the predictions of neoclassical theory'.[68] Gift alludes to his teaching as 'the initiation of a whole new group of customers into the domain of truth' (143), thereby illustrating why Judith Mehta refers to

[68] Ingrid H. Rima, 'From Political Arithmetic to Game Theory: An Introduction to Measurement and Quantification in Economics', in *Measurement, Quantification and Economic Analysis: Numeracy in Economics*, ed. by Ingrid H. Rima (London: Routledge, 1995), pp. 1-21 (p. 12).

rational choice theory, itself, as a grand narrative.[69] Gift's confidence in his models, along with the imbrication of the corporation and the campus, seem to indicate the inevitable triumph of neoliberal economics to 'present itself' as a totalising narrative in *Moo*. This apparent inevitability is resisted, however, and I will now consider how both the plot and mode of narration work to problematise such a reading.

One of the major plotlines in Moo concerns the production of a secret report, by Gift, for Arlen Martin, president of TransNationalAmerica Corporation, approving of Martin's project to exploit and mine a seam of gold which happens to run under the world's last remaining virgin cloud forest, which happens to be in Costa Rica. TNA, whose motto is 'we're in all you do' (63), have, of course, managed to infiltrate the campus in a myriad of guises, despite the unease of the provost, and the much stronger disapproval of his secretary. Mrs. Walker is the true repository of all knowledge and power in the university (Ivar is her third provost, and 'she was glad to have chosen him' (63)). While painstakingly investigating Martin's interests, Mrs Walker secretly manipulates library budgets to gain access to required information, making her the only individual in *Moo*'s 'marketplace of ideas' to have the funding necessary for perfect knowledge. Having eventually guessed at the existence of Gift's report, she bribes a secretary, with the offer of an immediate transfer to another office, into finding a copy. This involves the kind of complex plotting and profusion of minor characters which accounts for the comparison between Smiley and Dickens. Once armed with her copy, Mrs. Walker embarks on a strategy of

[69] Judith Mehta, 'A Disorderly Household – Voicing the Noise', in *Postmodernism, Economics and Knowledge*, ed. by Stephen Cullenberg, Jack Amariglio and David F. Ruccio (London: Routledge, 2001), pp. 374-398 (p. 376).

dissemination and the plot continues by following the trail of one of the freely distributed copies as it is exchanged between several of the major characters. The report is eventually passed, by writing professor Timothy Monahan, to the *New York Times*, from where it disseminates, causing a scandal which eventually brings down Martin's mining company. This impels him to abandon the project, and threatens the collapse of the TNA corporation, which drops in value on the stock market. The repercussions of this action spread, in a 'butterfly effect', across campus as TNA cuts back funds from the many projects in which it was involved.

Gift's report comments: 'Gold … holds a hallowed place in the human psyche. It is both useful and beautiful' (204). He is excited by the thought of the seam, a 'hidden thread, [...] running through the lightless depths of ore'; yet, remaining unclaimed, it disturbs him because 'it mocked consumer insatiability' (173-4). Having written his report, and made the three secret copies, Gift nervously erases it from his computer: 'It was scary, in a way, having only printed copies. It reminded him of ephemerality, human mortality, the transience of objects' (175). Gift's anxiety is reminiscent of the concern provoked by the invention of paper money, whose ephemerality seemed a poor substitute for the permanence of metal, for which it could ostensibly be exchanged. By this reading, the mystic properties Gift applies to gold here relate also to its function as the archetypal money-object, the general equivalent which makes exchange possible. This special signifying power of gold-money, identified by Marx, will be discussed in more detail in chapter five. In summary, gold-money functions not only as a measure of values or a means by which individuals exchange, for which token-money would suffice, but also as an object of value itself – a means of hoarding. Concerns over paper-money relate not just to its ability to be destroyed, but also to its capacity to proliferate by reproducing itself illegally. Derived from paper's abundance, as opposed to gold's scarcity, this was a property exploited by governments and banks in the early experiments with paper money. In disseminating Gift's report, Mrs. Walker effectively prints her own currency, which is no longer backed by the authority it represents, and sends it into the marketplace to freely circulate under conditions Gift would no doubt admire, were he not so busy distorting them.

The progress of the report, a series of passings, which really amount to exchanges, both conforms to Gift's principles and confounds them. The report is exchanged in an attempt to rebel against Gift's bullying, or in an effort to rekindle a relationship, or as revenge against Gift – this last by both Tim Monahan, who blames his low ranking from the tenure committee on Gift, and passes it to the *New York Times*, and by Chairman X, who organises a protest based on activist principles but is really motivated by his own desire to 'personally [...] wreck' Gift (307). The paper report thus functions as currency in the marketplace and has the ability to satisfy desires. However, the marketplace traversed by the report is not the optimal resource allocator of economic theory, peopled by rational individuals possessed of perfect information, each indifferent to the other in the pursuit of their own self-interest. Instead, the journey of Gift's report illustrates the troubling range of human emotions which rational choice theory finds difficult to accommodate:

the desire (for sex, or revenge, or simply to act irrationally) which Lyotard tried to account for in his own troublesome *Libidinal Economy.*[70]

Rational choice is similarly evoked yet confounded by the humorous reference to William Bartle, a secretary Mrs Walker transfers into the VP for development's office, who 'is causing gridlock' because of his '"preference" for not doing any work'. (397) Bartle is clearly borrowed from Melville's Bartleby, the idiosyncratic character whose 'I would prefer not to' is a gesture of resistance which confounds a theory of preference based only on production and consumption. In acting strictly according to preference, Bartleby produces nothing, and neglects his own interests to the point of death. The foil to Bartle's empty preference, in *Moo*, is the pure productive waste of Earl Butz, a secret research project of which even Mrs. Walker is unaware and which is taking place at the exact geographic centre of campus. The only true example of 'pure research' on campus, Earl is a hog named after a former Secretary for Agriculture, who is being fattened simply to see how big he gets, with no research grant and no findings to report. Nevertheless, Earl perfectly maximises both his input and output ratios, thereby illustrating the emptiness of performativity as an evaluative system. I cite the above instances as, while comic, they illustrate the capacity for market systems to be inhabited by alternative voices, by language games which do not conform to narrowly defined conceptions of the 'rational'. Gift's report may circulate freely within the 'marketplace of ideas' but, in doing so, it is revealed as an arena of

[70] Brian P. Cooper and Marguerritte S. Murphy, '"Libidinal Economics": Lyotard and Accounting for the Unaccountable', in *The New Economic Criticism: Studies at the Intersection of Literature and Economics,* ed. by Martha Woodmansee and Mark Osteen (London: Routledge, 1999), pp. 229-241.

dissonance, where actors make transient contingent alliances, often for opposing motivations, as with the unlikely coalition between Timothy Monahan and Chairman X. This arena of dissonance is also illustrated in the polyvocal narrative structure of the novel, as I would now like to demonstrate.

Eleanor Courtemanche's argument about classic realism depends on the perspectival distance between the narrators and the characters of the nineteenth-century novels she examines. While Dickens' 'multi-focal plotlines' may depict 'the complexity of modern society in which various parts of society are hidden from each other', the omniscient narrator is also on hand to 'make clear the relationships which link these remote classes and individuals together'.[71] This clarity is achieved because the narrator emerges as a distinct voice within the text, separate from the characters and able to confidently comment on their actions, as well as their blindness to their own situation within the overall community. She cites the following passage from *Dombey and Son* to illustrate the point:

> Oh for a good spirit who would take the house-tops off, with a more potent and benignant hand than the lame demon in the tale, and show a Christian people what dark shapes issue from their homes...! For only one night's view of the pale phantoms rising from the scenes of our too-long neglect...! Bright and blest the morning that should rise on such a night: for men, delayed no more by stumbling-blocks of their own making, ...would then apply themselves, like creatures of one common origin... to make the world a better place![72]

[71] Courtemanche, p. 76.
[72] Charles Dickens, *Dombey and Son*, cited in Courtemanche, p. 75.

While Courtemanche's argument is persuasive, it is worth noting that the omniscient narrator's organising presence is registered in the nineteenth century novel by more than just the occasional interventionist effusion. Indeed, as Catherine Belsey argues, such 'intrusions [...] are much easier to resist, since they draw attention to themselves as propositions'. Instead, the narrator's (often self-effacing) presence establishes itself through the presentation of a hierarchical relationship which emphasises the difference between the internal world of characters, often unaware of the motivations of their actions, and the world shared by the third-person narrator and the reader.[73]

While *Moo* equally uses a 'kaleidoscope' of characters to represent the complex network of contemporary society, no organising viewpoint emerges with the clarity of focus Courtemanche finds in Dickens' text. Instead the narrative structure consists of what I would like to call suppressed polyvocality, which gives space to the many consciousnesses represented, not directly, but through free indirect discourse, as the narrative constantly moves between characters, shifting from exterior third person narration to the interior thoughts and emotions of whichever individual is currently represented. In the following extract, Dr. Garcia, psychology professor, reflects on his colleagues at an interdepartmental committee meeting:

> Dr. William Garcia, professor of psychology, could see them taking up their roles as soon as they walked into the meeting room. Father Lionel, humourless, even, you might say, witless, big with gravity though actually a rather small man. Mother Levy, full of a feminine power that

[73] Catherine Belsey, *Critical Practice* (London: Routledge, 2002), pp. 65-7.

> was profound but essentially reactive [...]. Sister Bell, the youngest, perhaps the most brilliant [...] (and she hadn't even opened her mouth, and Garcia had never actually met her before) [...] And finally himself, of course, a lifelong mediator – he could already feel the tension and it already hurt him. He was better in groups of boys, as he had been great, in his youth, on the playground, [...] Most men, in fact, were competent in groups that mimicked the playground, incompetent in groups that mimicked the family; that was why all-male committees ran the most smoothly. (34)

If the external viewpoint of a narrator were assumed here, as the third person voice might seem to suggest, the final sentence could look like the kind of interventionist observation found in much nineteenth-century realism. However, as the opening sentence turns on the action of 'seeing', it becomes clear that we are getting access to Garcia's thoughts as he surveys his colleagues. This is also indicated from the means by which the narrative shades into psychological analysis, observing the other characters in terms of their adoption of familial roles. In the next sentence after this passage we learn that 'he' had recently published a paper on the subject of all-male committees, so that any ambiguity over who is speaking seems resolved. Only a couple of paragraphs later, after an exchange of dialogue, the roving third person voice shifts again, introducing Dr. Bell, before shading into her observations also: 'Well, she had gotten used to the committee work, and often used the time to think through knotty logical points in papers she was writing' (35). The process continues throughout the meeting and it exemplifies the way the narrative structure of the entire book accommodates the many personalities represented. In each case, the shift in narrative voice is recognisable more in the presentation of the character's epistemological perspective than through any variation in tone of voice or idiom. This is the case with the extract above, as the shift to Garcia's thoughts from any implied narrator's is evident through the psychological perspective by which the others are being observed. The many competing narrative voices of Moo thus correspond, also, to the many conflicting epistemological outlooks which make up the university.

I do not draw attention to the use of free indirect discourse in an attempt to claim that Smiley's novel is a radically experimental text; free indirect discourse has been used in literary narrative, with varying degrees of perceptibility, since at least Jane Austen.[74] A more self-conscious narrative could attempt to textualise more formally the dispersal of narrative knowledges *Moo* stages – perhaps through the use of the direct discourse and syntax of many competing voices. By contrast, it is precisely *Moo*'s treatment of classic realist narrative that is of interest, as the text's apparent mimesis sets it into comparison with the economic narrative form McCloskey wishes to advocate. In opposition to McCloskey, however, I wish to establish the potential for a realist narrative like *Moo* to register not unity, but the complexity of dissenting voices. In the passage just examined, the ever-shifting narrative spotlight which is characteristic of the whole novel would seem to imply a certain level of omniscience on the part of an implied narrator. Indeed, free indirect discourse is used by many realist writers, including Dickens, to intensify the impression

[74] See Brian Mc Hale, 'Free Indirect Discourse: A Survey of Recent Accounts', in *Narrative Theory: Critical Concepts in Literary and Cultural Studies*, vol. 1, ed. by Mieke Bal (London: Routledge, 2004) pp. 187-222.

of the narrator's ability to see into people's minds. In such instances, the distance between narrator and character which Courtemanche analyses would be particularly evident – Brian McHale notes that Dickens, for example, would use a broad shift in idiom, to the point of parody, to indicate the change in voice.[75] However, the stylistic use of free indirect discourse varies enormously: McHale contends that 'FID is "free" [...] in the sense that its range of formal possibilities is extremely large'.[76] A key factor in this diversity is the extent to which the text distinguishes the narrator's voice from the characters'; thus, McHale finds that the varying perceptibility of FID can be used to generate a variety of textual effects, such as irony (where the distance between narrator and character is most evident), empathy, stream-of consciousness, polyvocality and ambiguity.[77] As I have tried to show, the shifting narrative focus of *Moo* corresponds to what McHale might recognise as polyvocality, with variations in narrative voice often perceptible through changing epistemological outlook rather than idiom. Crucially, however, this polyvocality is not represented from the perspective of an omniscient narrator, as no such recognisably separate voice emerges. Rather, the implied external narrator, who is potentially inferred in even the most ambiguous act of free indirect narration,[78] is never allowed to come into focus in *Moo*, so that the totalising perspective it appears to promise never comes into effect.

[75] Brian Mc Hale, p. 204.
[76] Ibid, p. 190.
[77] Ibid, p. 207.
[78] McHale notes that some critics, notably Roy Pascal, argue that the narrator's voice can always be distinguished in FID, although this is not always demonstrated in practice. Ibid, p. 211.

The dissonance displayed in *Moo*, despite its classic realist credentials, should undermine the claims made by Deirdre McCloskey for a narratology, based on classic realism, to heal the rifts in economic theory. In her own 'economist's guide' to postmodernism McCloskey, claims that her approach is a kind of 'liberalist and economic postmodernism',[79] based on a critique of the high formalism which characterises modernist economics, while advocating a constructivist attention to the strategies of representation which characterise economic rhetoric. Her viewpoint draws upon the claim that deconstruction is itself a reinvention of classical rhetoric, arguing that 'rhetoric, the first postmodernism, was born with capitalism in the marketplaces of Greece'.[80] This understanding of deconstruction sees it, erroneously, as a wilful act of critical appraisal, characterised by McCloskey as the ability to both look 'at' words and 'through' them, which 'allows one to see that one's view is a view'. This reading manages to preserve the position of the master-rhetorician, skilled in the ability to, as she puts it, 'toggle' between views.[81] Jack Amariglio's response to McCloskey notes that her account is 'at a distance from some aspects of current postmodern theory, especially those that do not share [her] view that free talk is morally equivalent and perhaps inextricably intertwined with free exchange'.[82] He draws a comparison between McCloskey and Foucault, who understands discourse as the locus of power (and resistance). McCloskey, by contrast, 'stress[es] the "sweetness" of it all, including the community of free thinkers and believers, who potentially converse in ways

[79] Deirdre McCloskey, 'The Genealogy of Postmodernism: An Economist's Guide', in *Postmodernism, Economics and Knowledge* (see Cullenberg, Amariglio and Ruccio, above), pp. 102-128 (p. 121).
[80] Ibid, p. 122.
[81] Ibid, pp. 120-1.
[82] Jack Amariglio, 'Writing in Thirds', in *Postmodernism, Economics and Knowledge* (see Cullenberg, Amariglio and Ruccio, above), pp. 129-140 (p. 138).

that recognize the right of the "other" to exist as a talker and listener too'.[83] McCloskey's idea of conversation is equally removed from the Lyotardian account of 'talk' as agonistics. The conflicting epistemologies of the postmodern condition manifest themselves, Lyotard argues, in a diversity of language-regimes, where any utterance involves making a 'move' in a game in which your co-respondent's rules may be radically different from your own. Nevertheless, such interactions must be encouraged, as they can result in 'an unexpected "move" (a new statement)'.[84] In *Moo*, 'to speak *is* to fight',[85] as I have tried to show.

It is perhaps not surprising that McCloskey does not embrace the ultimately destabilising implications of Derridean post-structuralism or Lyotard's account of postmodernism. She is concerned to preserve the discipline of economics, and the capitalist principle which views markets as sites of free exchange, while also borrowing a little literary theory in order to 'reunify' the discipline with 'the conversation of mankind'.[86] In contrast, it would be well to bear in mind the work of Judith Mehta, an economist who equally views the discipline as a conversation, though not one characterised by unity, as McCloskey imagines. Mehta's work on game theory and experimental economics involves the kind of activation of differends which Lyotard proposes. By focusing on the conversational process of bargaining models, as opposed to only their recorded outcome, she tries to imagine a forum in which 'the noise of many

[83] Ibid, pp. 138-9.
[84] Lyotard, *The Postmodern Condition*, pp. 9-16 (p. 16).
[85] Lyotard, *The Postmodern Condition*, p. 10. My emphasis.
[86] McCloskey, 'Storytelling in Economics', p. 21.

narratives can come to voice'.[87] As I have tried to demonstrate through a reading of *Moo*, literary narrative, even in its classic realist form, is itself a site of dissonance, not consensus, and it may be in this respect that it is most 'like' economics after all.

[87] Mehta, p. 376. Drawing on Bakhtin, Vivienne Brown also invokes an analogy between the site of the 'economy' and a polyphonic text, albeit one where some voices crowd out others, resulting in the production of 'official' economic discourse, see Brown, above, pp. 377-81.

Chapter Two

Is the Financial Economy Fictional?: Classic Realism and Virtual Economics in *Wall Street*

While the Rhetoric of Economics movement, discussed in the previous chapter, is predicated on an analogy between economic discourse and storytelling, the rhetoric of cultural and social theory in the closing decades of the twentieth century regularly drew parallels between fiction and the financial economy. In *The Condition of Postmodernity*, David Harvey describes the transformation of New York's economic culture in the 1980s as having 'lost its traditional garment trade and turned to the production of debt and fictitious capital instead'.[1] This 'casino economy' is the realm of financial speculation, or trading in financial instruments and investments, which is largely 'unbacked by any growth in real production'. In a transcontinental leap from New York to Los Angeles, Harvey specifically likens the financial economy to the 'image production machine' of Hollywood, an economic structure based on storytelling.[2] Jean Baudrillard similarly invokes a contemporary 'rift between imaginary and real economies', in which 'the realm of mobile and speculative capital' operates autonomously, having no effect on 'real' production and becoming, therefore, a 'virtual economy',[3] which is also a 'locus of special effects'.[4] In these accounts the virtuality of finance is typically located in two

[1] David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Cambridge, MA: Blackwell, 1990), p. 331.
[2] Harvey, p. 332.
[3] Jean Baudrillard, 'Transeconomics', in *The Transparency of Evil: Essays on Extreme Phenomena*, trans. by James Benedict (London: Verso, 1993), pp. 26-35, (p. 27).
[4] Baudrillard, p. 34.

factors: the apparent indifference of speculation to the 'real' economy of production and the technological development of electronic forms of money, exchange and representation. Thus, Regenia Gagnier, writing on the economic culture of the 1980s asks, 'What is labor when it amounts to electronic bleeps on a screen?'[5]

This mode of criticism typically displays a sense of the economy slipping out of control, of a financial economy grown to monstrous proportions, preying on the industrial sector. Thus, in his cultural history of Wall Street, Steve Fraser uses the imagery of parasites and employs the familial metaphor of 'love-hate codependency' when discussing the relationship between Wall Street and Main Street.[6] Ironically, in depending on an opposition between the fictional and the real, accounts such as David Harvey's seem to invoke a happier prior age when the financial economy was less avaricious – typically the period of industrial capitalism, which was hardly seen as benevolent by its contemporary detractors, but at least had the benefits of producing real goods, from real labour, even though the results of such labour was often alienated from the workers who produced them. Thus, Gagnier prefaces her above comment with the observation that, at least, 'in classical political economy the justification of capitalism was that it entitled one to the fruits of one's labour'[7] or Harvey contrasts Wall Street with the more tangible garment industry. Similarly, as I

[5] Regenia Gagnier, *The Insatiability of Human Wants: Economics and Aesthetics in Market Society* (Chicago: University of Chicago Press, 2000), p. 195.
[6] Steve Fraser, 'Toward a Cultural History of Wall Street', *Raritan*, 22 (2003), 1-16. See also Fraser, *Wall Street: A Cultural History* (London: Faber & Faber, 2005). Dirk Verdicchio also explores the relationship between the representation of Wall Street brokers and the concept of the monstrous in 'Fictional Money – Real Monsters. The Financial Economy in Feature Films', unpublished conference paper presented at *Money and Culture* conference, UCC, Ireland, 6th May 2005.
[7] Gagnier, p. 195.

have already indicated in the introduction, Jean-Joseph Goux allies the dominance of financial trading over more traditional economic structures in the late twentieth century with a postmodern aesthetic, which is also increasingly divorced from the real. In this chapter I wish to question what is as stake in the invocation of a binary opposition between the 'real' economy of production and the 'purely fictional' realm of the financial economy. To this end, I will provide a close reading of Oliver Stone's 1987 film *Wall Street*, in which the fictional representation of the financial economy depends upon highly conventional modes of realistic narration. I wish to argue that this dependence on realism is a response to the speculative uncertainty of the financial economy, which, despite, the examples cited above, can never really be contained in a binary account of real versus fictional economies. Rather, in Derridean terms, the real and the fictional are mutually defining, each containing a trace of the other, and this unsettling necessity is central to both economic narrative and finance.

Despite the examples of late-twentieth century rhetoric outlined above, comparisons between financial speculation and fictionality have been drawn before. Indeed, as indicated in my introduction, the trope of credit as an unstable mark of the real recurs throughout literary and financial history. Writing on the history of speculation in the United States, and on the common discursive genealogy of finance, gambling, and speculation, Marieke de Goede cites Reverend George Hubbard, a nineteenth century opponent of futures trading who repeatedly criticised the threats posed by the development of 'fictitious' over 'real' trading.[8] de Goede argues that the status of financial trading, and its unstable conceptual difference from gambling, is a source of 'recurrent historical debate that has shaped the laws and institutions of modern finance'.[9] Writing on the expansion in financial trading in early eighteenth-century Britain, Sandra Sherman finds equivalences between fiction and credit drawn in the texts of the period, which support her argument that the simultaneous development of a 'market in ideas, in literature – and the market constituted by commercial paper [...] generate a mutually inflecting discursive field around the notion of "fiction"'.[10] For Sherman, this discursive field included the newly developing novel form, particularly the work of Defoe, but also the new paper credit instruments of financial trading and speculation, and contemporary writings on economics. John Vernon's own *Money and Fiction* addresses the theme of money in the nineteenth century novel as the location of the problem of realism itself. Thus, the presence of (fictional) paper money in the nineteenth century novel, is a sign of 'the failure of mimesis', so that, 'if the novel represents reality, it does so in ways which acknowledge this failure'.[11]

Financial speculation, as Sherman argues, contains its own narrative structure, in that it forces the mind to imagine the future, to speculate on future

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[8] See G. H. Hubbard, 'The Economics of Speculation' *New Englander and Yale Review*, 49 (1888), 1-11 < http://rs6.loc.gov/cgi-bin/query/r?ammem/ncps:@field(DOCID+@lit(ABQ0722-0049-3)):: > [accessed 9th September 2006]. Cited in Marieke de Goede, *Virtue, Fortune, and Faith: A Genealogy of Finance*, Borderlines Series, 24 (Minneapolis: University of Minnesota Press, 2005), p. 60.
[9] de Goede, p. 48.
[10] Sandra Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge: Cambridge University Press, 1996), p. 2.
[11] John Vernon, *Money and Fiction: Literary Realism in the Nineteenth and Early Twentieth Centuries* (Ithaca: Cornell University Press, 1984), pp. 18-19.

outcomes: '[Credit] initiates economic narrative.'[12] Sherman draws attention to J. G. A. Pocock's analogy between credit and fiction in which, she says, Pocock argues that 'credit is always a potential cipher, a fiction with nothing behind it'.[13] While I wish to argue for the narrative basis of stock market values which Sherman outlines, I disagree with the characterisation of credit, here, as a 'fiction with nothing behind it'. Financial credit, like realist fiction and counterfeit money (as already outlined in my introduction) is based on a promise to adequately represent the real. Financial speculation both depends upon that promise (the possibility of future returns) and draws it into doubt. In the following discussion I refer to the financial sector as the virtual economy – as a discursive locale which claims a relationship to the real but continually threatens to supersede it. The virtual economy is not simply fictional, in a superficial sense; rather it generates fictions which have real effects, and these fictions are stable only as long as they are given shared credit by passing themselves off as real. Nevertheless, criticisms of the financial economy, as outlined above, and as represented in Stone's *Wall Street*, continually invoke a binary opposition between real and fictional economies, which speculation endlessly subverts.

Financial trading, the arcane world of stocks, securities, indexes and derivatives, is potentially problematic for visual representation as it does not provide the 'real' conditions of production which were ready material for the nineteenth century novel. The obscure language of trading often seems too

[12] Sherman, p. 37. See also, on this point, Gillian Beer, 'Credit Limit: Fiction and the Surplus of Belief' *Comparative Criticism*, 24 (2003), 3-14.
[13] Sherman, p. 28; J. G. A. Pocock, *Virtue, Commerce, and History* (Cambridge: Cambridge University Press, 1985).

impenetrable to be grasped by the reader unversed in such texts. In Oliver Stone's 1987 film *Wall Street*, set in 1985, a serious effort is made, however, to represent the world of stock market speculation in the cut-throat 1980s.[14] The conspicuous consumption of the 1980s is, of course, in evidence but it is the world of the stock exchange which is central here. Thus, the action of the film is concentrated within the corporate offices of investment bankers, lawyers and risk arbitrageurs, cutting from trading rooms selling stock to public investors to the trading floors of the New York Stock Exchange itself. On at least two occasions protracted sequences narrate the history of an individual equity's journey through the market, capturing in cinematic form the kind of information typically represented by a single undulating line on a financial chart. To this end, Stone constructed elaborate facsimile sets of bank trading rooms, and employed numerous technical advisers, including investment banker, Kenneth Lipper, with whose help he gained access to the New York Stock Exchange and was permitted to film '*during trading hours*'.[15]

This effort to attain verisimilitude on the part of the film's makers inevitably risks alienating the viewer. Thus, in order to illuminate the obscurities of market speculation, *Wall Street* relies on not just documentary realism, but also the conventions of classic realist narrative. The plot is constructed around a dominant central character with whom the viewer can identify and who acts as

[14] *Wall Street*, dir., Oliver Stone, 1987.
[15]Emphasis in the original. Stone's quest for accuracy is described in detail in Martin S. Fridson, 'Wall Street', in *Oliver Stone's USA: Film, History, and Controversy*, ed. by Robert Brent Toplin (Lawrence: University Press of Kansas, 2000), pp. 120-134, and by Oliver Stone in the same volume, in which Stone recalls, 'The scripted scene from the movie was played by real brokers on the floor *during trading hours*' (Stone, 'On Seven Films', in *Oliver Stone's USA: Film, History, and Controversy* (see Toplin, above), pp. 219-48, particularly section on *Wall Street*, pp. 231-36, (p. 235)).

a tour guide through the unfamiliar world which the film portrays. Our guide is Bud Fox, whose oxymoronic name manages to suggest both naivety and guile, a combination essential for his role as market neophyte. As the film begins, we trail Bud on his lengthy commute to Wall Street; his transport changes and the escalating crowds increasing the sense in which Bud is journeying deep into the heart of things, to the centre of the financial world. On reaching his destination, the viewer's identification with Bud is emphasised by a long tracking shot, following him through the confusing environment of his office at investment bank Jackson Steinem, where he works as an account executive, selling stock to public investors on the phone.

Accompanying Bud through the maze of desks and banks of computer screens, the viewer's confusion is compounded as the dialogue is peppered with market-speak, without explication for the uninitiated. Thus, an older trader advises Bud to 'stick to the fundamentals' and complains about 'cheap money sloshing around', while a supervisor issues buy orders over an intercom. Writing on the critical reception of *Wall Street*, Martin Fridson notes that some reviewers complained that the 'meticulous fidelity to details of securities industry practices and language' made it 'inaccessible to lay audiences'.[16] Certainly, the opening sequence would seem to confirm the view of one unsatisfied critic, who claimed that 'it often threatens to leave viewers in a tangle of market jargon and ticker tape'.[17] Close reading reveals, however, that the earnest verisimilitude of the film is carefully managed so as to not entirely risk alienating the viewer. Bud's day at the office thus unfolds with a lengthy

[16] Fridson, 'Wall Street', p. 120.
[17] Hal Lipper, '*Wall Street*: Paper-Thin,' *St. Petersburg Times*, December 11, 1987, Weekend sec., p. 7, cited in Fridson, 'Wall Street', p. 124.

montage sequence which alternately depicts the world of financial trading and inducts the viewer into that world.

As the market opens, the film briefly accelerates before the hand-held camera leaves Bud and enters into the frenzy of Jackson Steinem's salesroom, the rising babble of unexplained terminology and flashing LED screens apparently offering the unmediated access of reportage. The documentary effect is extended as the film cuts between Jackson Steinem and the trading floor at the New York Stock Exchange. However, the establishing high-angle 'god' shot used in the NYSE provides a point of view above the pandemonium of the frenzied action. For the plot to unfold the viewer must be made familiar with some of the tools of market analysis; thus, we return to Bud, and watch him check on the price of a stock for a client. An extreme close-up of Bud's computer keyboard notes the three letter 'ticker' by which any stock is identified before subsequently cutting to the 'quotron', or scrolling LED screen on which tickers and prices are displayed. The viewer can thus make the connection between the stock named by the client and the market convention of abbreviation. This point, once established, is reinforced throughout the film as the camera cuts continually back to the scrolling LED screen as each of the plot's main trades are played out. The visual narrative is thus carefully constructed to both expose the viewer to the confusion of this unfamiliar world, and to manage that confusion through the intervention of conventional cinematic techniques.

Such careful management of unfamiliar information is crucial to the film's capacity to retain the audience's attention; however, it also illustrates the customary response to the uncertainties generated by stock-market speculation, an issue which I wish to discuss further here. Significantly, the conventionality of the film is not limited to its cinematic style, as the narrative structure also employs traditional means to engage the interest of its viewers. *Wall Street* is a morality tale where forces of good and evil do battle for the soul of Everyman, and its generic antecedents stretch back to classical and religious mythology. Further, an entire series of binary oppositions structure the narrative and operate in parallel to the good/evil dichotomy informing the film's moral code. The most obvious of these is the distinction between rich and poor as the plot is also one of reversed fortunes. Our Everyman, Bud Fox, is not part of the Wall Street elite but is the son of an airline maintenance worker, who grew up in Queens and borrowed money to go to NYU. Despite the 'account executive' title, he is, as his father says, 'a salesman' who spends his day cold-calling customers in order to sell them stock. This is entry-level stock-broking, despite Bud's ambitions to be a major 'player' in the financial world – like Gordon Gekko, the billionaire financial mastermind whom Bud admires. Gekko is an aggressive market investor, risk arbitrageur and corporate raider, of the kind who were both vilified and praised in the 1980s for embodying the spirit of neoliberal free-market economic philosophy.[18] The character of Gekko is at least partly modelled on Ivan Boesky, an infamous corporate raider who was convicted for dealing in insider information in 1986 and served a term in

[18] See Gagnier, 'On Heroes, Hero-Worship, and the Heroic in the 1980s', Chapter Six of *The Insatiability of Human Wants*, pp. 176-207.

prison.[19] On an obvious level, then, Bud's paternalistic role models – his actual father and his idol, Gekko – embody the dichotomies of poor/rich, honest/dishonest upon which the film is structured. As a lifelong union representative, Bud's father also represents the voice of the workers or labour, as opposed to that of owners or capital, represented by Gekko. This, more interesting, dichotomy can further be read as an opposition between what Harvey and Baudrillard refer to as the 'real' economy of production and the 'fictional' economy characterised by the inflated financial sector. Main Street versus Wall Street.

The old/new or real/fictional binary is signalled in the opening sequence of *Wall Street* by the character of Lou Mannheim, the gentlemanly older trader (and third candidate for Bud's father-figure), who exhorts the younger salesmen not to forget the 'fundamentals' of financial trading: 'The money you make for people creates science and research jobs. Don't sell that out'. Mannheim's approach appears as quaint as he does, however, and is evidently out of step with market conditions based on, as he complains, 'too much cheap money sloshing around the world.' He refers, here, to the abandonment by Nixon of the gold-standard, which had fixed the price of dollars in relation to gold, and thus in relation to all international currencies, since the end of the Second World War. The removal of the dollar from the gold-standard in 1971 led to a devaluation of the dollar in world markets, which was intended to re-balance an international goods market which had no longer been operating in America's favour. A system of fixed values, anchored by the convertibility to

[19] Commentators note that Gekko is most likely a composite of Boesky and other infamous characters from the 1980s such as Michael Milken and Carl Ikahn.

gold, was thus replaced by one of fluctuating values, and the deregulated financial sector was equipped to capitalise on such fluctuations.

In fact, then, Lou misrepresents the relationship between the financial sector and industry; while the trading of stocks was originally intended to guarantee a flow of funds from business to industry, this is only the case when a new or previously private company is floated on the stock exchange. This Initial Public Offering (IPO) gives the public the opportunity to purchase shares in the company's stock, with all revenues flowing directly to the company to expand its workforce or develop new products. Beyond the IPO however, the route between cash earned in the stock market and industrial development is not guaranteed, as shares continue to change hands many times, making profit only for the seller and his broker. Their value is now dependent not so much on the underlying stability of the company who issued them, but on the market's assessment of their perceived worth as a commodity to be bought and sold. The original raison d'etre of the financial sector has long been superseded by its ability to manufacture money independently of the worth of the goods initially traded.[20] Beyond the IPO, stock market values are based on narratives – speculations on expected outcomes – and these fictions have value only as long as they are given shared credit.

[20] Tom Kemp outlines how, in the late 1970s, increased market activity occurred alongside deindustrialization so that high interest rates designed to attract overseas investors to the American financial markets had the effect of 'pushing up paper gains and favouring a proliferation of financial transactions which had little or no relationship to production' (*The Climax of Capitalism: The U.S. Economy in the Twentieth Century* (London: Longman, 1990), p. 187).

The narrative trajectory of the film, then, reproduces a conventional rags-to-riches plotline as we follow Bud's path from one side of the binary structure to the other. This path is not initially paved with gold, however, and we observe that, while Bud deals in large sums every day, he is nevertheless broke, representing, in the film, the apparent inconvertibility of speculative money into real wealth. The shifting value regime of Bud's new world is incomprehensible to his father, Carl, who earns less than Bud, yet is still lending him money to get by: ' I don't get it kid, you borrow money to go to NYU, the first year out you make thirty-five grand, you made fifty grand last year and you still can't pay off your loans, where the hell does it all go?' As Bud compares Carl's economic model – '5% mortgage and you rent the top room' – with his own, the clash of economic systems becomes clear:

> 'I got 40% in taxes, fifteen grand for rent, I got school loans, car loans, food, park my car that's 3 bills a month, I need good suits, 400 bucks a pop, shoes [...]. I gotta live in Manhattan to be a player. There is no nobility in poverty anymore, Dad.'

In Bud's world debt outweighs earnings in order to service future (potential) income. His survival depends less upon his actual salary than upon his ability to project an image of success in order to gain more credit (and credibility) in the market. Carl's incomprehension – 'Fifty thousand dollars, Jesus Christ, the whole world is off its rocker'– indicates the extent to which this alternative economic model belongs to a new world picture in which he cannot orient himself. Despite their apparent separation, these two worlds are connected; thus Carl's act of loaning Bud three hundred dollars of 'real' notes symbolizes the parasitical dependence of the financial economy upon the real economic structures it was designed to support.

To finally cross over into the world of market sophistication Bud needs something more than a college education, some new clothes, and an ability to start saying 'pasta' instead of 'spaghetti.' He attempts, therefore, to combine his old-economy talents of hard work and persistence in order to meet his new-economy idol, Gordon Gekko: calling Gekko's office for fifty-nine consecutive days in the hope of gaining him as a client. When he finally secures access to Gekko, however, his hard work does not bear fruit, as Gekko is not interested in Bud's market predictions, borne of long nights analysing financial charts. In desperation, and seeing his chance slipping away, Bud uneasily pitches Bluestar Airlines, the company for whom his father works, predicting a rising share value based on confidential information about a favourable court ruling which he heard of earlier from his father, the union representative. In passing on the information he has learned in conversation from Carl, information which, as the film makes clear, is *not* in the public domain – 'even the plaintiffs don't know about it' – Bud is (potentially) committing the crime of insider dealing, an unfair and illegal market practice. The episode illustrates the rigidity of the moral code which the film appears to uphold. In order to fully transfer to the rich/capitalist/fictional economy side of the film's binary structure, Bud *must* also cross the honest/dishonest line, becoming an accomplice of the evil Gordon Gekko. Neither hard work nor education can guarantee him success, and he must betray his own real-economy roots in the process.

The fact that Bud does not become rich until he becomes dishonest undermines any effort made in the film to depict the possibility of legitimate market success. While a character like honest Lou Mannheim may seem to offer an alternative, he does not appear to be financially successful at doing so. Meanwhile, apparently innocuous characters like Bud's sidekick Marv are not averse to seeking tips from disreputable sources, asking Bud, after his first meeting with Gekko, 'Did you get something from him?' No middle ground is offered; dishonesty is pervasive and equates with financial success. This message is ramified in Bud's further dealings with Gekko, whose interest in Bud relates not to his acumen as a tipper but rather in his hunger for success and his proven capacity to bend the rules in order to achieve it. The correspondence between Gekko's own illegal market activity and his remarkable success in the financial markets is thus important for the moral code which the film attempts to outline.

For his part, Bud seems unaware, at the outset, of Gekko's illicit market behaviour, admiring instead his ruthless pursuit of profits through, for example, the restructuring of unprofitable companies. Like Ivan Boesky, Gekko and his rival Larry Wildman are corporate raiders, engaging in hostile takeovers by acquiring controlling shareholdings in companies which they do not intend to keep, either liquidating them or falsely inflating their share price through the use of media tippers, before selling them on to an unsuspecting public. The prevalence of corporate mergers and acquisitions in the 1980s, whether through hostile takeover or not, was the outcome of an overburdened industrial sector, which had long been struggling to compete in world markets. While some commentators praised the part corporate raiding played in aggressively 'rationalising' the American industrial sector, the rise in such activity inevitably opened up new possibilities for those willing to profit from advance information on the many deals taking place.[21] Thus, while corrupt practices, such as those depicted in *Wall Street*, were by no means new, opportunities for engaging in them were widespread in the 1980s and stricter sanctions eventually led to a greater awareness of such scandals, culminating in a series of landmark trials such as that of Ivan Boesky and Michael Milken, of investment bank Drexel Burnham.

Bud's apparent success in completing his narrative trajectory thus symbolizes the increasing ascendancy of financial sector activity over the 'real' economy in the 1980s, when the 'growth of "paper entrepreneurship", [or] pushing around paper titles to wealth [...] greatly surpassed the solving of technical problems of production and marketing as the object of business skills'.[22] His transfer to the dishonest/virtual economy is complete when he eventually agrees to engage in corporate espionage for Gekko, after which wealth quickly follows. This narrative triumph of the virtual economy in *Wall Street* is accompanied by Bud's initiation into the kind of 'discursive field' described by Sandra Sherman of the eighteenth century, although, in this case share values resonate with those of art and design, where the fictional is again prized above the real.

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[21] According to Robert Sobel, the 'merger mania' of the 1980s resulted in mergers and takeovers for more than one third of the Fortune 500 companies and an estimated gain for stockholders of 650 billion dollars ('Hubris humbled: Merger mania, retribution, reform, it's all happened before', *Barron's*, 78 (Apr 13, 1998), p. 24).
[22] Kemp, *The Climax of Capitalism*, p. 213.

The congruence of the fields of finance and art is evident in the early episode where Bud makes his daily call to Gekko's office. While Gekko's secretary is heard in voiceover, the scene cuts from Bud's desk in Jackson Steinem to a close-up of a large modern painting. The artwork focused on is itself concerned with the representation of money: the painting depicts a hand, grossly inflated in the style of a renaissance fresco, thrusting a burning bank note towards the viewer. The camera lingers on this image, then tracks across to reveal the interior of Gekko's outer office, expensively decorated and lined with more contemporary artwork, before focusing on the secretary, on the phone, still speaking to Bud. Eventually a door opens and the camera travels again to reveal a brief view of Gekko's inner office, where the viewer's attention is drawn to another large painting, in this case an abstract colour-field Miró, located exactly in the centre of the shot, upstaging Gekko, who is barely visible below, and slightly to the right.[23] Consequently, our first glimpse of Gekko's world is a conflation of his art collector and financier personas; thus the prevalence of expensive contemporary art in this establishing sequence signifies Gekko's wealth and success. The importance of the contemporary art world to the narrative is greater than this however, as it helps to establish the logic of the entire 'discursive field' into which Bud will be initiated.

Guiding him through this world is Darien Taylor, Bud's girlfriend and Gekko's former lover, an interior designer and 'great spender,' as she informs Bud, 'of other people's money'. While her first conversation with Bud, on the topic of

[23] I am relying, here, on Rita Hatton and John A. Walker, who identify the painting in question as a Miró in their *Supercollector: A Critique of Charles Saatchi* (London: Ellipsis, 2000), p. 155.

Gekko's art collection, seems to suggest an interest in aesthetic value, their conversation quickly shifts to the commercial, as she inducts Bud in the potential profits to be made in the art market. Gordon's art investments, like his financial speculations, depend on high returns in the short term; contemporary artworks, if successful, appreciate rapidly. Also, like stocks in a market led by mergers – whose values rise on the basis of rumour rather than fundamental change – the art values in which Gordon speculates derive from a culture of fashionable interest which motivates demand, driving up price. While the market for traditional fine art can be said to operate on a similar basis, enduring popularity means that its commercial value remains high, appreciating incrementally over a long period of time, in a manner similar to the blue chip stocks Lou Mannheim prefers: IBM or Hilton. Arguably, the enduring values of traditional fine art could also be linked to their dependence on traditional aesthetic values, such as realism in landscape painting. In this case, enduring commercial value accrues to the ability to accurately represent the real, just as dependable financial instruments are those which claim ready convertibility to 'real' money.

Bud's inability to guess the value of Gekko's artwork should be unsurprising, then, as he is not privy to the rumours and inside information which guarantee their speculative value. The fact that he guesses so low, predicting 'a few thousand dollars down the tubes' for a painting which turns out to have been bought for four hundred thousand, indicates the insufficiency of traditional forms of art appraisal, based on realist aesthetics, in the face of contemporary, anti-realist art forms. In the discursive field of *Wall Street*, then, art values and share values are both based on a binary opposition between the fictional and the real. As fictions, they depend on narrative speculations about future outcomes, and their worth is based not on their relation to the real but on their ability to remain in circulation. As with Sandra Sherman's analysis of fictional credit and credible fictions, both apparently 'produce signs without referents, ciphers with no payoff in the world of phenomena'.[24] As Bud's involvement with Gordon deepens, his payoff *seems* to be realised, however, in the form of his expanding credit and apparent wealth. Consequently, for his wealth to be signified, it must be converted into real goods; thus, he buys a million-dollar apartment on the fashionable upper east side and hires Darien to decorate it. However, while bricks and mortar appear to signify real phenomena, real-estate values are themselves subject to short-term speculation, as Gekko's earlier conversation with Bud, on the subject of real estate speculation, proves:

> 'see that building? I bought that building ten years ago. My first real estate deal. I sold it two years later – made an $800,000 profit. It was better than sex.'

Thus, in terms of the film's binary narrative structure, Bud's apartment purchase represents his further conversion to the world of speculative fictional values rather than a return to the real.

This discursive field equally extends to the world of interiors, where the contamination of the real by the fake is exemplified by Darien's earlier confession to Bud that her ambition is to 'do for furniture what Laura Ashley did for interior fabrics: produce a line of high-quality antiques at a low price.'

[24] Sherman, p. 16.

Since antiques cannot *be* 'produced,' only reproduced, making them new rather than antique, her ambitions are clearly located in the same regime of values as Bud's. This reading is corroborated by the lengthy montage sequence in which Darien oversees the apartment's decoration. Darien's taste is postmodern in the Jencksian sense – she favours eclectic combinations of modern and parodied classical styles, which reference history as 'distressed' antique. As the scene plays out, attention is repeatedly focused on the fictionality of Darien's design: fake plaster mouldings are swiftly screwed into place and then partially gilded with sheets of gold leaf, paint effects conjure up marble and fresco, floors are painted to look like mosaic tiles, and plaster walls are covered in brick-effect wallpaper which is then partially plastered over to imitate exposed brick. The finished effect simulates wealth rather than embodying it, but this does not prevent it from earning further credit for Darien, who invites an interiors magazine to come in and photograph it. In this simulated world fake values supersede real ones: thus Bud jokingly sings along to a recording of Rigoletto but doesn't really know the words; and food is prepared on expensive consumer gadgets such as the pasta machine or automatic sushi maker, rather than by traditional methods. The scene culminates in a telling moment when, as they sit in their fake Renaissance palazzo, about to eat dinner, Darien comments on the perfection of her vision and Bud responds: 'It's too perfect, let's not even eat....let's just watch it.' At this moment, as the camera slightly elevates to catch their diminishing reflection in the window behind, Bud and Darien are caught in the frame of their own perspectival painting. Their reality is achieved through an elaborate construction which cannot actually be consumed: like the grapes painted by Zeuxis,[25] it is too perfect to eat.

Dependent, as *Wall Street* is, on a narrative structure based on binary oppositions, the sequence discussed above appears to celebrate the final triumph of the fictional over the real in the life of the central character. This portrayal is itself dependent on an artificial separation of the real and the fictional, where the virtual economy is viewed as undermining one in favour of the other. This process is familiar to economic criticism and is evident, for example, in the work of Jean-Joseph Goux who suggests that 'the logic implied in the mobility of share prices, the stock exchange model of values, has invaded, or is in the process of invading entirely, our notion of value.'[26] The implied criticism in this notion of 'invasion', which is also present in those critics I cited at the outset, is born out in *Wall Street*, and accounts for the film's adherence to a classic realist narrative which seeks to impose a binary moral code in its analysis of the characters and society depicted.

In line with these generic requirements, then, Bud's triumph should be followed by his downfall, and a reversal of his trajectory as discussed thus far. Bud's work for Gekko causes him to violate a number of the Securities and Exchange Commission's sanctions governing fair market practice. Most

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[25] Pliny the Elder tells the story of a contest in illusionism between Greek painters Parrhasius and Zeuxis in 5th century BC, in which Zeuxis painted trompe l'oeil grapes which seemed so real that birds came and pecked at them. 'Parrhasius' *The Oxford Dictionary of Art*, ed. by Ian Chilvers, Oxford University Press, 2004. *Oxford Reference Online*. Oxford University Press.Cardiff University. <http://www.oxfordreference.com/views/ENTRY.html?subview=Main&entry=t2.e2640> [accessed 23/03/05].

[26] Jean-Joseph Goux, 'Values and Speculations: The Stock Exchange Paradigm', *Cultural Values*, 1 (1997), 159-177 (p. 160).

evident for the viewer (but probably not for the authorities prosecuting him), he is shown illegally acquiring market information by copying confidential files while masquerading as cleaning personnel in a legal office. He shares this information among a network of investors, including his ex-college friend, Roger, using their accounts to conceal the fact that Gordon is acquiring large shareholdings in single companies, ready to cash in when the information Bud has discovered is released to the public. Along with his friends on the trading floor, this network of investors is also used to rig market conditions, artificially creating demand and inflating the price of a stock, Anacott Steel, which Gordon is aware his rival, Larry Wildman, wishes to buy. To this effect, he also places coded tips to the Wall Street Journal for Gordon, which also drives up the price of Anacott. When Bud is eventually arrested and charged with violating SEC sanctions, the cinematic technique emphasises his downfall: as in the film's opening sequence, a lengthy tracking shot is used, this time preceding Bud as he retraces his steps out of the office. Bud leaves handcuffed and with a police escort, the long, real-time take lingering on his tears and humiliation.

While the tension of this shot emphasises the depth of Bud's corruption, the reasons for his downfall are not, in fact, located in his crimes, but elsewhere in the narrative. Bud's ultimate mistake is not that he acquires and deals in insider information, but that he attempts to redress the balance between the fictional and the real. Buoyed by his success with Gordon, Bud persuades him to buy Bluestar Airlines, in order to restructure it and run it as a profitable airline, with union-agreed paycuts and shareholder dividends. While Gekko humours him, such old-economy thinking has no place in the fictional-equals-evil logic of the film's narrative structure. In fact, Bud's proposition is typical of the kind of 'healthy restructuring' which many claim was the result of the corporate raiding activities of the period. In the film an earlier example of this kind of 'friendly takeover' can be seen in Larry Wildman's bid to buy Anacott Steel in the interests, as he claims, of its real-economy factors: 'It's not a liquidation, I'm going to turn it around. [...] We're talking about lives and jobs; three and four generations of steel workers.' Bud's reasoning even informs the text of Gekko's most famous (yet insincere) monologue from the film, containing the infamous quote, 'Greed, for want of a better word, is good'.[27] The speech is a paean to the refining and clarifying properties of shareholder greed which will rescue the ailing U.S. industrial economy from the grip of unwieldy corporate management structures and uncompetitive union expectations. In proposing the Bluestar deal, and attempting to reinvest the speculative financial economy in the service of real production, Bud falls for Gekko's insincere justification for his actions and complicates the real/fictional binary opposition which the narrative struggles to impose. When Gekko jettisons Bud's plans, opting instead for liquidation of Bluestar, which enables him to raid the employee pension fund, making some 60-70 million dollars of profit, the binary structure is re-imposed. Bud, dumbfounded, challenges Gordon on his motivations, repeatedly asking him: 'How much is enough?'

[27] Gekko's infamous speech is a paraphrase of a commencement address given by Ivan Boesky, to the Business School of the University of California, in which Boesky said: 'Greed is all right. Greed is healthy. You can be greedy and still feel good about yourself.' (Gagnier, p. 183).

In fact, in a departure from the film's classic realist traits, Gekko's psychological motivation is one of the more elusive qualities in his characterisation. Unlike Larry Wildman, Gordon is no 'white knight',[28] nor, despite his oft-quoted catchphrase, is he simply acquisitive. It is not a matter, as Bud puts it, of 'how much', because Gekko has wealth far beyond what he can use. A closer explanation for his behaviour could be that of competition or warfare, and his pleasure in exacting revenge on Wildman, and frequent quotations from Sun Tzu's *Art of War* seem to support this case. This would not account for his treatment of Bluestar, however, and his own justification to Bud, delivered in their confrontation over the airline's liquidation, has little to do with such basic psychology:

> 'It's not a question of enough, pal. It's a zero sum game. Somebody wins, somebody loses. Money itself isn't lost or made; it's simply transferred from one perception to another. Like magic. This painting here, I bought it ten years ago for $60,000. I could sell it today for $600,000. The illusion has become real. And the more real it becomes, the more desperately they want it. Capitalism at its finest.'

While this explanation appears to suggest the kind of blind self-interest which neoliberal economics lauds as the guarantor of a fully maximising marketplace, Gekko seems more interested in the illusionist act of speculation rather than the money which is its outcome. Crucially, the painting he points to when making this speech is the anti-realist Miró with which his character was introduced. The 'illusion becom[ing] real', is not a

[28] In the language of corporate raiding, a white knight is a friendly investor who comes to a company's aid in the midst of a hostile takeover, buying the firm with the aim of restructuring rather than liquidating.

return to real phenomena for Gekko, who claims he 'creates nothing,' but to a virtual reality based on perception, which gains him a paper profit to reinvest in further speculation. 'Gekko the Great' is a magician pulling, as he says 'that rabbit out of the hat while everybody sits out there wondering how the hell we did it.' While he claims this act to be the epitome of free market capitalism, the allusions to magic do not fit with the rationality on which that system is allegedly constructed.

However, Gekko's self-characterisation as the illusionist-behind-the-curtain does fit with the good-and-evil moralising of which the film stands accused. While Stone denies this reading, several key moments in the film support such analysis. Crucially, the first such instance occurs when Gekko makes his initial suggestion that Bud set about the business of acquiring insider information. Throughout this sequence, which moves from Gekko's health club to his limousine, the mise-en-scêne accentuates the illegality of Gekko's offer. Turning to Bud in the underground dressing room of his club, Gekko, angered by Bud's efforts to impress him using conventional market analysis, asserts: 'You want another chance? Then you stop sending me information and you start getting me some.' This moment is marked by an excessive lighting change which emphasises the line Bud is about to cross. On Gekko's proposal: 'Get dressed, I'll show you my charts', the scene, previously lit by a rooflight to the left, abruptly darkens, so that Bud's head in the left foreground is suddenly obscured and only Gekko's face is visible, bathed in a mysterious golden light whose source is uncertain. Although a storm can be heard breaking outside, this does not adequately account for such abrupt and absolute darkness, nor does it explain the mysterious glow lighting Gekko. An alternative explanation must be found.

As the location cuts to the limousine, Bud and Gordon discuss his proposal. Bud, apparently still naively ignorant of Gekko's methods, questions his suggestion that Bud spy on his rival Wildman's organisation in order to discover his plans: 'Mr. Gekko, it's not exactly what I do, I could lose my licence, and if the SEC found out I could go to jail. That's inside information, isn't it?' Gekko swiftly reminds him of his prior offence, in informing Gekko of the favourable ruling on Bluestar Airlines. The sequence closes with Bud, having initially rejected Gekko's offer, leaning on the window frame of the limousine to declare, 'OK, Mr. Gekko. You've got me.' Once again, the lighting emphasises the fact that Bud is selling his soul: as he leans over the window his face is elongated by shadow, while on the reverse shot the limousine interior (previously well-lit) is mysteriously dark, contrasting once again with a golden light bathing Gekko's face. Neither shot corresponds to the grey washed-out light of the final street scene long-shot as the limousine pulls away.

Further analysis shows that exaggerated lighting cues, when combined with the references to magic, introduce an element of the uncanny which undermines the classic realist aspirations of the plot. This is most evident in a later scene when Gekko, Bud, and Gekko's lawyer discuss Bud's agreement to engage in industrial espionage, seated around a patio table next to Gordon's pool. Here Bud metaphorically signs away his soul to Gekko, agreeing to take the blame should their illegal activities be detected, in exchange for incalculable wealth. On concluding business, Gekko rises from the table on the line, 'the stakes are going up, no mistakes', and the reverse shot is thus from a high angle looking down at Bud who remains seated. As he looks in the direction of Gordon, the camera mysteriously floats towards Bud but remains elevated and hovering, so that Bud appears to be talking to a space in the air, immediately above and to the front of him. Inexplicably, the frame then fills with white light, emanating from the direction in which Bud is looking and enveloping him. While ordinarily this could be read as a stylised non-diegetic element, perhaps smoothing the transfer as we cut to the next exterior shot, that interpretation is here impossible as Bud puts on his sunglasses as he speaks, acknowledging the presence of the blinding light.

Why, then, these elaborate lighting cues surrounding the episodes where Bud effectively loses his naivety and our sympathy and becomes initiated into Gordon's world? Is it simply a narrative gesture, underlining the extent of Gekko's corruption, presenting him metaphorically as Beelzebub, a kind of devil-angel who can control natural light and has Bud entranced? The presence of these uncanny lighting changes in a text which otherwise strives earnestly for verisimilitude do not permit such a casual reading. Along with the real/virtual, old/new, labour/capital, cash/stocks dichotomies established earlier, this opposition of light and dark is further evidence of the film's exaggerated dependence on a conventional narrative structure based on binary opposition. Yet it is also the point at which that opposition becomes untenable. For if Gekko is truly evil (as opposed to simply ruthless) why the need to underline it so emphatically? The answer lies in the intervening conversation in the limousine, where Gekko explores differing interpretations of insider dealing. As Bud naively queries whether he is being asked to deal in inside information, Gekko responds:

> 'You mean like when a father tells a son about a court ruling on an airline? Or someone overhears that I'm buying Teldar Paper and decides he's going to buy some for himself? Or the chairman of the board of XYZ decides it's time to blow out XYZ. Is that what you mean?'

Insider dealing exists, here, on a spectrum between intentional destruction of a company by its managers to casual observations between friends. These cases are not clear-cut and partially coexist with factors which are the condition of possibility of markets: stories, tips, narrative exchanges. Securities and Exchange Commission enforcement officers Newkirk and Robertson state: '"Insider trading" is a term subject to many definitions and connotations and it encompasses both legal and prohibited activity.'[29] As they go on to explain, insider trading does not have a statutory definition as a crime, its prosecution resting instead on a series of interpretations, making such prosecutions notoriously difficult. During the period in which *Wall Street* is set, for example, convictions for securities fraud were regularly obtained, only to then be reversed by higher courts. A significant, and timely, example was the instance of *Dirks v SEC*, which took place in1984, just one year before the film

[29] Thomas C. Newkirk and Melissa A. Robertson, S.E.C staff members, 'Insider Trading – A U.S. Perspective', Speech given at the 16th International Symposium on Economic Crime, Jesus College, Cambridge, September 19, 1998 <http://www.sec.gov/news/speeches/spch221.htm> [accessed 26/02/05].

is set. In reversing the SEC's decision to reprimand an individual 'tippee' who had profited from information he had received from a 'tipper' who was a company insider, the Supreme Court ruling in this case registered (and attempted to clarify) the persistent uncertainty over who, in fact, could be called an insider at all.[30]

Legislation regarding the management of information which is not yet in the public domain is designed to safeguard the public perception that markets operate fairly, without which, Newkirk and Robertson claim, the public would not invest at all, and the market would be denied the stream of capital which is its lifeblood.[31] Yet, as *Wall Street* shows, the reverse is also true. The perception of being 'on the inside,' of having received information in advance of the public at large is the narrative motivating much of the trading portrayed in the film, both within the dishonest plot itself and outside it, in the general representation of market business. In attempting to sell stock on the phone, Bud and his colleagues regularly employ this narrative to make their pitch: thus stocks are referred to as an 'emerging opportunity,' a 'comer,' or a 'hot lead.'

The potency of the 'insider' narrative is most ably displayed in the sequence depicting the public trade of Anacott Steel. In a chain of narrative exchanges which result in the rising share price, we first see Bud spread the tip as a 'sure thing' around the office to his colleagues, then place a call to the Wall Street Journal to ensure the stock is tipped to the public. In an effort to represent the

[30] Ibid. While the tippee in this case was allowed to profit, a footnote to the ruling on Dirks v SEC established the legal concept of 'constructive insiders' – individuals such as outside lawyers or consultants who have access to confidential corporate information but are deemed to be under the same confidentiality obligations as 'true insiders' within the corporation.
[31] Ibid.

ensuing rapid dissemination of the information, the diegesis splits to several screens, each depicting a conversation in which an individual takes the decision to purchase Anacott. In each case the decision is based on the insider narrative, speculating that the stock is 'ready to fly', or advising to 'bet the ranch' on its future. In none of these vignettes are the underlying causes for the rising share price discussed – either the rumour of a takeover by Wildman or, even less likely, the fundamental financial position of the company issuing the stock which would supposedly motivate all rational market purchases. The split screen format usefully demonstrates the 'fallacy of composition' said to be at the heart of any speculative stock market bubble – that many individual rational decisions nevertheless produce an excessive irrational outcome.[32] However, the split-screen format also highlights *Wall Street*'s own fallacy of composition – the insufficiency of realist film narrative to represent the excesses of market trading results in a technique which can only draw attention to the film's own fictional construction.

At the very least then, the split-screen sequence shows that markets not only tolerate the gossiping behaviour of which Gekko claims Bud is guilty, but need it to survive. As markets depend on the ability of fictions to accumulate credit, then exchanging fictions is part of their necessary structure. Bud and Gekko, in utilising existing market structures for their own gain, operate not beyond but on the limits of licit market behaviour. The condition of possibility for their crimes is the operational structure of the financial economy itself. While former SEC Chairman, Arthur Levitt, may claim that those who deal illegally

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[32] Sandra Sherman discusses this paradox of market behaviour in relation to the 'South Sea Bubble' of 1720 (*Finance and Fictionality in the Early Eighteenth Century*, p. 22).

in inside information 'wilfully stride across the bright line of the law',[33] the distinction is not as well lit as the narrative of *Wall Street* depicts, or he would like to contend.

The exaggerated lighting changes work, then, to re-invoke a sense of right and wrong at the point when Gekko has called attention to the market's tendency to draw that distinction into doubt. This doubt, which will be discussed further in later chapters, may well be a necessary condition of both market speculation and economic theory itself. For *Wall Street*, such uncertainty threatens not just the honest/dishonest borderline but the entire binary structure – good/evil, labour/capital, real/virtual – on which the narrative depends. It thus creates a narrative exigency for the binary structure to be reinvoked, and so Gekko's depiction as unmotivated evil is shored up here by the use of lighting. This support is, in fact, a prosthetic device, in the manner invoked by Derrida in the 'Parergon' section of *The Truth in Painting*.[34] The lighting changes impose a moral frame around the financial activity represented, which only serves to show that speculative value is, in fact, unbounded, making the border – between good and evil, licit and illicit behaviour, or real and fictional economies – perpetually subject to collapse. This 'internal infirmity in the thesis' therefore 'demands to be supplemented by a prosthesis' in the manner I have discussed.[35] Although intended to underline the moral code *revealed* by the film, the exaggerated lighting changes have the opposite effect, revealing and destabilising the binary code on which the narrative is *structured*.

[33] Levitt, quoted in Newkirk and Robertson, 'Insider Trading – A U.S. Perspective'.
[34] Jacques Derrida, 'Parergon', *The Truth in Painting*, trans. by Geoff Bennington and Ian McLeod (Chicago: University of Chicago Press, 1987), pp. 15-147 (pp. 78-9).
[35] Ibid, p. 78.

Consequently, Gekko's uncanny presence as a kind of devil-angel also troubles the veracity of the classic realist text.

The imperative to impose a binary moral code on the narrative is, I wish to argue, an outcome of the uncertainties generated by financial speculation. For the classic realist narrative of *Wall Street* this necessity translates to a need for closure, and a final reversion from the fictional to the real. As the film draws to a close, this seems to take place. Bud, having crossed Gordon over Bluestar Airlines, is then arrested by SEC enforcement officers, the rapidity with which this occurs seeming to suggest that Gekko has tipped them off as an act of revenge. While the arrest will presumably result in Bud losing his job, it is in fact prior to this that he is shown attempting to sell his apartment. His pastiche castle-in-the-air was sustained, not by his regular income, but by the credibility he received while part of Gekko's world. Darien, too, departs at this stage, and Bud's downfall is signified by crude symbols of his working class roots: take-out pizza and beer drunk from the can. In an earlier draft of the screenplay for *Wall Street*, written by Stone and Stanley Weiser, Darien rejoins Bud in the final frame, indicating hope for their reunion in a future not determined by the fictional values of the financial economy. The fact that this scene was cut indicates the narrative imperative to impose a moral code on the film. Only justice, not love, is permitted to redeem the financial subject; hence, invasions from the genre of romance have been resisted.[36] In the final sequence of the film, being driven to court by his father, Bud becomes a child again, dependent on his parents for support.

[36] '*Wall Street*, Original Screenplay' by Stanley Weiser & Oliver Stone, <http://www.imsdb.com/scripts/Wall-Street.html> [accessed 09/09/05].

The narrative resolution of *Wall Street*, then, seeks to reaffirm the values of the real economy which had been under threat from an avaricious and speculative financial sector. On the way to court, Carl repeats his earlier advice to Bud, exhorting him to produce something with his life, 'create, instead of living off the buying and selling of others.' This statement, made in direct opposition to Gekko's arrogant claim that he 'create[s] nothing', underlines once again the film's artificial separation of the two worlds. It also ignores the final speculative sequence in the film, in which Bud attempts to rescue Bluestar Airlines from liquidation, and exact revenge on Gekko, by employing the same means used in Gordon's earlier raid on Anacott Steel. This sequence builds upon the information learned by the viewer in the earlier depictions of trading; thus, it cuts more rapidly between brokers pitching Bluestar in Jackson Steinem's salesroom, to a frenzied NYSE, where traders attempt to execute their buy orders. The narrative tension mounts as Bud and his colleagues succeed in raising the price of Bluestar just as Gekko is building up his shareholding in the company, thereby forcing him to buy at a higher price than expected. Bud's network then sell all of their clients' shares, thereby lowering the price, *before* the unions inform Gordon that they are withdrawing their support, leading him to sell. The value of his large shareholding plummets, losing him millions. Bud succeeds in saving Bluestar, and seems to have earned his father's respect, but, crucially, he can only do so by exploiting the same market conditions which Gekko uses: the management of speculative rumour through the exchange of tips.

The tension which exists throughout *Wall Street* derives from the oscillation between the fictional and the real, each defining the other in their opposition, but never really as far apart as the narrative seeks to maintain. The speculative trading of Bluestar, in which Gekko is 'hung out to dry,' should therefore mark the film's denouement as the slave overcomes the master at his own game. The binary moral code of the film does not permit this, however, and so Bud's speculative success, in which 'fictitious' capital is seen to have 'real' effects, is sidelined in favour of an unconvincing Central Park fistfight between the two central characters, shot with all of the characteristics of a gunfight in a Western. In this scene Bud, wearing a wire for the SEC, entraps Gordon into admitting his part in the fraud. The intervention of the SEC thus re-imposes the borderline between good and evil in the film, making Bud's prosecution (and Gordon's possible future one) seem to be the primary narrative outcome. This is stressed in the closing moments of *Wall Street* where Bud walks alone up the steps of the New York City Courthouse, ready to plead guilty and ask for justice. Here the long shot establishes Bud as he begins to climb the steps, then cuts to an extravagant high-level shot which pulls out to a position high above him, emphasising the imposing edifice of the neoclassical justice building. The majesty of this shot, which then pans across the city to gaze at the towers of Wall Street, underlines the centrality of the justice system in the working of the financial sector. *Wall Street* may trouble the binaries slightly, but they are ultimately re-imposed.

The necessary imposition of a binary code on the representation of the financial economy is in itself troubling, however, and suppresses an underlying uncertainty regarding market speculation which gained new ground in the decade following the film's production. This uncertainty, which also relates to the unstable border between the fictional and the real, returns to trouble both the representation of market speculation, and representation itself, and will be the subject of subsequent chapters. Prior to this discussion, however, I will first examine the representation of gendered subjectivity in the conventions of financial narrative.

Chapter Three

Rational Economic Detectives: *Trading Reality* and Gendered Subjectivity in Economic Narrative

In Jane Smiley's *Moo*, undergraduate Keri Donaldson is alienated by Lionel Gift's introductory economics classes because she doesn't recognise herself in the world he describes or the stories he tells:

> The thing that Keri had noticed over the last seven weeks in Dr. Lionel Gift's beginning economics lecture class was how happy he seemed. He bounced around the podium, full of high spirits; [...] He made lots of jokes, most of them not that funny but he was in such a good mood that the students laughed along with him anyway. The students were mostly boys, and they seemed to enjoy classes very much. Keri felt more at a remove. She felt, in fact, as if Dr. Gift were telling rollicking tales about an entirely alien planet, the Bizarro Planet, home of Bizarro Superman.[1]

Gift's description of a perfectly competitive marketplace, in which self-interested individuals act to ensure the optimal allocation of resources for all, is at odds with her own experience. Keri's alternative reality is one in which the word '"market" was synonymous with "impending doom"', as she grew up on her father's farm during the 1980's farm crises with land and crop prices 'rocketing and plummeting'. The insatiable self-interest Gift propounds has led to her father and grandfather working more land than ever before in order to service bank debts, and, far from providing overall good, her previously

[1] Jane Smiley, *Moo* (London: HarperCollins, 1995), p. 141

integrated family has been bitterly divided into rich and poor, as her unsuccessful uncle had his land bought out by his avaricious brother.[2]

Keri's consequent inability to comprehend or articulate the principles of Gift's neoclassical theories (she is one of the 20% of the class who fail his indifference test) corresponds to Diana Strassmann's account of 'the selection and socialization process for becoming an economist' which 'ensures that those to whom this structure might be less obvious learn how to do proper economics or be screened out'.[3] Strassmann's is one of many feminist voices from within and outside the discipline of economics which have begun, relatively recently, to subject economic philosophy and practice to feminist critique.[4] The above-quoted essay appears, for example, in one of the first edited collections on feminist economic theory, *Beyond Economic Man*, published in 1993,[5] while Strassmann herself is editor of *Feminist Economics*, the scholarly journal of the International Association for Feminist Economics (IAFFE), whose first issue was published as recently as 1995. Marianne A. Ferber and Julie A. Nelson introduce their collection with three broad observations arising from prior studies of the gendered construction of economic theory: that the economics

[2] *Moo*, pp. 144-5.
[3] Diana Strassmann, 'Not a Free Market: The Rhetoric of Disciplinary Authority in Economics', in *Beyond Economic Man: Feminist Theory and Economics*, ed. by Marianne A. Ferber and Julie A. Nelson (Chicago: University of Chicago Press, 1993), pp. 54-68 (p. 55).
[4] While there has been a lengthy history of both feminist and non-feminist research on women in economics, which has gained pace since the 1970s, 'the use of "feminist economics" as a label for a recognized field of research within economics is a very recent phenomenon.[...] As a formal field of intellectual endeavour [it] has yet to be rigorously delineated' (Gillian J. Hewitson, *Feminist Economics: Interrogating the Masculinity of Rational Economic Man* (Cheltenham: Edward Elgar, 1999), p. 5).
[5] *Beyond Economic Man: Feminist Theory and Economics* (see Ferber and Nelson, above). A second collection, *Feminist Economics Today: Beyond Economic Man* ed. by Marianne A. Ferber and Julie A. Nelson (Chicago: University of Chicago Press, 2003) was published to mark the tenth anniversary of the 1993 book. Another important early volume, the result of a 1993 European-based conference on feminism in economics is *Out of the Margin: Feminist Perspectives in Economics*, ed. by Edith Kuiper and Jolande Sap (London: Routledge, 1995).

profession is a community of mostly male scholars; that, consequently, women, and traditional women's roles such as home and family, have been largely absent from mainstream economic study; and, finally, that when women are represented in economic theory their experiences have often been distorted to fit into (masculinist) neoclassical models which are of little explanatory relevance. Supporting this last perspective, they cite, for example, the work of Amartya Sen who 'has investigated the applicability of the usual conception of "utility" when women may be socialized to expect little and has pointed out the limitations on the usefulness of bargaining models to examine intrahousehold conflict'.[6]

The propensity for neoclassical economic theory to view the agents it analyses as individuals who seek to maximise their own utility, indifferent to the needs of others, is one of the concerns of this chapter. In contrast to this account, Keri Donaldson's 'practical economics' experience of the repercussions of inter-family conflict is typical of the kind of behaviour ignored by mainstream economic analysis, which has historically treated family units also as individual self-interested agents.[7] Indeed, many of the criticisms levelled by feminist economists at neoclassical economic theory are present in this representation of Keri's meditative response to Gift. Thus, feminist analyses of the uncounted role of women in the economy are present in Keri's alternative consideration of family relations as economic outcomes, as well as in her awareness of the deterioration of her family's domestic life because her mother

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[6] Marianne A. Ferber and Julie A. Nelson, 'Introduction: The Social Construction of Economics and the Social Construction of Gender', in *Beyond Economic Man: Feminist Theory and Economics* (see Ferber and Nelson, above), pp. 1-22 (p.7).
[7] Strassmann, p. 58.

and grandmother are forced, through debt, to go out to work to pay for food. Of course, such efforts to account for previously unrecorded 'women's work' within the home or family inevitably risk invoking traditional categories and definitions for men and women. In economics, as elsewhere, feminist scholarship has struggled with internal debate over whether it is necessary to re-inscribe women's experience within dominant disciplinary paradigms or break away from them altogether. The founding moment of IAFFE was a 1990 conference panel entitled, 'Can Feminism Find a Home in Economics?'. [8] The question is particularly pertinent for a discipline whose knowledge-paradigm and discursive regime is, some argue, constructed along particularly masculine lines.

Ferber and Nelson, for example, employ the conventional distinction between sex and gender in order to focus attention not on men per se, but on how 'culturally "masculine" topics, such as men and market behaviour, and culturally "masculine" characteristics, such as autonomy, abstraction, and logic, have come to define the field'.[9] They express a desire to free economics from 'the straitjacket of masculine mythology'[10] by placing emphasis on the social construction of both gender and economics. Bracketing the question of naturally given gender categories, Ferber and Nelson thus differentiate their work from earlier attempts, often by male scholars, to measure the economic value of women's domestic labour within the established (mathematical) analytical framework of mainstream neoclassical theory. They characterise this approach, practised by the 'new home economics' scholars prevalent in the

[8] Ferber and Nelson, *Feminist Economics Today*, p. 7.
[9] Ferber and Nelson, *Feminist Economics Today*, p. 1.
[10] Ferber and Nelson, *Beyond Economic Man*, p. 13.

1970s, as 'add women and stir'.[11] However, while they focus attention on excluded 'feminine-identified' approaches, Nelson and Ferber do not embrace a politics of difference through the establishment of an alternative 'female science'. This would potentially overthrow 'values of objectivity, reason and analytical inquiry [...] in favour of their feminine-identified opposites: subjectivity, emotion and a holistic approach,' but could result in simply re-essentialising old categories.[12] Instead, Ferber and Nelson remain within dominant epistemological paradigms by advocating a scientific approach which would remedy masculinist bias in economics, maintaining that 'objectivity, the search for knowledge that does not reflect particularistic biases, is still a goal'.[13]

Julie Nelson, in particular, pursues this approach in the name of a 'broader, richer' 'human science' which would move beyond gendered definitions of knowledge.[14] This has prompted criticisms from others: Rhonda Williams, for example, contends that, 'Nelson's discussion speaks from unified and stable conceptualizations of masculinity, femininity, and humanity,'[15] while Gillian Hewitson criticises the 'innocent' view of language betrayed by Nelson's call

[11] Ferber and Nelson, *Beyond Economic Man*, p. 6. They cite the work of Becker, Gronau and Schultz as examples of the 'new home economics': Gary Becker, 'A Theory of the Allocation of Time', *Economic Journal*, 75 (1965), 493-517; Becker, 'A Theory of Marriage: Part I', *Journal of Political Economy*, 81 (1973), 813-46; Becker, 'A Theory of Marriage: Part II', *Journal of Political Economy*, 82 (1974), 1063-93; Reuben Gronau, 'Leisure, Home Production and Work: The Theory of the Allocation of Time Revisited', *Journal of Political Economy*, 85 (1977), 1099-1123; Theodore W. Schultz, ed., *Economics of the Family: Marriage, Children and Human Capital* (Chicago: University of Chicago Press and NBER, 1974).
[12] Ibid, pp. 8-9.
[13] Ibid, p. 11.
[14] Julie A. Nelson, 'The Study of Choice or the Study of Provisioning?', in *Beyond Economic Man* (Ferber and Nelson, above), pp.23-36; see also Nelson, 'Feminist Economics: Objective, Activist, *and* Postmodern?', in *Postmodernism, Economics and Knowledge*, ed. by Stephen Cullenberg, Jack Amariglio and David F. Ruccio (London: Routledge, 2001), pp. 286-304.
[15] Rhonda M. Williams, 'Race, Deconstruction, and the Emergent Agenda of Feminist Economic Theory', in *Beyond Economic Man* (Ferber and Nelson, above), pp. 144-153.

for feminists and others to simply 'break out' of dualistic modes of thought.[16] While awareness of the gender binaries at the core of mainstream economic thought has been a unifying feature in feminist criticism of economic theory, then, the practice of feminist economics has, perhaps inevitably, proceeded on several fronts. Rhonda Williams, in the essay quoted above, proposed that critics of gender bias in economics must also pay attention to its constructions of racialized others, a project furthered and complicated by writers such as S. Charusheela and Eiman Zein-Elabdin, who examine the assumptions of both mainstream *and* feminist economics from postcolonial and working-class perspectives.[17] Strassmann focuses on gender categories as discursively rather than socially produced, and the implications of this approach are further explored by Gillian Hewitson, who brings a poststructuralist perspective to the study of binary thinking in economic knowledge.[18]

The account I have outlined, while far from comprehensive, sketches the familiar narrative whereby feminist critique fragments due to the inability of gender to present a stable, universal subject-position or voice. This instability is nevertheless productive, as it undermines not just mainstream feminism, but also the masculinist privilege which was its focus. In the introduction to *New Economic Criticism*, Mark Osteen and Martha Woodmansee suggest that future economic criticism needs to pay attention to the 'role of gender and ethnicity in

[16] Hewitson, p. 93.
[17] S. Charusheela and Eiman Zein-Elabdin, 'Feminism, Postcolonial Thought, and Economics', in *Feminist Economics Today* (Ferber and Nelson, above), pp. 175-192; S. Charusheela, 'Empowering Work?: Bargaining Models Re-considered', in *Toward a Feminist Philosophy of Economics*, ed. by Drucilla K. Barker and Edith Kuiper (London: Routledge, 2003), pp. 287-303; Eiman Zein-Elabdin, 'The Difficulty of a Feminist Economics', in the same volume, pp. 321-338.
[18] Strassmann, 'Not a Free Market'; Diana Strassmann and Livia Polanyi,'The Economist as Storyteller: What the Texts Reveal', in *Out of the Margin* (see Kuiper and Sap, above), pp. 129-150; Hewitson, *Feminist Economics.*

both economics and literary economics', addressing 'how, for example, does gender impinge upon economic stories and stories of economics?'[19] For the remainder of this chapter I wish to focus on the representation of the gendered economic subject in fictional economic narrative, examining the extent to which fictional narrative both deploys the traditionally gendered character types of economic theory, *and* destabilises those types by means of their narration. As has been the case with feminist economics, my discussion will particularly focus on the masculine character-type of rational economic man, an unstable figure who, I wish to argue, seeks determination through perpetual self-narration. I will illustrate this with a reading of Michael Ridpath's 1996 financial crime thriller *Trading Reality*, while also making reference to the financial crime genre in general, as well as some of the other cultural texts discussed in this thesis.

The 'rollicking tales' of economic theory have long been dominated by a single character, *homo economicus*, the individual whose behaviour is the subject of neoclassical modelling. Since neoclassical theory views the world it describes in terms of markets, the behaviour of rational economic man is the assumed optimal behaviour of any agent operating under market conditions. For Gillian Hewitson, 'neoclassical economics can be characterized as a "science of the individual"' in which isolated figures, motivated by self-interest, participate in market and non-market exchange in order to maximize their own 'utility', which Hewitson equates with the economic agent's 'happiness'. The process of maximization, she explains, involves marginal cost/benefit calculations which

[19] Mark Osteen and Martha Woodmansee, 'Taking Account of the New Economic Criticism: An Historical Introduction', in *The New Economic Criticism* (see Woodmansee and Osteen, above), pp. 3-50 (p. 40).

are carried out in accordance with the individual's preferences. 'The core of the neoclassical individual, their "self-interest", is a set of preferences, the characteristics of which conform to certain assumptions.' For example, economic theory assumes that the person's behaviour will always be 'instrumentally rational; meaning that they will always choose the least cost means of achieving given ends (defined by their preference bundle) – if they did not they would not be utility maximizing and would not fit the model.' According to Hewitson, this model is used to describe 'an amazing array of interactions'; she refers, for example, to the work of proto-neoclassical theorist Gary Becker, who describes formalist economics as 'a valuable unified framework for understanding *all* human behaviour'.[20] As Hewitson points out, this is not simply a matter of abstract modelling, as positivist neoclassical economic theory also assumes that '"rational economic man" is a referent who pre-exists the discourse about him.'[21]

The dependence of neoclassical economic theory on the presumption of an atomised, self-maximising, rational individual thus cannot be overstated. Arjo Klamer, following Deirdre McCloskey, names this utility-maximising economic agent 'Max U' and refers to him as 'the main character in the new classical story' and 'the metaphor around which the neoclassical narrative

[20] Hewitson, p.159. Mark Blaug also defines the 'rationality postulate' in economics as referring to 'choosing in accordance with a preference ordering that is complete and transitive, subject to perfect and costlessly acquired information; where there is uncertainty about future outcomes, rationality means maximising expected utility, that is, the utility of an outcome multiplied by the probability of its occurrence' (*The Methodology of Economics Or How Economists Explain*, 2nd edn. (Cambridge: Cambridge University Press, 1992), pp. 229-233 (p. 229)). Blaug usefully discusses the centrality of rationality to neoclassical economics and reviews criticisms of its dubious applicability, although feminist criticisms do not feature in his discussion.

[21] Hewitson, p. 4.

revolves'.[22] Similarly, Susan Feiner claims that 'certainly for a hundred years, and on some readings since the days of Adam Smith, the *dramatis personae* of mainstream economics have been self-interested and egoistic actors', which she identifies as '*Homo economicus* (*a.k.a.* Rational Economic Man)'.[23] Economic stories, she points out, thus 'also carry forward the humanist project in which Man (the conscious, knowing, unified, and rational subject) is the master of his fate.'[24] Hence, the humanist subject and the (masculine) economic actor coincide most obviously in the figure of Defoe's Robinson Crusoe, who makes frequent appearances as the paradigmatic *homo economicus* in economics textbooks.[25] Rational economic man is the hero without whom the narrative could not be told, but who is, I wish to argue, constituted in its telling. The prevalence of his character in introductory economics textbooks further illustrates this point, as both students and economists find themselves identifying with the character they study.[26] That such texts consequently 'limit the range of available subject positions' is one of the feminist criticisms of mainstream economics.[27] Thus, for Keri Donaldson, in Lionel Gift's Economics 101, the rational economic subject remains 'Bizarro Superman', a comic-book hero from another planet.

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[22] Arjo Klamer, 'Late Modernism and the Loss of Character in Economics', in *Postmodernism, Economics and Knowledge* (see Cullenberg, Amariglio, and Ruccio, above), pp. 77-101 (pp. 93-4).
[23] Susan F. Feiner, 'A Portrait of *Homo Economicus* as a Young Man', in *The New Economic Criticism: Studies at the Intersection of Literature and Economics*, ed. by Martha Woodmansee and Mark Osteen (London: Routledge, 1999), pp. 193-209 (p. 193).
[24] Feiner, p. 194.
[25] For critical readings of *Robinson Crusoe* and his importance to neoclassical theory see Hewitson, pp. 145-167, and Ulla Grapard, 'Robinson Crusoe: The Quintessential Economic Man?', *Feminist Economics*, 1 (1995), 33-52. Crusoe also appears as a character in the writings of classical political economy such as the work of David Ricardo. Karl Marx notes that 'political economists are fond of Robinson Crusoe stories' (*Capital*, vol. 1 (Harmondsworth: Penguin, 1976) p. 169).
[26] Feiner, pp. 194-5.
[27] Feiner, p. 195. See also Feiner and Roberts, 'Hidden by the Invisible Hand: Neoclassical Economic Theory and the Textbook Treatment of Race and Gender', *Gender and Society*, 4 (1990), 159-181.

As I have indicated, feminist economics is not only concerned with the lack of female scholars in the economics profession, or the consequent absence of women as the object of economic analysis, but also with the dominance, in the profession, of the 'masculinist' epistemological paradigm of neoclassical theory, which privileges such values as reason and detachment. The character of rational economic man has thus been the prime object of feminist critique, as it both embodies the epistemological paradigm descried, and signals women's absence from economic study. This critique has engaged in a 'regendering' of the economic agent, pointing out that rational economic man, does not resemble a universal 'human' subject but a particular, white, western male.[28] As a result of this critique, Feiner claims, it is now widely recognised that 'the traits of economic actors map (too perfectly to be coincidental) onto traditional notions of masculinity'.[29]

As is evident from Stone's *Wall Street*, popular narratives of the financial marketplace are also dominated by characters reminiscent of the rational economic agent: young, self-interested, male brokers, who also embody stereotypical notions of the 'masculine'. Ben Younger's 2000 film *Boiler Room*, which is the focus of my next chapter, is no different in this regard, featuring a brokerage house almost entirely populated by apparently heterosexual, testosterone-heavy, young men, where the few women present,

[28] See David F. Ruccio and Jack Amariglio, *Postmodern Moments in Modern Economics* (Princeton: Princeton University Press, 2003), pp. 137-170 for a discussion of the feminist 'regendering' of economic subjectivity.
[29] Feiner, p. 194.

including the protagonist's girlfriend, are receptionists or secretaries.[30] The same setting is evident in the mass-market paperbacks of the financial fiction genre, exemplified by writers such as Po Bronson, Alexander Davidson and Michael Ridpath. Ridpath's thrillers all feature protagonists who are rising stars in the male-dominated world of investment banking. His second novel, *Trading Reality*, is no exception.[31] This depiction is no doubt 'true to life'; Ridpath and the other writers listed have all also worked in the financial industry, and financial trading is still a profession practised overwhelmingly by young men. However, the verisimilitude of these tales also depends upon a realist construct, which represents the economy from the perspective of a detached narrative hero, and depicts gender difference as a binary opposition between masculine and feminine ideals. An evident parallel thus exists between the narrative hero of popular financial fiction and the rational individual agent of neoclassical economic theory. As is the case with *Robinson Crusoe*, their similarity also marks an instance where the borderline between economics and literature is particularly unstable, and where the narrative representation of economic theory disrupts its positivist pretensions.

Mark Fairfax, the protagonist of *Trading Reality*, is an established bond trader who works in an exclusive investment bank in the City of London.[32] Despite the different locations, the similarities between *Trading Reality* and *Wall Street* extend to the novel's opening – where, as in an early scene in Stone's film, the

[30] *Boiler Room*, dir. Ben Younger, New Line Cinema, 2000. I will discuss Younger's film and the implications of the obvious similarities between it and *Wall Street* further in chapter four.
[31] For details of Ridpath's highly successful and growing series of financial thrillers see www.michaelridpath.com.
[32] Bonds are effectively loans issued by investors to government or industry: they usually have a fixed rate of interest and a preset maturity date.

reader is pitched into the noisy clamour of Harrison Brothers' trading floor. Also like *Wall Street*, Ridpath's earnest depiction of the intricacies of market trading is offered through the organising perspective of Mark's first-person narrative. This is often so obvious that it is clumsy: when his colleague, Greg, decides to buy 'the eights of Novie twenty-one!', Mark, as narrator, comments, to no-one in particular, 'He meant the US Treasury eight percents of November 2021.'[33] Illuminating the cause of the panic (and the inverse relationship between bonds and interest rates) for the reader, Mark's monologue takes on the tones of the financial trading manual:

> For the past two years interest rates had fallen month after month. Bond prices had risen month after month. It had been easy to make money; the more bonds you owned, the more money you made. [...] But now that the US Federal Reserve had announced that it would be raising interest rates, there would be carnage. Bond prices would fall, and then fall some more as people sold to protect their profits, to hedge their positions, or just through a mixture of fear and panic. (2)

As in the case of all investment manuals, however, the clarity of Mark's understanding of market forces has not guaranteed him financial success. In an early indication of the inaction which troubles him as an economic agent, he had predicted the interest rate drop in advance but failed to act upon it, and has lost two point four million dollars for the bank as a result.

Mark's profession as a bond trader is significant to my reading of his character as a fictionalised rational economic man. In contrast to *Wall Street*'s Bud Fox,

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[33] Michael Ridpath, *Trading Reality* (London: Arrow, 1996), p. 10. All further references are to this edition and will be given parenthetically in the text.

who buys and sells shares for clients, attempting to make money on the back of their portfolios, Mark trades the bank's own 'proprietary book' in bonds; thus, he is 'responsible for placing Harrison Brothers' own bets in the bond market' (3).[34] Whereas a salesman is effectively a middleman between the bank and its clients, a trader represents and personifies the bank itself, trading in stocks or bonds for the bank's accounts. Mark thus operates as Max U – a detached, apparently autonomous agent in the marketplace, his trading decisions motivated by precise cost/benefit calculations. Since his career and generous bonuses are dependent on his success, he is also guided by self-interest: the maximisation of the bank's utility coincides perfectly with his own. Hence, Mark feels the loss of the two point four million diminishes his identity as a trader, which is based upon his ability to make successful calculations: 'I had my reputation to think of, my track record. For a trader, the annual profit and loss is all' (15). Thus while the market, and his own trading floor, is gripped by panic because of the change in interest rates, he strives to remain calm by separating reason from emotion: 'Almost two months' profit gone in ten minutes. I allowed myself thirty seconds to curse my own stupidity, [...] I needed to get it out of my system. To clear my head. To figure out what to do next' (3). Later, he refers to his work as 'making sense' of the market (5), and as using 'rational thought', which he presents in opposition to the infamous trader's 'gut-feel' (12). Mark's clear-headedness is praised by his boss, a former trader, as the appropriate response, and contrasts with that of his French colleague, Etienne, who is (predictably) 'given to [...] hysteria' (4). This

[34] This description echoes that of Michael Lewis, a former bond salesman who recalls, in his 1989 Wall Street memoir: 'A trader placed bets in the markets on behalf of Salomon Brothers. A salesman was the trader's mouthpiece to most of the outside world.' Lewis also notes, 'men traded. Women sold' (*Liar's Poker* (London: Hodder & Stoughton, 1999), pp. 78-9).

triumph of reason over emotion is also crucial to the trader's identity as *Homo economicus*.

The process of 'making sense' of the financial market through the application of rational thought nevertheless sounds suspiciously like the kind of financial charting denigrated by Gordon Gekko in *Wall Street*. Statistical analysis is not depicted quite so unfavourably in *Trading Reality* – Mark occasionally consults a colleague who is an expert in 'deciphering' charts, although the analogy with astrology is evident: 'Steve didn't believe absolutely in what his charts told him, but he always wanted to know what they said nonetheless' (368). Mark's alternative to the uncertain, faith-based knowledge of charting is 'Bondscape', an experimental virtual reality computer system invented by his brother, Richard, which Mark is trialing for Richard's company, Fairsystems, a hi-tech startup based in Scotland. Equipped with a special headset which relays the virtual world directly to his retina, and a 'wand' which picks up his gestures, Bondscape allows Mark to 'enter' the market itself. Bondscape utilises, in Richard's terms, a 'landscape metaphor' (25), so that, while using the programme, Mark experiences the market as a 'world' composed of 'rolling green hills' and grey mountains, 'dotted with clusters of buildings of different sizes and colours, and with national flags' (5). The topography of this world represents the global bond market, with low yielding bond regions represented by plains, the more active hillsides shifting endlessly up and down, and the individual buildings growing or shrinking continually to show changes in the yields of the bonds they represent. Using Bondscape, Mark can have the sensation of being 'in' the market, apparently feeling the ground erupt beneath his feet as he rewinds the programme in order to experience the earlier frenzy resulting from the change in interest rates. He can also employ a search function, represented by an eagle, which gives him the perspective necessary to take decisions, as it flies above the landscape, scanning data on market behaviour and feeding him results (5-8).

While Mark refers to Bondscape at first as a 'representation' of the market (6), his euphoric review repeatedly collapses the virtual representation into the thing itself, referred to here as 'it': 'I had been able to visualise the whole bond market, to get right inside it, to see and feel it moving' (15). 'The market' is, of course, itself a metaphor, a model for visualising the complex activity of the financial industry, and for some neoclassical theorists, all social behaviour can be conceived thus.[35] Hence, the 'it' Mark experiences is itself a discursive construction; the other 'world' he 'felt as though [he] were living and moving inside' is, he later qualifies, 'an abstract world of bonds, yields and currencies' (15). Both interiority and abstraction, then, Bondscape provides Mark with a power of prediction unrivalled by statistical charts. The representation of the world as an abstract economic model has often been compared, as by Samuels and Samuels in chapter one, to a map. Arjo Klamer, for example, claims formalist modelling is useless because 'like a cartographic map' it cannot tell us how to live.[36] Since the market represented in Bondscape is itself discursively constituted, however, the distinction between reality (world) and representation (map) becomes harder to maintain. Mark seems to be in possession of the apotheosis of economic models: a fantasy-reality that

[35] When market becomes marketplace, as in the widely familiar 'marketplace of ideas', it too becomes a 'landscape metaphor'.
[36] Klamer, p. 94.

removes the distinction between map and world, giving him access to the real-abstraction.

The fantasy of Bondscape is thus also the fantasy of perfect knowledge. The rational economic subject represented by Mark is Max U, the individual possessed of perfect knowledge, cognisant of all of the factors necessary to make the correct calculations. Thus, the economic subject is also the 'knowing' subject and is defined in relation to the object – market knowledge – which he masters. Since perfect knowledge is also a humanist ideal, the rational economic subject is also the liberal humanist subject, possessed of reason and self-knowledge, the 'conscious, knowing, unified and rational subject' referred to by Feiner.[37] Bondscape thus also corresponds to the Renaissance adventurer's globe – a similar virtual-representation which enabled the Elizabethan explorer to go out into the world and make conquests – just as Mark makes 'a killing' in the markets. The economist's invocation of rational economic man is also, therefore, a gesture of self-identification, as the economic scientist, too, aspires to perfect knowledge in the development of economic theory. Indeed, Arjo Klamer argues that Max U has had such longevity in neoclassical theory precisely because he has provided a subject-position for the Enlightenment 'metanarrative of the scientist who, through the applications of stylized reconstructions of reality, knows how to intervene in and improve on that reality'.[38] As economic science has progressed, this figure has increasingly become a kind of technocrat or computer analyst, 'intrigued

[37] See Feiner, above, p. 194. See also Catherine Belsey, *The Subject of Tragedy: Identity and Difference in Renaissance Drama* (London: Routledge, 1993) for a discussion of subjectivity, and the construction of the modern gendered 'knowing subject', in Renaissance humanism.
[38] Klamer, p. 94.

by the intricacies of fully articulated systems', such as Bondscape, and 'speaking a purely technical language'. This development has, Klamer notes, increasingly enabled economists to 'take on the attributes of their favourite character, the problem-solving, soulless Max U.'[39] The caricature-economist in *Moo*, Dr. Lionel Gift, is also *homo economicus*, a 'knowing subject' constituted in and by the theory he teaches. A pre-millennial adventurer in the age of globalisation, Gift also profits from his exploits in the 'virgin' cloud-forests of Costa Rica.[40]

Ridpath's narrative hero, then, is both rational and all-knowing; he employs 'stylized reconstructions of reality', and embodies the ideals of both humanist philosophy and economic science in his relationship to the financial economy. *Trading Reality* is not just a novel about the workings of financial markets, however. It also belongs to a genre of mass-market crime writing which uses the protagonist's profession as the background setting for the mystery to be solved, as with the legal profession in the work of the American John Grisham. Ridpath's first novel, *Free to Trade*, was subject to a record-breaking bidding war between British publishers eager to imitate Random House's success with Grisham, and was specifically publicised by his agent as 'the financial world's answer to John Grisham'. Reviewers also make frequent references to Ridpath's similarity to Dick Francis, who he admits to imitating.[41] The

[39] Klamer, pp. 98-9.
[40] This depiction of conquest is also obviously gendered. See Suzanne Bergeron 'Political Economy Discourses of Globalization and Feminist Politics' *Signs*, 26 (2001), 983-1006 for a review of feminist critiques of the gendered rhetoric of globalisation.
[41] For Ridpath's agent see Richard Pendlebury, *Daily Mail*, 24 January 1994, p. 3. Also, Hugh Sebag-Montefiore, *Evening Standard*, 7 February 1994, p. 32; and Jim White, *Independent*, 26 January 1995, Arts section, p. 26; all via < http://web.lexis-nexis.com/executive> [accessed 30/07/06].

representation of the financial economy as a crime scene is not new; *Wall Street*, as I have already shown, narrates the central character's descent into white collar crime, and *Boiler Room*, discussed in the next chapter, repeats this plot to excess. In Ridpath's financial thrillers, however, the protagonists are not criminals but reluctant, 'one-off', amateur detectives, typically striving to solve the murder of a friend or colleague, which turns out to have been the by-product of a financial fraud in which they are also unwittingly entangled.[42] *Trading Reality* is a relatively conventional whodunit in which Mark Fairfax struggles both to solve his brother's murder and to save Richard's ailing technology company, whose share-price seems to be subject to suspect market manipulation. Mark's rational economic man is, thus, also reminiscent of the logical Holmesian 'rational superman', who, Stephen Knight notes, has been associated with scientific detective fiction.[43] There is also a family resemblance to other financial detectives, such as the banker protagonist of the American John Putnam Thatcher mysteries by 'Emma Lathen' – the joint pseudonym of an economist and a lawyer – as well as to similar 'one-off' thrillers about market corruption and intrigue by former British traders, such as Linda Davies or Alexander Davidson.[44]

[42] Martin Priestman, describing the decline of the amateur detective series in British crime fiction notes, nevertheless, the presence, exemplified by Dick Francis, of the 'non-series hero whose demanding day-job plunges him into a particular one-off case' ('Post-war British crime fiction', in *The Cambridge Companion to Crime Fiction*, ed. by Martin Priestman (Cambridge: Cambridge University Press, 2003), pp. 173-189 (p. 186)). Ridpath refers to these protagonists as 'innocents'. Recently, in *On the Edge* (2005) and *See no Evil* (2006), Ridpath has embarked on a series, whose central character, Alex Calder, displays more of the characteristics of the hard-bitten amateur detective ('*On the Edge* by Michael Ridpath', <http://www.michaelridpath.com/onthedge.html> [accessed 30/07/06]).

[43] Stephen Knight, *Crime Fiction 1800-2000: Detection, Death, Diversity* (Basingstoke: Palgrave Macmillan, 2004), p. 68.

[44] Mary Jane Latsis and Martha Henissart are the real authors of the Thatcher mysteries.

In the introduction to *The Cambridge Companion to Crime Fiction*, Martin Priestman comments that the strict separation between crime and detective fiction has lately come under question.[45] My conflation of the thriller (crime) and detective genres is therefore deliberate. While the novel exhibits many similarities to classic detective fiction, Mark's rationality is also troubled by the 'discomposure' with which David Glover characterises the thriller.[46] Glover notes that thrillers are conventionally understood to depict heroes 'overcoming obstacles and dangers and accomplishing some important and moral mission'.[47] However, he argues that the genre is just as, and sometimes more, 'concerned with creating obstacles, proliferating setbacks, traps, inconveniences, dead-ends and discomposure'.[48] In a similar effort to read the conventionality of *Trading Reality* against itself, I wish to examine whether Mark's increasing 'discomposure' as both a detective and a trader is significant for his depiction as rational economic man.

The figure of the rational economist-as-detective is probably best depicted in the character of Henry Spearman, an amateur detective modelled on Milton Friedman, in a series written by two economists, William Breit and Kenneth G. Elzinga. This features three books: *Murder at the Margin* (1978), *The Fatal Equilibrium* (1985), and *A Deadly Indifference* (1998), published under the joint pseudonym Marshall Jevons. Alfred Marshall and William Stanley Jevons were both prominent British nineteenth-century economists associated with the

[45] Priestman, above, pp. 1-6.
[46] David Glover, 'The Thriller', in *The Cambridge Companion to Crime Fiction* (see Priestman, above), p. 138.
[47] John G. Cawelti, *Adventure, Mystery, and Romance: Formula Stories as Art and Popular Culture* (Chicago: University of Chicago Press, 1976), p. 39, cited in Glover, p. 138.
[48] Glover, p. 138.

marginalist revolution which ushered in the neoclassical era. Spearman solves mysteries by applying the laws of neoclassical theory to understand the hidden costs or benefits behind apparently irrational behaviour, thus displaying the kind of scientific approach which Martin A. Kayman found to be in vogue in the period immediately post-Holmes.[49] Breit and Elzinga explore the link with Holmes via the presumption of rationality upon which both Holmes' deduction and neoclassical theory rests: 'Like Sherlock Holmes and other gifted detectives of fiction, economists assume that people act rationally.'[50] The economist is also frequently conflated with *homo economicus* in their account, so that, later, the comparison reads: 'the main actor in each was a coldly logical, rational calculating creature: the mastermind sleuth in one, the economic man in the other.'[51] This depiction of economic science as abstract puzzle solving is evidently popular: according to Breit and Elzinga, the Spearman mystery series is often used, alongside standard textbooks, to explicate microeconomic principles in introductory economics courses.[52]

Spearman's character illustrates, Breit and Elzinga claim, not just the similarity between detective fiction and economics but also the opposite – that,

> almost all good economic analysis is structured like classical detective fiction. [...] The economist's epistemology, presented in the form of scientific narratives, runs parallel to the puzzle-solving processes of the

[49] Martin A. Kayman, 'The Short Story from Poe to Chesterton' (see Priestman, above), pp. 41-58 (pp. 47-8).
[50] William Breit and Kenneth G. Elzinga, 'Economics as Detective Fiction', *Journal Of Economic Education*, 33 (2002), 367-376 (p. 368).
[51] Breit and Elzinga, p. 373.
[52] Breit and Elzinga, p. 375.

> mastermind sleuth presented in the form of fictional narratives. [...] The irrational to the economist is the counterpart of the supernatural to the mastermind sleuth. Once this similarity is recognized, economics and murder mysteries no longer seem like an odd literary pairing.[53]

Along with rationality, this parallel between the two narrative genres derives from their shared predilection for a universe which tends towards equilibrium. Thus, they argue, economic articles tend to follow a familiar narrative structure whereby a state of 'mental equilibrium' is disturbed by the observation of anomalous behaviour, which precipitates disorder as it challenges established theoretical principles. The economist-sleuth then interprets the evidence, eventually revealing that 'the seemingly irrational practice is actually consistent with sound economic principles. As in detective fiction, the end is an illumination. Order is restored. Equilibrium is regained.'[54]

The conventional plot structure of detective fiction, which Breit and Elzinga identify in economic narrative, is, for Catherine Belsey, merely the exemplar for all classic realist narrative. Thus, all realist narratives depict ordered plots which turn 'on the creation of enigma through the precipitation of disorder' before leading to narrative '*closure* which is also disclosure'.[55] In her own discussion of Holmes, Belsey finds that, depicted in classic realist form, the scientific positivism deployed by Holmes is 'compelled to display its own limitations'. This is due to realism's inevitable displacement of unattainable 'facts' by a simulated real, and positivism's tendency to 'push to the margins of

[53] Breit and Elzinga, p. 368.
[54] Ibid, p. 370.
[55] Catherine Belsey, *Critical Practice*, 2nd edn. (London: Routledge, 2002), pp. 64-5.

experience whatever it cannot explain'.[56] As with Deirdre McCloskey in my chapter one, Breit and Elzinga's celebration of the parallels between economic science and classic realist detective fiction neglects to discuss these implications. Instead, they emphasise the revelatory power of economic detection, which exposes 'the hidden logic and deeper significance that underlie the seemingly commonplace and humdrum activities of humankind'.[57] Despite these authors' shared blind-spot however, the representation of economics as narrative (detective) fiction displays both its limitations and its inevitable abstractions. In *Trading Reality*, the narrative presentation of the 'knowing', rational, economic (detective) subject, opens up the possibility for 'his' interrogation, as I will now go on to suggest.

Critics of the representation of the rational economic subject usually present two conflicting arguments. Either the representation is too abstract, a poor reduction of the human he is designed to represent, or he is not abstract at all but gendered – a fully recognisable masculine character. In the first case, Arjo Klamer, for example, laments the minimalism of formalist economics, which has reduced the economic agent, once a human guided by moral principles, to a unit of utility maximisation: 'While physicists are still looking for the most elementary particle and the unified force, economists appear to have found their fundamental axiom in the notion of the maximising individual unit.'[58] Max U, an individual devoid of character, history or moral sentiment, says Klamer, cannot even be thought of as making 'choices', as his decisions are

[56] Belsey, pp. 107-8.
[57] Breit and Elzinga, p. 375.
[58] Klamer, p. 87.

entirely 'mechanic'.[59] Roback Morse makes the same criticism: 'There is only calculation, no real choice.'[60] This abstraction is dangerous, for Klamer, because it renders economic knowledge meaningless: the economic theory based on it risks having no applicability. Curiously, what both of these critics find missing from the neoclassical economic subject is uncertainty, the 'insecurities that plague anyone who has to make choices'.[61] It should be noted, however, that they are both keen to re-invoke a more fully 'human' subject who will ultimately overcome this uncertainty, whether guided by morals (Klamer), or by 'reflecting' on their decisions (Roback Morse).

David Ruccio and Jack Amariglio, who discuss this alleged '(dis)appearance' or abstraction of the sensate human body as subject in modern economic theory,[62] agree that one of the founding narratives of neoclassical economics is 'the sophisticated story in which desire and reason (and their interactions) are brought into play as the foundation of a theory of economic relations and institutions.'[63] They reject, however, the nostalgia inspired by accounts, such as Klamer's, in which economic history is told as a narrative of the Fall from 'the true humanist beginnings of modern economics'.[64] Adopting a Foucauldian approach, Ruccio and Amariglio claim that the 'thinking and feeling' body has not disappeared from modern economic theory; rather it has been dispersed into a myriad of representations designed to control it. These include economic theories such as 'revealed preference' theory, whose purpose is to overcome

[59] Klamer, pp. 93-5.
[60] Jennifer Roback Morse, 'Who is Rational Economic Man?', *Social Policy and Philosophy*, 14 (1997), 179-206 (p. 181).
[61] Klamer, p.93
[62] Ruccio and Amariglio, pp. 92-136.
[63] Ruccio and Amariglio, p. 142.
[64] Ruccio and Amariglio, p. 109.

the effects of the troubling presence(s) of the body. Further, as Ruccio and Amariglio point out, the subjectivity invoked by neoclassical theory itself relies upon a 'humanist optimism', whereby

> the subject, as it succeeds in overcoming the multiplicity and wildness of bodily desires and emotions (often rendered, historically, as 'femaleness') through the application of reason and the use of knowledge in guiding behaviour, will achieve beneficial ends, both individual and social. [...]; Study neoclassical theory, it is repeatedly announced, and you too can discover the salubrious results that are occasioned by the bridling of passion by reason, of insatiable desire by rational calculation.[65]

I will discuss the apparent abstraction of the economic subject, and the conflict between reason and emotion in *Trading Reality* before returning, finally, to the presence of 'femaleness' in the gendered construction of rational economic man.

On the face of it, Mark Fairfax seems to correspond to the abstract calculating subject which Klamer has criticised. As mentioned above, he repeatedly refers to financial trading, on which his identity is founded, as pure calculation: 'the thing about finance is that everything can be quantified. The famous bottom line' (228). When Mark's brother is mysteriously murdered, and he and his estranged father become the majority shareholders in Richard's almost-insolvent company, Mark is forced to take a decision which he finds himself approaching 'like the trading problems I came up against every day' (120).

[65] Ruccio and Amariglio, p. 143.

Should FairSystems remain independent, and very possibly go bankrupt, or be sold to a rival, which will betray his brother's wishes, but potentially save some of the employees jobs, while netting Mark a substantial personal profit?

> I knew how to solve problems like this. Divide the problem into a series of factors that would affect the ultimate outcome. Assign the appropriate level of significance to each factor. Consider what the downside was and how likely it was to occur. Quantify the upside and the likelihood of that occurring. Weigh the two against each other, being very careful to identify and then ignore any emotional considerations that might sway the analysis. Take a decision. And then act on it.
>
> This approach had served me well in the past and I fell naturally into it now. (120-121)

Mark's analysis reduces decision-making, as Roback Morse points out, to a process of calculation in which only one option is present. 'Leaving aside emotional considerations, the correct decision wasn't really that hard to see. "We sell"' (122). Despite such certainty, the plot of *Trading Reality* is driven less by Mark's action than by his inaction. Consequently, his 'natural' adoption of rational calculation can be seen to depend on the repression of emotion, which returns, as the plot progresses, to undermine his subjectivity as *homo economicus*.

Having been outvoted by his father at their first board meeting, Mark agrees to run the company for three months, and thus transfers temporarily from the abstract financial economy from which he gets his identity, to the apparently 'real' economy of FairSystems. This opposition is problematised, however, both by the 'product' FairSystems has developed, and by speculative uncertainty over its value, making it an 'unreal world [...] of virtual reality machines, of murder, of a company that could either be worth hundreds of millions or nothing' (302). No longer a rational actor in the marketplace, Mark becomes increasingly unsure of his decisions, emotionally affected by his wish to fulfil his dead brother's legacy, and his gradual attraction to Rachel, FairSystems chief of technology. While *Wall Street* is apparently structured by a binary opposition between virtual and real economies, therefore, *Trading Reality* supplements this with a further opposition between reason and emotion.

In Michael Ridpath's first novel, *Free to Trade*, the narrator, Paul (a bond trader new to the job), struggles unsuccessfully to master his emotions: 'This wouldn't do. I had to banish all the what-ifs from my mind. I had to transform my brain from an emotional jumble of wild conjectures to a totally reliable calculating machine.'[66] Both *Free to Trade* and *Trading Reality* depict such moments of 'discomposure', where the narrator is forced to face the conflict upon which his subjectivity is founded. Mark's consultation with his, increasingly distant, girlfriend Karen, who sells stock for Harrison Brothers, and is herself a shareholder in FairSystems, is one such instance. As appropriate to David Glover's reading of the thriller genre, Mark has suffered a series of setbacks, including the treachery of his chief of finance, assault and sabotage by a crazed ex-employee, and the loss of his most valuable customer,

[66] Ridpath, *Free to Trade* (London: Heinemann, 1995), p. 8.

all three of whom are potential suspects for Richard's murder. He thus becomes imbued with self-doubt: about his loss of judgement, his inefficacy at solving Richard's murder and his inability to save the business (256). This uncertainty, which recurs throughout the book, is frequently referred to as a loss of 'perspective'. As both a detective and a trader, Mark struggles to maintain a subject-position from which he can make rational decisions. When Karen informs him that he has lost his trader's 'detachment' and must 'take your losses', his worry dissipates, finding that 'once I had taken the decision to sell, my mind cleared' (258).

Having reiterated his determination to sell four times in the course of the narrative, however, Mark suddenly revokes that decision, resolving to keep the company afloat somehow. His 'we have no choice but to sell' (265), is followed, just over ten pages later, by 'we don't sell' (276). Mark's change of mind comes about because Rachel supplies him with previously secret information about the technological advances the company is due to make. Poised to become the Microsoft of VR, FairSystems value could potentially rise from some ten million dollars to hundreds of millions, if they can stay afloat for just a few more months. His new decision does not apparently conflict with his rational methodology, therefore, as it is based on a new cost/benefit calculation, in which the benefits have radically increased. However, the future profits are no more realisable than before he received the new information: the firm is still likely to go under before it can achieve them. Mark is aware of this, so he characterises his decision as 'a classic trader's mistake. Betting everything on a trade that was going wrong'. Despite this he is unperturbed, finding that 'this had long ago ceased to be simply a large-scale trade. I was emotionally, psychologically and financially wedded to FairSystems' (357-58). Mark has transferred to the real/emotional axis of the novel's binary structure, and consequently he has discarded the uncertainty which previously troubled him.

The conflict between reason and emotion in *Trading Reality*, represented by Mark's indecision over 'to sell or not to sell', appears to support those critics, such as Klamer and Roback Morse, who find the rational economic subject to be an impossibly abstract model. Just as such criticisms depend upon the invocation of an alternative 'fully human' economic actor, *Trading Reality* depicts an economic agent who eventually becomes a more 'rounded' character by virtue of his crisis of identity. Uncertainty and discomposure may dog the rational economic subject, but they are ultimately overcome in the name of a new, stable subjectivity. This is not an effect of the novel's greater adequacy to the 'human condition', however. Rather, it is an effect of the novel's classic realist/detective structure. 'Classic realism cannot', Catherine Belsey writes, 'foreground contradiction'.[67] While the narrative may feature disorder, such as a murder, which provides a test of identity, the impulse toward closure suppresses contradiction by presenting the subject overcoming their crisis. 'Decisive choices are made, identity is established, the murderer is exposed, or marriage generates a new set of subject-positions.'[68] All four occur in *Trading Reality*, as, having saved the company by making the right decision, Mark and Rachel discover the truth behind who is manipulating their share price – a

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[67] Belsey, *Critical Practice*, p. 75.
[68] Ibid, p. 69.

board director with whom Mark's girlfriend, Karen, is having an affair. In the closing chapters, Karen is revealed to have murdered Richard to protect her lover, while Mark starts a new relationship with Rachel, and finally returns to the world of trading – and to his identity as a trader, although retaining an interest in FairSystems. Therefore, while it is possible to read *Trading Reality* for its narration of the insufficiency of an economic subjectivity based on *homo economicus*, the narrative works to supplement these insufficiencies through his encounter with the real economy, which precipitates his own emotional self-discovery. This reading is reinforced by both the narrative closure and the mode of narration. Delivered in the past tense, Mark's narrative relates a tale which, for him, is now over. Despite his many setbacks, including an attempt on his own life, the narrator speaks from a new subject-position constructed outside the narrative, in which, we can presume, he has learned to temper reason with emotion, and can reflect on past decisions.[69]

The very conventionality of *Trading Reality*'s narrative may prove, however, to be its undoing. In one of the key moments of uncertainty in Mark's narration, he struggles to regain stability by reminding himself who he is. Having just spent an evening with Rachel, Mark describes his sense of being drawn towards her and away from Karen, and his life in London, as 'slipping towards something'. He continues,

> I was in danger of losing my sense of perspective.

[69] See Belsey, p. 71 on the significance of past tense narration for classic realist narrative.

> I struggled to get a grip, to remember who I was. A successful young trader at Harrison Brothers with excellent prospects. I had a beautiful girlfriend. (302)

The moment entails, I wish to infer, a kind of soliloquy which seems to permit the reader access to Mark's 'real' identity.[70] The preceding passage, which invokes the 'unreal world' of virtual reality in which he has been living, is evidently designed to contrast with this description of who he 'really' is. In this moment of self-narration, however, Mark Fairfax invokes, as his authentic identity, a subject-position which reads like the character description from the back cover of a mass-market novel. It is a stereotypical presentation endlessly repeated in narratives of the financial economy, whether film, fiction, or, as some feminist critics point out, economic textbook. The scene thus provides a glimpse of the inevitably discursive constitution of the rational economic subject, a figure who, as I will show in the next chapter, is always in a process of self-narration, and endlessly relies upon prior texts to forge an identity. Mark's narrative is thus, in a moment of apparent authenticity, instead 'compelled to display its own limitations':[71] 'real' identity is endlessly deferred in favour of a simulated real, a stereotype without an original.

In addition, the realist subject-position invoked as 'real' identity in this passage relies upon a gendered opposition between the 'successful young trader' and his 'beautiful girlfriend'. It is an opposition familiar to both the readers of financial narrative, and feminist critics of representations of rational economic

[70] I am referring here to the discussion of the soliloquy as revelatory of an apparent, though actually absent, interiority of the humanist subject, in Catherine Belsey, *The Subject of Tragedy: Identity and Difference in Renaissance Drama* (London: Routledge, 1993), pp. 33-54.
[71] Belsey, Critical Practice, p. 107.

man. Returning to Jane Smiley's *Moo* for example, and my opening passage, Keri Donaldson may feel at 'a remove' from Lionel Gift's lectures because they don't represent her experiences – but she also feels it *in relation to* the boys, 'who seemed to enjoy classes'. Further, unlike Keri, the male students recognise that the neoclassical theory they are learning does ascribe her a place, one which exists outside their community of scholars. She is the reward for their labours, the 'mysterious blond beauty', 'self-contained and remote', who represents the prize for which they are eternally competing.[72] In both *Wall Street* and *Boiler Room*, female characters inhabit this position. Darien is 'given' to Bud by Gekko, as a signifier of his success; consequently, when he betrays Gordon, she departs also (the suggestion of their reunion in an undetermined future, found in an earlier draft of the screenplay, was cut). Abby, the receptionist positioned, literally, outside the competitive marketplace of J.T. Marlin's trading floor in *Boiler Room*, is also viewed as a prize by the young traders. Thus, she is the source of conflict between the protagonist, Seth, and his trainer, Greg, when she transfers her affections from one to the other. She also occupies two of the traditional roles offered to young women of her socioeconomic group, working as both a receptionist and as carer for her ailing mother.

Boiler Room also figures the feminine as irrational by way of Greg's instruction to not 'pitch the bitch' when selling stock on the phone. 'We don't sell stock to women', he informs Seth. 'They're gonna call you every fucking day wanting to know why the stock is dropping. And God forbid the stock

[72] Jane Smiley, pp. 141-46.

should go up, you're gonna hear from them every fucking fifteen minutes.'[73] This exclusion of women from the role of controlled, rational agent in the marketplace would appear to be contradicted, in *Trading Reality*, by the depiction of Karen, Mark's 'beautiful girlfriend', who is an equities dealer at Harrison Brothers. However, while we learn that Karen is hard-working, athletic, competitive, and extremely successful, this representation, narrated through Mark's gaze, also emphasises her as a feminine ideal: another blonde beauty. Exuding über-feminine poise, her character is introduced

> sitting on her desk, a phone jammed between her cheek and her shoulder, her long legs resting on her chair. Despite the day's excitement, her yellow skirt and white silk blouse had not a wrinkle in them, and she looked as cool as she had at seven thirty that morning. (13)

This depiction is in marked contrast to Karen's less successful colleague, Sally, who has 'short dark hair in a bob, and glasses' and is, presumably as a consequence, intimidated by her male colleagues (27). Karen succeeds in the marketplace by exploiting her, supposedly innate, feminine 'charms' as part of her sales technique. In opposition to Mark, she sells stock over the phone, typically engaging her clients, who are usually men, in gossip and flirtation. While he observes that she is a meticulous researcher of the stocks she tips, she regularly conceals this fact, preferring to intimate instead that she is passing on a rumour. As with Darien and Abby, Karen is the prize which signifies Mark's success: in an early moment of self-congratulation he considers, 'I took a swig of my beer. Things were going well. The house. The job. Karen' (20).

[73] *Boiler Room*, dir. Ben Younger, 2000.

However, we soon learn, through Mark, that Karen's poise is as artfully constructed as the fake Armani suits she buys from a tailor in Hong Kong. While she is initially depicted as simply vulnerable, her act conceals an emotional instability which relates to her father's desertion when she was a teenager, and a more recent affair with an older man. The details are unclear at the outset: although Mark is aware that she received psychiatric counselling when she was younger, he perceives her as merely vulnerable, or highly strung. The final revelation, near the novel's end, that she killed Richard, with an axe, out of loyalty to her much older lover, is compounded by the final disclosure, in which Mark learns that the teenage Karen had had a nervous breakdown and committed arson, attempting to kill her father's mistress. Karen is depicted as not merely unstable, then, but as an hysteric; she murders out of an excess of unconstrained emotion, a crudely inferred Oedipal desire for the father whose attention she lost as a child. Whereas Mark begins the novel displaying too little emotion, Karen displays too much. Desire thus figures in the novel, not as emotion per se, but as emotion untempered by rationality. Her lengthy deception of both Mark and the reader illustrates, nonetheless, the dependency of the subject-position of rational economic man on what is perceived to be its opposite - the emotionally vulnerable feminine ideal.

The novel's disclosure should, therefore, destabilise Mark's own subjectivity, by revealing the dependence of both his own and Karen's identities on an idealised opposition between the masculine and the feminine. However, this troubling suggestion is deferred in the text by the introduction of Rachel, a brilliant computer programmer, who subsists on red wine and cigarettes and reads Mark poetry. Initially Karen's opposite, Rachel is gradually feminised under Mark's gaze, displaying feminine wiles of her own, in her efforts to finally attract his attention. As Karen changes from ideal object to hysteric, Rachel is transformed from eccentric to vulnerable feminine, although her 'deep brown eyes that could express emotion, understanding and intelligence all at the same time' evidently hold these qualities in a finer balance (302). Despite this outcome the representation of rational economic man as classic realist detective does, as in Belsey's discussion of Holmes, offer a glimpse of what positivist economics 'pushes to the margins of experience'.[74] Karen's irrational desire – depicted as an excess of emotion, which is not reason's opposite but its undoing – is marginalised by the text and construed as madness.

As I have indicated, while some feminist approaches have sought to redress the balance of masculinist subjectivity in economics – sometimes through the invocation of a more integrated 'human' subject – others have sought to destabilise it altogether. Adopting the latter approach, Gillian Hewitson analyses the binary oppositions upon which the Robinson Crusoe myth is structured, in order to reveal how representations of self-present rational economic man depend upon the production and exclusion of a feminine subject-position which is its absent other.[75] Thus, she contends, 'the male body and masculinity are constructed discursively in opposition to, and valued at the expense of, the feminine, which is understood as irrational, dependent, passive,

[74] Belsey, *Critical Practice*, p. 108.
[75] Hewitson, pp. 145-167.

vulnerable, and self-sacrificing.'[76] In the fictional economic narratives I have discussed, all of these female subject-positions are present. Since neoclassical theory is, in Hewitson's reading, founded upon this concept of femininity, it cannot be simply re-gendered. Her approach does not, therefore, invoke a 'true' excluded feminine, which could be simply integrated within existing theories, rather, she attempts to show that 'femininity' is already a subject-position within neoclassical theory, one which the theory both produces and excludes. The implication of her analysis is that both masculine and feminine subject-positions, *and* male and female bodies, are discursively produced within culture. Hewitson's deconstructive approach is praised by Ruccio and Amariglio, who argue that

> postmodern notions of subjectivity may destabilize neoclassical theorizing to such a degree that their introduction may compromise the dominance of neoclassicism in the discipline of economics. This possibility, to our mind, distinguishes the critical effects of postmodern feminism from the critiques that aim simply at regendering knowing and acting subjects and that, as a result, remain within the bounds of economic modernism.[77]

The figure of rational economic man, who, in *Trading Reality*, is also the narrative hero, and the rational detective, depends upon the exclusion of a non-rational emotional other, an incompletion staged by the novel form. However, in accordance with criticisms of the abstraction of economic man, the novel also tries to supplement his incompletion – by showing him learning to

[76] Hewitson, p. 163.
[77] Ruccio and Amariglio, p. 166.

overcome the conflict within and thereby become more fully 'human'. This is an effect of the text's adherence to classic realist narrative, and of the critics' adherence to humanist ideals. Alternatively, a poststructuralist approach, such as Gillian Hewitson's reading of the Robinson Crusoe myth, or the reading of Ridpath's novel I have attempted above, aims to demonstrate that the rational economic subject depends upon the exclusion of its emotional other, without seeking to resolve this through the inclusion of the excluded feminine. Instead, a deconstructive reading demonstrates that both masculinity and femininity are positions produced in culture, which nevertheless have effects on male and female subjects. For Ruccio and Amariglio, this approach, which fragments the economic subject instead of making it more complete, will ultimately have a more troubling effect on the truth claims of neoclassical economic science.

Chapter Four

'Trust me. I'm selling you stories': Citation, Iteration and Narration in *Boiler Room*

Seth Davis, the rookie stock-seller and narrator of Ben Younger's 2000 film *Boiler Room*, lives in a world saturated with economic narratives about shortcuts to financial success. His voiceover, as the film opens, emphasizes the ersatz quality of these get-rich-quick tales, drawn from popular culture and urban myth:

> I read this article a while back that said that Microsoft employs more millionaire secretaries than any other company in the world. They took stock options over Christmas bonuses. It was a good move.
> [...] And then you turn on the TV and there's just more of it. The eighty-seven-million-dollar lottery winner, that kid actor that just made twenty million on his last movie, that internet stock that shot through the roof – you could have made millions on it if you just got in early.[1]

In each of these stories financial success is largely a matter of good timing in a world where millions appear as if by magic. For Seth, the effect of these endlessly repeated fictions is that they reinforce each other, insisting upon their own realisation: 'I remember there was this photograph of one of the [Microsoft] groundskeepers next to his Ferrari – blew my mind. You see shit like that and it just plants seeds, makes you think it's possible, even easy.' By

[1] *Boiler Room*, dir. Ben Younger, New Line Cinema, 2000.

mutual reinforcement the stories accumulate credit and enter the bounds of possibility – the fictional invades the real.

The period to the end of the 1990s, during which *Boiler Room* is set, was that of the longest bull market in American economic history. Despite the high-profile criminal cases of the mid-eighties and the 1987 'Black Monday' crash, both of which generated market mistrust, the bull market of the 1990s saw a return to economic investment conditions based on mergers, flotation of new internet based companies and reinstated public optimism in the ability of markets to generate easy money. This boom in market speculation, partly derived from the new possibilities of internet trading, saw an unprecedented rise in the number of individual Americans investing in stock,[2] and created a culture of credulity in financial storytelling such as Seth describes in the opening voiceover. The discursive field of *Boiler Room* is thus similar to *Wall Street*, as in both cases the rising bull market encourages a proliferation of economic storytelling which exacerbates the tension between the fictional and the real at the heart of the virtual economy. In *Wall Street* this tension gives rise to a narrative which is dependent on a binary opposition between the supposedly fictional world of the financial economy and the real world of production, a binary which the narrative increasingly struggles to impose. In *Boiler Room* the threatening fictionality of the financial economy appears to

[2] 'An unprecedented boom in the stock market, combined with the ease of investing in stocks, led to a sharp increase in public participation in securities markets during the 1990s. The annual trading volume on the New York Stock Exchange, or "Big Board", soared from 11,400 million shares in 1980 to 169,000 million shares in 1998. Between 1989 and 1995, the portion of all U.S. households owning stocks, directly or through intermediaries like pension funds, rose from 31 percent to 41 percent.' (Christopher Conte and Albert R. Karr, 'Stocks, Commodities and Markets', chapter five of Conte and Karr, *Outline of The U. S. Economy* (United States Information Agency Publication, 2001) <http://usinfo.state.gov/products/pubs/oecon/chap5.htm> [accessed 20/01/05] (section: 'A Nation of Investors')).

have come into effect as, here, all market trading is shown to be dependent on storytelling practice. However, treated together, the similarity between these two tales exposes their conventionality. Through both its explicit and unacknowledged references to *Wall Street*, along with other financial fictions, *Boiler Room* poses as a counterfeit – a tale which troubles the real/fictional distinction upon which both plots depend. In so doing, it also investigates the relationship between financial selling and storytelling and explores the credibility of all narrative, economic or otherwise.

As we have seen, then, fiction about financial trading is marked by twin impulses towards both uncertainty and closure. In the cases discussed so far the risks and uncertainties generated by market speculation provide the impetus for the narrative action, yet the ultimate threat such uncertainty presents triggers the second, containing, impulse towards narrative closure. Despite a momentary confusion where rules are in abeyance, villains are sorted from victims (*Wall Street*) and rational judgement prevails (*Trading Reality*). In the following two chapters, I wish to examine cases where the uncertainties generated by the market are less easily contained, as both *Boiler Room* and Don DeLillo's *Cosmopolis* provide a reworking of the lexicon established in texts like Stone's *Wall Street*, which questions the certainties that text imposes.

The similarities between *Wall Street* and *Boiler Room* are striking and are marked by more than just their economic backgrounds, as Younger's film depends upon the same storytelling conventions examined in *Wall Street*. Hence the viewer is oriented, once again, through the use of a central character, Seth, who is inducted into the gendered world of financial selling, where he is tempted to engage in illegal activity in return for untold wealth. These similarities extend, for example, to the subplot concerning Seth's relationship with his father, and even to the use of specific shots and framing devices. Our first introduction to the sales floor where Seth works thus mirrors Bud's entry to the trading floor at Jackson Steinem, with the hand-held camera first following Seth, then travelling away from him in order to enter into a scene of heightened chaotic action, punctuated with bursts of incomprehensible sales pitch. Hence, it is possible to argue, as I wish to do here, that *Boiler Room* amounts to a remake of *Wall Street.* Writing on the tendency for Hollywood to recycle tales from French cinema, Lucy Mazdon notes that remakes are often critically dismissed as evidence of the triumph of commercialism over creativity. This response, she argues, fails to engage with the pertinent issue of why certain kinds of stories get remade, nor does it pay attention to the significant issues raised by remakes concerning the relationship between an 'original' and its 'copy'.[3] *Boiler Room* rewards critical interest on both of these points. Bearing in mind David Wills' broad definition of the remake as 'the possibility that exists for a film to be repeated in a different form',[4] *Boiler Room*'s repetition of *Wall Street* can also be accounted for in the decisive differences between the texts as much as in their similarities.

The most striking (and significant) difference between the two films is the change in location. Just as the opening sequence to *Wall Street* emphasises

[3] Lucy Mazdon , 'Introduction', in *Film Remakes*, ed. by Lucy Mazdon (= *Journal of Romance Studies*, 4 (2004)), 1-11 (p. 1).

[4] David Wills, 'The French Remark: Breathless and Cinematic Citationality', in *Play It Again, Sam: Retakes on Remakes*, ed. by Andrew Horton and Stuart Y. McDougal (Berkeley: University of California Press, 1998), pp. 147-61 (p. 148).

Bud's journey into the centre of the financial universe, an early sequence in *Boiler Room* depicts Seth's opposing drive outwards. His destination is J. T. Marlin, a financial brokerage which operates out of a call centre or 'boiler room', located, as his voiceover relates, 'way out' on Long Island 'a good hour away from Wall Street'. The opposition is highlighted by the use of repeated cross-cuts between Seth's face framed in his rear-view mirror and an exterior shot of the diminishing skyline of Manhattan, representing his point of view. The negative comparison is further emphasised through Seth's voiceover, which continues: 'Somebody forgot to tell the guys who worked there though – they looked and acted like they took the six train to Fulton Street every morning.' This narrative voiceover employs a conventional tone of ironic detachment which further encourages the viewer to mark Seth's difference from and superiority to the world he describes.

Seth's observation about his future colleagues is significant, as it highlights the self-conscious comparison drawn between *Boiler Room* and the fictional world of Stone's *Wall Street*, where Bud Fox catches the train every morning, as much as with the real world upon which both texts rely. Whereas Bud is depicted as a social climber who has escaped his blue collar destiny by gaining a scholarship to NYU, Seth is the son of a judge, who has dropped out of college, and is tempted by the boiler room's promise of immediate wealth. This inversion is further emphasised by the brokers with whom Seth works: coarse, grasping Wall Street hopefuls who lack the education and social skills which Bud Fox had acquired and who, despite their apparent wealth, are still riven by the ethnic and racial insecurities which do not hamper their WASP counterparts. The significance of Seth's journey away from New York's financial centre is thus made manifest in *Boiler Room*'s outward and downward dispersal of the social structure which comprises *Wall Street*. Completing this movement, J. T. Marlin's clients are drawn from the flood of new individual investors who were attracted to the financial market as it reached its peak at the end of the 1990s.

Despite this context, *Boiler Room*'s depiction of the workings of the financial market is quite old-fashioned. The stocks traded, while bearing high-tech titles such as MedPatent or Farrowtech, apparently relate to tangible 'real world' products, such as drugs or syringes, rather than the 1990s virtual economy 'dotcoms' – companies whose potential profit depended on the unproven business models of internet selling. Similarly, all of the selling and trading depicted in the film is done, not via the internet, but over the phone, with *less* computing hardware present than in *Wall Street*. Stock market prices are rarely referred to and *Wall Street*'s omnipresent scrolling ticker screen is conspicuous by its absence. One cause, of course, is the standard business model of the boiler room, an inexpensive start up which, because it is pushing cheap stocks, has no need for costly market data feeds. Financial-scamming boiler rooms are illegal operations which typically increase in number during a booming market, employing high pressure cold-calling to sell unappealing stocks to the newly susceptible public.[5] The strategy places emphasis on making sales with little regard for the performance of the stock once purchased; hence the predominance of sales performance boards over live market feeds in the office

[5] The UK Financial Services Authority has lately reported an increasing presence of offshore boiler rooms operating in the UK financial market. (Rupert Jones, 'Boiler Room Fraudsters Increasingly Active in UK', *Guardian*, 7 June 2006, p. 24).

environment depicted. The act of selling thus moves to the centre of the narrative action, and so, as we shall see, the film also pays self-conscious homage to the 1992 film *Glengarry GlenRoss* (the screen version of David Mamet's 1983 play) in its detailed depiction of the persuasive techniques of the cold-caller.[6]

By portraying the financial marketplace through the lens of J. T. Marlin, then, *Boiler Room* reverses the moral economy of Stone's film. While Fox and Gekko are depicted as transgressive criminals, exploiting the rules of an imperfect but ostensibly honest marketplace, in *Boiler Room* all rules are in abeyance as Seth's colleagues work within normal market processes in order to sell fraudulent stocks, about the origins of which only Seth seems to be even curious. Whereas Bud's narrative trajectory sees him move away from his colleagues into his criminal partnership with Gekko in order to get rich, Seth becomes more integrated into his office environment as the narrative progresses, entering a world where everyone is a workaday Gekko, and no one seems interested in the illegality of their actions. The con, Seth eventually discovers, involves selling shares in fake or 'shell' companies. The boiler room operates as a closed unit which registers the companies in the financial markets, issuing the shares in the name of a small group of individuals, who are all associates of J. T. Marlin's creator Michael Brandtley, and then promoting them to its unlucky customers. While the shares' value initially may appear to rise, this is only due to J. T. Marlin's own sales hype, as Seth realises: 'there's no other firm selling this shit; it's all artificial demand'. Once Brandtley's

[6] *Glengarry GlenRoss*, dir. James Foley, 1992, with screenplay by David Mamet.

shares have been sold at a vastly inflated profit, the salesmen stop pushing and the share price falls. Thus, the discursive field of the expanding bull market lends credibility to the fraud. By appearing credible, the shares gain credit and are able to circulate as though they were real. The fraud also depends upon a structure of repetition which allows the stocks to pass as real; thus, the brokerage's name – J. T. Marlin – plays upon its similarity to the real celebrated financial house of J. P. Morgan in order to gain credibility when cold-calling clients. This structure of (counterfeit) repetition also encapsulates the relationship between *Boiler Room* and its precursor text, *Wall Street*, and has implications for both the narrative representation of finance, and the economic narratives upon which financial speculation depends, as I will shortly go on to show.

Boiler Room also plays upon a discursive ambiguity between gambling and financial speculation in its subversion of the moral framework of Stone's film. Such comparisons are often drawn; David Harvey, as noted at the beginning of chapter two, referred to the growth in financial speculation in New York in the 1980s as a 'casino economy'.[7] The disapprobation evident in this remark operates on the presumption of a possible distinction between the two realms, which Harvey subverts in order to criticise. However, according Marieke de Goede, it is only since the early twentieth century that gambling and finance have been thought of as belonging to separate moral and legal spheres whereby 'gambling [is] condemned as immoral, idle, and blasphemous', while financial practices 'such as insurance and speculation, [are] praised for inculcating

[7] David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Cambridge, MA: Blackwell, 1990), p. 332.

prudence and foresight.'[8] Tracing the history of the 'moral problematization of gambling'[9] de Goede finds that the conceptual separation between gambling and finance 'became thinkable only through a prolonged political, cultural, and legal struggle surrounding the meanings and boundaries of "the financial sphere" and the character and behaviour of "financial man"'.[10] This struggle was particularly active in the United States, in nineteenth-century debates over speculation and over the legitimacy of so-called 'bucketshops', which dealt in bets made on stock market movements without actually purchasing stock, and resulted, de Goede argues, in a definition of 'normal' or legitimate market behaviour which depends upon the repudiation of gambling to the category of the abnormal, immoral or illicit.[11]

The depiction of financial trading in *Boiler Room* continually works upon and reverses this distinction between gambling and finance. From the outset, gambling is seen to be part of the 'normal' character and behaviour of 'financial man', as represented by the brokers who work at J. T. Marlin. Crap-shoots and poker games take place in bars after work, in the aisles of the bus on which the brokers travel to a casino for a class trip, or on the margins of the trading floor itself. Brokers swap tips on horses, while their bookies send their winnings to the office by federal express. While this could be interpreted as connoting, by association, the illicit nature of J. T. Marlin's own financial ventures, the subversion of the gambling/finance binary is more complex than this. The accent in all of these transactions is on paper money; the framing of

[8] Marieke de Goede, *Virtue, Fortune, and Faith: A Genealogy of Finance*, Borderlines Series, 24 (Minneapolis: University of Minnesota Press, 2005), p. 53.
[9] de Goede, p. 53.
[10] de Goede, p. 48.
[11] de Goede, pp. 54-85.

shots regularly emphasises wads of dollar bills being brandished, exchanged, or tumbling out of fed-ex envelopes, highlighting by contrast the absence of even token money in the financial trading which is their normal business. The result is that paper money takes on the material integrity normally reserved for the gold-money form: in contrast to the inflated values and endlessly deferred credit of speculation it offers immediate settlement of debts in the form of real, present value. Consequently, the bookmaker who posts wads of 'real' money in settlement seems, ultimately, more honest than his client – the broker who trades in fictional shares. This reversal of the moral distinction between gambling and financial trading is most evident in the character of Seth, who, before being approached to work at J. T. Marlin, had been running an illegal casino in his apartment. Confronted by his parents, Seth defends the casino as an 'honest living', later reflecting, in his past-tense voiceover, that 'the illegal business I was running was the most legitimate thing I had going. I looked my customers in the eye and provided a service they wanted. Now I don't even look at my customers and I push them something they never asked for.'

In the discursive field of *Boiler Room*, then, fake stocks are traded like the early credit instruments of the eighteenth century, discussed by Sandra Sherman, which perpetually defer the question of their authenticity in order to remain in circulation.[12] Whereas, in *Wall Street*, the real economy of production was invoked as a viable alternative to the speculative working of the financial sector, in *Boiler Room* such an alternative is no longer possible. Rather, the film appears to offer the resolution that the financial economy is

[12] Sandra Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge: Cambridge University Press, 1996), pp. 14-40.

ultimately the illicit domain of 'pure' fiction. While the companies traded claim to make tangible products they are, in fact, as Seth eventually discovers, 'cardboard – there's nothing, there's no employees, there's no research and development, there's nothing'. Emphasising the fictionality of the financial economy, the trainees learn that financial selling looks a lot like storytelling. The most important thing, Seth's supervisor tells him, is that 'you can be whoever you want to be on the phone. [...] Do what you gotta do. Change your last name. Say you're the fucking vice-president, you know, who cares?' Several scenes depict brokers inventing personae to suit the interests and hold the attention of their clients. When Seth questions this breach of securities trading rules, Greg assures him that it is common practice: 'I mean, even on Wall Street'. As the plot progresses, Seth is seen to develop his own storytelling skills, and his success increases as he hones a fake personal history designed to encourage identification with his clients. Thus, he performs the identity of a young married parent who, like his clients, needs to invest in order to save for his children's college fund.

Such role-playing is further encouraged through the firm's emphasis on appearance, promulgated through the chief trainer Jim Young, played by Ben Affleck. Young directs the trainees that their clothes must meet the firm's 'minimum level of aesthetic professionalism', despite the fact that all of their work is done over the phone. The rationale for this is located in the firm's mantra 'Act as if,' which requires them to continually act as if they are more successful, important, or dynamic than they are, as though the virtual performance of financial success guaranteed its realisation, which seems to be the case, at least for Brandtley and Young. The trainees are thus encouraged to embody the *same* structure of repetition as the fake stocks and the firm's name: the accuracy of their performance confirms their credibility in the marketplace and assures the firm's credit. This emphasis on acting 'as if' also recalls the analogical reasoning of positivist economics, outlined by Milton Friedman.[13] As discussed in chapter one, Klamer and Leonard, citing Friedman, identified ''as if' reasoning' as *the* 'characteristic mode of economic discourse'.[14] According to Klamer and Leonard, Friedman noted that economists should not lose sight of analogy's 'essential if useful fiction';[15] however, he also argued that the dependence of economic discourse on analogy is acceptable because economic theory is not in the business of realistic representation.[16] This would appear to be equally true for the whole field of financial representation depicted in *Boiler Room*. Nevertheless, both economic theory and financial selling depend upon a belief in a future real, in which either predictive models or stock forecasts will be realised. That this reality effect is itself the result of discursive practice (whereby the models produce what they purport to describe) is one of the concerns of this chapter.

The apparent ascendancy of the fictional over the real in *Boiler Room* is accentuated by the film's own dependence on intertextual references to other financial fictions, such as David Mamet's *Glengarry Glen Ross* and, most notably, Stone's *Wall Street*. The relationship between these intertexts bears

[13] Milton Friedman, 'The Methodology of Positive Economics', in *Essays in Positive Economics* (Chicago: University of Chicago Press, 1966), pp. 3-43.
[14] Arjo Klamer and Thomas C. Leonard, 'So What's an Economic Metaphor?', in *Natural Images in Economic Thought "Markets Read in Tooth and Claw"*, ed. by Philip Mirowski (Cambridge: Cambridge University Press, 1994), pp. 20-51 (p. 36).
[15] Klamer and Leonard, p. 36.
[16] Friedman, p. 41.

close examination, however, as it both establishes the shared lexicon of financial economic narrative and problematises the border between such texts and the 'real' world represented in them. In the examples previously cited, I have drawn attention to the similar narrative trajectories of Bud Fox and Seth Davis as they struggle with the problematic borderline between licit and illicit market behaviour. As both films are set in New York and deal with similar periods in American economic history, the mise-en-scêne of *Boiler Room* most closely resembles Stone's film. Nevertheless, the emphasis on cold-calling and on the figure of the salesman demonstrates the film's genealogical connection to prior representations of this American capitalist anti-hero, such as Willy Loman in Arthur Miller's *Death of a Salesman*. More specifically, in the case of *Glengarry GlenRoss*, the film version of David Mamet's play exists as *both* a contextual reference for the characters within *Boiler Room* and an intertextual reference for *Boiler Room*'s viewers.

This multi-registered referencing is most evident as Seth gains his training as a financial salesman. Contextually, then, Seth's supervisor, Greg, refers to *Glengarry GlenRoss* as a training manual from which Seth can learn:

> GREG
>
> Even though you're not actually selling stock yet, I want you to remember the coda we have here, ok. Did you see Glengarry GlenRoss?
>
> SETH
>
> Yeah.
>
> GREG
>
> Okay, do you remember ABC?

SETH

Yeah, always be closing.

GREG

That's right. Always -- Be -- Closing. Telling's not selling. That's the attitude you wanna have.

In Mamet's film, a group of out-of-luck real estate salesmen strive to break through in a falling market, struggling to discover adequate language or characterisation with which to sell their financial fictions. They are visited by a representative from head office, Blake, who informs them that their corporation is instituting a ruthless new sales competition in which the losers will be fired and the winners will gain access to the coveted golden 'leads' – potential new customers who will be interested in their sales pitch. Blake's motivational monologue is made up of market-speak acronyms such as the above-quoted A-B-C. For the trainees in J. T. Marlin's boiler room, Mamet's film forms a shared reference with which they can further perfect their performance as salesmen.

This point is then underlined by the intertextual borrowing of an entire character from *Glengarry GlenRoss*. Jim Young (played by Ben Affleck), who exhorts the trainees in *Boiler Room* to 'act as if', is a recognisable carbon copy of Mamet's Blake, played by Alec Baldwin. Both characters are arrogant dynamic salesmen who deliver high-powered monologues designed to instil fear and ambition in the failing sales teams by chastising their poor ability as closers and bragging about their own success. Young reiterates Blake's instruction from *Glengarry GlenRoss* that the trainees should always be closing, although, unlike Greg, he does not namecheck the film nor does he appear to be quoting. The physical similarity between Affleck and Baldwin is emphasised through their costuming: both wear dark, obviously expensive, suits which set them apart from their poorly-dressed colleagues. Both seek to intimidate their inferior, seated, colleagues by standing and walking around while delivering their pitch. Like Blake, Young also catalogues his possessions as signifiers of his success, and in order to emphasise his superiority over the trainees. The similarity between the two characters thus further indicates the dependence of both the trainers and the salesmen in *Boiler Room* upon the generic codes of financial storytelling as source material for their own characters.

Boiler Room's excessive citations from the lexicon of financial storytelling also gives evidence to the capacity for intertextuality to problematise the distinction between the fictional and the real as well as to renounce the safe assumption of authentic origin. Thus, Roland Barthes, announcing the death of the author as the location of 'a single "theological" meaning' in any text, contends that, since 'the text is a tissue of quotations drawn from the innumerable centres of culture', 'the writer can only imitate a gesture that is always anterior, never original'.[17] Despite the playful use of the term 'quotation', Barthes is not only referring here to an author's direct allusions to prior texts but to the function of language whereby meaning is infinitely deferred because, like 'a ready-formed dictionary', words are 'only explainable through other words, and so on

[17] Roland Barthes, 'The Death of the Author', in *Modern Criticism and Theory: A Reader*, ed. by David Lodge (London: Longman, 1988), pp. 167-72 (p. 170).

indefinitely',[18] so that any signifying act already depends upon other texts, themselves 'made of multiple writings'.[19] This is also the case with *Boiler Room*, where quotations from previous texts do not simply serve to make allusion to their status as prior. Rather, the intertextual interdependence of these texts signifies the dependence of financial selling on an entire discursive field to which *Boiler Room* also belongs. Thus, as Horton and Douglas argue, 'remakes, in fact, problematize the very notion of originality. More so than many other kinds of films, the remake and, as we shall see, the makeover [...] invite and at times demand that the viewer participate in both looking at and reading between multiple texts.'[20] Reading between the texts, the explicit and unacknowledged presence of these fictions in *Boiler Room* emphasises the entire discursive field, or what Barthes might call 'the innumerable centres of culture',[21] from which they are all drawn. Moreover, as 'the remake both pays tribute to a preexisting text and, on another level, calls it into question',[22] the specific reiteration of *Wall Street* in *Boiler Room* exposes the fictionality of the prior, classic realist text and problematises the real-fictional oppositions on which it is structured.

Boiler Room's extensive citation of *Wall Street* becomes most evident in an arresting sequence which I would now like to examine. As Seth becomes more committed to his job at the boiler room, several scenes depict his integration with his new colleagues. On the first such occasion Seth arrives at his team

[18] Barthes, p. 170.
[19] Ibid, p. 171.
[20] Andrew Horton and Stuart Y. McDougal, 'Introduction', in *Play It Again, Sam: Retakes on Remakes* (see Horton and McDougal, above), pp. 1-13 (p. 4).
[21] Barthes, p. 170.
[22] Horton and McDougal, p. 4.

leader's house, where a number of J. T. Marlin employees are already gathered, watching a movie and eating pizza. The soundscape of the sequence is complicated as Seth's voiceover is first overlaid with the intermittent strains of hip hop which make up much of Boiler Room's soundtrack. As Seth enters the house, the voiceover ends, while the soundtrack continues to play against the new sound of film dialogue emanating from a television within the house. The camera travels through empty rooms, representing Seth's point of view as he searches for the source of the off-screen TV noise. The source, it turns out, is Oliver Stone's *Wall Street*, which is playing on the widescreen television around which Seth eventually finds his colleagues seated. The roving camera is finally arrested as he pauses to take in the scene of his colleagues, all seated with their backs turned to him – a reverential audience absorbed in the object of their gaze. Shot from Seth's point-of-view at the back of the room, the gathering gives the impression of a congregation, one which Seth, as yet only an observer, will shortly join. At this moment, as the hip hop theme fades away, a crescendo from *Wall Street* swells, so that the soundtrack of the earlier film appears to comment upon the later one.

This merging of the two soundtracks foreshadows the action to follow, in which Seth's senior colleagues, for whom the viewing of *Wall Street* is evidently a ritual, begin to recite Gordon Gekko's dialogue in turn, reproducing not just the script but also the delivery, tone of voice and character of Gekko. As the momentum builds, Chris Varick, Seth's mentor, rises and crosses the floor to stand next to the television, taking up the position of gazed object and addressing the younger traders (seated on the floor) as though they were Bud

Fox, to whom Gekko is speaking. The move may simply serve to emphasize the extent to which the young men have internalised Gekko's character; Chris, drawing on a cigarette in the exact manner of Gekko, is able to mimic Michael Douglas without missing a beat, even though he is not looking at the screen. However, like the merging of the soundtracks, Chris' move also denotes a potential transgression, or invasion, from one film to the other, as Chris figuratively crosses the fourth wall and enters the filmic reality of *Wall Street*, embodying the character of Gekko, and becoming the object of his audience's attention. In doing so, he also takes up the subject position offered to him by the world of the boiler room, in its representation of the financial realm: that of a broker by repetition, who maintains his position in the market by ritualistically embodying the traits which the 'real' broker Gekko represents. This subject position is consequently offered to the younger brokers to whom he speaks, just as Gordon Gekko does to Bud Fox. Their collective response: 'How do you do, Mr. Gekko. Bud Fox', is delivered in a chorus which references both twentieth century rap and classical Greek drama, indicating their communal adoption of the role offered.

On one level, the brokers' repetition of Gekko's words 'in character' demonstrates the extent to which *Wall Street*'s morality tale aspirations have backfired. Despite his portrayal as the devilish embodiment of market corruption, Gekko is resurrected here as a role model for the following generation of aspiring stockbrokers. The extent to which this has, indeed, occurred can be measured in the fact that Gekko's mantras such as 'lunch is for wimps' or 'greed is good' have become slogans for the whole decade of the

1980s. The fact that Gekko's character is the most enduring element of the film seems to indicate that the film can have real effects, albeit not the ones that Stone intended. The brokers' citation of *Wall Street* in *Boiler Room*, then, can be read as an ongoing narrative act of inscription (which is also conscription) such as described by Jean-Francois Lyotard in *The Postmodern Condition*. Lyotard's analysis of the pragmatics of popular folk narratives is recalled by the ritual performance in *Boiler Room* as the scene described assigns roles to the brokers as addressor, addressee, or as the referent: Gekko, the hero-object of the story being told. Thus, the experienced trainers, for the period of their performance, become Gekko, while the trainees '[gain] potential access to the same authority simply by listening'.[23] Crucially, for Lyotard, the knowledge transmitted in the narrative performance is the whole 'set of pragmatic rules that constitutes the social bond', which he describes as 'the community's relationship to itself and its environment'. Thus, ritualistic narrative performance, simply by being narrated, 'determines in a single stroke what one must say in order to be heard, what one must listen to in order to speak, and what role one must play (on the scene of diegetic reality) to be the object of a narrative'.[24]

This function of financial narrative, whereby it legitimates and prescribes the appropriate discourse, subjectivity, and knowledge for future brokers is confirmed by Ben Younger, who describes the scenes of brokers quoting prior fictions in *Boiler Room* as 'life imitating art imitating life'. Having based the

[23] Jean-Francois Lyotard, *The Postmodern Condition: A Report on Knowledge*, trans. by Geoff Bennington and Brian Massumi (Manchester: Manchester University Press, 1984), pp. 19-23 (p. 20).
[24] Lyotard, p. 21.

film upon his own experience as a trainee for a boiler room, he attests to the realism of this account. Indeed, he and Jennifer Todd, the film's producer, repeatedly stress the accuracy of their 'realistic portrayal' of the 'real life' of a boiler room.[25] Reviews of the film appear to support this claim, even extending its claims of accurate representation to include 'legitimate' Wall Street brokerages.[26] Younger maintains that the brokers he knew regularly quoted from *Wall Street* and *Glengarry GlenRoss*, so that 'those two movies are actually a big part of their world', albeit one which he also refers to as an 'alternate reality'.[27] Thus, successful films such as *Glengarry GlenRoss* and, to an even greater extent, *Wall Street*, have become touchstones for newer generations of real brokers. This capacity for storytelling to conscript and delimit subjects of knowledge is also found in the discipline of economics. As noted in my previous chapter, Breit and Elzinga, the economist-authors of the Spearman murder mysteries, have found their books to be popular reading on introductory microeconomics courses, which are charged with producing rational economic subjects who will identify with both Henry Spearman and the real economist Milton Friedman, on whom he is based. The British author Andrew Davidson traverses the same borderlines: a former share dealer turned financial journalist, whose exposé of corrupt City practices led to debates in the

[25] Ben Younger and Jennifer Todd, *Boiler Room* DVD Commentary, New Line Cinema, 2000. In an interview after the film's release Younger also comments: 'I wasn't trying to make a documentary, but I spent two years talking to guys who work in boiler rooms so I could get the best story possible.' (Ben Younger, interviewed in Beth Piskora, '"Boiler" A Hot Topic; Wall Streeters Say Film Is On Target', *New York Post*, 17 February 2000, p. 65).
[26] Securities trading lawyer, John Lawrence Allen claims it is 'one of the most realistic films about Wall Street ever made', depicting scenes reminiscent 'not only of boiler-room brokerages but even of things that have happened at major wirehouses.' Younger notes, 'I thought I was just depicting the boiler rooms, not all of Wall Street. But now I know that there's 50,000 people out there who think this movie is all about them, and the reason is all these firms are completely the same' (Beth Piskora, '"Boiler" A Hot Topic; Wall Streeters Say Film Is On Target', p. 65).
[27] Ben Younger, *Boiler Room* DVD Commentary, New Line Cinema, 2000.

House of Commons, Davidson also writes 'factual' investment manuals, among which can be included his 'fictional' novel, *Stock Market Rollercoaster*.[28]

On another level, therefore, the brokers' excessive quotation of Gekko also serves to emphasise the artificiality of the character – his status as a type which can be endlessly repeated. This, alternative, reading of the sequence draws upon Jacques Derrida's critique of the speech act theory on which Lyotard's narrative analysis is based. In his seminal essay 'Signature Event Context', Derrida argues that citation can be a radical, subversive force. This subversion derives from the iterability of the signifying mark which enables it to be repeated in the absence of its original referent. Such iterability both constitutes the mark as a unified entity and subverts that unity through the fact that it can be repeated. Through their careful re-enactment of Gekko's character, Chris and the other brokers exemplify Derrida's initial assertion that 'a certain self-identity' is recognizable within any signifying form, consisting, in the case of spoken language for example, of 'empirical variations of tone, voice, etc., possibly of a certain accent' which 'permit its recognition and repetition'.[29] As they compete with each other to more accurately capture Michael Douglas' tone and speech pattern, Seth's colleagues conversely illustrate Derrida's subsequent assertion that the self-identity of the mark is also 'paradoxically the

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[28] Alexander Davidson, *Stock Market Rollercoaster* (Chichester: John Wiley, 2001). Davidson's account of market corruption is *The City Share Pushers: A Dossier of Coercion, Insider Dealing, Sex, Drugs and Malpractice in and Around the City* (Scope International, 1989).

[29] Jacques Derrida, 'Signature Event Context' repr. in *Limited Inc* (Evanston: Northwestern University Press, 1988), pp. 1-23 (p. 10).

division or dissociation of itself'.[30] In his response to John Searle's critique of 'Signature Event Context', reproduced under the title *Limited Inc*, Derrida re-clarifies the paradox which the condition of iterability imposes on all texts:

> For the structure of iteration [...] implies *both* identity *and* difference. Iteration [...] contains *in itself* the discrepancy of a difference that constitutes it as iteration.[31]

The self-identity of any 'mark' or text is, Derrida tells us, an inevitable illusion. In order to be communicable, hence repeatable, any text must draw upon conventional structures which make possible its re-iteration. As Chris mimics Gekko he communicates to himself and others not only that they can all, to some extent, be Gekko, but also that Gekko can never uniquely be himself. This effect is achieved, not because they succeed in their efforts to embody Gekko's character but because they embody his character differently from what Stone or Douglas apparently intended – making him the embodiment of optimum market behaviour rather than its avaricious exception. This 'discrepancy of a difference' is, Derrida tells us, constituted in the primary text itself, so that the possibility for a mark to be reiterated in a manner which preserves its identity while activating its difference 'constitutes it as iteration.'

Boiler Room's excessive dependence on *Wall Street* exposes, not simply the extent to which the characters in *Boiler Room* are inauthentic copies, but also the iterability which marks *Wall Street* itself – its ability to be repeated, hence its own conventionality which problematises its status as origin for *Boiler*

[30] Derrida, 'Signature Event Context', p. 10.
[31] Derrida, 'Limited Inc a b c...' repr. in *Limited Inc* (Evanston: Northwestern University Press, 1988), pp. 29-110 (p. 53).

Room's copy. This iterability is, Derrida suggests, a condition of all narrative. As I have already discussed in relation to Boggs, Derrida's later work *Given Time 1: Counterfeit Money* reworks the trope of iterability more specifically in relation to the monetary form.[32] He draws attention, here, to the way in which counterfeit money – an almost perfect copy of an apparent original – is only able to circulate as money by not drawing attention to its status as a copy. Like the circulation of fake stocks in *Boiler Room*, the circulation of counterfeit money exposes, Derrida says, the conventionality of the entire money system – a system which can only consist in passing itself off as real. In emphasising and exploiting the dependence of financial selling on narrative exchange, *Boiler Room* intervenes in the real-fictional binary and illustrates the wider uncertainties at work in the financial economy. In the process, it undermines not just *Wall Street*'s efforts at realism but also the truth claims of all narrative – fictional or financial.

While *Boiler Room* may be composed of a 'tissue of quotations' from other financial fictions, this does not, therefore, imply that the film illustrates the financial economy's final divorce from the real. Instead, the scene just analysed manages to underline the fact that the real is itself constituted in discourse – through what Jacques Derrida might recognise as an 'incessant movement of recontextualization'[33] in which the brokers are engaged. This movement of recontextualization, as noted in my introduction, describes, for Derrida, the ongoing inscription of the relation between text and context, or

[32] Jacques Derrida, *Given Time: 1. 'Counterfeit Money'*, trans. by Peggy Kamuf (Chicago: University of Chicago Press, 1992).
[33] Jacques Derrida, 'Afterword', trans. by Samuel Weber, in *Limited Inc* (Evanston: Northwestern Press, 1988), pp. 111-160, (p. 136).

'writing' and the real. Hence, the ritualistic repetition of *Wall Street* in *Boiler Room* articulates not just the dependence of financial selling on story-telling, but the whole relationship between subjects, narratives and culture.

Consequently, this reading also recalls the Althusserian account of the relationship between subjects and culture, or in Althusser's terms, ideology.[34] In order to examine the process by which 'ideology interpellates individuals as subjects',[35] Althusser posits an artificial temporal distance between the act of interpellation, such as enacted in the scene analysed above, and self-recognition, whereby the subject takes up the position offered. The temporality is artificial because, Althusser reminds us, we 'are *always already* subjects, and as such constantly practice the rituals of ideological recognition, which guarantee for us that we are indeed concrete, individual, distinguishable and (naturally) irreplaceable subjects'.[36] The narrative of *Boiler Room* also employs this artificial temporality, depicting the process by which the economic subject, Seth, is interpellated by both his mentor, Chris, and by *Wall Street* itself, and thus begins to take up his subject-position as a workaday Gekko. Indeed, the emphasis on ritualistic performance and 'acting as if' illustrates Althusser's insights regarding the materiality of ideology. The 'concrete' subjects depicted in *Boiler Room* may be constituted in discourse, but the reality effect of their

[34] Louis Althusser, 'Ideology and Ideological State Apparatuses (Notes Towards an Investigation)', in *Lenin and Philosophy and Other Essays*, trans. by Ben Brewster (London: New Left Books, 1971), pp. 127-186. Althusser refers to 'the cultural' as one of the 'ideological state apparatuses' along with the 'political', 'religious' and 'family' apparatuses etc. (p. 143). I am using the term culture in the broader anthropological sense, which subsumes these categories.
[35] Althusser, p. 170.
[36] Althusser, pp. 172-3.

endless self-narration can be measured in the 'material practices' and rituals on which their subjectivity relies.[37]

As though to illustrate the point, the scene immediately following the one just analysed sees Seth reading from a script as he cold-calls a potential customer in order to whet their interest in a stock. He has apparently written the script himself, although it is no doubt drawn from the entire discursive field in which he is constituted. In a recent undercover investigation into boiler room practices in the UK, an ex-worker for a boiler room commented:

> The script is written to ignite the greed in people, greed. And the scripts, nobody really knows whoever wrote them. I mean everybody would like to say they wrote them, but what they will say is they're brilliant scripts. I've worked in many sales organisations as a very successful salesman, but when I saw some of these scripts - you know it's like if you can own that script, you will make an absolute fortune.[38]

The script, here, functions like the cultural or ideological narratives in which we are constituted as concrete subjects. Having no origin, they appear universal; while located in discourse, they nevertheless produce real wealth. That an awareness of our reliance on cultural scripts does not prevent them from having such material effects is illustrated as the scene unfolds: Seth, having finally discovered the correct characterisation with which to comport himself in the market, 'bags' his first customer, who is willing to immediately invest 'real' money in the fictitious stock he is pushing. As Seth becomes more

[37] Althusser, pp. 165-76.
[38] 'Money Box', BBC Radio 4, broadcast 10 June 2006. For a full transcript see <http://news.bbc.co.uk/1/shared/spl/hi/programmes/money_box/transcripts/10_06_06.txt> [accessed 09/09/06].

comfortable with his new subjectivity, his success grows, and he no longer needs to rely on the script in order to embody his character. Both his costuming and manner emphasise the transformation; even his hair, by the end of the film, is swept back in imitation of Gekko.

Boiler Room's depiction of the materiality of financial fictionality is further compounded by the real circumstances surrounding the origin of Seth's boiler room script, which Ben Younger wrote for the film. According to a newspaper interview, Younger based it on his own experience as a trainee, then showed it to 'some of the boiler-room brokers who had assisted him with his research'. He was 'subsequently horrified', however, when he discovered that his script had been incorporated into their own sales calls, adding, '"fortunately, the authorities shut that shop down soon after."'[39] *Boiler Room* not only worries the lines between fiction and reality in its depiction of financial markets, then, but has itself also intervened in those markets, with Younger's script re-entering the discursive field from which it was drawn and having real effects. As with the ending of *Wall Street*, the intervention of 'the authorities', here, seems to provide resolution to the circulation of the speculative fictional narrative. However, Younger's relief at this 'fortunate' outcome is at odds with the 'realistic portrayal' of standard boiler room practice in his own film, in which Brandtley is seen scouting for new offices to which the firm can swiftly

[39] Ben Younger, quoted in Beth Piskora and Jesse Angelo, 'Life Imitates New Wall Street Flick', *New York Post*, 20 February 2000, p. 60. A further subversion of the art/life boundary is related in the same article: Younger based the fictional boiler room's name, J. T. Marlin, on his actual former boss, John Tepper Marlin, who was the chief economist and senior policy advisor in the Office of the New York City Comptroller, where Younger worked in the mid-nineties. Marlin subsequently filed a twelve million dollar suit against Younger and New Line Cinema, citing injury to his reputation, which was settled out of court just as the film opened in cinemas. See Devlin Barrett, '"Boiling" Mad City Big Gets Satisfaction', *New York Post*, 19 February 2000, p. 3.

relocate, should they be 'shut down'. His awareness of the endless circulation and incorporation of previous financial film narratives within the discourse of financial selling also belies his faith in legal intervention. The resolution can only prove momentarily effective, as *Boiler Room*'s depiction of the endless re-iteration of *Wall Street* proves.

The narrative closure of *Boiler Room* betrays a similar dependence on 'the authorities' to re-impose the moral boundaries between legitimate and illegitimate market behaviour. Seth, who has finally figured out the origin of the stocks and is about to quit the firm, is instead arrested by the FBI for securities fraud, eventually agreeing to divulge everything he knows and to testify as their witness. In the closing sequence we see Seth return to work in order to copy information from the firm's files before walking out the door and driving away just as the FBI raid drives in, complete with buses, to arrest everyone on site. As with *Wall Street*, then, the narrative resolution of *Boiler Room* attempts to construct a moral framework around the film's troubling representation of the capacity for financial speculation to blur the boundaries between the legitimate and the illegitimate, or fiction and the real.

In fact, this narrative intervention is even more of an imposition in *Boiler Room*, as the final sequence was shot some months after the close of production, when it became necessary to change the ending in response to the audience reaction in test screenings. The plotline regarding the FBI remains the same; however, in the original final sequence Seth, having returned for his last day and gathered the evidence required, leaves the building only to encounter one of the customers he has swindled in the parking lot.[40] Harry Renard is a middle class Midwest everyman, whose investment with Seth has lost him his home, nuclear family and life savings, and who represents, in *Boiler Room*, the 'real' world upon which the fiction brokers prey. Renard is carrying a gun and is presumably on his way into the building to kill Seth; however, in the ironic original ending they meet and then pass each other by. Their virtual relationship was based on phone conversations in which Seth characterised himself as a family man; they are unrecognisable to each other in real life. The original ending seems to suggest a further dispersal of the troubling implications of *Boiler Room*: honest and dishonest characters are not easily discernible, even when encountered in the flesh. The FBI convoy, while imminent, does not make an appearance.

Neither ending serves to contain the troubling possibilities revealed by the plot and narration of *Boiler Room*. *Wall Street* may depend on an opposition between the real and the fictional, in order to make a moral point about market corruption. But, since narrative exchanges are the condition of possibility of all markets, this opposition between reality and fiction, or licit and illicit speculation, is not as clear-cut as the film implies. In *Boiler Room*, the strict opposition between reality and fiction is removed, and everyone is caught up in the potentially illegal credit fraud – by the end of the film even Seth's father, a judge, has become partially involved. Despite the eventual intervention of the FBI, and a narrative resolution similar to, though lacking the strength of *Wall Street*, it is clear that the fraud works in *Boiler Room*, not because J. T. Marlin

[40] For original ending see *BoilerRoom* DVD, New Line Cinema, 2000.

operates outside the law, but because it operates within the discursive field of the wider financial economy, its fictions reinforced by the everyday stories of financial success. While Seth may ultimately discover that the stocks he is selling are, indeed, fake, significantly he is reluctant to act upon the knowledge – asking his girlfriend, Abby, J. T. Marlin's receptionist, whether, in fact, it makes any difference. Her response: 'I don't know, Seth – you tell me', only defers resolution further into narrative, and prompts the continuous re-telling in which Seth's conventional first-person voiceover is engaged.

Seth's voiceover, like the first-person narration of Mark Fairfax in *Trading Reality*, is told in the past tense, thus potentially offering an external framework of moral reflection which could finally resolve some of *Boiler Room*'s troubling implications. However, it is also constructed according to the 'perpetual logical rebound' which Mark Currie finds to be characteristic of first-person narrative. Currie outlines the condition thus:

> If I tell you that I am a liar, I create a perpetual logical rebound. If it is true, then it is false, so how can it be true? And if it is false and I am not a liar, then I am telling the truth, in which case I am lying.[41]

Currie suggests that past tense narration can escape this logical impossibility by offering the structure 'I used to be a liar', which separates the narrator from the narrated.[42] However, he also notes that the problem still returns in contemporary narrative form, in which self-consciousness of narrative construction or fictionality tends to be accentuated. The self-conscious narrator can draw attention to their own unreliability, but in doing so they must also

[41] Mark Currie, *Postmodern Narrative Theory* (Basingstoke: Macmillan, 1998), p. 117.
[42] Currie, p. 117.

'sacrifice the candour of narrative self-consciousness if the narrative is to be believed'. Thus, for Currie, all narrative potentially 'exists in this condition of fictional truth, as true lies'.[43] His description evokes the self-conscious narrative refrain of Jeanette Winterson's *The Passion*: 'I'm telling you stories. Trust me.'[44]

Seth's credibility as the narrator of his own story is thus ultimately problematised by the narrative which he relates – a tale that he tells about his success as a teller of tall tales. While the use of the past tense implies that he is speaking from a new place of truthful reflection, this possibility is deferred by the film's depiction of self-perpetuating fictional narrative as the discursive location of the real. As with Jacques Derrida's description of Baudelaire's 'Counterfeit Money', *Boiler Room* is

> a fiction the subject of which is a fictive money, a fiction of fiction; and if the recounted fiction also *says* the narrative fiction itself (if it gives one to think this fiction by means of emblematic or metonymic, but also reflexive or specular figuration), there is no end to the speculation.[45]

This limitless play of narrative speculation is illustrated in *Boiler Room*'s closing episodes.

Significantly, as the film reaches its conclusion, two instances demonstrate that Seth still relies upon the persuasive storytelling practice with which he sold financial fictions. The first concerns his negotiation with the FBI over his

[43] Currie, p. 118.
[44] Jeanette Winterson, *The Passion* (Harmondsworth: Penguin, 1988), p. 5 (also p. 13, p. 69, p. 160).
[45] Derrida, *Given Time: 1*, p. 93.

testimony, where Seth bargains to ensure his father will not be affected by the scandal. The second, a scene inserted into the closing sequence in support of the new ending, sees Seth attempt to restitute Harry Renard's losses. Seth first cons Brandtley into issuing Harry with stock in their newest IPO, and then persuades Chris Varick to sign a sell-ticket enabling him to sell before the price plummets, so that Harry will recover his money by 'dumping' his worthless stock on the open market. While this action of attempting to return Harry's 'real' money appears to suggest his own moral redemption, as in *Wall Street*, it can only be effected by further exploiting the financial marketplace. Furthermore, in each of these instances Seth effects the required result by using the same persuasive techniques learned at the boiler room, effectively manipulating the conversation in order to 'close' his interlocutor and sell them on his desired outcome. Seth is still reading from the script. Since both events occur after he has decided to quit the firm, it is clear that they issue from the same moral subject-position as the voiceover narrative. Having highlighted the extent to which, all subjectivity, not just the economic, depends on the production and circulation of inevitably unreliable narrative, Seth's tale cannot escape the perpetual logical rebound which financial selling endlessly exploits. Both finance and narrative depend upon 'true lies' as their condition of possibility. Seth's narrative, I wish to argue, reworks Winterson's refrain, perpetually appealing to the viewer: 'Trust me. I'm selling you stories.'

Chapter Five

'Speculating into the Void': Narrative and Financial Uncertainty in Don DeLillo's *Cosmopolis*.

> Speculation on the stock exchange, capitalism at its peak, with its perplexed and paradoxical logic, seems to undo the oppositions between the virtual and the real, the rational and the irrational, the predictable and the aleatory, the real and the simulated, the material and the intangible and so on.[1]

Like Mark Fairfax in *Trading Reality*, Eric Packer, the protagonist of Don DeLillo's *Cosmopolis*, is a man beset by uncertainties which, in Packer's case, prevent him from sleeping. The opening sentence of the novel, curiously couched in the shifting temporality of a downward progress chart, relates: 'Sleep failed him more often now, not once or twice a week but four times, five.' Packer's deteriorating capacity for sleep is linked in this opening passage to a problem of expression – he could call a friend to share his trouble, but: 'What was there to say? It was a matter of silences, not words' – a problem which causes the narrative to momentarily falter, just five lines after it has begun.[2]

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[1] Jean-Joseph Goux, 'Ideality, Symbolicity, and Reality in Postmodern Capitalism' in *Postmodernism, Economics and Knowledge*, ed. by Stephen Cullenberg, Jack Amariglio and David F. Ruccio (London: Routledge, 2001), pp. 166-81, p. 180.

[2] Don DeLillo, *Cosmopolis* (London: Picador, 2003), p. 5. All further references are to this edition and will be given parenthetically in the text.

What is there to say? The difficulties of expressing or adequately representing uncertainty provide one of the underlying themes of DeLillo's novel and will be the concern of this chapter. I have already shown how traditional economic narratives often seek to contain the uncertainties of financial speculation through the use of conventional plot structures which attempt (not always successfully) to maintain the distinction between real and virtual economies in order to provide closure. By contrast, I will argue that *Cosmopolis* puts this uncertainty on display, and thus traditional plotlines are gradually abandoned as the narrative mirrors the deepening financial and representational crisis which faces both the central character and the reader of the novel form. This representational crisis is also a matter of concern for economic theory, I wish to argue, which has sought throughout its history to tame the uncertainty at the heart of economic knowledge through its efforts to adequately explain or account for risk. These efforts have increasingly relied upon the tools of economic theorising – charts and models which, as Deirdre McCloskey and others remind us, are themselves representative forms, employing metaphorical structures. The temporality of the opening sentence of *Cosmopolis* is not insignificant therefore, as the narrative charts a kind of progress from knowledge to uncertainty, accompanied by the accumulation of data typical to financial reporting, while questioning the possibility of predictable outcomes.

This relationship between knowledge and uncertainty is hinted at in the opening pages, where we meet Eric Packer, the twenty-eight year old billionaire financial speculator, struggling unsuccessfully with his insomnia.

We learn, through dense layering of detail, that Packer is an exceptional character who lives in a forty-eight-room Manhattan apartment with his own gymnasium, lap pool and meditation cell, and who, when he cannot sleep, reads haiku poetry, or Einstein in both English and German, who studies bird anatomy on a passing interest, and has 'mastered the steepest matters in half an afternoon'. And yet, Packer's apparent mastery is troubled in this opening section as the narrative is punctuated by his ennui, by the interrogative structure ('What did he do? [...] He tried...'), and by the refrain: 'He didn't know what he wanted' (5-7). The plot finally begins when Packer decides that what he wants is a haircut, and embarks, in his white limousine, on a cross-city journey to his dead father's barber in Hell's Kitchen. This single-day odyssey takes place, as the intertitle informs us, 'In the Year 2000, A Day in April' and forms the entire timeframe of the novel.

Despite the importance differences which will be discussed below, it is nevertheless clear from the outset that much of the established lexicon of financial storytelling is still present in *Cosmopolis*. As with *Trading Reality*, *Boiler Room*, or *Wall Street*, the narrative focuses almost totally on a young man who works in the gendered world of financial trading, and whose character seems to correspond to the stereotype of *homo economicus* or rational economic man.[3] Similarities persist in the visual detail as, in the dawn of his fateful day, Packer gazes out over the New York landscape and ruminates on

[3] Packer also bears evident similarities to earlier depictions of the financial speculator in American fiction, such as Frank Cowperwood in Theodore Dreiser's novels *The Financier*; *The Titan*; and *The Stoic*. For a discussion of the money trope in Dreiser's fiction see Walter Benn Michaels, *The Gold Standard and the Logic of Naturalism: American Literature at the Turn of the Century* (Berkeley: University of California Press, 1987).

the 'kinds of archaic business just beginning to stir', on the bread vans and produce trucks rolling out of markets (6), drawing a self-conscious contrast between the financial markets and more traditional forms of market exchange. The description mirrors the opening sequence of *Wall Street*, where dawn shots of the New York skyline and scenes of garbage trucks are cut with shots of Bud Fox riding the subway to work. More Gordon Gekko than Bud Fox, however, Eric Packer views the scene from his position high above the city, as befits a twenty-eight-year-old self-made financial genius whose interests are connected, in a mystical manner not explained by the text, with worldwide financial institutions, and upon whose movements the fate of much of the global banking system depends.

Also like Gordon Gekko in Stone's *Wall Street*, Packer displays modern art on his walls in order to intimidate others, preferring anti-representational paintings 'that his guests did not know how to look at' (8). These 'large canvases that dominated rooms' are mainly white or 'color-field and geometric'(8) and find their equivalent in the 'spare poems sited minutely in white space' (5) which he reads late into the night. These references to geometric paintings persist throughout the novel: Packer later has sex with his art-dealer lover (another *Wall Street* reference) up against a wall drawing consisting of a minimalist grid executed with 'measuring instruments and graphite pencils' (25). This description prefigures the novel's other obsession with the grids and charts of financial data. Remembering that, for Gekko, abstract art served as evidence of a magical rupture in representational forms whereby 'the illusion becomes real',[4] which echoed his ability to create wealth out of nothing, it is tempting to find similar parallels here between minimalist or anti-representational art-forms and the obscure yet austere world of currency speculation of which Packer is a master. In either case we will see that *Cosmopolis* raises doubts about the stability of the signifiers of both art and finance, and with them the corresponding structures of language and economics.

These apparent lexical parallelisms evoke the historical analysis of economic critic Jean-Joseph Goux, who, in *Symbolic Economies* and *The Coiners of Language*, claims to ascertain homologies between the money form and other cultural or signifying forms of any particular historical period.[5] Goux's area of interest can probably best be termed symbolic systems of exchange: those of meaning (language), representation (culture), and value (economics). For each of these systems to operate a symbol (or signifier in Saussurean terms) must be substituted for the thing symbolized, thus, words are substituted for things or ideas, paintings and novels stand in place of real objects or events, and money represents value, or purchasing power in terms of the commodities which can be bought with it. Goux is not, of course, the first to draw attention to the similarities between language and money in this vein. The analogies between words and coins have long been drawn. Marc Shell, for example, remarks upon the seductive similarities between economic and verbal tokens of exchange, which have led many historical thinkers to comment on the similar functions

[4] *Wall Street* dir., Oliver Stone, 1987.
[5] Jean-Joseph Goux, *Symbolic Economies: After Marx and Freud*, trans. by Jennifer Curtiss Gage (Ithaca: Cornell University Press, 1990); *The Coiners of Language*, trans. by Jennifer Curtiss Gage (Norman: University of Oklahoma Press, 1994).

performed by 'words and coins as stores and transmitters of meaning and perception'.[6] In 'White Mythology', Jacques Derrida also points to the analogy drawn in classical philosophy between the original meaning or *etymon* of words and the original stamp effaced from a coin or token.[7] If such similarities are to be believed then the symbolic structure of money should be subject to similar theoretical scrutiny as that of language or literature.

Drawing upon theories of language, then, Goux pays attention to the system by which money means, as well as to its varying historical manifestations. He does so by borrowing the Marxian analysis of the multiple functions of gold-money from the third chapter of *Capital*. Money, Marx finds, has the ability to function in three different ways: as a common measure of values (usually termed general equivalent); as an instrument of exchange; and as a means of hoarding or payment.[8] While Marx specifies that gold typically embodies all of these functions simultaneously, this cannot be said of all money forms throughout history. Goux argues that it is only during periods of political stability such as that of classical Greece and Rome, or again from the Renaissance onwards, that the three functions can be said to really co-exist. It

[6] Marc Shell, *The Economy of Literature* (Baltimore: John Hopkins University Press, 1993), p. 3.

[7] Jacques Derrida, 'White Mythology: Metaphor in the Text of Philosophy', in *Margins of Philosophy*, trans. by Alan Bass (Chicago:University of Chicago Press, 1982), pp. 207-71 (pp. 210-19).

[8] Karl Marx, *Capital: A Critique of Political Economy*, Vol. 1, trans. Ben Fowkes (Harmondsworth: Penguin, 1976), pp. 188-244, discussed (amongst others) in Jean-Joseph Goux, *Symbolic Economies: After Marx and Freud*, trans. Jennifer Curtiss Gage (Ithaca: Cornell University Press, 1990), pp. 47-50 and in Jean-Joseph Goux, 'Ideality, Symbolicity, and Reality in Postmodern Capitalism' in *Postmodernism, Economics and Knowledge*, ed. by Stephen Cullenberg, Jack Amariglio and David F. Ruccio (London: Routledge, 2001), pp. 166-81. Marx and Goux both subsume the monetary function of payment with that of hoarding, as in both cases what is in question is hard cash – money which also embodies the value that it claims to represent.

is in these periods that we find the general circulation of gold money at such a rate and to such an extent that it was present in the imaginary, as an ideal measure of values; in the symbolic, as a common medium of exchange; and in the real, with gold present as a means of both payment and hoarding. At other periods, such as after the collapse of the Roman empire, stocks of coinage become depleted or hoarded so that money no longer functions as a circulating medium and some elements of a barter society return. In these cases gold money may still function as an ideal measure of values which is referred to but is no longer present during transactions.[9]

Alternatively, in periods such as that of the American civil war a fiat economy was introduced, where tokens made of paper or baser metal were circulated in place of gold, for which they were purportedly exchangeable. Accordingly, token money claims to represent the value of gold but is not gold itself. The stability of the signifying structure of money is, thus, for Goux, subject to change over time (and may, in fact, be inherently unstable). Pointing, for example, to the 'resemblance between the [realist] modes of representation of the Greco-Roman world and the modern world since the Renaissance',[10] Goux suggests that the changing relationship between the money form and the value it represents is mirrored in our changing understandings of the signifying structure of language, and accompanying representative forms. Like perspectival painting, a gold money system seems to offer a unified vision of

[9] Goux, 'Ideality, Symbolicity, and Reality', pp. 169-76.
[10] Goux, 'Ideality, Symbolicity, and Reality', p. 171.

the world where all values converge on a single unit of measure to which we are given unmediated access.[11]

In correspondence to realist art and the circulation of gold money, then, Goux's model posits the nominalist theory of language. Like the apparently unproblematic relationship between gold money and its material value as part of a gold reserve, nominalist theory conceives of words unproblematically as namers of things, in what Goux refers to as the naive model of linguistics.[12] This model was ultimately unravelled by the work of Ferdinand de Saussure, who replaced it with the more structural model of language as system. Language, for Saussure, is not composed of lists of words which correspond to lists of things; rather it is a system based on interrelated elements, each one drawing its value from its difference to the other elements in the system. In Saussure's words, 'in language there are only differences *without positive terms*'.[13] By locating meaning in the differential relationship between terms Saussure debases the link between words and things to the level of the arbitrary, rather than the natural. In his 1988 article, 'Banking on Signs', Goux likens this move to the process, in the early part of the twentieth century, by which the convertibility of paper money to gold was abandoned such that paper money no longer relied on a permanent, natural gold reserve to determine its value.[14] This 'dematerialization' of money allows for a new floating system of

[11] Jean-Joseph Goux, 'Banking on Signs', *Diacritics*, 18 (1988), 15-25, p. 21.
[12] Goux, 'Banking on Signs', pp. 22-3.
[13] Ferdinand de Saussure, *Course in General Linguistics*, trans. by Wade Baskin (London: Fontana, 1974), p. 120.
[14] Goux is referring to the abandonment of the gold-standard in France and England during the First World War. England returned to a gold-standard in 1924, while France followed in 1928. However, convertibility was no longer everyday, in France, for example, it was reserved for

exchange values as well as, according to Goux, homologous shifts in the fields of literary or artistic representation exemplified by the new instabilities of modernist experimentation.

As we have seen then, Goux finds that modernist experimentation with the rules of realism in art and literature has its corollary in the concurrent shift to a paper currency no longer grounded in the real or intrinsic value previously embodied by metal money-forms.[15] Goux's work would appear to be borne out by much of the economic criticism of the last twenty-five years. Sandra Sherman, for example, finds parallels in the signifying mode of the monetary and literary forms of the early eighteenth century, arguing that new regimes of value were developing simultaneously in the speculation in paper money and in the birth of the novel.[16] Like Goux, Sherman does not claim that this homology is straightforwardly causal, with one field simply determining the other in a Marxian base-superstructure model. Thus, by placing emphasis on both art and money as modes of signification which may (or may not) display similar tendencies within any particular 'sociosymbolic moment'[17], Goux's work offers one method for exploring the apparent disciplinary borderlines with which I am concerned.

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wholesale transactions; both countries abandoned the gold-standard again in the 1930s (See Glyn Davies, *A History of Money: From Ancient Times to the Present Day*, rev. edn. (Cardiff: University of Wales Press, 1996), Britain, pp. 369-382; France, p. 443; pp. 562-3). More importantly for Goux's model, the 'dizzying novelty of inconvertibility' introduced during World War I could never simply be erased (Goux, *The Coiners of Language*, p. 21).

[15] Goux, 'Ideality, Symbolicity, and Reality'.

[16] Sandra Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge: Cambridge University Press, 1996).

[17] Goux, 'Ideality, Symbolicity, and Reality', p. 181.

My inquiry, then, has been into the form this homological relationship between art and money might take in current (or relatively recent) cultural texts. What effect, for example, does the abstraction of paper through the development of electronic money (sometimes referred to as cybercapital) have upon Goux's model? Having examined in prior chapters the possible relationship between financial speculation and realist narrative, I now turn to *Cosmopolis* in order to further question Goux's assumption that the development of electronic money may be accompanied, in the cultural field, by a postmodern aesthetic. Gesturing towards the rise of electronic money, and the apparent contemporary domination of share capital – of the virtual or symbol economy – over the 'real' economy, Goux asserts that a further shift has now taken place, whereby 'money is no more than a mere trace in the indefinite circulation of a debt',[18] ushering the economy into a 'deconstructive regime of the sign, of value, of the real and time – and, maybe, in the long term, the deconstruction of economy itself'.[19] Thus, Goux finds a contemporary homological encounter between the dematerialized functioning of the current virtual economy and the poststructuralist philosophy of Jacques Derrida, whose account of the deferral of meaning in language Goux draws upon as expressive of the 'sociosymbolic moment' of postmodern capitalism.[20] It is important to note here that, for Derrida, meaning is constitutively dependent on differance – on the dual movement of differentiation and deferral – and this is not a matter of the latest stage in the historical development of language. Thus, whilst resisting the kind of developmental narrative to which Goux seems occasionally inclined, I wish

[18] Goux, 'Ideality, Symbolicity, and Reality', p. 179.
[19] Goux, 'Ideality, Symbolicity, and Reality', p. 180.
[20] Goux, 'Ideality, Symbolicity, and Reality', p. 180.

to question whether this apparent historical conjunction between language and money is accompanied by similar shifts in the field of contemporary cultural representation. Recalling what Eric Packer says about his art collection: 'The work was all the more dangerous for not being new. There's no more danger in the new' (8), I suspect that the answer will lie in the troubling of older representational forms, such as DeLillo enacts with the apparently conventional narrative of *Cosmopolis*, rather than in the radical new practices Goux seems to expect.

Packer's apparent misgivings about the worth of newer art forms is strangely uncharacteristic, however, as his attitudes towards language and money – the other important signifying fields with which the novel is concerned – are characterised by an obsessive faith in the future. This confidence is prefigured by the recurring theme of obsolescence in the novel, as earlier signifying systems are seen to be increasingly losing their grip in the face of twenty-first-century technological developments. At several points in the narrative Eric muses on both words and coins as archaic hangovers from an earlier period. On descending from his apartment in the morning, he ponders the 'anachronistic quality of the word skyscraper', a term which 'belonged to the olden soul of awe, to the arrowed towers that were a narrative long before he was born' (9). The clumsiness of both the vocabulary born of earlier technological developments and the technology itself seems to particularly vex him. His hand organizer is potential junk, an 'object whose original culture had just about disappeared' (9), his bodyguard's gadgets, such as his ear bud or handgun are 'vestigial [...] degenerate structures. Maybe not the handgun just yet. But the word itself was lost in the blowing mist' (19). The prevarication here is, of course, premonitory; the actual handgun remains hanging on the narrative wall now, in order that it may be put to use later on in the plot. In part, of course, this narrative of linguistic obsolescence, which Packer refers to obsessively, is designed to maintain his position as predictor of future events. His wealth was originally built on his success as an internet stock forecaster and our knowledge of this, as well as the young age at which he achieved success, are part of what gives the novel its sense of accelerating time. Packer's status as an apparent visionary who seems to, literally, see the future will be discussed further below.

Returning to the handgun, however, the impossible schism marked here between word and thing (or signifier and referent in Saussurean terms) is intriguing, and exemplifies the sense in which the novel, as a whole, troubles the stable certainties of signification without lapsing into either experimental language or absolute silence. As with *Moo* in chapter one, this 'troubling' is achieved in *Cosmopolis* through the recurrent use of free indirect discourse. Extensive slippage between the levels of omniscient third person narration and Eric's interior monologue mean that a word can be both deployed and undermined in the novel without a clear indication of who is speaking. In the following, similar, example I have artificially broken up the text through the use of italics: 'A nurse and two armed guards were on constant watch at three monitors in a windowless room at the office. *The word office was outdated now. It had zero saturation*' (15). Uncertainty over narrative voice creates a doubling effect here whereby in either one of two possible readings the narrator or Eric could be separately offering the information about on the one hand, the personnel in the office or, on the other, musing on the obsolescence of the term office (section in italics). In either case, due to the separation of voice, the word 'office' would retain enough signifying power to be simultaneously deployed and erased. Due to the use of free indirect discourse the narrative levels are not made distinct, however, and a further two possible readings emerge, whereby either only Eric, or only the narrator, is speaking. But this sets up an impossibility – an abyssal structure whereby the word office is simultaneously made to mean, and claimed to be empty of meaning. The dissolve of narrative voice brought about by the use of free indirect discourse contains this troubling impossibility but does not erase it altogether.[21]

Narrative voice is further problematised in *Cosmopolis* by the retrospective interjection into the text of two short sections entitled 'The Confessions of Benno Levin', which purport to be the writings of Benno Levin, Packer's would-be assassin. These sections are entitled 'Night' and 'Morning' and refer to the same day as the framing narrative, with the exception that we read them in reverse chronological order. Thus, we read first of Levin's night during the morning of the framing story, and read later of his (earlier) morning, although this is not immediately apparent to the reader, blessed with traditional expectations of linear time. Levin turns out later in the book to be Richard Sheets, an apparently crazed ex-employee of Packer Capital, who now lives as

[21] Roland Barthes describes a moment of indeterminacy over narrative voice in the classic realist text as a '*dissolve*, leaving a gap which enables the utterance to shift from one point of view to another, without warning' (Barthes, *S/Z*, trans. by Richard Miller (New York: Hill and Wang, 1974), p. 41).

a drop-out in an abandoned tenement and has made a 'credible threat' (107) on Packer's life. Unlike the rest of the book, the Confessions are written as an autobiography – entirely in the first person, and addressed to a future reader. In attempting to record his life and his reasons for his intended assassination of Packer, however, Sheets consistently manages to undermine his own project. His intention, we are told on his first page, is to write 'a spiritual autobiography that runs to thousands of pages' (149), where he will 'write my way into truth' (151). This seems ironic, in light of the assumed name, the irony compounded by his concern that the attempt will be inevitably derivative: 'I didn't know if it was me that was writing so much as someone I wanted to sound like' (60). Only ten pages after beginning he admits defeat: 'But already I see that I'm repeating myself. I'm repeating myself' (57).[22] The entire Confessions amounts to only a scant fourteen pages, divided between two perfectly symmetrical seven-page sections.

Sheets' failure to achieve his objective seems to relate to his increasing uncertainty about the power of language to convey truth: 'But how can you make words out of sounds? These are two separate systems that we miserably try to link' (55). This comes shortly after the first section we encounter while reading the novel, entitled 'Night', approximately one quarter of the way through the book as a whole, which begins with Levin's first, enigmatic words, 'He is dead' (55). 'Night' thus presents the reader with information which they are, at this stage, unable to assimilate – the knowledge of Packer's death by the

[22] The page numbers here refer to the point at which Levin's text appears in the novel and run counter to the narrative time of the Confessions themselves.

end of the day. The curt delivery, 'He is dead', also marks the first intrusion of the unpresentable into the text. Faced with the apparent realisation of his own introspective plans, Sheets' narrative struggles and falters, ending with the question 'all the thinking and writing in the world will not describe what I felt in the awful moment when I fired the gun and saw him fall. So what is left that's worth the telling?' (61).

This question, which could be directed towards the book as a whole, effectively undermines the process of representation as we learn simultaneously of the end of Packer's masterful career and of Sheets' efforts to master uncertainty by 'writing his way into truth'. However, as with the novel's opening question, 'What was there to say?' (5), the narrative difficulty is here overcome. In this case, this is brought about due to the complexity of the narrative time, so that the full import of Sheets' question is not comprehensible at the moment we read it, ignorant as the reader is at the time of who is dead and what it was Sheets had hoped to achieve. Taken chronologically, 'what is left that's worth the telling?' is, in fact, the last word on the narrative action of the entire novel, but it appears only a quarter of the way through the novel and half way though our reading of the Confessions. Apparently much more *is* left that is worth the telling. By subverting traditional expectations of narrative time, then, *Cosmopolis* manages again to trouble representative structures rather than radically reject them.

What remains to be told in *Cosmopolis* is the story of the novel's engagement with the question of economics as narrative. As the above discussion shows, the concern with unreadable, unstable or obsolete signifiers in *Cosmopolis* relates to a post-Saussurean questioning of the representative certainties of realism, a concern which Goux traces through the history of monetary signification also. In *Cosmopolis* both Eric Packer and Richard Sheets live and have worked within the world of electronic money, wherein monetary signification is reduced to fleeting intangible figures on a screen, which claim a relation to real things of value but whose representative structure seems to never be entirely stable. For Sheets, his demotion from the world of currency speculation has led him to fetishise token-money – coins and notes – in the same way as he fetishises the tools of writing – his legal size paper, 'white with blue lines' (57), as though in the desperate hope that the tools themselves retain a trace of their former charismatic link to the real. In this vein, he recollects that he 'used to lick coins as a child' and still does so, sometimes (154), or he searches Packer's dead body for his pocket money, not for its value but 'for its personal qualities, [...] I wanted its intimacy and touch, his touch, the stain of his personal dirt. I wanted to rub the bills over my face to remind me why I shot him' (58).

Packer's pockets are, of course, empty, as he has long since denounced the clumsy deficiencies of settlement by paper or coin in favour of the fluidity of electronic transactions. Despite himself, Packer is also impressed, however, by what Goux might call the charismatic possibility of gold money – in this case by the power of precious stones to take on monetary functions – as his musings on passing through the city's diamond district show:

> Hundreds of millions of dollars a day moved back and forth behind the walls, a form of money so obsolete Eric didn't know how to think about it. It was hard, shiny, faceted. It was everything he'd left behind or never encountered, cut and polished, intensely three-dimensional. People wore it and flashed it. They took it off to go to bed or have sex and they put it on to have sex or die in. They wore it dead and buried. (64)

Despite Eric's identification with electronic exchange, the romantic lure of the 'intensely three-dimensional', here, cannot be entirely erased. Disturbed, Eric tries to contain the power of precious stones within his narrative of obsolescence by exoticising this archaic form of exchange. Thus, he refers to the deals made in doorways with a Yiddish blessing as giving a sense of 'the Lower East Side of the 1920s and the diamond centers of Europe before the second war' (64-5). The district's thriving twenty-first century presence cannot be entirely erased however, and so he seeks to repudiate altogether its reminder of the persistence of alternative market systems: 'This was the souk, the shtetl. Here were the hagglers and talebearers, the scrapmongers, the dealers in stray talk. The street was an offense to the truth of the future.' Nevertheless the attraction remains, and Eric, despite himself, 'responded to it. He felt it enter every receptor and vault electrically to his brain' (64 -5). Both this response and that of Sheets', above, mark an interest in the text in the desire for representative forms which promise access to the real, as diamonds here appear to do so. This desire is typically sublimated, for Eric, through his sexual conquests or his attempts to transcend the instabilities of signification altogether through the mastery of financial information. It is in these efforts at transcendence that interesting parallels to developments within the history of economic thought are displayed.

As stated earlier, the character of Eric Packer appears to retain much of the characteristics of the rational economic subject outlined in earlier chapters. Packer is a kind of rational economic superman, however, inhabiting a world beyond the trading floors of Mark Fairfax, and his role in the financial marketplace is not to spot openings as Bud Fox does, but to create wealth through the manipulation of currency. He does this through the careful management of knowledge, and thus his newly-acquired wife, Elise Shifrin, herself the poet heiress to a venerable European banking fortune, having asked him, 'What do you do exactly?', answers her own question with:

> 'You know things. I think this is what you do [...] I think you're dedicated to knowing. I think you acquire information and turn it into something stupendous and awful. You're a dangerous person [...] A visionary.' (19)

Packer's danger, however, is not derived from the same cause as Gordon Gekko's malevolence in *Wall Street*, where the manipulation of insider information, along with ramping of stocks, exploited market forces so that Gekko could get rich at others' expense. As discussed previously, *Wall Street*, while raising unsettling questions about the ease with which markets can be abused, manages however to preserve the distinction between licit and illicit market behaviour through Bud Fox's eventual fall from grace and the intervention of the justice system as the resolution of the narrative conflict. In *Cosmopolis* however, such distinctions no longer seem to be in question.

Packer is not dealing in insider information, in fact his information is apparently derived from, on the face of it, fairly typical, and presumably legal, methods.

On several occasions we hear of Packer analysing data: in the business annex of his apartment there are mundane 'currencies to track and research reports to examine' (7); his car is equipped with an elaborate technological bank of data screens, all with 'flowing symbols and alpine charts, the polychrome numbers pulsing' (13). There are repeated references to the representation of financial information at the level of the signifier – to patterns, indexes, ratios, collectively referred to as charts, which Eric and his colleagues study in order to divine the market movements which will affect Packer Capital. While currency traders typically rely upon charts their efficacy is constantly debated; the ability to scientifically predict market movements has of course never been achieved (who ever did so would be insanely rich) and over-reliance upon them is often derided as evidence of a herd mentality. Thus, in *Wall Street* Gordon Gekko ridicules Bud Fox's efforts to predict future stock movements by analysing charts, telling him 'charts are for sheep'. This position seems confirmed by former trader Michael Lewis, who, in his Wall Street memoir, *Liar's Poker*, claims, 'actually, there was one good reason for using the charts: everyone else did. If you believed that large sums of money were about to be invested on the basis of a chart, then, as dumb as it made you feel, it made sense to look at that chart.'[23] Charts, in Lewis' account are self-fulfilling

[23] Michael Lewis, *Liar's Poker* (London: Hodder & Stoughton, 1999), p. 192.

prophecies, which only work on the basis that traders are, in Gekko's terms, 'sheep'.

Despite Gekko's dismissal, the workings of the financial economy are heavily dependent on the publication of financial information in the form of charts and graphs, such as those analysed by Packer. Indeed, Marieke de Goede argues that the historical development of the production and analysis of financial data, such as the Dow Jones Industrial Average, first published in the 1880s, was 'an important step in the emergence of a professional domain for financial participants'. Thus, statistical averages and charts provided the arena of legitimate intellectual activity which distinguished the 'moral superiority' of the speculator from the gambler.[24] Further, the history of statistical analysis shows that, while the development of statistical measurement was motivated by observation of, particularly social, regularities, it typically resulted in the production of laws which sought to prove the workings of a regularly-ordered universe. As Ian Hacking notes, 'routinely gathering numerical data was not enough to make statistical laws rise to the surface. The laws had in the beginning to be read into the data. They were not simply read off them.'[25] The development of statistical analysis also has particular resonance for the history of economics, especially during the twentieth century, when econometric analysis has come to dominate the profession. Ingrid Rima has criticised the consequent shift in economic theory towards deductive reasoning and away

[24] Marieke de Goede, *Virtue, Fortune, and Faith: A Genealogy of Finance*, Borderlines Series, 24 (Minneapolis: University of Minnesota Press, 2005), p. 89.
[25] Ian Hacking, *The Taming of Chance* (Cambridge: Cambridge University Press, 1990), pp. 3-4.

from induction in the production of economic knowledge.[26] While this development arose from a 'disenchantment' with statistical observation, it has not resulted in the disappearance of quantification from the arena of economic discourse. Rather, there has been 'an extensive borrowing of mathematical formulas by economists to facilitate the development of economics as a logical deductive science [...] capable of yielding empirically testable conclusions', a development which has culminated in economics becoming a 'predictive science'.[27]

While Packer may appear to owe his success in predicting market movements to the examination of charts, it is nevertheless clear from his conversation with his wife that he has powers of analysis bordering on the visionary, while his head of finance reminds him that he has a reputation for 'never be[ing] influenced by the sweep of the crowd' (53). Packer's relationship with financial data is at once unique and metaphysical, then, and it is soon revealed that he believes in the power of complex data to reveal truth. His gift is in making unusual predictions by discerning patterns in economic behaviour which others cannot see. Specifically, he bases his financial speculation on data derived from analysing nature, believing that the organic patterns evident in naturally occurring phenomena such as diagrams of shells or bird-wings are mirrored in the movements of markets, which, he seems to suggest, are similarly derived from natural forces. Thus, in the following compelling

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[26] Rima, Ingrid H., 'From Political Arithmetic to Game Theory: An Introduction to Measurement and Quantification in Economics', in *Measurement, Quantification and Economic Analysis: Numeracy in Economics*, ed. by Ingrid H. Rima (London: Routledge, 1995), pp. 1-21.

paragraph he eschews conventional understandings of financial information as a mere record of human wants – as charts of aggregate supply and demand – in favour of their more metaphysical qualities:

> It was shallow thinking to maintain that numbers and charts were the cold compression of unruly human energies, every sort of yearning and midnight sweat reduced to lucid units in the financial markets. In fact data itself was soulful and glowing, a dynamic aspect of the life process. This was the eloquence of alphabets and numeric systems, now fully realized in electronic form, in the zero-oneness of the world, the digital imperative that defined every breath of the planet's living billions. Here was the heave of the biosphere. Our bodies and oceans were here, knowable and whole. (24)

Packer imagines a romantic fusion between electronic data, itself part of the 'life process' and all of those elements of life which data previously represented through clumsier structures of signification. Beyond the simplistic models of nominalist representation then, beyond even the eloquent but inadequate efforts of linguistics or mathematics to encode the complexity of reality, we have here digitized economic data which, having realized virtuality, is somehow able to provide unmediated access to real phenomena – 'knowable and whole'. The passage recalls the sense of omniscience which was evident in Mark Fairfax's description of 'Bondscape' – the virtual reality system which represented the market in *Trading Reality*. It also resonates with Marieke de

[27] Rima, p. 9.

Goede's account of the intensification of the production of market information during the twentieth century, when publishers such as Dow believed that 'technological progress and calculative sophistication were all that were needed to arrive at a true and undistorted representation of market value'.[28] Packer's romantic transcendence of clumsy realist models of representation is here complete – perfect knowledge is imminent and possible.

This dynamic fusion between the real and the virtual, in *Cosmopolis*, is born of Eric Packer's hallmark confidence in the possibility of pure and certain knowledge brought about by the twenty-first-century marriage of technology and capital. Nevertheless, such confidence is reminiscent of twentieth-century economic theory's attempts to understand and analyse financial phenomena such as risk, probability and uncertainty. In *Postmodern Moments in Modern Economics*, David Ruccio and Jack Amariglio assert that from the 1920s and '30s onwards 'economists set out to "explore," and in some cases to "conquer," the hitherto unknown "continents" represented by uncertainty and related notions'.[29] This conquest, Ruccio and Amariglio claim, paradoxically produced both a greater awareness of the troubling uncertainty which undermined the truth-claims of economic science *and* a greater dependence on scientific methods in an effort to master it. Most significantly, for Ruccio and Amariglio, it is, thus, an anxiety about the limits to knowledge which accounts for the dependence on mathematical formalism in contemporary mainstream economic thought. Writing on DeLillo's earlier novels Mark Osteen finds that a recurring

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[28] de Goede, p. 117.
[29] David F. Ruccio and Jack Amariglio, *Postmodern Moments in Modern Economics* (Princeton: Princeton University Press, 2003), p. 56

theme in DeLillo's work is a faith in science as a form of magic which will 'quell our terror of mortality,'[30] and this oscillation between a faith in the possibility of certain knowledge, and a fear of what is ultimately unknowable is also present in *Cosmopolis*. Once Packer's faith is abandoned, his mortality must be reckoned with, as we will shortly see.

Of all of the references to financial data in *Cosmopolis* the most significant is the recurring report on the status of the yen which streams through the novel like a stock-market ticker, injecting tension as the yen repeatedly rises 'against expectations' (8).[31] This tension relates to Eric's unstable financial position, rather than to any conflict *between* economic models as in *Wall Street*. Following customary market procedures, Packer Capital's investments are financed by debt, using money which it does not own per se, but has simply borrowed at low interest rates. The rationale is that the return on the investments will be higher than the cost of the loan, leaving Packer Capital with an overall profit once the loan is paid back. Significantly, however, the loan in this case is in yen, which had been performing poorly against the dollar, making the loan very cheap. As the yen strengthens, the dollar price of yen 'rises', with the result that the 'enormous, enormous sums' (21) borrowed will cost more to pay back, and will outweigh the profits earned from investing them. As this continues, Packer Capital's overall financial position comes under threat, along with the worldwide financial concerns with which it is

[30] Mark Osteen, *American Magic and Dread: Don DeLillo's Dialogue with Culture* (Philadelphia: University of Pennsylvania Press, 2000), p. 63.
[31] The term 'rise' is confusing as it seems to refer to an increase in the amount of yen per dollar. In fact it refers to a strengthening of the yen against the dollar and therefore an increase in the dollar *price* of yen , thus a reduction in the amount of yen you can get for a dollar.

connected. Eric is increasingly 'speculating into the void' as his currency analyst, among others, reminds him (21). This void marks the centre of the novel's economic action, and the cause of Packer's insomnia. As the yen rises, so Eric's capacity for sleep fails. It is not straightforward anxiety over his leveraged assets which is keeping Eric awake at night however, but concern over the persistence of irrational thought which threatens both his world picture and subject-position in relation to it.

As his state of the art marble-floored limousine progresses incrementally through the cross-town traffic down 47th street several of Eric's aides join him to confer on the impending crisis. These cautionary prophets employ conventional market-speak in an attempt to persuade him to stand down or to 'ease off and take a loss' (53) but Eric resists them, insisting that the yen cannot go any higher, that 'the yen itself knew it could not go higher' (84), claiming 'it charts', even if it is beyond 'the borders of perception' (21). Despite the apparent normalcy of Packer's dependence on financial data, then, his insistence on continuing the gamble marks his difference from the conventional financial wisdom of hedging bets and playing safe. He is aware, as Vija Kinski, his chief of theory, remarks, that such action 'would not be authentic. It would be a quotation from other people's lives' (85).

In the midst of these encounters, however, doubt begins to impinge upon Eric's world. His moody chief of technology greets him in the morning with the prescient question 'Do you get the feeling sometimes that you don't know what's going on?' adding, '[all these] patterns, ratios, indexes, whole maps of information. I love information. This is our sweetness and light. It's a fuckall wonder. And we have meaning in the world. People eat and sleep in the shadow of what we do. But at the same time, what?' (14)

Eric is unable to muster a reply. Later, however, when his lover surprises him by suggesting that an 'element of doubt' has begun to enter his life, his response is swift and insistent: 'Doubt? What is doubt? [...] There is no doubt. Nobody doubts anymore' (31) Despite such protestations it becomes clear that Eric has been learning to doubt the organic models upon which his predictions are made, based on evidence which has literally, if you'll excuse the expression, grabbed him by the balls. In a passing conversation during his daily medical examination, his doctor – himself a kind of prophet – mentions, without elaboration, that Eric's prostate is 'asymmetrical' (54) and the meaning of this apparently random occurrence troubles and ultimately eludes him.

As I have discussed, the mastery of financial or economic knowledge is based on the assumed ability to accurately model, hence represent, the phenomena which one seeks to analyse. However, as Philip Mirowski argues, when mathematic models draw their inspiration from nature, they often incorrectly assume nature to be more standardized than it actually is.[32] This is also the case in *Cosmopolis*. When apparently random phenomena such as the inexplicably rising yen, or his ironically asymmetrical prostate disturb Eric's analysis, a crisis is provoked, both in terms of his impending financial meltdown and in

[32] Philip Mirowski, 'The When, The How and The Why of Mathematical Expression in the History of Economics Analysis', *Journal of Economic Perspectives*, 5 (1991), 145-57 (p. 154).

terms of the representative structure upon which his idea of certain knowledge is predicated. When Vija Kinski suggests that it is merely a parable that there are foreseeable trends and forces which he can uncover, he resists, insisting that there is 'an order at some deep level, [...] that wants to be seen' (85-6). Nevertheless, he is impressed by her insistence that 'in fact it's all random phenomena. [...] The frenzy is barely noticeable most of the time. It's simply how we live' (85).

While maintaining that she cannot understand what any of it says, Kinski is, like Packer, fascinated by financial data, although, in contrast to Packer, she sees in it the collapse of the signifying structure upon which his knowledge depends. Imbued with uncertainty, and looked at through her eyes, data becomes, for Packer, like his paintings: opaque and self-referential. The 'hellbent sprint' of data streaming around buildings is, he now sees, 'pure spectacle, or information made sacred, *ritually unreadable*' (80).[33] Echoing the historical analysis of Jean-Joseph Goux, Kinski explains to Packer that a shift has occurred whereby 'money has lost its narrative quality the way painting did once upon a time. Money is talking to itself' (77).

As monetary signification becomes self-referential spectacle the crisis provoked by Eric's gamble on pure and certain knowledge takes effect. Due to Eric's influence and the interdependence of the global marketplace, currency markets spiral out of control, while banks and financial institutions crumble in the ensuing frenzy. Inexplicably, Eric continues to borrow yen, into which he plunges all of Packer Capital, including his own and his wife's private fortunes, losing everything and hastening the worldwide crisis. After the final splurge, and apparently penniless although not noticeably changed, he finally turns off the data screens freeing himself, he says, to begin 'the business of living' (107). Or the business of dying, as Eric then embarks upon a series of apparently random acts designed to hasten his own death. These include the (possibly unintentional) murder of his bodyguard, which frees him to go in search of the assassin who, he has been told, has made a threat on his life. These inexplicable actions mark the novel's own crisis of narrative, its own loss of 'narrative quality'.

Writing on the tendency for both narrative and finance to promise delivery of a future pay-off which they nevertheless depend upon deferring, Gillian Beer draws an analogy between the market analyst and the reader of narrative form. 'Like an actuary', Beer claims, 'we measure probabilities and come to our own conclusions, [...] We speculate. We propose other futures.'[34] Seeking the conventional regularities established within the lexicon of conventional financial storytelling, the reader of *Cosmopolis* is confounded as the plot gradually unravels. We are left unable to find any clear psychological imperative for Eric's actions and are incapable either to predict or even adequately describe the outcome of events. We never learn, for example, why the yen repeatedly rises or why Eric seeks his own death. In order to interrogate the predominance of the rational economic subject, the novel

[33] My emphasis.
[34] Gillian Beer, 'Credit Limit: Fiction and the Surplus of Belief', *Comparative Criticism*, 24 (2003), 3-14 (p. 6).

abandons the model of rationality altogether and thus *Cosmopolis* manages to trouble not just traditional narrative form but also the act of reading, the literary homology to market speculation.

In an earlier article on the shift in social value regimes heralded by the speculative world of financial trading, Goux's lengthy description of the 'stock market paradigm' seems to point towards the kind of crisis enacted by the plot of *Cosmopolis*:

> there, you can apprehend matters of the weightiest economic consequence being staked on the riskiest venture; there you can see the work of patient calculated prediction compromised by the chanciest, or most frivolous gamble; there one can appreciate the impossibility (or the difficulty) of drawing a line between the licit and the illicit; there one can see the unravelling of distinctions between the true and the fictitious, the real and the unreal, the act and its simulacra; there one can see the difference between what is assumed as rational and what is apprehended as irrational collapse.[35]

It is in this 'unravelling', then, rather than a radical rupture, where the difference between DeLillo's novel and the more traditional narratives I have examined can be appreciated. It is an unravelling which may also provide the 'deconstruction of economy itself',[36] in terms of the distinction between the economic and the literary, with which this thesis is concerned.

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[35] Jean-Joseph Goux, 'Values and Speculations: The Stock Exchange Paradigm', *Cultural Values* 1 (1997), 159-77 (p. 165).
[36] Goux, 'Ideality, Symbolicity, and Reality in Postmodern Capitalism', p. 180.

Conclusion

In their bestselling self-help investment book, *The One Minute Millionaire*, authors Mark Victor Hansen and Robert Allen claim to have created a 'hybrid' text.[1] They explain their 'unusual' format thus:

> This is not a typical book. In fact, it's two books in one—a nonfiction book [...] and a novel. You may be wondering why we designed such an unusual hybrid. After having coached tens of thousands of people to financial success, we've learned that people have different learning styles. Generally, they are either 'artists' or 'engineers.' The artists among you are right-brain 'visual' learners. You engineers are left-brain 'logical' learners. [...]
>
> Therefore, [...] the book will be divided into distinctly different left- and right-side pages. The right-side pages will tell the fictional tale of a single mother, Michelle Ericksen, who is faced with a terrible dilemma. She needs to earn a million dollars in 90 days in order to reclaim her two children. [...] The left-side pages are organized into nonfiction Millionaire Minutes—stand-alone lessons condensed into one- or two-page digests.[2]

The One Minute Millionaire is a motivational manual which claims to induct the reader in the techniques and philosophies necessary to become a millionaire

[1] Mark Victor Hansen and Robert G. Allen, *The One Minute Millionaire: The Story That Transforms Your Life and Makes You Rich* (London: Ebury Press, 2002). Both authors had previously achieved success in the areas of popular inspirational or investment writing. Hansen is probably the better known of the two, his *Chicken Soup for the Soul* series has sold over 80 million copies in North America. Robert Allen is best known for his real-estate speculation handbook *No Money Down*.

[2] Hansen and Allen, p. xii.

within a few short months. The authors claim that this task requires that the reader be not just informed, but 'transformed',[3] an effect produced by the text's combination of narrative and logic.

The account of storytelling offered here seems to indicate that narrative plays the greatest role in this transformative effect. Thus, the novel offers the opportunity for the reader to 'get swept up in the story of Michelle', to identify with the protagonist and 'imagine what you would do in her place'. While this effect is apparently life-changing, it is by no means necessary: the informative left-hand pages still 'stand alone', offering factual investment lessons: 'the actual step-by step guide for becoming an Enlightened Millionaire'.[4] The fictional narrative thus merely acts as an entertaining supplement to the logical guide. By enclosing these two knowledge-forms within the covers of one book, *The One Minute Millionaire* may seem to enact a kind of radical transgressive gesture, necessary for the production of the hybrid text. However, it is clear from the extract quoted above that this is far from the case. Instead, the 'distinctly different' 'learning styles' each remain in their rightful place, situated on opposing pages, so that the hybrid, is, in fact, just 'two books in one'.

The One Minute Millionaire thus enacts the popular separation between 'factual' economics and 'fictional' narrative with which this thesis has been concerned. Fact and fiction are presented in Hansen and Allen's book as entirely separate and separable modes of thinking and knowing – with the

[3] Hansen and Allen, p.xii
[4] Ibid.

logical opposed to the aesthetic, the coolly rational versus the emotionally involved. By examining the representation of economics *as* narrative it has been my task in this thesis to unsettle this opposition. In chapter one I argued, in relation to the narrative turn in economics, that narratives are constitutively characterised by a plurality of voices, so that they cannot simply function as an explanatory or transformative addendum. Nevertheless, this account, whereby narrative functions as 'a technique for getting coherence' is the predominant mode of narrative analysis practiced outside of literary studies, according to Cristopher Nash, and is exemplified, in the field of economics, by the work of Deirdre McCloskey.[5] Instead, this thesis tries to show that fictional narratives which represent the financial economy are always 'working out' the borderlines between text and context, between the fictional and the real, or between the rational and the irrational. They do so because, I have argued, it is precisely this series of apparent oppositions which both narrative and finance endlessly subvert.

My earlier chapters on financial narrative focused on instances where the narrative structure worked to contain this subversion inherent to both narrative and finance. Nevertheless, by paying close attention to the way in which binary narrative structures deconstruct (themselves), I have tried to show that the narrative representation of economics also destabilises such oppositions. Thus, both *Wall Street* and *Trading Reality* may rely upon distinctions between real and fictional economies, or rational (masculine) and irrational (feminine) subjects, but close consideration of their narrative structure reveals such

[5] Cristopher Nash, ed., *Narrative in Culture: The Uses of Storytelling in the Sciences, Philosophy, and Literature* (London: Routledge, 1994), p. xiii.

oppositions to be perpetually subject to collapse. In each of these readings the text's adherence to a classic realist narrative structure proves its undoing, as either the 'real' economy or the 'rational' economic subject is shown to be constituted in discourse, thus undermining the realist text's pretension to unproblematically represent conditions existing outside it.

In the final two chapters I have tried to take account of the inevitable uncertainty which attends the deconstruction of text and context perpetuated by economic narrative. This uncertainty is figured in all of the texts I have examined by the tendency for financial speculation to exploit the unstable binary between narrative and fact, or the fictional and the real. While my earlier texts contained this uncertainty though their dependence on a binary structure and their adherence to a linear narrative tending towards closure, both *Boiler Room* and *Cosmopolis* put this inevitable uncertainty on display. While *Boiler Room* illustrates the discursive field in which both finance and narrative reside, *Cosmopolis* exposes the indeterminacy from which that field is constituted. The novel thus reveals the limits to any predictive act of signification or representation, such as that performed by the economist, the speculator, or the reader of narrative form.

It is perhaps inevitable that any act of narrative analysis, every act of reading, will result in the production of another narrative, another transformative addendum. Thus, it seems that, like *Cosmopolis*, I have been charting a narrative from knowledge to uncertainty, or, in Barthes' terms, from 'readerly' to 'writerly' texts. I do not wish to rest, however, on this new opposition, as though to suggest, in the manner of Goux, that the representation of the financial economy in contemporary culture inaugurates a new aesthetic, one characterised by the performance of uncertainty. As I have tried to show, knowledge and uncertainty operate in relation to each other; consequently, just as it is possible for close reading to reveal the destabilising uncertainty which constitutes more conventional narratives, unconventional texts can also be shown to recuperate indeterminacy, as much as to display it.

Other possible stories circulate within and across the one I have produced, providing openings for further enquiry. I have been guilty, for example, of reducing the 'economic' down to the 'market' and hence have focused this discussion mainly on those texts which represent the financial economy. Consequently, future work on the representation of economics in contemporary culture could broaden this analysis to texts which seek to negotiate the effects of the financial marketplace, particularly in its globalised or transnational form. An alternative route to investigate lies in my discussion of narrative analysis. As the narrative turn in economics shows, the expansion of narrative analysis to traditionally non-narrative fields has often resulted in an overly-simplified account of what narrative *does*, reducing what Royle calls its 'strange nature',[6] to explanatory supplement. When storytelling is used as a model for everything from organisational analysis to cognitive psychology, it may be time to revisit the strangeness of narrative, focusing on its unruliness instead of its order.

[6] Nicholas Royle, 'The "Telepathy Effect": Notes Toward a Reconsideration of Narrative Fiction', in *Acts of Narrative*, ed. by Carol Jacobs and Henry Sussman (Stanford: Stanford University Press, 2003), pp. 93-109 (249n).

The structure of the *One Minute Millionaire* also displays narrative's unruly tendency to overrun the limits ascribed to it. Thus, despite the steadfast separation of left- and right-side modes of thought, stories, in the form of illustrative anecdotes, regularly invade the factual side of the book's enforced partition. Equally, the practice of storytelling invades the financial lessons which the authors claim to impart. Writing on the persuasive skills necessary to be a successful 'creative' investor (in the field of real-estate speculation, for example) the authors place emphasis on the use of storytelling to paint a 'compelling word picture' in order to get your audience to do as you suggest.[7] A conscious awareness of narrative construction is thus the secret of financial success according to the *One Minute Millionaire*, and this is a lesson learned by the protagonist of the fictive narrative also. Having carefully cultivated her 'multiple streams of income', Michelle's first success comes from the creation of her own financial advice e-book, *Money Loves You*, compiled from articles read on the internet, and marketed through that same source. Despite the book's separation of the two spheres, narrative not only supplements financial logic, but constitutes it, so that the financial pay-off the book promises depends upon the perpetual circulation of economic narrative.

[7] Hansen and Allen, pp. 232-6.

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