

THE FINANCIAL IMAGINARY: DREISER, DELILLO, AND  
ABSTRACT CAPITALISM IN AMERICAN LITERATURE

BY

ALISON R. SHONKWILER

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## ABSTRACT OF THE DISSERTATION

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Literature

by ALISON SHONKWILER

Dissertation Director:

Marianne DeKoven

This dissertation examines the representation of capitalism as an abstract phenomenon in American literature at the beginning and end of the “long” twentieth century. Comparing the two most recent ends-of-century—both notorious for the promotion of “new” economic rules and extremes of wealth redistribution—allows us to chart writers’ efforts to find formal strategies adequate to represent changing conditions of economic abstraction. Reading fictions from the period of the American “economic novel” from 1885 to 1912 by William Dean Howells, Henry James, Frank Norris, and Theodore Dreiser, and from contemporary narratives of “late” capitalism from 1998 to 2003 by Don DeLillo, Richard Powers, Jane Smiley, and David Denby, I show how texts from these two turns-of-century pose a question of parallel historical urgency: how to find new ways of seeing forces of capitalism that are thought to exceed conventional narrative powers of representation.

The financial imaginary thus invites us to consider the novel’s attempts—and its failures—to make late capitalism legible in realist terms. I consider how these texts

historicize a particular view of late capital as able to evolve beyond its origins as “real” money and toward new levels of financial immateriality. Exploring the ways in which the representation of capital is reconceived in literature as a problem of historical perception and understanding rather than as an account of a system of material production, I argue that the “financialization” of the novel’s imagination—an expansive projection of cause and effect through the abstract terms of the market—is a literary expression of and a response to the market’s seeming ability to exceed social control. Just as late-nineteenth- and early-twentieth-century texts seek to define historically viable modes of financial selfhood, late-twentieth- and early-twenty-first-century texts allow us to track the ways that contemporary narrative returns to the preoccupations of the nineteenth-century economic novel even as it models the inadequacies of such fiction to tell the story of twentieth-century capitalism.

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## Introduction

In the introduction to *The New Gilded Age*, a collection of *New Yorker* essays from 1999 and 2000, David Remnick reports that the contemporary American moment of “prosperity, satisfaction, and self-satisfaction is rife with...contradictions.” On one hand, the boom years appeared to be an “utterly blithe and lucky time,” in which it seemed new wealth could be generated almost endlessly; on the other hand, as in the original Gilded Age, a very small percentage of the American population appeared able to partake in the feast. Even the conspicuous unevenness of this affluence appeared only to add to the psychology of the boom—a psychology based on the belief that, as Remnick puts it, “a technological revolution has not merely accelerated growth but created an entirely new economy, a new world, one with its own rules and without economic or imaginative limits” (xi). Although Remnick wrote this description after the stock market’s crest in April, 2000, as a critique of what turned out to be wishful thinking, the same sentence could have passed in any number of places before 2000 as a straight-faced economic analysis. Indeed, from the perspective of post-New Economy critics such as Remnick, the ironies of this view are so self-evident that the writer hardly needs to do more than cite the rhetoric of markets “without limits” and let subsequent history serve as the rebuttal.<sup>1</sup>

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<sup>1</sup> For extensive discussion of New Economy rhetoric, see Thomas Frank, and in particular Frank’s discussion of George Gilder, author of *Wealth and Poverty* and various 1990s business manifestos. See also Doug Henwood’s *After the New Economy*, which I discuss in Chapter Three.

The first argument of this dissertation is that writings about capitalism in the twentieth century have demanded new historical and narrative recourses to accommodate the idea of capitalism as increasingly abstract, limitless, and virtual. In Remnick's case, to call the 1990s a "new Gilded Age" is to refer to the kind of historical context that the period announces itself, precisely, as transcending. By grounding the discussion of late-twentieth-century high-tech capitalism in the context of unrestrained robber-baron monopolism, Remnick implicitly reintroduces the aspects of class conflict and labor struggle that might enable a reconceptualization of contemporary economic miracles in classic terms. Presumably, to revive a traditional class-based opposition between haves and have-nots—as opposed to dividing the economic world between those who embrace the new rules and those who hesitate—would encourage a return to the view of capitalism as producing an entire political-economic body, not just a narrowly-defined set of entrepreneurial interests. Class becomes, for Remnick, a concept by which to *rehistoricize* those features of the New Economy that posit themselves, by definition, as historically exceptional: indeed, no longer subject to the old, familiar relations of power and labor.

Yet even to draw attention to the actualities of class relations or to the invisible lines of economic power does not yet tell the story of how capitalism has become increasingly *unreal* in the twentieth-century imagination. By examining how new historical conceptions of capitalism have been accommodated within the novel, especially the sense of capitalism as something no longer realistic—not even really *real*—this project aims to contribute to a larger intellectual history of the American cultural relationship to the economic. Many writers in various decades of what has been

called the “American century,” geopolitically and financially speaking, have sought to represent the pressures and demands of economic life, the rise of consumer culture, the processes of commodification, or the extremes of wealth and poverty. My objective here is not to give a chronological account of these representations across the twentieth century, nor even to focus on moments of capitalist intensity—as in the boom of the 1920s, for instance, or the despair of the 1930s—but instead on moments of a perceived historical rupture: moments in which it appeared, if briefly, that all the economic rules had changed. What is new about this “entirely new world,” as Remnick describes it, is not merely its difference from the old world of capitalism but its sudden, qualitative leap into a previously unrecognized form of abstraction; this sense of a sudden break or shift thus refers to more than another chapter in the historical evolution of capitalism but an event that might demand a new theory or account of capitalist history altogether.

The second argument of this dissertation is that such a perception of a break or movement toward abstraction is not exclusive to the period of so-called “late” capitalism in the closing decades of the twentieth century but that an experience of capitalism as having crossed a line beyond traditional production or recognizably material economic relations and towards an unknown, as-yet-unarticulated, and perhaps unrestrainable new form—is already emergent as a problem in the literature of the first Gilded Age. I therefore take up two specific moments—the end of the nineteenth century and the end of the twentieth century—to compare them as similarly confronting the problem of abstraction in economic life. The periods from, roughly, the 1880s to the 1910s and from the 1980s to the 2000s certainly offer historical parallels in terms of extraordinary wealth accumulation, market volatility, expansionary use of credit and debt, and a high tolerance



for financial risk. However, I have chosen these periods not to produce a comparative history of finance capitalism but to compare developments in the novel as it responds to similar historical perceptions. I argue that, in responding to the increasingly conceptual nature of markets and the theoretical qualities of capital, the novel in these two different period frames for itself a shared formal and historical problem of *narrating* economic abstraction.

I examine finance, therefore, as a formal site at which narratives of history and capitalism converge—or, at times, prominently fail to converge. By addressing the novel's internal imagination of capitalism and its subjective engagement with the process of historical understanding, the financial imaginary, as I call it, offers an approach to literary texts that is not thematic but both formal and theoretical at the same time. In this sense, the financial imaginary describes a problem of historical cognition that the novel sets for itself, based on a perception of capitalism as becoming less material, less tangible, less controllable, and less about specific modes of production. I use the term “finance” not to refer to particular credit, investment, or speculative instruments but to identify the imaginative relationship at issue: namely, the effort to grasp the process of abstraction away from the “realism” of money or exchange and towards a conception of capitalism as, increasingly, a virtual phenomenon of conception and representation.

One of the main ways that twentieth-century writers have sought to make this dominant feature of abstraction legible to readers is to develop a coherent and compelling historical narrative. But by “develop,” I do not mean simply to situate this feature *in* a historical context, for it is precisely the nature of the relationship between abstraction and history that poses the problem of representation in the first place. Thus, writers have had

to develop theories of capitalism in relation to history, or have sought new ways to contextualize emerging features of capitalism historically, or have confronted a potentially troubling dissonance or seeming misalignment between capitalism and history. As they experiment with approaches to this new category of financial novel, writers also reach back in their vocabularies, metaphors, techniques of characterization, or modes of representing subjectivity to older, more familiar forms. In the effort to adapt these traditional forms to the demands of rapidly evolving historical circumstances—including occasional failures to make the adaptation work—we can see their varying levels of uneasiness at the prospect of economic abstraction filtering into other realms of social and subjective being, potentially influencing our collective modes of perception and understanding.

As we will see, moreover, this convergence of historical and formal “forces,” so to speak, is frequently played out at the level of character and in the problem of characterization. This is the third major strand of my argument. To the extent that character—understood in both the literary sense as well as the formal subjective sense—offers a kind of potential ballast against the perceived inscrutability or uncontrollability of a transhistorical capitalist reality, novelists conceptualize this reality through the various possible subjective responses it appears to enable. Comparing *The Rise of Silas Lapham* with *Sister Carrie*, for instance, Walter Benn Michaels observes that in the American context, we are “so accustomed to identifying capitalism with some form of rugged individualism that it is extraordinarily difficult for us to see what Howells saw quite clearly and what *Sister Carrie* exemplified—that the capitalism of the late nineteenth and early twentieth centuries acted more to subvert the ideology of the

autonomous self than to enforce it” (51). In the case of *Silas Lapham*, which has been called the “locus classicus novel of American finance” (Westbrook 32), it is commonly recognized that the novel’s critique of the market is developed through its analysis of moral selfhood. The function of Howells’ characters, understood in both the formal sense of literary constructs and in the philosophical sense of selves that possesses unique properties of identity, is to become a locus of *opposition* to financial speculation. As Michaels puts it, Howells’ notion of character is as “a kind of still point, a repository of values, that resisted the fluctuations and inequalities of industrial capitalism” (46).

But as the conception of finance grows more complex, so does the representation of the autonomy of the individual—the autonomy that is, precisely, the basis of a workable sense of selfhood. Wai Chee Dimock has argued that Americans’ perception of an expanded causal universe in the late nineteenth century gave rise to a new “cognition” of capitalism as a network of causes and effects. Therefore, the first half of my study explores the literary project of redefining individual agency and moral responsibility in the late nineteenth and early twentieth centuries in terms appropriate to this expanding view of market forces. Writers such as Howells, Henry James, Frank Norris, and Theodore Dreiser began to reconceive “financial individuality”—or a conception of the self in relation to a network of competing interests—less through the traditional notion of moral character and more as a measure of the success of self-formalization in the face of changing historical requirements. In the first two chapters, I demonstrate the ways that these writers either gripped the model of “economic virtue” and the status of the individual self all the more strongly (as in the case of Howells and Norris) or represented ironically its persistence in the functioning of self-consciousness (as in James) or, instead,

sought to develop new ways altogether to represent the breakdown between the rules of selfhood and the rules of markets (as in Dreiser). What becomes similarly apparent in these economic texts is an effort to respond to a problem of subjectivity that has emerged, apparently, in history but not, correspondingly, in the historical-realist strategies of representation.

The second half of my study turns to writers of the late twentieth and early twenty-first centuries—Don DeLillo, Richard Powers, Jane Smiley, and David Denby—to emphasize the intrinsic narrative tension between a traditionally formalist conception of the individual and an even more expansive imagination of the economic landscape. Writers of the most recent turn of the century have variously experimented with the problem of adapting nineteenth-century notions of “economic virtue” to the perceived disjunctions and incommensurabilities of selfhood under the rise of “late” capitalism. Powers’ narrative of capitalism based on the history of a single multinational corporation, Smiley’s novel of business set in the Reagan era of deregulation, and Denby’s personal history of his failure as a stock-market speculator in 2000 all revise the economic narrative as a test of character. To write about character in relation to abstraction is not simply to posit that a new type of market personality has emerged. It is to demonstrate, nonetheless, that questions of moral selfhood have not been abandoned. Quite the reverse, as did their counterparts a century ago, these writers interrogate the subjective ways that allow us to “see” the abstract forces of capitalism perceived to elude the power of narrative representation. Even the turn to first-person nonfiction narrative, as in Denby’s case, can be seen as a way of navigating market abstractions, responding to a

crisis of representation that is suppressed and controlled for, and filtered through his narrative of unstable selfhood.

Thus, my study considers how narratives of each period develop new formal strategies of characterization to represent the capitalist subject, even as they also present the capitalist system itself as increasingly unrepresentable in conventional narrative terms. Such an approach is not meant to fit a later and very different set of texts into an earlier framework or vice versa but to examine how finance has become a site for working out some of the abstractions of twentieth-century subjectivity. In this sense, the works I analyze represent a sample of generic experiments with the relation between economic developments on the one hand, and modes of being and understanding on the other.

The impulse to offer a critique of capitalism has a long history in the American novel. Novelists of the late nineteenth and early twentieth centuries did not originate the idea, for instance, that markets are dangerously subject to the vicissitudes of unseen forces. Nor are they the first to represent economic risk; stories about financial speculation produced some of the earliest examples of American full-length fiction.<sup>2</sup> Yet according to the contemporary critical view of the rise of the nineteenth-century novel, literary realism stands more complicit in upholding the capitalist order than in criticizing it—or, to put the point less reductively, it is only by first thoroughly accepting the terms of a commodified reality that the realist novel can begin to level a critique. But it is precisely at the height of the realist novel, I argue, that writers such as Howells, James, Norris, and Dreiser confronted the genre's inadequacies in telling the story of new and

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<sup>2</sup> See Weyler, "A Speculating Spirit."

emergent forms of capitalism. From novels that foregrounded the concept of “economic virtue,” as Karen Weyler describes eighteenth- and early-nineteenth-century American fiction that decried speculation, the turn of the century saw a shift in the balance toward foregrounding the complex and rapidly evolving conditions of capitalism itself—the perceived “ruptures,” as I mentioned earlier, of its history—and toward backgrounding more familiar generic critiques of social and class inequality.

Indeed, representations of capitalism’s social effects that do not focus primarily on class conflict or class status depart from the conventions of the nineteenth-century “economic novel,” a genre in which the delineation of social difference came to be viewed as synonymous with the goals of literary realism. The writers I discuss in the first half of this dissertation have all been categorized by earlier generations of critics as “economic” novelists.<sup>3</sup> But since this loose category quickly runs into confusion, either when applied thematically to any novel dealing with economic matters or when applied historically (from, typically, the end of the Civil War to around 1900), I use the term here not in any strict categorizing sense but merely to refer to a group of texts that shift easily

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<sup>3</sup> Claude Reherd Flory’s *Economic Criticism in American Fiction* (1937), which undertakes to survey the entire genre as such from 1792 to 1900, classifies about 250 novels as belonging to it and even divides them into categories of literary merit. In *The Economic Novel in America* (1942) Walter Fuller Taylor describes economic fiction as works that represent class disparity, the social distribution of wealth, and the concentration of economic power. His major authors—Twain, Garland, Bellamy, Howells, and Norris—are seen to offer a “coherent and incisive critique” of industrial capitalism (vii). Neither critic offers any serious consideration of Dreiser. Later criticism would describe the economic novel as having disappeared; once money became a ubiquitous condition in the twentieth century, according to Vernon (*Money and Fiction*) the novel turned to problems of consciousness rather than to social manners since money was simply no longer necessary to represent in a world in which it had become wholly dominant. For the few other general discussions of representations of money or capitalism in twentieth-century American literature, see Westbrook, *Wall Street in the American Novel*; Male, *Money Talks*; and Godden, *Fictions of Capital*.

in or out of the category depending on what critical questions we ask about them. My purpose is not to rescue this particular category of the economic novel from its generic confusion or to set out a new theory of genre that more properly resolves it. Even if we assume that this particular genre had a historical weight and textuality for the writers who engaged it, a historicizing approach to genre does not, as June Howard has pointed out, spare us from the need to develop a theory of genre.<sup>4</sup> But however unstable a definition of the economic novel we have in the long run, the idea of such a category was raised in the first place to describe a literary engagement with a commonly recognized set of economic developments: the spread of industrialization and urbanization, the drama of the wage laborer against the forces of incorporatization, the development of consumer capitalism and the logic of the commodity, the rise of finance capitalism, and, finally, the consolidation of power among larger and larger interests that made all of the previous features unignorable.

For my purposes here, the solution to the problem of genre is less significant than how and why the question has been raised in the first place. My subject is not, finally, what the economic novel *is* but instead what sort of representation of capitalist forces is put forward in novels that have been called—for whatever reason—economic. In recent years, critical attention to the dynamics of capitalism in the American novel has almost all been paid in the name of literary naturalism.<sup>5</sup> In fact, it is, with some exceptions,

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<sup>4</sup> To remain “agnostic” about the validity of a particular genre, writes Howard, is not an option for even the most historicist critic, since this would mean that the project of articulating generic features would simply be put off onto the “theoretically naïve and the daring (to, say, writers themselves, who cannot be expected to know any better and might not care if they did)” (8).

<sup>5</sup> See Michaels, *The Gold Standard and the Logic of Naturalism*; Howard, *Form and History*; Seltzer, “The Naturalist Machine”; Zayani, *Reading the Symptom*.

within the category of naturalism that a discussion of what used to be called the economic novel now takes place. If earlier criticism took for granted that any literary treatments of any number of broadly related economic topics led to a distinctly defined set of texts, the present historicist emphasis in criticism leads readers to approach the naturalist novel as a historical “symptom” of the advancement of modern capitalism.

There are competing critical views on the relation of naturalism to capitalism, ranging from the claim that the logic of each is “co-extensive” to the question whether any abstract logic can adequately reflect the historical specificity of capitalism, to the issue of whether the naturalist text assumes the economic as a “last instance” of determination.<sup>6</sup> It is perhaps a greater risk to treat determinism as a foreign object lodged in the narrative rather than as a heterogeneous tendency often operating on multiple registers. I suggest that we can treat the question of economic determinism not as a flaw that texts unconsciously yield up but as a topic that they self-consciously take up; that is, we can analyze the representation on the first level of the text of capitalism as a shaping force, without by extension taking on the entire argument about whether the economic is the only or final “determinant” of the text itself. More effective than language of economic determinism to refer to the economic novel’s world-projection may be the concept of totality. One critic describes naturalism as reckoning with capitalism as

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<sup>6</sup> Critics who, for instance, find Michaels’ systemic analysis of the logic of capitalism to be overly deterministic, point to his conception of capitalism as a closed structure or system tending toward totality (Zayani), or criticize his argument for an “excessively abstract use of ‘capitalism’” (Howard 190 n. 20) or reject the “absolutism of the economic argument” (Pizer, *Theory* 205). All of these criticisms lead to a similar question of whether, by presenting the market as “transcendental category, above and beyond change,” Michaels has merely “foregone the classical view of naturalism as a biological determinism only to embrace a peculiar type of economic determinism” (Zayani 14).



something that can “reproduce itself incessantly and indiscriminately in the different enclaves of the social totality and to extend its logic into territories that are not strictly or purely economic” (Zayani 158). I suggest that many texts aiming to represent capitalism can be understood within their projections of a larger totality as reckoning with a *conception* of determinism, and that although their concerns are often shared with those of literary naturalism, their approaches are not necessarily reducible to the same set of problems.

However, this project is also concerned with the ways that writers respond to the more general “naturalization” of capitalism that emerges strongly in history at moments of expansive market ideology. Certainly there have always been ideological reasons to “naturalize” the workings of markets, and political and economic interests to be served. In this sense the naturalization of capitalism is hardly unique to any period.<sup>7</sup> But these two ends-of-century offer similar—and notorious—examples of capitalistic individualism, in which the encounter between the individual and the market appears more direct and unmediated than ever before, and thus becomes the logical condition for self-actualization in market terms.

To focus this comparison, I take texts from a major author of each period—Theodore Dreiser and Don DeLillo—as salient examples of how writers navigate this

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<sup>7</sup> Lack of human control over the market is a theme of many nineteenth-century texts that scrutinize the market’s unreliability in relation to the moral conduct of ordinary life and to larger democratic ideals. The panic was already a popular subject of discourse in sermons, pamphlets, letters, and in “domestic” fiction by early in the nineteenth century. Addressed to small investors, the upswings and downturns of the market tended to be explained as a phenomenon of nature rather than of systemically organized interests. Victorian economics itself was deeply involved in the science of explaining (or determining the limits of explanation for) the “natural” phenomena of market movements. See Holway, “Game of Speculation,” and Gagnier, *The Insatiability of Human Wants*.

question of “naturalization,” and treat it as a historical condition against which to carry out certain experiments within the novel. Dreiser’s *The Financier* and DeLillo’s *Cosmopolis*, written nearly a hundred years apart, are both novels about a powerful financier who appropriates the conceptual expansion of capitalism to renegotiate the subjective condition of existence. In my reading, it is important to see both of these texts as historical narratives for the very ways that the main characters appear to be “out of time,” or in other words, able to take on the formal quality of anachronicity as a kind of personal asset.

In Dreiser’s novel, for instance, this disjunction of history is demonstrated both at the level of content through Cowperwood’s uncanny “discoveries” of new financial ideas and at the level of form through the text’s exhaustive descriptions of finance that appear to exceed the bounds of narrative altogether. DeLillo’s novel demonstrates this at the level of content through Eric Packer’s futuristic fantasies—his desire to leap “one generation ahead of this one”—and at the level of form by the novel’s use of the sublime as a figure—though an always inadequate figure—for late-twentieth-century technocapitalism. In thus explicitly relating the problem of financial abstraction to the problem of narrative representation, both texts take on the large contemporary historical narratives of their times. Dreiser’s text, with Cowperwood as a figure for a new kind of financier, one who is more produced by the market than producing it, represents precisely those processes of abstraction and expansion that contemporary theorists identify with the logic of global finance capitalism. Not only does the text describe a historical moment in which the rapidly evolving laws of capital appear to visibly outpace the evolution of

social selfhood, but it also develops a theory, essentially, of the historical logic of a “long” view of capitalism.

I discuss this historical logic further in the chapter on *The Financier*, but I wish to be more specific here about the ground of comparison between these two texts. It is the joint processes of abstraction and expansion, I argue, that we can identify with the conception of *late* capitalism. In theorizing the emergent legibility of capitalism as an abstract phenomenon, Dreiser’s text appears to be on precisely the same terrain as DeLillo’s, even though they are writing at opposite ends of the century. And it is through this similarity that I suggest that these two moments can be understood not chronologically but as part of the *same* synchronic historical moment. In other words, according to a narrative of capitalism organized by the logic of abstraction, what emerges toward the end of the nineteenth century (and is also projected backwards onto the nineteenth century by a writer writing in 1910 and 1911) is the beginning of a “long” historical period that only becomes historically legible as such in its second emergence, the moment of its closing.

DeLillo takes up this closing moment at the end of the twentieth century, certainly in calendar time (*Cosmopolis* was written in 2001 and set in 2000) but more importantly in the imagination of the historical culmination or conclusion to a particularly totalizing conception of limitless, abstract—even transcendent—capital. To depict the increasingly “spectacular” nature of capital and the idea of it as having “naturally” determinative patterns and formulas (that can be sometimes decoded by the scholar-investor), DeLillo borrows freely from the discourses of globalization and neoliberal finance capitalism that characterize the moment of “late” capitalism. Through the figure of Eric Packer, DeLillo

levels his critique of the extreme market ideologies of the late 1990s. In his obsession with giving himself over to the system—becoming, in death, at one with its electronic cybercircuits and universal space-time—Packer is ultimately a victim of his own fantasy of the imminent obsolescence of material capitalism and of its realization, at last, of complete self-determination.

The phrase “late capitalism” has been widely criticized for its historical slipperiness. It may sound out of place in this comparative context, associated as it is with notions of post-industrialism, post-modernity, and post-nationalism that come into play only after the second World War. Among theorists of capital who treat the last quarter of the twentieth century as marking a significant historical break, many date the beginning of the stage of advanced capitalism to the world economic crises of the early 1970s.<sup>8</sup> According to this view, the rise of multinational corporations in the 1980s and 1990s and the growth of global capitalisms that transcend national borders reflect a change in capital’s own historical nature, as revealed in its “flight” from the most grounded and productive forms to the most speculative and transitory. Financial speculation is not, of course, unique to the late twentieth century. But what has been theorized, mainly by leftist Marxist critics, is not a rise in speculative activity per se but a shift in the very nature of *all* capital toward its most speculative form. As a historical account, therefore, this transformation actually encompasses a much longer period of time than developments since the 1970s, when, it could be argued, circumstances conspired to

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<sup>8</sup> This break is often dated to the collapse of the old Bretton Woods system of fixed currency exchange rates that had been in place since the end of the Second World War, as well as the beginning of the first oil crisis. A system of floating exchange rates would be informally linked to the dollar as a new international standard. (See Jameson, Harvey, and Hardt and Negri for discussions.)

make visible or to consolidate for the first time shifts in the nature of capital that had been already well underway.

My purpose is not to prove one theory of capital to be more correct than another; the undertaking of this project is neither to use literary texts as evidence for or against a particular theory nor to insist that there is only one kind of historical or theoretical framework through which to read a literary representation of finance. It is instead to understand these literary texts as making a parallel and complementary effort to these critical analyses in its effort to theorize a “late” stage of capitalism as being qualitatively different from other, previous historical stages. In other words, it is to seek to understand these texts as, essentially, *doing* theory. In projecting historical crises of representation—or, to put it more simply, in projecting in formal terms those contradictions that they perceive in history—the literary writers under examination here grapple with the same challenges as theorists and historians of capital. That their works do not always succeed in resolving those challenges, moreover, is all the more interesting and revealing of the nature of the problem they engage in the first place.

Thus my aim is not to validate the phrase for economic history but rather to incorporate it into an account of our historical understandings of capitalism. I seek to show that the visions of abstract capital in texts from both ends-of-century bear a powerful imaginative relation to an understanding of American capitalism that has been articulated, in the last thirty years or so, as a *late* form or moment. And thus, even if the phrase is relatively recent, as well as the global and economic developments that have made it available for discussion, I suggest the pre-history of this conception of an increasingly self-determinative capitalism goes back to the beginnings of the twentieth

century and that various literary undertakings from the 1880s to the 1910s can be seen to project and locate the historical origins of this transformation into the era of Reconstruction and the high Gilded Age.

A second difficulty in using the term *late* appropriately is its tendency to operate both historically and theoretically at once. I use it here in the double sense, in which the “maturity” of capitalism is associated with its development toward the speculative and the abstract, and in which these transformations are associated in turn with what theorists of capital have called, variously, an “autumn” stage (following the terminology of Ferdinand Braudel), or a “highest” stage or “end” stage of development. Giovanni Arrighi, for instance, theorizes a version of the history of capitalism in which the twentieth century represents only the most recent of a series of long centuries in a history of long cycles. From the Italian city-states of the late fourteenth and early fifteenth centuries, to Dutch financial power in the seventeenth and early eighteenth centuries, to the British empire of the long nineteenth century, to a long American cycle presumably reaching its late stages in the early twenty-first century, Arrighi models the rise of finance capital—capital free to operate without reference to its origins in production—as part of a general historical process of expansion, in which a certain concentration and maturity of economic power signals the beginning of any given cycle’s historical decline. In Arrighi’s account, even to use “lateness” in its most strictly structural sense cannot avoid the implication of historical conclusiveness, even if it is among a cycle of ongoing conclusions.

Following Arrighi's model, Fredric Jameson also uses the phrase structurally and historically at once.<sup>9</sup> Jameson describes the "finance moment" as part of a tripartite internal structure of capitalism, with a classic, imperial, and abstract or finance stage; at the same time he connects the finance moment to the cultural forms and productions of postmodernism. In his 1996 "Culture and Finance Capital," Jameson describes the processes that make global capital "flight" more than just metaphoric:

So it is that in any specific region of production, as Arrighi shows us, there comes a moment in which the logic of capitalism—faced with the saturation of local and even foreign markets—determines an abandonment of that kind of specific production, along with its factories and trained workforce, and, leaving them behind in ruins, takes its flight to other more profitable ventures. (153)

With the rise of new technology (the "cybernetic revolution") and the "autonomization" of capital, globalization comes to stand for a "kind of cyberspace in which money capital has reached its ultimate dematerialization, as messages which pass instantaneously from one nodal point to another across the former globe, the former material world" (154). Essentially liberated from its national and material origins, capitalism becomes free to operate at an altogether higher level of abstraction. The challenge, as Jameson puts it (which his essay presents itself as aiming more to elaborate than to solve) is to formulate a new account of abstraction suited to the particular developments of the advanced capitalist context, as well as to the aesthetic features of postmodern cultural production—

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<sup>9</sup> The phrase is most frequently associated with Jameson's *Postmodernism, or The Cultural Logic of Late Capitalism*. Late (or multinational) capitalism is presented as essentially a third historical and structural stage of capitalism, as Jameson describes in *The Ideologies of Theory*: "These three moments can be enumerated as the classical or national market capitalism known to Marx, the moment of monopoly capital or the stage of imperialism (theorized by Lenin), and the permutation, finally, after World War II, into a global form of "multinational" capitalism which has as yet received no adequate designation in its own right (but is the object of an ambitious theorization by Ernest Mandel in his path breaking book *Late Capitalism*)" (Jameson quoted in Dasenbrock).

an account in which “the new deterritorialized postmodern contents are to an older modernist autonomization as global financial speculation is to an older kind of banking and credit” (154).

I discuss Jameson further in Chapter Three in relation to DeLillo’s *Cosmopolis*, yet, again, I wish to make the more general point here that in the account of abstraction Jameson calls for, the history of cultural forms and the history of economic developments do not necessarily line up neatly with each other, and that it is possible to separate emergent, dominant, and residual relationships among them. It is in this sense that I use the concept of late capitalism—not as a synonym for post-1970s features of the economic landscape but in the sense in which Jameson’s description of the “new technology” of capitalism could be seen as merely as intensification of the context represented in *The Financier*, where, for instance, Dreiser refers to the impact of the invention of the stock ticker. Jameson describes:

...the intensification of communications technology to the point at which capital transfers today abolishes [sic] space and time and can be virtually instantaneously effectuated from one national zone to another. The result of these lightning-like movements of immense quantities of money around the globe are incalculable, yet already have clearly produced new kinds of political blockage and also new and unrepresentable symptoms in late-capitalist everyday life. (143)

Finally, to the extent that each of the writers develops a different approach to the problem of abstraction—or exhumes a familiar approach for a new historical context—each text suggests something about the limits of its model. By addressing the ways that Dreiser and DeLillo, for instance, appear to go beyond the capacities of realism, and call attention to the inadequacies of the real to represent the virtual, we can more clearly see how other writers have experimented with the problem. It is not a coincidence, I suggest, that both



*The Financier* and *Cosmopolis* have been received as aesthetic failures, particularly when compared to other works in the authors' oeuvres. Certainly this suggests to what extent readers continue to associate the representation of capitalism with the familiar moral and social lens of the economic novel. Yet the visible breakdowns or overextensions of narrative form in each case leads to understanding the larger formal challenge that all of these texts confront. I do not suggest that any of them finally achieve something we might call a new "financial form"—a new formal mode of representation that can be seen as the aesthetic equivalent to historical developments in finance—but, instead, that this literature suggests that its own impulse toward a critique of capitalism cannot be fully realized. Indeed it might be argues that the "cognition" of twentieth-century capitalism in these texts is of a process as yet unfolding—a phenomenon whose historical implications are still being and will continue to be drawn out by writers well into the twenty-first century. By recognizing how literary texts have repeatedly evoked and attempted to compensate for this inadequacy of representation, therefore, we can see how the "illegibility" of an increasingly abstract, intricate, and global capitalism has conditioned and limited the twentieth-century historical imagination.

## Chapter One

### Economic Selfhood in a Financial Age

Towards the end of *The Rise of Silas Lapham* (1885), the mineral paint king of Boston confesses to his wife that he has been dabbling in stocks in an attempt save his disintegrating business: “I give you my word of honor, Persis, that I never was in it at all till that scoundrel began to load me up with those wild-cat securities of his. . . . To make a long story short, I began to buy and sell on a margin—just what I told you I would never do” (298). A few pages later, in a burst of renewed optimism, Lapham arranges to meet with a group of West Virginia paint manufacturers who may soon be poised to push him out of the market: “He found the West Virginians full of zeal and hope, but in ten minutes he knew that they had not yet tested their strength in the money market, and had not ascertained how much or how little capital they could command. Lapham himself, if he had had so much, would not have hesitated to put a million dollars into their business. He saw, as they did not see, that they had the game in their own hands, and that if they could raise the money to extend their business, they could ruin him” (317).

Together these two insights into Lapham’s financial acumen reveal some of the formal challenges Howells negotiates to keep his businessman honest. In chronicling Lapham’s gradual decline and then final bankruptcy, the concluding chapters of the novel consider what actions he may and may not take in order to retreat with honor from his ruin in Boston back to his family farm in the town of Lapham. Within the ethical framework of the novel, it is unimaginable for instance for Lapham to save himself through paper speculation, which is morally equated with gambling (“It’s like betting on

the turn of a card” he declares (298)). Lapham’s brief, desperate turn to buying and selling on margin is thus eventually repented by a character who prides himself on having earned every dollar and ultimately repudiated by a novel that endorses his bootstrap self-sufficiency as one of his most redeeming—although one of his most socially awkward—personal characteristics.

At the same time, in being able to size up his competitors so quickly and to grasp the meaning of their advantage before they even recognize it for themselves, Lapham demonstrates his expertise in the rules of the market. In this scene the paint king’s “practical” sense reasserts itself over the confusion and misjudgment that have come to cloud his affairs. “[W]hen it really came to business,” the text informs, “his practical instincts, alert and wary, came to his aid against the passions that lay in wait to betray after they ceased to dominate him” (317). Temporarily checked during this interview with his competitors are the subjective fears and “passions” that earlier led him astray into speculation and that work in opposition to the market’s objective logic. Lapham sees that the West Virginians have a natural geographic efficiency in their new mine that will always enable their paint to undersell his, no matter how well his business is run. They have discovered a natural gas source on their land that can “bake” their paint more cheaply. His “practical instincts” inform him on the spot of the full advantage of their position and the likely ramifications on the whole market. His thought that he would put a million dollars into their business, if he could, is not a wishful speculative thought, therefore, but a disinterested recognition of a—literally—well grounded investment opportunity.

From the perspective of the financial world, where, it has been often quipped, speculation and investment are only distinguishable retroactively, depending on the outcome, such distinctions between right and wrong kinds of financial activity must ultimately seem unsustainable. In Howell's novel, they are perhaps most revealing if we understand them as moments of wishful idealization for a world in which the wrong kind of economic action could be more sharply defined. Yet elsewhere the novel has already acknowledged that these supposed differences between immaterial speculation and material investment, or even risky paper versus secure paper, are difficult to discern. For instance the value of the mills in Ohio that Lapham has been holding as collateral for a colleague's loan turns out to be deceptive. When Lapham visits the mills and learns that a large conglomerate has recently bought the local railroad—a fact he immediately suspects Rogers already knew before he offered the mills as collateral—he realizes that the new railroad company will be able to buy his mills at whatever low price it demands, in light of its recently consolidated local monopoly on transportation. Thus Lapham's understanding of the railroad's *likely* interest makes his solid note disintegrate overnight into worthless paper.

But this is also a matter of perspective. To view this outcome as a probability rather than a possibility is already to indicate a limitation in Lapham's choices, by conceiving the probable as a *fait accompli* instead of as a market possibility that continues to compete with other possibilities until it is foreclosed by the railroad's definite action. There has been some debate about whether Lapham's resistance should be understood as appropriate or whether he carries his stubborn ideal too far. But conceiving of the railroad's interest as inevitable means that Lapham cannot in good

conscience pass off the soon-to-be-devalued mills to an ignorant buyer as they have been passed off to him. Thus the fundamental “realism” of Howells’ approach here lies not in the calculation of alternate economic outcomes—only in the calculation of alternative ethical outcomes. Since Lapham’s assessment of the market consequences of the railroad’s interest must be understood as a given, his failure in this instance thus lies in his judgment of *character* rather than his judgment of the market.

By setting “practical instincts” against “passions,” Howells continually emphasizes that Lapham’s test is always a test of character, whether of his own or someone else’s. Although Lapham exhibits lapses of judgment (the result of guilt toward his former partner, whom he ill advisedly tries to support) and although he has certainly gotten in over his head (his wife and elder daughter sit up at night to help him tally his accounts), his eventual failure is not due to financial short-sightedness or miscalculation but to his principled resistance to an action that he considers a breach of conduct—even at a moment when this action would save his family from ruin. According to the novel’s program, Lapham becomes first and foremost a man of ethics as opposed to a man of business. Ironically, he does the gentlemanly thing in allowing himself to be ruined. In returning poor but principled to the family farm at Lapham, he becomes thus symbolically closer to the code of class behavior to which he has aspired—as represented by the aristocratically mannered but financially straitened Corey family—than he ever could have attained as a successful capitalist in Boston.

Here we can recognize how Howells’ interest in the ethics of individual action exists in tension with his depiction of market forces. In contrast to the novel’s emphasis on the complex fortunes of “character,” in both the literary and moral sense, the

circumstances within which character is defined is fairly restricted. For all his vigor and activity, Lapham exists in a relatively passive relationship to the market. Choices are thrust upon him, not sought out. As a businessman as much by chance as by aptitude, therefore, he is shielded by the narrative against a full examination of the meaning and operation of his self-interest. In this way, the novel also shields itself against the full implications of its own moral engagement with capitalism, by presenting a highly staged and limited encounter between the moral self with which Howells is primarily concerned and the economic opportunities and choices that it confronts. Although he makes errors, Lapham represents a fundamental innocence of intentions, even at a time when, in Howells' eyes, the possibility of such ethical self-definition outside the terms of the market appears in late nineteenth century America to be diminishing.

In all the texts I examine in this chapter, I address how financial abstraction, as a new condition of the imagination of capitalism in the late nineteenth and early twentieth centuries, changed writers' conceptions of the "economic selfhood" it had become possible to inhabit. Set in the 1870s, Howells' novel is an example that at once addresses the actual transformations finance wrought on economic life in the Gilded Age and at the same time conceptualizes a character in opposition to them. In other words, Silas Lapham might be seen as an example of an "economic self" essentially borrowed from earlier American literature, who is set down into the modern capitalist environment, where he awkwardly and successfully (or awkwardly and unsuccessfully—it has been argued by critics both ways<sup>10</sup>) navigates the complications of late-nineteenth-century business ethics and social mores. One of the most interesting complexities of the text, however, is that

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<sup>10</sup> See Dooley for discussion of the possible ethical stances Lapham can be understood to take and for a review of how critics have variously examined them.

Lapham does not start with a presumption of economic innocence but must *attain* it through various tests of experience. In fact, it is precisely this contrast between a self that operates in a modern world defined by pecuniary self-interest yet becomes fully realized in an older set of terms of economic selfhood, upon which the dramatic tension of the novel rests.

Howells' novel represents the first major realistic portrayal of the rise of the modern businessman in postbellum America, as well as the first major novel about the social conflicts of business since Twain and Warner's satiric treatment of the subject in *The Gilded Age* (1873). Comparing *The Rise of Silas Lapham* with novels that soon followed it by writers attuned to the transformations of capitalism from its familiar guises to complex new industrial and financial forms in the last decades of the nineteenth century and first decade of the twentieth, we see a range of formal literary experiments in representing a subjective engagement with these new capitalistic "forces" on the level of individual selfhood. Quoting Alfred Kazin's 1942 assessment of the American tradition of realism as having grown out of "the bewilderment, and thrived on the simple grimness, of a generation suddenly brought face to face with the pervasive materialism of industrial capitalism," Eric Sundquist claims that to look for a definition of American realism, the "social and psychological effects of industrial capitalism constitute the place at which one must begin" (Sundquist 5, 6).

Certainly many writers who took up what Howells called the "romance" of reality found this reality synonymous with the material and economic domain, among them not only Twain, Bellamy, Howells, Norris, Wharton, James, Dreiser, and Sinclair, but also a

host of now nearly unrecognized authors.<sup>11</sup> The increasing influence of business in general and the colorful and outsized figures of the period helped consolidate a view of the age as setting a new high-water mark of economic individualism.<sup>12</sup> But there is an irony in the new imagination of the aggressive outsider who rides roughshod over the conventions of business, since the visibility of figures such as Cooke, Drew, Vanderbilt, Fisk, Gould, Harriman, or Morgan depended on the enormous expansion of capital that the less-visible centralization and rationalization of the money system made possible. These financiers were enabled not only by post-war industrialization, but also the expansion of the capital and credit markets in New York, by the further development and reach of a system of speculative finance, and by the movement toward consolidation of economic interests into fewer hands. It is this “abstraction” of the money system, I suggest, rather than the visibility of a few buccaneering individuals, that changes the representation of economic selfhood in the novel and complicates the popular view of capitalistic power as a product of rampant and selfish individualism.

For instance, writing about the “economy of pain” in *Silas Lapham*, Wai-Chee Dimock identifies a new, nineteenth-century “cognitive style,” especially in the latter part of the century, arising out of a growing perception of a “symptomatic network” of connections among things. She writes, “Nineteenth-century Americans, in short, had to

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<sup>11</sup> Two other frequently mentioned popular novels of this period about the perils of speculation are Josiah Holland’s *Sevenoaks: A Story of Today* (1875) and J. W. De Forest’s *Honest John Vane* (1875). See Taylor, *The Economic Novel*, and Flory, *Economic Criticism*, for more titles. For a discussion of popular treatments of speculation in earlier texts, see Karen A. Weyler, “A Speculating Spirit: Trade, Speculation, and Gambling in Early American Fiction.”

<sup>12</sup> Steve Fraser describes the stereotype of the “freebooting financier” of the Gilded Age as “imperious, self-made, ruthlessly ambitious, and full of masculine audacity” (*Every Man a Speculator: A History of Wall Street in American Life* 73).



adapt not only to an expanded geographical universe but also, even more crucially, to an expanded causal universe, in which human agency, social relations, and moral responsibility all had to be redefined (Dimock). I suggest that Howells' novel demonstrates an early articulation of some of the very issues that other writers would soon make into a defining problematic for the representation of economic selfhood. As the "network"—already a powerful figure for the conception of causality in literary realism—becomes even more attachable to particular economic phenomena through the growth of stock and futures exchanges, through the tightening interdependence of local markets in different parts of the country, and through the rise of corporations and consolidations of new monopolies, market *virtuality* becomes an obvious figure for this new cognition of capitalism. And thus the novel, in taking up the problem of causality as one of its central tasks, reconceives the very relationship of internal and external agency within the market as a mode of exposing the forces that constitute what is conventionally understood to be individual autonomy and possessive selfhood.

In addition to Howells, I take up Henry James' "The Jolly Corner," Frank Norris' *The Pit*, and Theodore Dreiser's *The Financier* to examine the specific literary intersection of economic self-definition and the financial imagination. Fundamental to this analysis of "financial selfhood" in these texts is a demonstration of how the work of character and characterization bear the weight, in formal narrative terms, of a conception of capitalism as an immaterial and disembodied force. One such conception reaches its apotheosis with Dreiser's representation of Frank Cowperwood in *The Financier*, a work I treat at length in the following chapter. But this is not to suggest that Dreiser offers the inevitable outcome of a literary trajectory; instead it is to examine how one author's

attempt to narrativize the processes of finance through the figure of the financier—an effort to which Dreiser repeatedly returned in his career—marks a new historical moment in the representation of capitalism that will have later resonances in the twentieth century.

For the moment, however, I wish to emphasize the heterogeneous ways that these texts approach an essentially similar problem: how to understand the internal authority of the self in relation to a newly dominating and in some cases potentially determinative external system. In each case, the abstract and depersonalized “force” of the market destabilizes to some degree the very agency by which personhood is defined. As a result, each of these texts confronts a formal tension over how the self is constituted: that is, what should literally be understood as internal and what as external. As shown in the case of Howell’s Silas Lapham, who loses his money but gains himself, of James’ Spencer Brydon who searches for his ghostly alter ego of business with ironic results, of Norris’ speculator Curtis Jadwin, who literally loses himself to the seductions of the market and is rescued back through the terms of sentimental fiction, or the financier Frank Cowperwood who in the first part of Dreiser’s massive trilogy is rivaled as a character by the system of finance itself, the “financialization” of the realist novel’s imagination is a particular literary expression of and response to the sometimes mystifying new entity of capital, seemingly able to exert energies and will beyond the level of human control and calling into question the assumptions of economic individualism.

Many critics have explored these imaginative transformations through the historical rise of corporate capitalism and the new apparent facelessness of the concentration of economic power. Alan Trachtenberg uses the term “incorporation” to refer both to the literal transfer of governing power to monied corporations in the three

decades following the Civil War and to metaphorically encompass the wholesale reorganization of cultural perceptions during this period.<sup>13</sup> Without a doubt one of the most profound effects of the “incorporation” of social life arises from the idea of the corporation as something both intangible and immortal. Walter Benn Michaels describes *The Octopus*, for instance, as attempting to resolve a problem of “ontology” arising from the disembodied status of the corporate entity, which seems to have all the rights of an independent person but none of the responsibilities. Michaels finds a “corporate moment” disseminated throughout Norris’ novel, in which the natural body is dispossessed, machine is transformed into man, and material and immaterial are repeatedly made into the same thing. As a result, the fused body and soul of the new “corporate” entity comes to emblemize personhood more fully than actual persons can ever do.

Historian Jeffrey Sklansky describes a new “corporate” conception of selfhood arising in the late nineteenth century as displacing a classical ideal of “sovereign” selfhood dating back to eighteenth-century moral philosophy and political economy. As the corporation increasingly took over the notion of sovereignty for itself in legal terms, social theorists faced the challenge of reconceiving the relationship of the individual to the social and economic order. As the rise of industrial capitalism was seen to pose a challenge to individual autonomy, and as the household was displaced as the primary economic unit, a new explanation of “corporate” selfhood came into being that defined the individual in terms of socialization, cooperation, and self-expression rather than

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<sup>13</sup> By using the term “incorporation,” Trachtenberg focuses attention on how these historical developments seemed both pervasive and elusive at the same time. He writes: “The new economic conditions . . . marked a radical discontinuity with the past difficult for many Americans to grasp. The new breed of business leaders were often skilled in finance, in market manipulation, in corporate organization; entrepreneurial skills on a scale unimaginable to most manufacturers before the war” (54).

classic self-possession. The “corporate” model of the self that emerges by the late nineteenth century in Sklansky’s account is thus intended to humanize the new industrial order by making the self seem compatible with collective needs and desires. Thus, although the processes of “incorporation” are seen to work in opposing ways for the corporation and the individual in these different critical accounts, they nonetheless serve the same ends, namely to respond productively to the apparent diminishment of individual power in relation to the increasingly felt presence of large, impersonal forces.

But it might be noted in the novels under examination here, as Bruce Robbins does in his reading of *The Financier*, that “the corporation is not yet the characteristic business organization” of Dreiser’s text.<sup>14</sup> Indeed, the main character of each text is essentially an independent agent who runs his business affairs as an extension of himself. Lapham is personally identified with the successes and failures of his paint manufacturing company; Spencer Brydon ironizes his view of himself as a property owner; Curtis Jadwin attempts to single-handedly control the market in wheat; and Frank Cowperwood buys and speculates as a means to consolidate his autonomous power as a financier. Yet just as it might be argued that these texts reflect the contradictions and the “logic” of incorporation, even where they do not specifically represent the corporation as a business order, I suggest that they activate an “imaginary” around the concepts of finance even where the individual does not specifically handle instruments of credit, investment, or speculation. Where the effects of this financial imaginary are felt is in the immediate and self-conscious engagement between a self and the larger economic forces that shape it.

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<sup>14</sup> Bruce Robbins, “Can There Be Loyalty in *The Financier*?” 125 n11.

This imaginary, as I describe it in the following pages, therefore, has an implicit and complex relationship to the “logic” of incorporation as described in various ways by Trachtenberg, Michaels, and Sklansky; both are responses to the same problem of how to understand the subsumption of individual autonomy in the face of a larger, impersonal entity, and to reconceive the authority of the self within a powerful new economic order. However, financial abstraction represents a different approach to this problem than the abstractions of the corporation by more specifically addressing the issue of market agency. Although much of the cultural and literary history of this period takes up the dilemmas and anxieties of agency in relation to the unprecedented economic “consolidations” of the era<sup>15</sup>—Mark Selzer calls many major texts of realism and naturalism “melodramas of uncertain agency”<sup>16</sup>—it is in the direct engagement with and conflict over financial decisions that the self’s active or passive relation to the market is most explicitly figured. I suggest that the representation of finance serves not as a figure for the whole of industrial capitalism but instead as a site for working out the possibilities of subjective identifications with capital in its most abstract forms.

Therefore, “finance,” as I use the term here, addresses a broader historical conception of the development of capitalism. Described in a historical sense, the finance “stage” of capitalism is distinct from an industrial or productive stage, just as finance capital is distinguished from capital more or less “directly” linked to its material origins. Howard Horwitz, for instance, borrows from Veblen to characterize this “new” form of capital as an independent “fund of money values” that “bears only a remote and

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<sup>15</sup> The term “consolidation” is from Wilfred McClay’s history, *The Masterless: Self and Society in Modern America*.

<sup>16</sup> Mark Selzer, *Bodies and Machines*.

fluctuating relation” to actual production (217).<sup>17</sup> There is a risk, of course, in using the term too broadly. Yet the authors whose financial “imaginary” I analyze take the same risk, in their effort to represent a larger historical transformation of material values into abstract values. Silas Lapham complains of a “shrinkage of values” affecting the market for his paint. Yet not all of the changes or “shrinkages” in values in these texts are represented in negative terms; in comparing four different texts, we can see a range of approaches to how, as Horwitz puts it, a “sense of the destabilization of value finds its way into the literary imagination” (218).

Most importantly, I wish to show that the representation of financial abstraction has formal ramifications. Such abstraction is not just a representation of historical circumstances but is incorporated as an instability at the heart of the novel form, one that calls into question the power of realism that writers such as Howells assert. The texts that follow treat the abstractions of capitalism as an opportunity and a challenge to the novel’s representational capacities. Not all novels about financial topics necessarily mount this challenge. But by comparing particular texts we can see where these differences emerge. Specifically, these writers confront a similar problem of literary representation, in which the “destabilization of values” seems to demand a corresponding adaptability of character in formal terms. In treating “character” as a tightly controlled way of examining the problem of agency in market context, these novels demonstrate how the problem of modern self-definition was being articulated in terms that are essentially literary.

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<sup>17</sup> Borrowing from historians Rogin and North, Horwitz describes a capital market as signaled by a transformation in very definition of capital, such that the “distinction between credit and capital vanishes” (217) and capital becomes simply an index of process of valuation and revaluation.

What kind of selfhood is it that can meet the new demands of the market?

Historians have approached this question of “new” forms of economic selfhood as a problem of explaining the historical emergence of new forms of perception, which made it possible to recognize economic opportunities that could not be perceived before.<sup>18</sup>

Likewise, literary and cultural critics have examined the emergence of new sensibilities of individualism or understandings of self-interest that may, in retrospect, seem so entirely “natural” as to obscure how these conceptions of the self-interested agent have been historically produced. Thomas Haskell, for instance, narrates the historical rise of a market-oriented conception of selfhood by building on Weber’s thesis that the “spirit” of capitalism in the seventeenth and eighteenth centuries demanded a new relationship to self-interest. “The emergence of ‘economic man’ would be no puzzle at all,” he observes, “if one could assume that opportunities for personal enrichment (or public improvement) were fixed facts with uniform and transparent meanings, sure to be grasped as such in any and all cultural settings.” Instead, this new type would have to conceive of interest in a new way, perceive opportunities that hadn’t been perceived before, and generally “embark upon a life of restless striving and ceaseless self-advancement” (470-471).

But as Haskell demonstrates, the historical problem of “newness” can also be approached formally, as a recalibration or reallocation of the boundaries of personhood. Only in the context of market culture, Haskell argues, did the ability to recognize and act on interest come to signal autonomous agency. The rise of market capitalism literally required a conception of persons as “uncaused causes”: in other words, as formal selves understood as the origins of their own intentions and actions, rather than as the effect of

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<sup>18</sup> See Joyce Appleby; Bruce Robbins; Albert O. Hirschman.

other, antecedent causes.<sup>19</sup> Thus Haskell frames the historical problem of agency in terms of an inherent conflict between formalist and antiformalist accounts of the self. A formalist view of the self understands persons as points of origin in the chain of causality on which all selfhood is based. An antiformalist view takes the opposite view of persons as effects that are always explainable according to antecedent causes—or, as philosophy might say, as radically situated or as subject to “deep” structural imperatives. As rival explanations of human agency, formalism and antiformalism become synonymous with a continuous recasting of the roles of freedom and fate throughout history. Such explanations of freedom and its limits are necessary and inevitable modes of interpretation of human agency, Haskell insists. A complete history of personhood, according to this view, would thus require showing how the particular interpretive balance between the formal and antiformal self is continually being produced and reproduced.

I will not trace here Haskell’s history of intellectual reversals by which one generation’s “bold new antiformalism” tends to become the next generation’s “stale formalism” (447)—suffice it to say that these are highly elastic terms, which must always be situated in relative context. Nonetheless, these terms give us a framework to trace

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<sup>19</sup> Haskell takes the example of John Stuart Mill to explain the new “attributive predicament” experienced by the individual in the context of modern market capitalism, by suggesting that Mill’s crisis of mental depression in 1826, the central event in his *Autobiography*, can be taken more literally than critics have allowed: “[Mill] came to regard himself as literally inconsequential, as devoid of agency, incapable of having effect. What dejected him, he said, was the fear that in spite of all subjective appearance to the contrary everything he did and thought originated not with him, but in the antecedent circumstances that had made him the person he was” (444). Mill’s attributive predicament becomes symptomatic, in Haskell’s view, of the “precariousness of selfhood and the evanescence of the experience of freedom in the culture of capitalism” (447). His mental paralysis and diminished sense of selfhood are explained through his inability to cast himself as a causal agent in his life.



shifts in the organization of personhood under the exigencies of market capitalism. The advent of market discipline and the concomitant processes of secularization require a new formal grounding of the self. “Although it is only human to be in the grip of contradictory convictions about freedom and fate, there is reason to believe that the form of life spawned by the market exacerbates the contradiction.” Haskell proposes that this problem of selfhood can be approached as a literal problem of cause and effect: “To know how people play the game of causal attribution is to know nearly all there is to know about their form of life, for the web of cultural meanings in which we human beings suspend ourselves is largely made up of cause and effect relations” (443). The rise of market culture, therefore, represents in Haskell’s view a profound upheaval in the rules of the ordinary game of causation, in the ability to *cast oneself* into a causal role. To the extent that the market offers a set of circumstances that allow one to perceive oneself as an agent, it constitutes the very basis of personhood, “by allocating causation between the self and the circumstances that impinge on it (444).<sup>20</sup>

The rise of new market-oriented forms of selfhood in the late eighteenth and early nineteenth centuries throws earlier relationships between formalist and antiformalist explanations of the self into disequilibrium and requires new conceptions of the relation of freedom and fate within terms appropriate to the rise of industrial capitalism. I suggest we can similarly use Haskell’s terms to explain the contradictions of self-interest in the

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<sup>20</sup> Haskell refers to C.B. Macpherson’s *The Political Theory of Possessive Individualism* (1962): “The market makes men free; it requires for its effective operation that all men be free and rational; yet the independent rational decision of each man produce at every moment a configuration of forces which confronts each man compulsively. All men’s choices determine, and each man’s choice is determined by, the market” (Macpherson 106, quoted in Haskell 498).

late nineteenth and early twentieth centuries in terms appropriate to the rise of “abstract” capitalism. Haskell reminds us that,

It will not do to say either that the market fosters formalism, or that it fosters antiformalism: What it fosters is precisely the debate between the two. The market makes possible the emergence of a game of causal attribution whose rules are sufficiently indeterminate that every event has both “formal” and “deep” interpretations. (502)

Thus, the question is not whether a “formal” or “antiformal” self is produced at a given point in time but what allocation or balance of formalism is ascribed to the self, which in turn enables the self to understand itself *as* a self. Does a modern conception of self-interest demand a correspondingly more or less formal view of the self in relation to its mode of economic discipline? There is no unified answer to this question in these texts; in engaging the conflict of selfhood in different ways, they expose the experience of the destabilization of familiar hierarchies and forms of value but also confront its seemingly contradictory consequence: an increasingly subtle, powerful, and apparently determinative organization of capitalism.

### *Silas Lapham* and Self-Interest

What does it mean in the context of Howells’ novel to be driven by self-interest? Persis Lapham accuses her husband of having acted only for himself when he pushed his partner out of their paint business; Silas Lapham defends himself as having merely taken a “business chance.” Their dispute is not about what action Lapham took but about whether to understand it as a legitimate opportunity or an unfair advantage. Howells’ representation of economic life has always been recognized as freighted with ethical

concerns. In examining the social conflicts implicit in the rise of modern business practices, the novel proposes a fundamental disjunction between a principle of self-interest that is required for achieving commercial success and a principle of moral responsibility that locates the self within a collective social interest. And in the moral regulation of interest, the novel thus finds a site for working out the formal regulation of selfhood.

The extent to which Howells protects his main character from the full pressure of self-interest is made evident by Lapham's minimal complicity in the system of production that makes him wealthy. Thus, paradoxically, Lapham is a self-made man and at the same time bears little personal responsibility for his success. His wealth is literally drawn out of a hole in the ground: a mineral paint mine discovered accidentally by his father at the Lapham family farm. At its origins, therefore, Lapham's capital is an agrarian economic ideal—cultivated straight out of the land—as well as a gift of pure fortune, untainted by commercial interests. Since, even its raw state, the paint proves to be a valuable commodity with an already existing market, the task of selling it consists of little more than packaging and distribution. And although Lapham has worked steadily throughout his career to increase his business (his sincerity about his product is only further demonstrated when he realizes and resigns himself to the knowledge that the newer West Virginia paint is superior), the honest man runs his business as if it were entirely a “natural” phenomenon. In short, Lapham sells a found commodity that requires relatively little production, for which he has limited competition, and which he sees as driven entirely by natural demand rather than artificial promotion. He is initially reluctant to take on the young Tom Corey as a foreign sales representative because, in his view, the

paint has been adequately selling itself abroad. He does not assume that pushing the paint will make it sell more; his ongoing effort is to match existing supply more effectively to existing demand. Although he has advertised the paint widely (the Coreys refer slightly to the landscape as covered with the Lapham name), this is presented as much evidence of the paint king's almost quaint pride in his product rather than as a forward-thinking commercial strategy; in fact, his billboards are invoked only in the negative by the Coreys as a social liability rather than in the positive for its commercial payoff. Ironically, because Lapham's advertising associates his name so closely with his product, his personal faith in his paint makes him even more of a social indelicacy than if such promotion really *were* just business.

We might obviously question what, if any, distinction can be drawn between fulfilling demand and creating it, though it might be argued that this distinction is a conceit of Lapham's rather than a claim of Howells'. Nonetheless, presented in this way, Lapham's wealth accumulation is a relatively passive operation. If he is lucky to have been handed a valuable paint in the first place, he is unlucky when a better paint appears elsewhere. To Lapham and to the reader, the triumph of the West Virginia operation is assured. Realizing that capital will objectively recognize the natural advantages of his rivals and fall behind them, Lapham abandons the idea of competing against the West Virginians on a large scale. The ethical decision, as Howells presents it, is the efficient decision: recognizing and aligning oneself with the natural distribution of assets rather than struggling to artificially increase, inflate, or reorganize them. Back on the Vermont farm, Lapham limits himself to developing the premium "Persis" paints for the luxury market, a refined grade which his rivals "confessed that they could not produce" and

therefore “willingly left” to him (353). Thus does a potential rivalry sort itself out according to principles of natural efficiency.

Lapham is “honest” in the sense that he has followed the fortunes of his product rather than actively trying to shape the market in his own interests. The difference is important, for it underscores how the possibility of his character’s moral innocence is preserved in the novel, even as his material fortunes rise to the most gilded levels. Essentially, to Lapham, all opportunities are objective givens. Market circumstances may change—as when wartime boosts his sales or a recessionary moment dries them up—but these instabilities do not alter how Lapham understands and recognizes opportunities as *given* rather than as *interpreted* into being. In this sense, Lapham is not the kind of individual who learns to recognize new economic opportunities that had not been recognizable before, as we have seen the historical emergence of a new economic selfhood described; instead he is simply faced with decisions about opportunities that are straightforwardly presented as such. It is an instance of Lapham’s virtue that he proposes a partnership to the West Virginians in what Howells describes as a “fair and open” way:

He frankly proposed a union of their interests. ... Lapham made them three propositions, each of which was fair and open: to sell out to them altogether; to buy them out altogether; to join facilities and forces with them, and go on in an invulnerable alliance. Let them name a figure at which they would buy, a figure at which they would sell, a figure at which they would combine,—or, in other words, the amount of capital they needed. (317)

By laying out the range of options in full, Lapham essentially presents a broader collective view of the market—one that includes every party’s interests rather than a partial or self-interested representation of the situation. In this way the novel propounds an ideal of business as a complete transparency of interests as seen against a set of common and acknowledged market expectations—or at least, we might say, as much of a

transparency as possible, conceived against a market understood as objectively as possible. In this transaction Lapham recognizes the same rules of interest whether they happen to work for or against him. The result is mixed: he succeeds in getting the West Virginians to agree to a partnership, but the figure they name is too high for him to meet. Nonetheless, this exchange is a high point of Lapham's "practical sense," in which his fairness and openness are an acknowledgment and self-incorporation of the market's rationality.

One of the ironies of the novel is that although Lapham may be too nouveau to succeed in social terms, he is not nouveau enough to succeed in capitalist terms. The novel's strict association between the value of character and the value of business explains both his social failure and his financial failure. In his hour of need, Lapham attempts to raise cash on the basis of his solid reputation and discovers that creditors want securer collateral. "He found that people of whom he hoped to get [the money] were in the conspiracy which had been formed to drive him to the wall. Somehow there seemed a sense of his embarrassments abroad" (319). With his capital conceived as personal value rather than abstract value, Lapham is unable to *become* the financier he needs to become to save his business. His pride wounded by the earlier friendly advice of a Corey family connection who had "subjected his figures to an analysis which...proved he was not so rich and not so wise as he had seemed," Lapham refuses to turn to him for help. Unable to find "capitalists on the scale he required," he reflects on the lack of loyalty by people who have refused to lend, or who want to take time to look into the state of the business first, even though, we are told, "he knew the state of the business would not bear looking into" (319). Although Lapham laments having no "capitalist" to turn to, therefore, the

problem is that he finds *only* capitalists around him: people who place financial interest above personal obligation. In refusing to “befriend” him as he once befriended others in need, they thereby fail to honor what Lapham appears to regard as a collective social responsibility that implicitly connects individuals in the market.

Yet it is clear from Lapham’s own account that anyone who lent him money would be exceptionally generous, if not foolish. From an outside point of view, it is not at all unreasonable for financial suspicion to be circulating around him. (Rogers will later mention that he has heard around town that Lapham has been trying to borrow money.) Thus the narrative is far from condemning those who refuse to help Lapham; in fact their calculation of interest seems only likely and prudent, next to which Lapham’s expectation of friendly assistance appears both weak and naïve. The unavailability of capital at this point can be at least partly attributed to the interference of self. Lapham would not need a capitalist if he could have acted like a capitalist—i.e., recognizing limits on his moral responsibility. But, hampered by his inability to act on the narrowest terms of self-interest—a stance Howells both applauds and appears to recognize as realistically untenable—Lapham cannot transform himself from a older model of businessman whose “fair and open” dealings are open to social scrutiny into a modern financier whose calculations based exclusively on abstract interests.

Critics have long commented on Lapham’s peculiar passivity in the climactic scenes of the novel, in which his former partner, Rogers, offers to buy back the devalued mills at the original price and absolve Lapham of all responsibility for them. These scenes, which mark the famous “turn” of the text in which Lapham conclusively sets himself on the moral high ground and thereby fulfills the spiritual “rise” of the book’s

title, certainly demonstrate Lapham's unwillingness to risk any shadow of a potentially unethical action. At Roger's insistence, Lapham first meets a group of Englishmen who claim to represent a third party that is interested in the property. Suspecting Rogers of having deceived the buyers about the property's value, he arrives at the meeting prepared to denounce Rogers on the spot. He finds the buyers strangely uninterested in the matter, however. ("When he became plain with them in his anger, and told them why he would not sell, they seemed to have been prepared for this as a stroke of business, and were ready to meet it" (323).) Explaining that they represent an "association of rich and charitable people" in England seeking a spot on which to develop a planned community, they say they have inspected the site and found it suitable for their unusual purposes. They insist that Lapham name his price, adding that "the loss, if there is to be any, will fall upon people who are able to bear it . . . But we're quite satisfied there will be no loss" (325). Lapham is not reassured by having his scruples addressed and dimly senses something is not right. Finding himself in a "deeper game" than he understands, he cannot identify the right principle of action. He "could not tell the Englishmen that he believed them a pair of scoundrels and should have nothing to do with them," while at the same time he could "no longer treat them as innocent dupes." Unable to fathom the true situation, Lapham abruptly quits the room declaring he will not give an answer until the morning.

Returning home, he finds Rogers waiting, prepared to urge Lapham to sell the mills back to him instead. "I don't say what I'm going to do with the property," he announces, "and you will not have an iota of responsibility, whatever happens" (329). Reflecting on this, Lapham cannot find any hole in Rogers' logic: "It was perfectly true.



Any lawyer would have told him the same. He could not help admiring Rogers for his ingenuity, and every selfish interest of his nature joined with many obvious duties to urge him to consent. He did not see why he should refuse. There was no longer a reason. He was standing out alone for nothing, any one else would say” (330). Nonetheless, Lapham hesitates and tells Rogers he will not make a decision until the morning. When he arrives at the office the next day, however, he finds the letter from the railroad with its offer for the mills, a development that makes it impossible under any circumstances to negotiate further with Rogers’ buyers—“even with victims so pliant and willing as those Englishmen” (331). Decision is reached through indecision. The only action is a nonaction. Both Lapham and Rogers are ruined. Just as the accidental burning of Lapham’s new house earlier in the novel fulfilled, at the level of plot, Lapham’s reluctance to sell the object that represented all his social aspirations, the problem of the mill property is taken out of Lapham’s hands when he is unable to commit to a course of action.

This development is, in itself, an indication of how the novel requires Lapham’s almost complete suspension of agency in order to register the full moral weight of the situation. Dooley points out that there is indeed little justification for Lapham to refuse to sell in any conventional understanding of business practices, arguing that “customary business practices, defensible legal opinions, and acceptable moral principles” (376) seem to support Rogers’ urging to sell. Hints planted in the text suggest that Rogers’ buyers are not whom they seem to be. But since Lapham has already made full disclosure of all the information he could be held responsible for, and since he is in no position to clear any suspicions of them—beyond wondering about their ultimate intentions vis-à-vis

their distant clients—it is hard to understand at this point why he would continue to hold out. Lapham’s resistance to recognizing the limits of his ethical obligations, and carrying his principles to what seem, from a business point of view, to an extreme point, have puzzled some critics of the novel.<sup>21</sup> O’Hara questions whether we are meant to take Lapham’s action as a self-sacrifice, asking, “Why is it right for the father to practice a form of excessive moral heroism that it is wrong for his daughter to practice?” (97). Since the novel rejects Penelope’s logic in turning down Tom Corey’s suit because she is afraid her sister’s feelings will be hurt, it would seem inconsistent for it to advocate a superogatory self-sacrifice for the businessman, far above and beyond what conventional ethics seem to require.

Indeed, it is not clear that Lapham has made the right choice, despite the novel’s apparent encouragement to read it this way. Taking the “moral” choice over the realistic choice means that Lapham essentially suspends being a businessman—not because he is ruined, but because his course of action conflicts with functional business practice, which must necessarily draw limits to its liability. In fact, we might say Lapham’s fear of acting selfishly at this moment actually clouds his ability to make a responsible business

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<sup>21</sup> Referring to work by Dimock, Seelye, and O’Hara, Dooley describes recent criticism as “deconstruct[ing] the ethical claims” of Howells’ novel (Dooley, n1) and quotes Crowley, from the Introduction to the 1996 Oxford UP edition of *Lapham*, as wondering if the fact that the novel admits of such radically opposite readings does not “suggest its self-contradictory nature... [and perhaps ultimately its] fundamental incoherence” (xxvi). Dooley concludes that Lapham’s hesitance is a consequence of dealing with a large and unfamiliar entity: “First he is leery of basing moral judgments on the ‘spreading out’ of loss and pain over a larger number of persons and, second, he is suspicious of preying upon corporate entities” (374). Yet it is unclear what, specifically, about the “corporate entity” is a problem; the function of this vague entity in the text is simply to ensure that Lapham can’t make a firm judgment about it; the text focuses less on the ethical status of the corporation per se than on the fact that Lapham cannot judge its “character.”

decision. Howells may endorse Lapham's moral "rise," but can the novel advocate it as a principle, if the only choice is to get out of business altogether? Lapham attains a form of moral agency, in other words, by rejecting the possibility of limited responsibility. When unable to make a clear judgment about the right course of action, his course is to make no judgment at all, and thereby avoid even the accidental possibility of causing a future wrong. Lapham thus comes to represent a kind of economic innocence that cannot make judgments except where the basis for them is open and transparent. But where such judgments have become less reliable or stable, in the face of variously complex, contradictory, or totally illegible financial interests, Lapham's brand of full disclosure has become superannuated. Inadequate to the moral ambiguities and contextual demands of the market's expanding compass, he retires to his farm and leaves modern capitalism to those who are better suited to it.

In the final paragraph of the novel, the Reverend Sewell asks Lapham if he has any regrets. "About what I done? Well, it don't always seem as if I done it," Lapham replies. "Seems sometimes as if it was a hole opened for me, and I crept out of it." There is a literal truth in this statement; just as the novel contains the effects of self-interest to a few highly dramatic moments in the plot, it also limits Lapham's engagement with his own decisions. Within the large and infinite encompass of probabilities with which the realistic novel is concerned, the "hole" that opens for Lapham is a hole of formal self-definition ("I crept out of it"). To become one sort of self or another is the only real action Lapham can take. In the novel's "movement toward connectedness," as Dimock puts it, and its opposite and complementary movement to "restore limits" and "minimize" obligation, we see Howells both recognizing and resisting the expansive causality of

modern capitalism. By insisting on locating a moral center in the fixed self, against the uncertainties of a shifting and provisional operation of interests, the novel ends on a note of diminishment, in which Lapham acknowledges that this kind of formal selfhood is strangely powerless: “‘I don’t know,’ he added thoughtfully, biting the corner of his stiff mustache—‘I don’t know as I should always say it paid; but if I done it, and the thing was to do over again, right in the same way, I guess I should have to do it’ (365).

#### James’ Economic Nonactor

One recent critic has argued that there is “no place beyond capitalism” in James’ 1909 story “The Jolly Corner.”<sup>22</sup> But at the same time there is no place quite within capitalism either, if, indeed, the vacant house at the center of the narrative, as Nixon writes, “resonates with the ambiguity of an establishment neither quite commercial nor quite domestic, a non-place characterized by the hugely suggestive absence that James found so remarkable about the United States (811). Nixon argues that this absence or “non-place” at the center of the narrative reflect the perceived immeasurability and facelessness of modern capitalism at the turn of the century. Indeed, the tension between presence and absence throughout the story becomes, in many critics’ readings, a figure for the process of figuration, but it also ensures, in Nixon’s view, that a “nebulous ghostliness” will jointly attend the economic activities and the enterprise of self-making in which the main character is engaged. Spencer Brydon’s search for the specter that haunts him in the empty house becomes an “act of incorporation,” an attempt to consume

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<sup>22</sup> Nicola Nixon, “Prismatic and Profitable: Commerce and the Corporate Person in James’s ‘The Jolly Corner’ (810).

and integrate an alter ego into the self—but in a way that ultimately produces a self even more fully implicated in new “corporate” forms of personhood.

The persuasiveness of this argument is in its insistence on the insufficiency of approaching the text exclusively as a Jamesian drama of consciousness.<sup>23</sup> Through an analysis of the commercial and financial discourse that proliferate in the text, Nixon suggests that Brydon’s encounter with his ghostly rival, and the mutual “implication” of these two selves within the text’s financial discourse, can be understood in a different and broader set of historical terms, as drawing upon the “mysterious illegibility” of corporate entities and corporate figureheads in the popular imagination. Without denying the subtle reverberations of the commercial throughout James’ text or the value of locating this discourse in a larger historical context—quite the reverse—I suggest that we can take a further step in reckoning how this historicization is not “external” to the drama of perception, however, but is incorporated as part of the formal irony of economic consciousness. In other words, where Nixon calls the proliferation of selfhood—Brydon and his other—representative of a speculative “process of self-making run amok” (818), I suggest that this leaves out Brydon’s understanding—and failure of understanding—of himself as a formal economic agent.

From the beginning, Brydon’s ambivalence about his new surroundings is delicately and self-consciously navigated in commercial terms. Returning to New York after a thirty-three-year absence in Europe, he finds the city changed beyond his imagination: “Proportions and values were upside down.” He is fascinated and appalled: the place of the “lively stir” is also the “terrible place” of the “modern,” “monstrous,” and

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<sup>23</sup> Deborah Esch makes a similar point in “A Jamesian About-Face: Notes on ‘The Jolly Corner’.”

“sordid.” The very streets are a symbol of commercial growth, with their “dreadful multiplied numbering which seemed to him to reduce the whole place to some vast ledger-page, overgrown, fantastic, of ruled and criss-crossed lines and figures.”<sup>24</sup> The quotation marks and narrative circumlocutions of the first descriptions of Brydon’s return signal from the outset his discomfort at the inescapability of his proprietary relations: “He has come—putting the thing pompously—to look at his ‘property,’ which he had thus for a third of a century not been within four thousand miles of; or, expressing it less sordidly, he had yielded to the humour of seeing again his house on the jolly corner, as he usually, and quite fondly, described it” (569).

Deborah Esch describes James’ frequent use of quotation marks as a way of calling attention to the figurative status of the word or expression in Brydon’s discourse. But to be more specific, we might say that this self-reflexivity at the outset of the narrative functions not only to mark the movement from literal to figurative, or to mark the subtle movements of perception within the narrator’s language, but to signal a character’s ironic consciousness of self in relation to what belongs to him. Thus, for instance, Brydon raises the question to himself of whether the house on the jolly corner is or is not a “property”—and to what extent “property” can be understood in a literal sense, as something that can in fact be possessed. And thus, after a description of the two properties, the following paragraph circles back to the beginning by revising this sentiment and re-presenting it without quotation marks (“These were items of property

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<sup>24</sup> Henry James, “The Jolly Corner” (orig. published 1908, revised 1909). All page citations are from the Norton reprinting of the text from vol. 7 of the collected New York edition of James’ works (1909).

indeed” (569)), suggesting that at some level of consciousness, the issue has been resolved, allowing Brydon to reassert possession without recourse to the figurative.

Through this description we can see dramatized a process by which “properties” external become recognized and incorporated as “properties” internal. In consequence of two unrelated developments—the old house on the jolly corner having after a series of distant events during his absence come “wholly into his hands,” and another, nearby commercial building having collapsed outright—Brydon finds himself in a curiously satisfying new relation of possession to each. The second property, although “not quite so ‘good’,” has, together with the first, allowed Brydon to “live in ‘Europe,’ as he had been in the habit of living on these flourishing New York leases.” In fact, the second property now offers the prospect of his being able to live “all the better” since it, “the mere number in its long row, having within a twelvemonth fallen in, renovation at a high advance had proved beautifully possible” (569). If the old house on the jolly corner confronts Brydon with the “sordid” nature of property ownership, we might expect the site of the building that generates his income to present an even greater conflict of bourgeois values. But since this building has fallen down of its own accord (no doubt aided by the negligence of its absentee landlord), undertaking a major project of reconstruction and capital improvement actually becomes, for Brydon, the path of least resistance. To the extent that the reconstruction is dictated, in his view, by the anonymous market rather than his own commercial initiative, this property becomes sentimentally acceptable; its rents having “never been depressingly low” in the first place, its collapse is presented as a pleasing accident that “beautifully” enables its even greater profitability.

Therefore, finding sentimental consolation in this event, Brydon is able to take possession of the property in such a way as to bring out altogether unsuspected business capacities in himself. It “had been not the least of his astonishments to find himself able, on the spot . . . to participate with a certain intelligence, almost with a certain authority.” In fact, James often describes his main character as “finding himself,” a construction that reinforces Brydon’s perception of being on the receiving end of events and impressions. In his almost accidental discovery of his practical intelligence, Brydon participates with amused irony, such that the only actions that might properly be called actions appear in quotation marks that undo the meaning of the action: “he looked about his ‘work’ undeterred—secretly agitated; not in the least ‘minding’ that the whole proposition as they said, was vulgar and sordid, and ready to climb ladders, to walk the plank, to handle materials and look wise about them, to ask questions, in fine, and challenge explanations and really ‘go into’ figures” (569).

If one of the effects of James’ expansive and convoluted sentence structure is to obscure and defer understanding of the exact relationship among subject, action, and object, then the descriptions of Brydon’s relationship to his properties also emphasize Brydon’s view that his business responsibilities have been thrust upon him. To actively come to “look” at his “property” is “pompous,” but having “yielded to the humour of seeing” it again is less “sordid,” as if this subordination of Brydon’s purpose could offset the indelicacy of ownership. The house on the jolly corner comes “into his hands” in language that is tactfully stripped of purpose. Indeed, wherever Brydon discovers what is “beautiful” or “beautifully possible,” he effectively denies the principle of intention, as if to signal his indifference to the intentionalized reasoning of the market. Insisting on his



“decent feelings” for the house on the jolly corner, Brydon declares to his companion Alice Staverton that “The beauty of it, I mean of my perversity, of my refusal to agree to a ‘deal’—is just in the total absence of a reason. Don’t you see that if I had a reason about the matter one way or the other, it would inevitably be a reason of dollars?” (573).

Brydon’s “perversity” is thus to find beautiful whatever appears to resist the demands of the market. As a result, his newfound enthusiasm for his property is presented less an awakening of economic self-interest than in an opportunity for the further cultivation of his aesthetic interests. In the effort to “cultivate his whole perception” (579), the ultimate form of success he imagines would be to finally be able to see the “strange apparition” in the empty house—with his imagination, of course, “project[ing] into it always a refinement of beauty” (582).

The conceit that it is possible to separate the reason of dollars from nondollars belongs only to Brydon, of course—not to the narrator, nor to his companion, who points out their interdependence. Visiting the house on the jolly corner one day, Alice remarks, “In short you’re to make so good a thing of your sky-scraper that, living in luxury on *those* ill-gotten gains, you can afford for a while to be sentimental here!” (572). Acceding reluctantly to her irony, Brydon nonetheless misses the larger significance. Not only are both properties implicated in the economy of dollars, both are also implicated in the economy of sentiment. If the house on the jolly corner cannot be separated in economic terms from the property under construction two blocks west (and it is presumably the income from this second property that makes it possible not only not to tear down the old house but also his *rentier* life in Europe and even, as the quotation marks suggest, a whole aesthetic and cultural idealization of “Europe”), then the “not so ‘good’” property

is precisely where Brydon can indulge in the sentiment that he is *not* a real businessman. Thus although the “great gaunt shell” on the jolly corner, because of its vacancy and its remove from the “lively stir” of commerce, soon becomes the symbolic center of Brydon’s fantastic imaginings, it is the house under construction that first suggests a different fantasy that even more powerfully governs the narrative: namely, that James’ character has no active responsibility for the “gross generalization of wealth and force and success” (570) that he finds so alien to his way of life.

From this point of view, Brydon’s “morbid obsession” with knowing what he might have been, or would have been, had he only stayed in New York and gone into business as his father desired, merely confirms a larger failure of recognition. His obsession with the alter ego can be seen as an intensification of the “self-interest” he declares at the beginning of the tale, which begins, mid-conversation, with his view of himself as an inescapable subject of thought:

“Everyone asks me what I ‘think’ of everything,” said Spencer Brydon; “and I make answer as I can—begging or dodging the question, putting them off with any nonsense. It wouldn’t matter to any of them really,” he went on, ‘for even were it possible to meet in that stand-and-deliver way so silly a demand on so big a subject, my ‘thoughts’ would still be almost altogether about something that concerns only myself.” (568)

Brydon gives free rein to this view of “selfish” consciousness, referring to having lived according to the “abysmal conceit” of his “own preference” (574) and leading “these thirty years, a selfish frivolous scandalous life” (575). The hermetic consciousness Brydon cultivates resembles that of an earlier James character, John Marcher, in “The Beast in the Jungle,” who is fated to miss all of life’s opportunities precisely because of his obsessive preoccupation with his unknown fate. But although Brydon is similarly concerned with himself, he conceives this concern as a specific form of resistance to

market selfhood. His “selfishness” comes, in his view, to mean the opposite of commercial individualism; instead it comes to mean a kind of selfish “impotence,” as when he describes to Alice his obsession with his alter ego: “[C]onfessing for the first time the intensity within him of this absurd speculation—which but proved also, no doubt, the habit of too selfishly thinking—affirmed the impotence there of any other source of interest” (574). Immune to any other “source of interest,” therefore, Brydon declares himself too indifferent, too frivolous, and too unproductive to be a man of business; in a curious reversal of the figure of the self-interested economic actor, he manages to define himself as too “self-interested” to be a commercial success. Lamenting his inwardness has a purpose therefore: to affirm himself to be not cut out for the market.

In his encounter with the figure of his “alternate” life, therefore, he ascribes to the specter of what-might-have-been all the active autonomy that he does not claim for himself. For instance, on finding the door closed that he is certain he left open during his solitary wandering in the vacant house, Brydon must think the “unthinkable,” to ask whether there must have been “another agent,” with him in the house; indeed if “at last they *were*, the two, the opposed projections of him, in presence” (582). To recognize this presence is precisely to yield to its challenge to his selfhood. Brydon affirms himself as the non-actor: “Oh to have this consciousness was to *think*—and to think, Brydon knew, as he stood there, was, with the lapsing moments, not to have acted!” (582). “Not to have acted—that was the misery and the pang—was even still not to act.” Approaching the figure of the “agent of his shame” (584), Brydon finally surrenders before the specter of a “roused passion of a life larger than his own” (587). At the culmination of his pursuit to satisfy what he earlier described as his “small rage of curiosity (574), he confronts the

alter ego as it blocks his exit from the house and loses consciousness at the sight of its dominating “rage of personality” (587).

Nixon writes that Brydon’s “disaster” in the area of commerce, his “weak-kneed recognition of his alter ego” and his swoon into senselessness all initially suggest that the “old-style entrepreneur is ultimately the victor” (821).<sup>25</sup> Yet instead of signalling Brydon’s failure, she argues that it further inscribes him into the discourses and circulations of an “inscrutable” modern corporatism. Nixon’s tracing of the commercial and financial context of James’ text is useful here, for it emphasizes the historical interval of time between these two figures:

The alter ego is . . . very much the businessman Brydon might have been, had he stayed in the United States and remained statically placed in a reconstruction economy, or the scarred businessman that Christopher Newman presumably would have been, had he not backed away from the ferocity of the U.S. market and gone to Europe. James’s insistence on the semantics of Brydon’s fantasy of the ‘might have been’ accentuates, in its conditionality, not just the hypothetical but the historically distant hypothetical of thirty-three years prior to Brydon’s return. (820)

In other words, what Brydon indulges is not just an *alternate* fantasy of selfhood but a *historical* fantasy of selfhood. Believing himself to be renouncing a version of himself as a modern businessman, what he renounces is actually a backwards, out-of-date imagination of the businessman as physically marked by what he does. The “ravaged” specter encountered in the climactic scene, with its maimed hand and horrifying visage, suggests a figure of “transparent legibility” (808) since, in embodying the wounds of the

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<sup>25</sup> Nixon’s attention to the visibility of the businessman culminates in her analysis of the “interwoven rhetorics of horror and commerce” in the gothic moment of encounter. The scene “charts the architecture of the deal that Brydon has been working in the jolly corner”: he “indulges in ‘absurd speculation’ and experiences a sublime but temporary triumph; he then determines that he has been swindled or sold, just before his enterprise goes bust in the face of a ‘personality before which his own collapse[s]’” (820).

market, he *appears* to be at one with his activities, in what might be called, following Walter Benn Michaels, a gold standard of selfhood. In contrast, Nixon argues, the modern businessman is a figure of ‘mysterious illegibility’ (809) who represents an essentially fictional, speculative, and spectral process, in which the visible scars of capital have been replaced by an abstract figuration of circulation or exchange. In Nixon’s reading, James traces “a fictional dissolution and disincorporation of the individual as a testament to Brydon’s commercial contemporaneity” (827). His pursuit of the alter ego reprises the making of corporate personhood, as a drama of speculation and an effort to control the competition.

From this perspective, Brydon’s horrified rejection of his alter ego as “not me” looks less like a turning point in the narrative than a confirmation and intensification of a longstanding self-deception. If Brydon fails to recognize that he is not at all anachronistic, as he sees it, but in his masking and disavowal of his engagement with the market, all too contemporary, then this is perhaps where the text’s real turn to the grotesque is located: in Brydon’s continuing ability to identify himself as a sentimental nonactor. It is in the very context of self-making, we might say, that proportions and values are truly upside down.

Reading Brydon as a product of his present historical moment, therefore, invites us to see a richer irony in the consequences. In the final conversation between Brydon and Alice, after Alice and Mrs. Muldoon have arrived at the house the morning after Brydon’s encounter and found him insensate on the floor, Alice remarks that she knew, and had known all along, that Brydon would finally see his alternate self.

“Ah but I didn’t!” cried Brydon with his long wail. “There’s somebody—an awful beast; whom I brought, too horribly, to bay. But it’s not me.”

At this she bent over him again, and her eyes were in his eyes. “No—it’s not you.” And it was as if, while her face hovered, he might have made out in it, hadn’t it been so near, some particular meaning blurred by a smile. “No, thank heaven,” she repeated—“it’s not you! Of course it wasn’t to have been.”

“Ah but it *was*,” he gently insisted. And he stared before him now as he had been staring for so many weeks. “I was to have known myself.”

“You couldn’t!” she returned consolingly. (589)

Alice’s words allow Brydon to feel confirmed in his sentiment that he is not the “beast” and to be “consoled.” But at the same time her meaning is more elusive than what Brydon grasps, as suggested by what he “might have made out” in her face if it hadn’t been too near. Can it be argued that Brydon misinterprets Alice’s meaning throughout these final scenes? I think it can. While Brydon insists that the “awful beast” is not himself, Alice’s responses allow the possibility of a different, more complex understanding of formal selfhood, in which a functional and enabling sense of self depends on the selective rejection of what is to be considered “not me.” When Alice says “it wasn’t to have been” and “You couldn’t!” in response to Brydon’s lament that he was to have known himself, she does not actually deny a relation between Brydon and his other self, as Brydon assumes she does, but instead affirms the impossibility that Brydon could *recognize* or *know* his other self.

While reassuring Brydon of the fundamental incommensurability of his two selves, therefore, Alice nonetheless does not disown the stranger. “‘And when this morning I again saw [him] I knew it would be because you had. [...] *He* seemed to tell me of that. So why,’ she strangely smiled, ‘shouldn’t I like him?’”

It brought Spencer Brydon to his feet. “You ‘like’ that horror—?”

“I *could* have liked him. And to me,” she said, “he was no horror. I had accepted him.”

“‘Accepted’—?” Brydon oddly sounded.

“Before, for the interest of his difference—yes. And as *I* didn’t disown him, as *I* knew him—which you at last, confronted with him in his difference, so

cruelly didn't, my dear—well, he must have been, you see, less dreadful to me.”  
(590)

If Brydon is shocked that Alice seems prepared to “know” the alter ego, he does not consider that it is an even more shocking possibility that she fully recognizes and accepts the contemporary Brydon. Alice appears able to “know” the stranger in relation to him, and at the same time to treat Brydon’s assertion of difference as a necessary self-deception. In other words, what critics have sometimes described as the strange introduction of sentimentality in the final scene can be read as belonging entirely to Brydon rather than Alice. “*He* didn’t come to me,” Brydon repeats.

“You came to yourself,” she beautifully smiled.

“Ah, I’ve come to myself now—thanks to you, dearest. But this brute, with his awful face—this brute’s a black stranger. He’s none of *me*, even as I *might* have been,” Brydon sturdily declared.

But she kept the clearness that was like the breath of infallibility. “Isn’t the whole point that you’d have been different?” (589)

As Brydon credits Alice with bringing him to his senses, his use of a conventional sentimental form of expression (“thanks to you, dearest”) marks precisely his belief in his successful self-actualization in the present in sentimental terms. But it is an ironic self-actualization. Even if Brydon is eager to believe he has been “saved” from the spirit of capitalism by Alice’s sympathy, it is not at all certain that Alice (who keeps her “clearness”) shares the illusion.

Thus, although Brydon appears to encourage the reader’s generic expectations for a sentimental resolution, there is an asymmetry of insight between the two characters that disturbs the sentimental surface of the scene. It is this asymmetry, I suggest, that has led critics to such disparate views of the ending. Nixon, for instance, reads Alice as representative of the power of a female-identified sympathy that, in a nineteenth-century

novel, could have potentially rehabilitated the male hero from the dangers of the marketplace. James' emphasis on Brydon "dispossession" of self, Nixon argues, is ultimately further evidence of Brydon's immunity to the restorative power of such sympathy. But I suggest that the text neither offers a simple return to sentimentality, nor, as Nixon claims, withholds the possibility of such a return, but instead ironically incorporates the idea of sentimentality as a component of modern economic selfhood. Brydon represents, in other words, a rejection of economic responsibility couched in sentimental terms, and in his imaginative construction of himself as an economic nonactor lies James' critique of the self constructed in relation to a historical abstraction.

Nixon contrasts James' treatment of the power of sympathy in the final scenes of "The Jolly Corner" with other depictions of financial engagement from the same period. In arguing that Brydon is more closely aligned with the new "business amorality" of the turn of the century than other contemporary fictional representations of the capitalist, she suggests that Howells' Lapham, Norris' Jadwin, and Dreiser's Cowperwood draw on an earlier, nineteenth-century conception of the power of sympathy to recover the hero from market temptations. In a series of "lachrymose scenes," she writes, the "bruised capitalist hero is comforted, unmanned, and reborn into domestic harmony promised by the sympathy and love of his wife or lover," following their authors' "rather moralistic insistence that their protagonists suffer for their involvement in financial enterprise." (824).

Yet the relationship of these characters to their economic contexts is certainly more complex than this generalization suggests; it is hardly clear that Lapham, Jadwin, and Cowperwood model any sort of common moral "recuperability" (824). Certainly this



would raise a host of questions about the different terms of recuperability in each text. I have already discussed how Silas Lapham's recovery of self is not without a significant amount of formal contrivance from Howells, which reveals the author's own ambivalence about the moral status of the self in an age of financial illegibility. Like Howells, James presents a problem of keeping a self untainted by certain aspects of self-interest—but unlike *Silas Lapham*, “The Jolly Corner” incorporates the ambiguous distinctions of self-interest into the center of the drama of consciousness. Brydon's consciousness of himself as a *historical* self becomes internalized as part of a formal process of modern self-definition—albeit with the ironic discrepancies and misperceptions discussed above. In this ironization, James takes an entirely different approach to the problem of economic agency by locating this problem *in* the cultivation of a formal perception of agency.

#### Possessive Individualism in Norris and Dreiser

Curtis Jadwin and Frank Cowperwood—characters who are even more directly engaged in financial affairs than Lapham or Brydon—further complicate the new terms of economic individualism. In Norris' *The Pit*, Jadwin, a wealthy Chicago real-estate owner, dabbles in a series of successful deals in wheat futures that lead to an obsession with the idea of cornering the market. Pursuing the corner against his rivals, to the point of losing his judgment and, nearly, his senses, he is finally crushed by the overwhelming force of the wheat itself, which, as the novel's dramatic imagery suggests, has been naturalistically summoned up out of the very earth by the artificial pressure of Jadwin's corner. But losing everything in the great crash becomes an occasion for the speculator's

recovery of self, as well as recovery of happiness with his wife, Laura. At the end, the couple set out West to remake themselves in circumstances that are financially reduced but sentimentally improved.

Frank Cowperwood in *The Financier* is similarly engaged in a series of increasingly large speculations and finally loses everything—though mainly through a convergence of circumstances beyond his control rather than, as in Norris’ text, through hubris or errors of financial judgment. After he quits working on the stock market because it is too much like “gambling,” Cowperwood attempts to acquire more direct power by going into business for himself, buying up municipal streetcar stocks and “pyramiding” these investments into a set of local monopolies. At the same time, in cooperation with an inept city treasurer, he manages the investment of a city loan fund, where he manipulates the fluctuations of value and timing of payments to make a handsome personal profit. Cowperwood’s downfall comes in the panic of 1871, when nervous creditors call in their loans and leave him without enough cash to keep his empire of debts afloat. His rivals, seeing an opportunity to ruin him, ensure that he is exposed and tried for his dealings, and his former patron, Edward Butler, enraged after he finds Cowperwood unrepentant about having a secret affair with Butler’s daughter, Aileen, ensures that he is harshly sentenced. Soon after his release from prison, Cowperwood takes advantage of another panic to recoup his lost fortune, however, and the novel ends as he and Aileen prepare to leave Philadelphia and start over in Chicago—the setting of the second novel, *The Titan*.

Both Jadwin and Cowperwood openly disdain speculation, but “speculation” in this context appears to mean only what market action cannot be completely predicted or

controlled. To the extent that Cowperwood is “subtle” enough to artificially manipulate the market, his claim to be no mere gambler—just as Jadwin’s claim to never bet—is ironically accurate. To declare oneself against speculation, then, is at the same time and without contradiction, to redefine speculation as a normal aspect of business. Thus where Howells’ plot most fully requires a clear distinction between speculation and nonspeculation (even, as we have seen, the distinction between the two activities is not consistently borne out), Colonel Lapham laments having been unwisely tempted into the market. By contrast, Jadwin and Cowperwood are both actively involved in an expanding realm of finance in which speculation becomes a matter of judgment and interpretation rather than a stable distinction between material and immaterial or productive and nonproductive activities. As they both stretch the limits of credit and manipulate fluctuations of value as a normal—if not always legitimate—aspect of business, it might seem as if these self-made financiers represented a more vigorous form of economic individualism than, for instance, the manufacturer who discovers his paint in the ground, or a property-owner who only recognizes his financial interests in aesthetic or sentimental terms.

Yet the passivity that strategically protects Lapham and Brydon from their own active financial engagement plays a role here too. In different ways, Jadwin and Cowperwood is each “overtaken” by the market, experiencing a loss of self-possession that we might call a deformatization of self—though not with equally negative consequences. The characters in Norris’ novel experience a literal disintegration or division of self, respectively, and are restored to self-possession when they remove themselves from the sphere of speculation. In contrast, Dreiser’s financier is not

“punished” in the same sense; although he suffers a defeat at the hand of self-interested rivals who seek to scapegoat him and force him into bankruptcy, the text makes clear there is no principle of justice at work in the situation, only further opportunism. I will elaborate, in the following chapter, on the historical claims of Dreiser’s text, in which Cowperwood’s passivity is not represented as an inherently negative development but instead signals a type of historical character produced by the market itself. For the moment I wish to underscore the difference between Norris’s repudiation of “speculative” selfhood and Dreiser’s more active examination of the various formal possibilities and the consequences of such a representation.

Noting the awkward relationship between the business and romance plots of *The Pit* and *The Financier*, critics such as Walter Benn Michaels and Howard Horwitz have examined how the amorous relationships depicted in each novel reveal and confirm the operation of a larger logic of speculation, a logic not limited to the details of business. Both critics read marriage in these financial novels as antithetical to speculation, exemplifying stable forms of contract and possession as opposed to (as in Dreiser, according to Michaels) the “gift economy” of relations with the mistress or (as in Norris, according to Horwitz) a selfish individualism so extreme that it threatens to unsettle all relations of property and identity. But despite this similarity, these novels appear to assign different values to and explore different outcomes in their representations of the rise of “uncontrolled” market forces. Where Norris attempts to resolve the disruptions of speculative economics by reasserting stability through the sentimental order of marriage, Dreiser appears to experiment with a more radical approach, in which self-possession represents neither a form of opposition to the market, nor even necessarily a will to

dominate it, but a radical new kind of accommodation to market demands. Indeed, a comparison between the representation of economic individualism in *The Pit* and *The Financier* shows how it becomes harder, in Dreiser's version, to distinguish between the formal techniques of characterization and the text's historical conceptualization of a new order of finance capitalism.

To argue that the figure of the financier has become, in Norris' and Dreiser's texts, the most immediate and direct means of representing the contradictions of autonomous selfhood within increasingly dispersed and invisible forms of financial activity is not to suggest that these authors advance the formal representation of the economic "beyond" the work of Howells and James. Instead they enable us to trace a historical shift in the conceptualization of a similar problem of abstraction. In taking on the financier as a new type of character, one who is constituted by the increasingly abstract nature of his activities, these texts do not treat "finance" as merely symbolic of a new economic modernity but instead as the very form of the problem of abstraction that the texts also confront at the level of character. These corollary problems of representation—the abstractions of selfhood and the abstractions of finance—converge around the same issue: how and where to locate the agency of the market. To the extent that "character" is defined—in the same way as the existence of the self is understood—as a formal delineation of causes and effects, or as an autonomy arising from a balance of internal and external influences (or at least the perception of such), it is problematized by the reallocation of agency from individual to system that tends to take place in the naturalistic novel.

To the extent that they represent the market as a “system” of natural forces beyond control rather than as a sum of human efforts and intentions, writers such as Norris and Dreiser therefore also rewrite the terms of economic selfhood. In neither case do I suggest that the author simply abrogates individual responsibility or leaves characters entirely at the mercy of events. Instead, the drama of selfhood, in this context, rests precisely on the tension between whatever formal autonomy the individual might exercise and the *perception* of being in possession of such. The arena of financial speculation therefore offers an unusually fluid and dynamic context for this tension to be examined in practice. As these texts explicitly work to develop the “expanded causal universe” of late-nineteenth- and early-twentieth-century capitalism, what comes to represent a stable or sustainable form of selfhood is not the same in each case. But even if the problem is not equally or even successfully resolved in either novel, both of which have long been criticized for structural flaws, we can nonetheless recognize the work of character in each case as signaling the rise of a new “cognition” of a faceless and invisible capitalism.

“*The Pit* is not a great novel,” writes Howard Horwitz, but is nonetheless interesting “in that it represents perhaps not the first but the most direct fictional confrontation with the postbellum stock and commodity speculation that by the turn of the century seemed to exercise an increasing and disturbingly fundamental influence over economic values” (Horwitz 215). The failure of the novel, Horwitz claims, is not that the story of speculation and the love story are in disjunction with each other, as critics have often argued, but that they are not kept separate enough. In attempting to “harmonize” the

marriage and speculation plots—an effort that robs the novel of its power, in Horwitz’s view—Norris ends up privileging an economics based on stable, intrinsic value over the notion of putative, indeterminate or hidden forces of value to which his theory of Romance seems to have committed him.

“Marriage and speculation cannot coexist in *The Pit*,” argues Horowitz, because the “economy of marriage is radically opposed to that of speculation” (227).<sup>26</sup> In this reading speculation is in the economic sphere what flirtation is in the sentimental. Both wreak havoc on the stable, possessive relations of contract represented in the economic realm by property and in the social realm by marriage. By introducing an instability of values, speculation and flirtation literally undermine the self-possession of the individual and, indeed, ultimately “threaten certain concepts of the self” (229). Although Jadwin is transformed by his battle into the “supremely selfish” (*Pit* 64) type of individual that Laura Dearborn, at the outset of the novel identifies admiringly with the world of business, his “mastery” of himself becomes as illusionary as his belief that he is at one with the market: “Jadwin was as completely master of the market as of his own right hand. Everything stopped when he raised a finger; everything leaped to life with the fury of obsession when he nodded his head.” In the thick of his feverish attempt to corner the market in wheat, Jadwin literally feels himself losing his wits: “Something was very wrong with him, and whatever it might be, it was growing worse. The sensation of the

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<sup>26</sup> Norris “fetishiz[es] the object,” Horowitz writes, imbuing his representation of the wheat with his own desire for “substantial determination”—in other words, privileging an economics based on inherent or “legitimate” value over the notion of putative, immaterial value that gives speculation in a credit economy its entire justification (223). Norris’ theory of epic Romance commits him to a mode of valuation that goes beyond surface values, searching for the “value of x,” or the convergence of hidden, immaterial, or indeterminate forces of value. Yet the marriage plot of the novel returns to a theory of objective value and an economics of stable possession.

iron clamp about his head was almost permanent by now... [T]he beat of ungovernable torrents began in his brain...always the pulse spelled out the same words: ‘Wheat-wheat-wheat, wheat-wheat-wheat’” (348). “Now you are for sure crazy,” warns his broker (345), when Jadwin insists on continuing to buy more wheat against all friendly advice. But Jadwin’s “crumbling and disintegrating...faculties” are not mere insanity; they are essentially the machinery of an uncontrolled, runaway self: “Judgment, clear reasoning, at times...forsook him.... He decided for or against without knowing why. Under his feet fissures opened. He must take the leap without seeing the other edge. Somehow he always landed upon his feet; somehow his great, cumbersome engine, lurching, swaying, in spite of loosened joints, always kept the track” (350).

Jadwin’s wife, Laura, is similarly trapped in “darkness,” exacerbated by her uncertainty about her role as a wife and her own self-realization. Torn between two selves—the “even and steady” Laura who is dedicated to her husband and the impulsive, “capricious” Laura who is tempted by the renewed attentions of a former suitor, the artist Sheldon Corthell, she increasingly experiences herself as a creature of reaction and response rather than of intention. Tearing up an indiscreet message she had been about to send Corthell, for instance, she wonders at her strange powerlessness: “And for how long was she to be able to control these impulses? This time she had prevailed once more against that other impetuous self of hers. Would she prevail the next time?” (359). Just as “mastering” the market means that Jadwin loses himself in it, Laura, as her crisis about her marriage deepens, experiences a “power within her that was herself and not herself,” that comes to lay “hold upon her will” (358). These parallel dramas of increasingly uncontrolled selfhood converge with Jadwin’s defeat on the Board of Trade and Laura’s



unhappy declaration of love to Corthell. In a strange moment of anticlimax, they meet at home and sit together in the dark in a moment of apparent mutual insensibility, in which Jadwin's memory of his ruin a few hours earlier and Laura's memory of her unfaithfulness a few moments earlier seem to have been blotted out.

Horwitz suggests that the recurrent "doubling" of selves in *The Pit* indicates the "problematic" status of an entity that is always at risk of losing its identity in some "insanity" of speculation. In other words, in a modern credit economy, being able to maintain a stable relation of possession toward the self appears to be as impossible as being able to directly and single-handedly dominate the market. Yet it is not until the conclusion that the text's attitude toward these selves is established. Even after the climactic encounter described above, in which both characters seem to take leave of their senses, the text's own flirtation with the capricious and speculative is not really resolved. What's perhaps most interesting about *The Pit* is not that the novel eventually repudiates a conception of "unstable" selfhood associated with the speculative, but that the alternative selves are not foreclosed until—rather arbitrarily—at the end.

These lurking alternatives are particularly evident around Laura, whose function in *The Pit* is similar to that of the poet Presley, in *The Octopus*. Laura represents an artistic sensibility who registers and offers an emotional response to the larger drama of capitalism in the novel. Traveling through the streets of Chicago she has a vision of the entirety of the system of invisible naturalistic forces that give the city its throbbing life: the "meaning and significance" (62) of the entire industrial organism, the "vast, cruel machinery" (63) of its processes, the "thing that isn't meant to be seen" (63). What opens Laura to other characters' criticism—her condescending "grand manner," her outsized

moods, her flirtatiousness—would also, it suggests, have made her an impressive stage artist. (“But at moments such as this she knew that there was another Laura Jadwin—the Laura Jadwin who might have been a great actress, who had a ‘temperament,’ who was impulsive” (251).) Like her almost exact contemporary, Carrie Meeber in *Sister Carrie*, this Laura—intentionally or not—responds to the energies around her such that she almost literally cannot help becoming an aesthetic expression of them. (She nearly does appear on the stage, but the play she has been called to participate in is cancelled.) Laura’s artistry is thus channeled elsewhere, and her theatrical instincts make her more alive to “that other drama, that other tragedy” of financial battles that take place off the visible stage.

When Laura later loses herself in the conflict between her two selves (“Laura no longer knew herself. At every hour she changed” (291)), her “inconsistencies” seem to indicate a dispersal or dissolution of self: in other words, a destabilization of internal character. But we have already seen, through Laura’s “passionate” self, an alternative view of character as produced and determined by situation. Indeed, if Laura’s problem is ultimately her “selfishness,” as her sister Page accuses her, it is precisely at these moments of her greatest sensibility to outside dramas that the novel seems to endorse her “externalization” of self as a solution to the problem of selfishness. In short, Laura’s “inconsistency” is difficult to read—at times the source of her emotional indiscretions and at other times of her aesthetic sensibility.

To emphasize this problem, we might say that the drama of rival or doubled selves signals less an instability of identity than an instability of genre. The passionate and performative Laura invites us to read the text within the conventions of romance, in

which the “value” of self fluctuates with circumstance and depends for its expression on other, relative forces. At the same time the stable and careful Laura invites us to read the text—as Horowitz does—as a repudiation of romance, in which selfhood is made to accord, by the end, with a theory of fixed value. It is a notable shift for the novel to conclude by endorsing the latter after it has so fully developed the former. If one of the “failures” of the novel in this respect is precisely its lack of commitment to one value or another, then by the same token its own “inconsistency” is one of its most interesting features: its fascination with an “impulsive” self, always reflective of its external influences and circumstances, that seems, at times, to be a viable alternative to a more conventional or traditional possessive selfhood—but that at the end of the novel is abruptly withdrawn or denied.

While at least superficially similar in plot, Norris’ and Dreiser’s novels have an entirely different conception of the stability of character—a difference that is worked out in the relation of character to its internal and external influences. The speculator—or in the sentimental plot, the flirt—is someone who gives himself or herself over to circumstances, ceding some form of self-control. In Norris’s case, as Jadwin pursues a corner in wheat and Laura at least initially allows herself to be courted by three men at once without discouraging any of them, the result is effectively to invite a loss or dispersal of selfhood. Ultimately, both activities lead to a diminishment of agency within the fluctuation of circumstances, to the point at which the individual becomes primarily reactive to the forces surrounding it. In Dreiser’s case, however, this dispersal of self actually allows the text to explore a new relation of “mastery” to capital. In becoming a “passive” version of the modern financier Frank Cowperwood is evidence of the idea that

the financier's money is never definitively *owned* but only temporarily *controlled* during his lifetime. The nature of this human control (and lack of control) over the behavior of capital is repeatedly revisited in each of the major economic dislocations that symmetrically structure *The Financier's* and, to an extent, the entire Cowperwood narrative.

Written in 1911, *The Financier* covers the period of the main character's youth and early career in the years leading up to the Civil War, through the era of great capital expansion during Reconstruction, and ending on the eve of the economic depression that would begin in 1873. Over the course of the novel it is shown that the difference between a simple investor and a genuine controller of money—in a historical moment in which a new distinction between these roles is just coming into being and yet already on the verge of becoming all-important—is made not solely through political connections, family interests, or social hierarchy (though all of these naturally make a difference) but through the individual's ability to “master” the nature of capital. From the beginning, when Frank Cowperwood is presented as a unique historical type with a nearly instinctive understanding of what money can be made to do, it is evident that Dreiser is approaching the problems of American failure and success very differently than he did in *Sister Carrie*, which at the time that this second novel was published, still remained a work of dubious reputation and little popular recognition. Although there are interesting correspondences between Frank Cowperwood and both Carrie and Hurstwood (I will return to these in the following chapter), what sets *The Financier* apart from Dreiser's first novel is not simply its setting in the business world but a substantially different relation of character to environment.

At the close of the Civil War, the young Cowperwood stands at the edge of the new “nationalization of consciousness” in nineteenth-century political, economic, and cultural life. When the novel says, “His was not the order of speculative financial enthusiasm which, in the type known as the ‘promoter,’ sees endless possibilities for gain in every unexplored rivulet and prairie reach; but the very vastness of the country suggested possibilities which he hoped might remain undisturbed” (77), we understand that Cowperwood’s opportunism is not the hucksterism of a Colonel Sellers, the comic character of Twain and Warner’s *The Gilded Age*, but instead representative of a new financial type who can take the long view of his own historical situation. What remains “undisturbed” for the future is more significant to Cowperwood’s conception of opportunity—and to the novel’s—than what can be exploited in the present. For all of his vigorous financial manipulations and his carefully laid alliances, the financier doesn’t create the market; he activates what is already immanent in it. Dreiser’s account of finance capital as both determined by and determining the structure of reality at once can be contrasted with Norris’ view of the market in *The Pit*, where an overwhelming “tide” of production always inevitably subsumes individuals’ pitiful efforts to dam the river here and thwart it there into local channels of immediate profitability. In *The Financier* speculation re-enacts the complex operations of cause and effect that define both the “market” and the “market actor” in the first place, where the power of the former and the autonomy of the latter can never be quite definitively traced to different sources.

“Mastery” is a word frequently associated with Cowperwood that used alternately as subject and object. Cowperwood is “masterful” at the same time that “Finance was his master” (216). Dreiser does not ask the reader to choose between these understandings of

the self as an originating cause versus the self as a product of a system of financial thought but draws freely on both at once. Thus, instead of explaining Cowperwood's "mastery" in terms of his strength or desires, the text invites us to investigate how the financier's apparent control of the market depends, paradoxically, on an absence of agency. The command of Cowperwood's personality is emphasized through descriptions of his physical person: his eyes "unreadable," his appearance subtly forceful. Even in a prison suit, stripped of ordinary social markers, he is instantly accorded respect by the warden and guards. Is this a formalist or antiformalist view of the self at work in the text? Indeed, it would seem to be the former, to the extent that Cowperwood's experiences have little to do with personal growth. "I have had my lesson," he says after his release from prison, a statement by which the novel might seem poised to direct its own "lesson" through a *Bildungs*-like mode that subjects a character to the painful recognition of a nonideal world. But Cowperwood immediately undoes this possibility, when he adds, "They caught me once but they will not catch me again" (444). What is "social" about Cowperwood's character, in this sense, is a matter of strategic adaptation of appearances. Bruce Robbins argues that for all his ruthlessness, Cowperwood is a "strangely sociable" creature. But such a claim makes sense only to the extent that we recognize the financier at the same time as *not* socially produced.

Even a brief survey of criticism of *The Financier* reveals a marked shift in assumptions over time about how strong an "indictment" of ruthless capitalism the text offers. The history of the Cowperwood narrative is further complicated by the fact that Dreiser revised the first volume and republished it in 1927, substantially editing and shortening it in the process. After the popular success of *An American Tragedy* in 1925,

Dreiser decided to seize the opportunity to reissue *The Financier* in what he hoped would be a more palatable form. The 1927 version—the only one in print today—effectively replaced the earlier version in Dreiser’s oeuvre. To closely compare the two texts and assess each in relation to the period of the author’s writing is beyond the scope of this discussion, but I do not read Dreiser’s depiction of character in the later version as radically simplified, as at least one critic has argued.<sup>27</sup>

Michaels and others have argued that we must acknowledge the textual power Dreiser’s fictions derive from an *identification* with the power of capitalism.<sup>28</sup> According to this view, any sustained attempt to read his work as a critique of the economic system it represents will typically fail to account for the true source of the text’s “energies.” But for a reader even vaguely aware of Dreiser’s complicated relationship to the experiences of modernity—his resistances, dependencies, identifications, and anxieties around the

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<sup>27</sup> See James M. Hutchisson (205, 206) for an account of the differences between the two texts. Hutchisson describes how at Dreiser’s instruction the original version was cut and revised by a private editor, Louise Campbell. Dreiser then worked over Campbell’s draft, heavily amending and revising both her revisions and his original text. Hutchisson draws an implicit conclusion that if Dreiser hadn’t been so pressed for time, he would have probably undone more of Campbell’s revision. This seems a tenuous claim, however, since Dreiser never “finished” his writing to his satisfaction and, given more time, was as liable to have undone even more of his original text than he did.

Hutchisson also argues that the 1927 edition—the only one in print today and the basis of most critical discussion of the text—has a “dubious” authority compared to the original 1912 edition. I do not share the view that the later text “promotes a relatively straightforward social Darwinist creed” (Hutchisson 205) or that Cowperwood is transformed into a “mindless opportunist” (206). See Jett for a contrasting view of the differences between the two editions.

<sup>28</sup> Michaels: “To the extent, then, that *Sister Carrie* is itself structured by an economy in which excess is seen to generate the power of both capitalism and the novel, neither the agrarian insistence on the material nor the genteel insistence on the ideal can rescue the text from its own identification with power. From this standpoint, even Dreiser’s personal hostility to capitalism comes to seem like only the first of what would be many failed attempts to make his work morally respectable” (58).

giant American economic engine that determines all forms of individual self-actualization—it is not obvious on the face of *The Financier* how we are meant to take the apparently simplified view of capitalistic “progress” that it puts forward. Dreiser is the focus of my attention in this period because his novel of finance represents the culmination of a particular projection of abstract capitalism. At the very least we must suggest, therefore, that *The Financier* opens a different window into the nature of this identification.



## Chapter Two

### Towards a Long View of Capitalism: Dehistoricized Finance in *The Financier*

A reader first encountering Theodore Dreiser's *The Financier* (1912)<sup>29</sup> might find it curious that a novel that so closely tracks a series of shady financial deals appears at the same time to celebrate the historical rise of finance capitalism. The financier in question, Frank Cowperwood, attains wealth and prominence in Philadelphia in the late 1860s, is ruined during a financial panic in 1871, and is tried and convicted for a scheme to borrow money in an attempt to save his business. After his release from prison, Cowperwood exploits the great panic of 1873 to recover his fortune and triumph over the rivals who had sought to destroy him. In this final turn of events, the drama of his "great hour" seems entirely at odds with any negative judgment on the financier's amorality or opportunism. No doubt seeking a way to resolve such moments—and by extension the text's apparent myopia about the social costs of such brutal economic competition—many early readings focused on the financier's personal unscrupulousness. But since the Cowperwood story offers no simple opposition of winners and losers—in contrast to Frank Norris' didactic story of financial manipulation, "A Deal in Wheat" (1903), for instance—such an approach left significant contradictions unresolved. Indeed, Dreiser's text often reads less like an indictment of economic injustice than as a paean to the

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<sup>29</sup> Page numbers cited in this essay refer to a current edition of the 1927 reprint edition. See Pizer for details about Dreiser's initial conception of the entire Trilogy of Desire as a single novel to be called *The Financier*. Dreiser would return to the Cowperwood narrative at various points in his career.

unprecedented economic opportunities of the period and to the extraordinary individuals who realize them.

Merely to denounce the financier, therefore, is to neglect some of the unusual effects of Dreiser's text. The narrative's de-emphasis on moral accountability, for instance—where “illegal” does not automatically equate with “unethical”—has been thoroughly explained in the context of Dreiser's naturalism.<sup>30</sup> Yet the text's dense reckoning of the circumstances of events also suggests that the main subject of *The Financier* has less to do with financial ethics than with the expansion of American capitalism. Recently, critics attentive to the historical context of the text have cited its prominent formal deficiencies—an awkwardly alternating plot structure, an excess of financial detail, reductive depictions of natural strength versus weakness—as a means to focus on the complex systems of representation and value that govern the text at large. Thus the text's representation of speculation has been linked to a capitalist principle of excess or expenditure that also motivates its sentimental plot,<sup>31</sup> and, formal analyses of Dreiser's “glacial” style of narration and the text's circular structure<sup>32</sup> have shown the novel to embody the very concerns with realistic representation that it undertakes to address.

Even the most sophisticated of these recent analyses, however, tend to minimize a salient contradiction in the text: the singularity of the financier in relation to his historical

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<sup>30</sup> See Hughson, “Dreiser's Cowperwood,” and Zanine, *Mechanism and Mysticism*.

<sup>31</sup> See Michaels, *Gold Standard*, and Tratner, *Deficits and Desires*.

<sup>32</sup> See Ziff, “Introduction,” Mitchell, *Determined Fictions*, and Zimmerman, “The Financier and the Ends of Accounting.”

environment, or the exceptionalism of the “genius.” To treat the financier as, himself, a mere historical epiphenomenon is, I suggest, to close off from view the rival accounts of history offered within the text. In the formal intimacy of the text’s financial calculations is to be found perhaps the most sensitive register of historical tremors, where fissures of opportunity are constantly being opened and closed by the movement of history, and where the details of what is possible, from a business point of view, produce expectations for the material shape of the future. In examining how the financier’s operations both embrace and refute a progressivist view of history, we can observe the tension in the novel between the “natural” system of capitalism and the role of capitalism’s historical agent—such as he is. The result is to recognize that the text does not simply “borrow” from history to explain the financier but instead uses the emergence of the financier to explain and negotiate between competing versions of naturalist history. *The Financier*’s ability to accommodate a progressive and pessimistic vision at the same time is not, I suggest, a mere quirk or inconsistency characteristic of the ambivalence of naturalism but an indicator of one of the text’s most productive interrogations: the question of what capital can or cannot do in particular historical circumstances.

Donald Pizer’s observation that the historical narrative in *The Financier* feels “forced” might lead some readers to question what does not feel forced in this long and unwieldy novel that, in its attention to the technical minutiae of finance, is unequalled in American literary realism. These technical descriptions, I suggest, become the formal register of a naturalism that cannot be reduced to or conflated with other more conventional and recognizable modes of naturalism to be found in Dreiser’s work, such as the laws of physical attraction or competitive survival. In this novel’s mode of

representation, finance is allowed to operate as “natural” in ways similar to other influences more commonly identified with literary naturalism—evolutionary, biological, chemical, genetic, racial, sexual, or environmental. To see finance as a force within the discourse of naturalism is therefore to recognize how the text goes beyond the resources of social-Darwinist discourse through which it has often been interpreted. Although the discourse of competition between stronger and weaker organisms is to be found concentrated around the novel’s edges, a different dynamic emerges from the text as a whole in which the “force” of capital is set against the momentum of history. Of course Dreiser was not alone in adapting the strategies of literary naturalism to accommodate new perceptions and anxieties about market forces. But compared to Dreiser’s text, where the narrative of finance appears so closely aligned with, and at times as a proxy for, a “universal” logic of capitalism, a social critique such as to be found in Norris’s *The Octopus* (1901) and *The Pit* (1903) appears nearly beside the point. What *The Financier* projects, finally, is an imagination of capitalism as not merely a sphere of economic activity, nor as a structure of market relations, but as a set of abstract, determined possibilities for historical expansion that inevitably play out whenever and wherever they happen to meet favorable circumstances.

In thus adapting finance to the formal strategies of naturalism, *The Financier* also invites us to consider, more broadly, naturalism’s centrality to the historical imagination of capitalism. As a further step, therefore, this essay takes up the ways in which Dreiser’s text narrates a dehistoricization of capital. I argue that through its retrospective view of financial creativity in the historical late nineteenth century, the text inaugurates a twentieth-century imagination of capital as a force that exists outside and beyond the

ordinary dynamics of history. Through its representation of cycles of financial panic, in particular, the text projects a view of capital as having its own abstract authority, which rivals and may even conflict with the movement of history. The radical uncertainty and unpredictability of the financial markets in Dreiser's 1860s and 1870s setting enables one of the text's more peculiar dynamics. On one hand, it shows trade in stocks, bonds, and options as increasingly normal business, evidence of the historical rise of new forms of finance and shifts in the social conception of risk that make a figure such as Cowperwood possible. On the other hand, the text's historicizing perspective does not present the operations of finance as *more* historically specific, or as inscribed into the particularity of historical capitalism of a single time and place. In fact, quite the reverse: finance comes to resemble an experimental narrative technique by which capitalism is formally *dehistoricized* in the text and reconceived as a naturalistic "force." But this conception of natural force does not simply represent a simple opposition to the temporality of history, the chronology of flowing and changing time. Because this force—even if conceived as a mode of universal or synchronic atemporality—can only be realized in historical terms and historical conditions, it cannot be described as simply *ahistorical*. It is only *in relation* to the historical, in other words, that these abstract pressures can be perceived as "natural" in the first place. In this sense only *dehistorization* captures the text's fullest conception of this synthesis of "universal" and "historical" processes.

To seek out the terms of this dynamic representation as I do here is not simply to claim that the text undermines a linear, progressive view of history and embraces a more epistemologically skeptical version. Certainly the recurring cycles of economic panic appear to work against the text's forward-looking descriptions of modernization. Such a

tension appears characteristic of the nineteenth-century movement toward “scientific” theories of history and, in particular, of the extension of principles of evolution into areas of social thought. In the naturalistic novel, one apparent feature of this tension is an ability to represent discrete events as having no inherent meaning or moral significance, while at the same time generalizing about history in positive terms, as a teleological process of change toward order or even a “cosmic” equilibrium.<sup>33</sup> My interest is in how Dreiser reconceives this tension as a problem of formal representation. As *The Financier* moves toward formal abstraction in representing finance and history, and as it projects capitalism as a force originating outside of history, the text makes a case for capitalism’s ultimate unrepresentability in conventional realistic terms. In the novel’s emphasis on the technical aspects of finance, as well as Cowperwood’s historical role in “advancing” them, aspects that have attracted little critical attention, we find an argument for the limits of narrative to represent a modern capitalism that is conceived as beyond human determination.

#### “Financial Individuality”

Since he first appeared in print, Cowperwood has been linked to the cast of public figures who dominated the emerging national markets in steel, wheat, and railroad

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<sup>33</sup> Harold Kaplan articulates the naturalist conception of historical change through Henry Adams’ view of social and historical evolution toward a higher order. Dreiser’s “equation inevitable”—what Ronald E. Martin calls his “woolly philosophy”—was the result of his adaptation of the cosmic and metaphysical version of this vision formulated by Spencer, as I will discuss further below. On Spencerian theories of social evolution see Martin, *American Literature and the Universe of Force*, and Hofstadter, *Social Darwinism in American Thought*. For an account of scientific thermodynamics in relation to naturalist evolution, see Mark Selzer, “The Naturalist Machine.”

transportation in the years before and after the Civil War. But although Dreiser's borrowings from the lives of business titans such as Charles Tyson Yerkes and Andrew Carnegie have been well documented, and his intention to novelize the semi-mythic life of a real financier was an angle of discussion he apparently invited,<sup>34</sup> it would be misleading to overestimate the importance of these biographies to the finished novel.<sup>35</sup> If the character at the center of the novel feels like a powerful *a priori* "force," it is not because the author lifted him ready-made off the rack of history but because of the contradictions between his formally-conferred agency and his historical exceptionalism, as indicated from the outset by his sharp business instincts, his "subtle" personality, and his disinterested ability to reject conventional codes of behavior. The novel's subject becomes precisely the dynamic convergence between character and history in an extraordinary kind of figure. The character of Cowperwood becomes an argument both for and against the novel's ability to account for the historical "genius" of capitalism.

Recent analyses have asserted a close relation between the financier and the historical organization of capitalism, following from Walter Benn Michaels' influential reading of naturalism as expressing the governing logic of economic relations.<sup>36</sup> Treating the novel as a study of character, according to this approach, becomes meaningful only to the extent that we recognize the character as an index of the forces he represents and his speculations as less the acts of an autonomous individual than the means by which

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<sup>34</sup> See Pizer, *The Novels*, and Zimmerman, "The Financier and the Ends of Accounting."

<sup>35</sup> Again, Dreiser's rewriting of the novel in 1927 is significant, in that the later text can be read as even further removed from its original, real-life sources of inspiration.

<sup>36</sup> See, e.g., Howard, *Form and History*, Zayani, *Reading the Symptom*, Mitchell, *Determined Fictions*, and Tratner, *Deficits and Desires*.

abstract and systemic imperatives are registered at a subjective level. In work by critics such as Michaels and Michael Tratner, the question of the origin of the financier's power or strength is resolved through an analysis of the formal relationship between the text's dual plots—financial and sexual—and, following this, on the novel's construction of desire as the biological site of all social impulses.<sup>37</sup> In this context, the financier becomes a naturalistic expression of desiring “energies” beyond his control, his actions and motivations derived from the consuming passions, internal and external, to which he is always subject.

Certainly, to the extent that Cowperwood's “financial individuality,” like his sexual morality, appears to acknowledge no principle beyond self-interest, then the overlap between the financial, sexual, and material realms constitutes a powerful set of heuristics for reading the financier's extreme individualism. In addition, a recognizably naturalistic discourse of desire is concentrated around sexual attraction, as when the body of Cowperwood's wife “extracted a form of dynamic energy from him” (50) or Aileen Butler, his mistress, “fairly seethed in a chemic agony” (364). Yet if sexual attraction is understood as naturalism's most unmediated force, then Cowperwood's aim to “satisfy” himself in all aspects of life becomes indistinguishable, for example, from Sister Carrie's consumer longings—merely a more unrepressed variation on the same animal condition of self-gratification. To treat all naturalistic energy as originating from bodily “chemisms” (Dreiser's most famous neologism) thus limits our view of the terms by which this narrative is organized, and prevents us from recognizing how—as Michaels

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<sup>37</sup> See Michaels, *Gold Standard*, and Tratner.



himself emphasizes—the conventional terms of naturalism are “curiously inapplicable” to the financier.

I suggest that even as Dreiser posits ruthless self-interest as the financier’s defining characteristic, the narrative’s generalizing historical perspective, together with its minute attention to Cowperwood’s financial maneuvers, deflects the reader’s attention from individual conflicts and instead announces the text’s ambition to “explain” the financier on a grander historical scale. Beyond representing a contest between success and failure, or strong and weak, the figure of the financier serves as a fulcrum by which Dreiser organizes a larger set of formal oscillations between the logic of finance and the movement of history. Where the text therefore appears from one angle to represent the historical height of market freedom—an era of primitive regulation, haphazard enforcement, the public “interest” largely unarticulated—it appears from another angle to represent a universe of self-determining forces, circumscribed not by human law but by natural laws of probability, cause and effect, action and reaction. If not a closed system, the laissez-faire market is nonetheless a delicately calibrated one, where every action reverberates throughout the system. And since these laws of interest cannot be subverted, the plot of the novel turns on the way that they are underestimated, or misjudged, or actions or intentions misinterpreted, usually because of someone’s limited perception of the greater totality of interests at stake.

The strength of a historicist approach is precisely its ability to read Cowperwood as expressive of the logic of the system within which he is constituted, the financier’s agency as the result of a textual alignment between the character and the historical economic order of his time. Yet this approach does not address a corresponding issue:

history as, itself, a *prima facie* problem of representation. On its very surface, history poses a challenge to the formal narrative techniques of description, perspective, and characterization. Effectively, the “genius” or “financial individuality” of the individual cannot entirely yield to historical analysis without a corresponding account of what—or who—makes history. Therefore, without returning to earlier critical attempts to explain the financier in sociobiological and evolutionary terms—which posited either his dominance of will or, alternately, his ability to “give up” free will in order to align himself with the forces of natural law<sup>38</sup>—I attend to the tension between the historical and the *ahistorical* in the constitution of his “genius.” Cowperwood produces history and is produced by it; he operates in his own time as well as in a universalist time of capitalist “force.” The formal tension between an actor who is, in a sense, historically unaccountable, yet whose actions are always effected within the opportunities and limitations of his actual moment, reveals an unusually charged relationship between naturalism and historicism in Dreiser’s novel.

From the first paragraph the novel offers a double point of view in time. Facing backward and forward at once, the narrative announces itself as a page torn from the textbook of American history:

The Philadelphia into which Frank Algernon Cowperwood was born was a city of two hundred and fifty thousand and more. It was set with handsome parks, notable buildings, and crowded with historical memories. Many of the things that

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<sup>38</sup> Other critics have attempted to account for the apparent contradictions in Dreiser’s shifting views on determination and free will. Louis Zanine describes the man of “reason” as an idealized figure in Dreiser’s work. Representing the evolutionary future of the human species, this individual is not led by the same combination of raw instinct and desire that lead Carrie Meeber, for instance, but instead actively gives up free will in order to align himself with the forces of natural law. Genius, according to Dreiser, thus reveals a higher stage of development in which individuals consciously cease their long and ineffective struggle against the natural order of things.

we and he knew later were not then in existence—the telegraph, telephone, express company, ocean steamer, city delivery of mail. There were no postage-stamps or registered letters. The street car had not arrived. In its place were hosts of omnibuses, and for longer travel the slowly developing railroad system still largely connected by canals. (5)

This opening passage looks forward from the Philadelphia of Cowperwood's birth—a city formerly conscious of itself as historical—to another, later Philadelphia presumably recognizable to Dreiser's readers as "modern." This center of growth, transportation, and circulation is integrated into the networks of modernity through wires, stamps, rails, and steam; it traffics in the active historical present rather than in the static "memories" of the past. By describing the past in terms of what it lacks, the text consciously produces the past through the authoritative lens of the present. On one hand such an approach suggests the continuity of historical development and change; on the other it suggests precisely the opposite: a view of past and present as incommensurable. Only when contrasted with the historical present does the past take on the features of "pastness"; the narrative models a process of *disidentification* with the past required to re-produce it as history.

Like the narrator who manipulates past, present, and future to produce historical omniscience, the financier "sees" history as a matter of objective perspective. With his vision of the "boundless commercial possibilities which existed potentially in so vast a realm" as the American continent (77), Cowperwood is identified early in the novel as having an unusual breadth of vision. He experiences events not only in ordinary subjective time but in their objective position in historical time. The text says, "His was not the order of speculative financial enthusiasm which, in the type known as the 'promoter,' sees endless possibilities for gain in every unexplored rivulet and prairie reach; but the very vastness of the country suggested possibilities which he hoped might

remain undisturbed” (77). What remains “undisturbed” for the future is more significant to Cowperwood’s expansive sense of opportunity than what can be exploited in the present. Likewise his disinterested assessment of the threat of secession and war between the states as “bad for business” indicates, primarily, not his moral indifference to slavery but his far-sighted view of the market’s potential. In imagining opportunities of such broad scope, Cowperwood thus already stands at the edge of what historian Wilfred McClay has called the “nationalization of consciousness” in post-bellum political, economic, and cultural life.

Thus, in a text that offers a model of writing history based on what can be accomplished with capital—with Cowperwood acting as principle of articulation—finance does not serve, as it does elsewhere in American fiction, as an index of cultural anxieties over the distinction between productive and unproductive economic activities. Instead it signals a more abstract and expansive view of capitalism’s natural possibilities. The financier does not so much develop these possibilities as act to realize what is already immanent in the “nature” of capital. His “financial individuality” becomes Dreiser’s figure for the logic of history as expressed on the formal level of character; finance is not what the financier *does* with capital but a means to fulfill what capital always already was. At the end of the novel, the nationwide panic of 1873 that spurs Cowperwood’s financial recovery is precipitated by the ruin of Jay Cooke, a legendary Civil War-era financier. Lois Hughson has suggested that Dreiser’s novel preserves the energetic “balance” of history by linking the rise of a newer generation of financier to the decline of an earlier one. But text insists on formal differences between these figures. Unlike Cooke, who single-handedly undertook massive enterprises such as building the

Northern Pacific Railroad, the new model of financier is quite literally generated out of the market's existing turmoil and conflict, its profitable instabilities and fluctuations, its uneven balance of coherences and incoherences. The new financier of Cowperwood's era does not "make" history as Cooke had done but rather exploits disjunctures in historical and financial time.

In a novel in which so many pages are devoted to the technical minutiae of the financier's operations, the proliferation of details begins to constitute a formal narrative claim that such financial structures have a plane of objective existence beyond any specific realization of them in actual time. Even as a novice, Cowperwood understands the timeless devices of debt:

Already he had conceived in his own mind the theory of the "endless chain," or "agreeable formula," as it was later termed, of buying a certain property on a long-time payment and issuing stocks or bonds sufficient not only to pay your seller, but to reimburse you for your trouble, to say nothing of giving you a margin wherewith to invest in other things—allied properties, for instance, against which more bonds could be issued, and so on, ad infinitum. It became an old story later but it was new at the time, and he kept the thought closely to himself. (102)

Such a passage might be read as a historical comment on financial strategies beginning to appear in the late 1860s. But it can be read the opposite way as well: that the financier's idea is not unique in history but instead literally out of its time. That an idea can be new at one time invites the possibility that it can be new, historically speaking, many times over. The multilayered temporality of the passage—from the first "already" to the "old story later"—suggests that the same idea becomes repeatedly discoverable under different historical circumstances. Cowperwood does not invent the "endless chain" of indebtedness but reimagines it in a new context.

David A. Zimmerman, in a recent essay on the importance of the technical passages about finance in *The Financier*, argues that these passages, despite their “seeming marginality,” serve Dreiser’s philosophical argument about the limits of narrative form. Zimmerman reads the text as structured by forms of debt and obligation, by the balance between private accounting and public accountability, and therefore by the logic of accounting. Accounting, he argues, is the “apotheosized abstraction” that “precedes human subjects, constituting them, shaping their ambitions, providing both the instrument and language in which individuals, acting out the mandates of nature, understand and carry out their plots” (5). Yet although both accounting and finance point to a structural abstraction at the heart of the text, only the latter returns us to the dynamic of history and the periodic alignment between formalist and antiformalist elements that produce what can be conventionally recognized as “historical” agency. In Dreiser’s hands, the “financial individuality” of the character does not simply refer to the emergence of a new historical type of individual but instead as a figure for the dialectic between abstract “natural” possibilities and actual historical instantiations.

In discussing financial tropes in late-seventeenth and eighteenth-century writing and in the Victorian novel, critics have reminded us of the instability of agency at the heart of speculation, as attested by the shared philosophical and pecuniary root of the word itself (from *speculari*, to spy or look ahead).<sup>39</sup> Both senses of the word refer to a hypothetical operation of value: a representation of value is imposed in the present in order to create a desired value in the future. Yet to use this projection of value as a formal

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<sup>39</sup> See Poovey, *The Financial System*, Nicholson, *Writing and the Rise of Finance*, and Holway, “The Game of Speculation.”

heuristic for reading *The Financier*—as, for instance, Michael Tratner recently has done in order to draw an analogy between financial speculation and literary authorship—is to neglect the contradictions of agency in Dreiser’s representation of the economic. Indeed, the shortcoming of this approach is to mute precisely those subtleties of instinct and reason through which literary naturalism achieves its effects. In “these intuitions, the ‘hunches’ to act,” which the narrative insists “could not be so easily explained” (241), Dreiser emphasizes Cowperwood as passive and active all at once:

He knew instinctively what could be done with a given sum of money—how as cash it could be deposited in one place, and yet as credit and the basis of moving checks, used in not one but many other places at the same time. When properly watched and followed this manipulation gave him the constructive and purchasing power of ten and a dozen times as much as his original sum might have represented. He knew instinctively the principles of “pyramiding” and “kiting.” He could see exactly not only how he could raise and lower the value of these certificates of loan day after day and year after year—if he were so fortunate as to retain his hold on the city treasurer—but also how this would give him a credit with the banks hitherto beyond his wildest dreams. (99)

That the speculator “knew instinctively what could be done” and “knew instinctively the principles of ‘pyramiding’ and ‘kiting,’” suggests a double effect around the word *instinct*. As in the concept of leverage that the passage sketches, the “value” of instinct becomes a two-way operation, in which the return (in insight or knowledge) is far in excess of what the original investment (action) can be said to have “earned.” The tension of this double movement can be seen at work in Dreiser’s language: Cowperwood “watche[s]” and “follow[s]” his money in an active sense but is “given” back power in a passive sense. In the final analysis is instinct internal or external to genius? Certainly it is both. Cowperwood’s “action,” we might say, is to recognize a set of abstract possibilities that in the narrative’s imagination already have some prior level of realization.

Read in the fuller context of Dreiser's naturalism, the financier's instincts become associated with a kind of receptive suggestibility to historical circumstances rather than an autonomous, self-contained drive. Instinct leads genius to knowledge that is not exactly new but, like future scientific discoveries, as yet unknown. We might view the text's formal realism as one long urge to discover, through the very technicalities of Cowperwood's schemes, the interactions between natural causes and historical effects. Cowperwood's "genius," understood as an ability to disidentify with the environment within which one is produced, begins to resemble a textual alibi for a proliferations of interactions ultimately too subtle and complex for the human mind to perceive or the novel to represent.

For instance, Dreiser's frequent use of the conditional tense to posit alternative outcomes confirms the sense that, for this author, all history could be written as a narrative of missed opportunities. Cowperwood gains advantage over his rivals for no reason than that certain possibilities do not occur to them in time: "If they had thought on the matter at all, they would have decided that they did not want any outsider to interfere. As a matter of fact the street-railway business in Philadelphia was not sufficiently developed at this time to suggest to any one the grand scheme of union which came later" (101). Cowperwood's rivals fail to preempt him, Dreiser says, because they do not think. But thought itself is passive (the business was "not sufficiently developed...to *suggest*"), born of circumstance rather than being imposed from the outside. Development begets further development. Indeed, it is at moments when characters seem most actively in command of their own thought processes that Dreiser undermines them by resorting to the conditional tense: what someone *would have* decided under the circumstances, what



would have happened if a different element had been introduced. In contrast to the naturalist effects of the “wouldness” of style in Norris’ *McTeague*, for instance, where Bill Brown describes the characters as constituted through their iterative patterns of thought and action, Dreiser’s conditionals do not frame persons or events in terms of habit.<sup>40</sup> Instead they alert us to the possibility of alternative outcomes: the infinite potential contingencies of cause and effect. Dreiser’s “If... then...” sentence constructions open his text into a speculative direction at the level of form. When the narrative itself registers the external pressures of other, probable outcomes and eventualities, what we touch on at such moments is the most fundamental question for literary realism, the conditional limitations of representation itself.

To be a genius of finance—as Dreiser refers to Cowperwood many times—is thus apparently to exist somewhere outside of the social-economic relations by which capitalism is usually represented in the modern novel. Genius embraces the contradictions of agency implicit in capitalistic “individuality,” in which self-interest is free to act most self-interestedly to the extent that it *subordinates* itself to the abstract interests of the market. In Dreiser’s text it is through the historical interplay between the conditionality of agency and the realizable possibilities of finance that the determinisms and invisible imperatives of the market are produced. And as I will discuss in the sections that follow, by dehistoricizing finance—constituting it as a system both outside and in tension with history—Dreiser’s text participates in a new historical conception of

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<sup>40</sup> Bill Brown describes how Norris consolidates description and narration together to construct a singularly efficient sense of “everydayness” in the narrative. This repeated use of the conditional tense signals, in Norris, not only a mode of narrative description but the overall movement of the novel itself toward repetition, reiteration, and predictability (Brown 54-58).

capitalism as evolving not only beyond the grasp of ordinary subjective understanding but also beyond the direct power of realistic representation.

### Panic and History

The connection between the movement of capital and the temporality of history is demonstrated most clearly in the recurring financial panics that structure the novel. From roughly the mid-1850s, when Cowperwood first comes to economic consciousness, to 1873 in which he makes a fortune during a panic caused by Cooke's failure, the steady progress of modernization is marked off by panics at irregular intervals. Although devastating for the individuals caught up in them, these events are treated from the omniscient perspective of the novel as temporary disruptions of history. It is hard to suspect Dreiser of irony even when he describes a catastrophe as follows: "This particular panic [of 1873], which was destined to mark a notable change in Cowperwood's career, was one of those peculiar things which spring naturally out of the optimism of the American people and the irrepressible progress of the country" (435). Presumably we are meant to take this statement at face value as an objective description of a natural ("irrepressible") phenomenon in a nation strong in commercial optimism. Panics are perpetuated when the nation seeking to escape the economic pressures of the present or to seize the economic opportunities of the future overreaches the natural pace of growth and thus calls forth a painful but necessary readjustment.

By thus describing a financial crisis as a natural occurrence within a much longer progression of economic history, Dreiser invites a scientifically-inflected account of

where the financial creativity of the rising Gilded Age might lead. If such an account seems to let the extremes of laissez faire capitalism and class conflict off the hook, it is nonetheless compatible with the “dynamic” theory of historical change embraced by many naturalist thinkers. Harold Kaplan writes that according to the blend of physics and economics in Henry Adams’ theory of history, for instance, history was seen as driven by conflicts between disorganized forces, and the process of history as ultimately explainable in terms of the search for ultimate stability, order, and a system of law. Democracy itself could be understood as an “unfinished scientific experiment” whose units were “fragments of energy, drifting and colliding and desperately in need of an organizing principle” (63). From this view, history required almost nothing from specific individuals except “a kind of acceleration in order to reach its climactic stages of conflict” (24), and even violent crises could be interpreted as a “gift” of history toward the cause of universal progress.

In a similar vein, Ronald E. Martin describes Spencer’s “universe of force” as a kind of cosmic system “inevitably realizing and perfecting itself” (33) along scientific-evolutionary lines. Certainly this metaphysical view of counterbalancing “forces” could be used—and was used—to justify the rampant inequities of capitalism, in which “individual misfortune could always be written off on the long-term balance sheet of the universe of forces” (53). But even if Spencer’s views validated some of the most extreme forms of social Darwinism, they also encouraged the metaphorical expansion of evolution’s principles into new areas of social thought and encouraged the expectation that the scientific laws of history would eventually stand revealed. In this respect, Dreiser’s depiction of the struggle for capitalist power represents not only the larger

struggle between order and disorder but also the promise of progress in human understanding and in the comprehension of human limitations in the face of non-human historical imperatives.<sup>41</sup>

In *The Financier*, these theories of science and history visibly intersect in the drama of the panic. The contingency of the panic, to some readers, offers the most striking example of how the text's naturalism functions beyond the strengths or weaknesses of character. From the beginning of Cowperwood's career, economic dislocations appear as a normal aspect of business. On his first day as a stock-market trader, Cowperwood is told: " 'Sure, anything can make or break a market. . . from the failure of a bank to the rumor that your second cousin's grandmother has a cold' " (39). Even to experienced traders, the randomness of panics only confirm the market's predictable unpredictability. The cautious banking practices of Cowperwood's father are represented as the legacy of the "wildcat money" and uncertain note issues in the Jacksonian era of the 1830s and 1840s. By the time of the younger Cowperwood's maturity in the 1850s, the novel takes for granted the articulation of the panic in naturalizing terms. The panic of 1857, reported in contemporary news reports as the "Western Blizzard," (Fowler, qtd. in Chancellor) is described by Dreiser through a conventional series of storm images:

There was really a severe business depression. Money was so scarce that it could fairly be said not to exist at all. Capital, frightened by uncertain trade and money conditions, everywhere retired to its hiding-places in banks, vaults, tea-kettles, and stockings. The country seemed to be going to the dogs. War with the South or

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<sup>41</sup> Writes Martin, "When he considered man's moral and his fate from the aspects of force and evolution, Dreiser was very pessimistic, but when he considered the universal spectacle in and of itself he could be as optimistic and appreciative as [...] any enthusiast; the fact that it was a Spencerian universe of force could be a great reassurance" (229).

secession was vaguely looming up in the distance. The temper of the whole nation was nervous. (47)

Social and political unease are here made into natural phenomena in obvious ways:

atmospheric “depression,” capital as a nervous animal, the rising black cloud of war.

Similar language is put into the mouth of fictional newspaper headlines to describe the panic of 1873: “‘A financial thunderclap in a clear sky,’ said the *Philadelphia Press*. ‘No one could have been more surprised,’ said the *Philadelphia Inquirer*, ‘if snow had fallen amid the sunshine of a summer noon’” (437). Established early in the novel, such metaphorization draws upon a recognizable style of naturalization, a way to invoke the market’s unpredictability that would be entirely familiar to Dreiser’s readers.<sup>42</sup>

In other words, I am not concerned to establish that the text associates nature metaphors with the market, a fact that I take to be self-evident and, as widely demonstrated, to be entirely in keeping with a vast amount of textual production within and about nineteenth-century economic crises. Rather, the point is to observe the novel’s finer distinctions between the immediate historical actuality of an economic panic, which appears “natural” to the extent that it is beyond human reckoning in the moment, and a financial sphere that is “natural” in a rival sense, one which does not foreclose the possibility of rational explanation. Though these spheres are not mutually exclusive, they cannot be reduced to the same thing. By distinguishing between explicable and inexplicable views of the panic, the novel recasts the “nature” of capitalism from a

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<sup>42</sup> Ann Fabian argues that in tracing the popular discourse of panics from 1837 to 1857 (both of these years marked major cataclysms in the nation’s economic history), we can see explanations for economic dislocations shift from the realm of the providential and moral to the secularized and naturalized. Panic texts, she writes, contributed to popular discussion of the putative rationality or irrationality of the market and “finally helped make the nineteenth-century capitalist economy appear to be a part of nature” (127).

capricious force whose actions cannot be humanly anticipated to a network or pattern of order that contains and counterbalances what appears to be the market's "irrationality."

As I read the text, the several hundred pages that follow the panic of 1857 neither elaborate on this surface discourse nor unravel it but instead create room for the text to generate a complex, rival naturalism of the market as an *abstracted* phenomenon, governed by rules that are scientifically determined but not readily apparent. Panics become naturalized, in a sense, not just as a force of unpredictable weather but as a problem of rational knowledge. How can the vastness of the system be comprehended? How can causes and effects be traced, interdependent forces and interests recognized?

The panic of 1871, the central event of the novel and the most detailed examination of these questions, dramatizes these causal relationships through the representation of time. Cowperwood is ruined because a great fire in Chicago precipitates business failures overnight in New York, which in turn spreads panic to Philadelphia. Although these failures do not threaten Cowperwood's investments directly, the widespread fear nonetheless leads panic-struck creditors to call in their loans. Seizing the opportunity to shut down any sources of credit, the financier's jealous competitors prevent him from raising enough cash to cover his obligations. A long and circular series of scenes—which Larzer Ziff calls the epitome of the "glacial power" of Dreiser's style (Ziff 457)—show Cowperwood struggling against the rivals who would force him to sell his streetcar shares at bargain prices. As he is pushed into bankruptcy, his rivals press their advantage and expose him to prosecution for having manipulated city funds in collusion with the city treasurer.

Having taken the reader in detail through the ins and outs of Cowperwood's financial schemes, the narrative radically slows down to accommodate the minute operations of time during the panic. Leigh Claire La Berge argues that these scenes show Cowperwood "unsuccessfully attempting to reorganize time" (16). As he says to his creditors, "It's time I want" and "Time is the only significant factor in this situation." The form of the narrative itself, as La Berge reads it, reflects this "temporal unevenness" of financial accumulation, its formal ability to "produce time by arranging it" (14, 2). Yet I suggest we can go further and read this problem of financial time as historical—with this process of historicization, in turn, presented as a formal problem. In the destruction of the panic, the calculations of the future and the accounts of the present are forcibly collapsed together. Putting it another way, the panic *stops* financial time at an instant when Cowperwood has a gap on his books—a gap that he will try to defend as a normal function of business—that cannot be adequately accounted for under the unexpected scrutiny of fixed time. The historical actuality of the moment at least briefly overtakes the temporality of capital, which is organized around a future time of investment. If the financier's existence is made possible by the structure of deferred time embedded in credit and debt, then this collapse of time brings the whole system of projections down, and—for a few catastrophic days—holds the expansive temporality of capital hostage to a non-negotiable historical present. In other words, in this moment capital is made suddenly, violently historical.

Cowperwood is tried not for his arrangement with the city treasurer, since that would expose his rivals' own back-room collusions, but for a technicality of not having made a routine deposit into the city account *soon* enough. Cowperwood's lawyer argues

that any large financial operation depends on accounting flexibility. The gaps on his books reflect the gaps of time by which business ought to operate. A banker testifies in favor of Cowperwood's practice of overdrawing his account; the bank considers keeping all one's assets actively in use to be the "height of good business" (305). The lawyer explains, "[N]ow listen carefully, gentlemen; it is important—because his transactions in connection with the city loan were so numerous, so swift, so uncalculated beforehand, that he had to have a loose, easy system of this kind in order to do his work properly—to do business at all" (311). Although this line of defense is partly a courtroom rationalization for Cowperwood's "loose, easy" bookkeeping, since we have already seen him moving his money around in desperation during the panic, the defense nonetheless describes the ideal *modus operandi* in which the system sets the pace and the financier "properly" follows and straightens the books at the end of the month. ("Would you imagine a banker with a vast business of this kind doing anything else?") The lawyer's argument thus offers a model of how to read Cowperwood as a figure for the temporal system that makes him possible. With a defense mounted on the basis of where time is suspended in the final accounting, we see the financier as snared in the gap between the deferred transactions of the future and the absolute, one-to-one accounting demanded by law in the present. The "loose, easy" system he stands for is a justification of the futurity of the financial structure itself.

A reading that saw Dreiser's text exclusively in terms of the Spencerian struggle for economic survival would have to consider the logical possibility that the text is indifferent to the ethics of Cowperwood's actions, if not an outright apology for his crimes. This is not my claim, of course; my point is to draw attention to how



Cowperwood can be presented sympathetically in a text that is so attentive to fraud, corruption, and hypocrisy in the system. For although the text reveals an enormous admiration for the financier, it also announces itself to be, without contradiction, clear-eyed about the historical consequences of so much power being concentrated in monopolistic hands. We have seen the curious relationship between Dreiser's heavy-handed "historical" framing, which looks backwards and forwards at once, and its representation of the actuality of speculation. On one hand the text offers an account of forward progress: a diachronic projection into the future associated with the inevitable movement of history. On the other hand, it offers a synchronic account of capital as a force that exploits discrepancies and inconsistencies of time and that can stop or suspend time. The panic reinforces this formal tension, again emphasizing the importance of this double point of view to the novel's structure. The panic becomes a formal laboratory for the synchronic account of financial time, exposing the tightly woven network of causes and effects visible under artificial conditions.

I describe these processes of time as naturalized in order to insist on the formal relationship between the dehistoricized forces of capital and the immediate particulars of history. Focusing exclusively on one or the other—the temporal production of capital or Dreiser's historical generalizations—offers but partial insight into the formal dynamics of the text. Taken together, they reveal a movement toward abstraction that is central to the text's conceptual expansion of determinism. Ultimately capitalism is projected as a system of abstract, predetermined possibilities for expansion that *must* eventually play out whenever they meet favorable historical circumstances. The tension between the natural and the historical is thus resolved through an imagination of what is logical and

inevitable about the development of American capitalism. Through the play of finance, the novel in effect underwrites two different versions of history simultaneously: one which is a long series of accidental outcomes and one in which all historical possibilities are predetermined by the market calculations of a given time. In my view, these recurring panics do not, by themselves, create the sense of historical contingency that June Howard calls intrinsic to the genre of naturalism—that is, a sense that history on the whole might have turned out differently. In fact, although they disrupt a linear narrative of progress and replace it with a more cyclical and apparently more contingent version, they also at the same time *confirm* the immutability of capitalism’s pressures, as they operate timelessly and outside of specific historical particularities.

Thus, to call Dreiser’s market a place where “accidents will happen,” as Walter Benn Michaels does—where cunning in Philadelphia cannot outwit bad luck in Chicago—is to register only its chanciness. This underemphasizes to what extent the financial sphere, in the naturalist’s imagination, is always already determined by a universe of opposed forces. In the end “chance” is merely a makeshift explanation for events presumed to be too subtle in their processes for the powers of human observation, and “accident” a weak way of identifying the location of hidden sources of pressure in a system constantly seeking equilibrium. A number of critics have discovered in Dreiser’s philosophical writings on “equations” a theory of how universal energies or “forces of life” (“forces” being vaguely synonymous for Dreiser with “natural law”) tend toward metaphysical balances, arriving at a series of temporary states of order rather than any fixed or static proportion. In my view, however, Dreiser’s conception of Spencerian force is relevant mainly insofar as it we can see how it has been converted into the text’s

narrative of historical capitalism. Dreiser's dynamic reading of history replies to accident by invoking the scientific "laws" of capitalism; at the same time it replies to Spencerian determinisms by invoking the dynamic "accidents" of moments when natural and historical forces collide.

Dreiser does not use the terms "adjustment" or "correction"—terms that have become inseparable from the euphemisms of today's market discourse—but he offers perhaps the least euphemistic, most literal possible representation of such an understanding of market behavior. To see cycles of panic in terms of an "equational" dynamic is to allow a mechanistic view of the laws of cause and effect to coexist easily with a progressive, "evolutionary" view of history. The "optimism of the American people" and the "irrepressible progress of the country" thereby justify what are otherwise devastating events. In a scene in the 1912 edition, a speculator facing ruin begs Cowperwood's employer to cancel his most recent trades. The employer refuses, acting on "hard logic, sad and cruel." In the 1927 edition this scene is reduced to a brief description without spoken dialogue, de-emphasizing individual suffering in favor of the general panorama of chaos. In this way the panic is reinscribed into the larger inscrutability of Nature, becoming one of the "positive horrors" (Dreiser's own phrase for such disharmonious events) "by which we live and progress" and that are absolutely essential to generate the "harmonies," "beauties," and "intelligence" of the social-evolutionary process ("Equation" 169). Even describing desperate investors dumping their holdings onto the market and others buying them for a song does not lead the text toward analyzing the asymmetries of market relations—or considering how these asymmetries might be reinforced by the perception of a panic as a "natural" event.

Instead the text directs us back to the immutability of “equational law,” by which actions in one part of the system produce equal and opposite reactions elsewhere.

As such, it is not a coincidence, I believe, that as the historical narrative of the panic of 1873 unfolds, Cowperwood temporarily fades from view. Returning to the historical omniscience of the first paragraph, this last major episode in the novel is, more than ever, dramatized in terms of its objective import:

On September 18, 1873, at twelve-fifteen of a brilliant autumn day, in the city of Philadelphia, one of the most startling financial tragedies that the world has ever seen had its commencement. The banking house of Jay Cooke & Co., the foremost financial organization of America, doing business at Number 114 South Third Street in Philadelphia, and with branches in New York, Washington, and London, closed its doors. Those who know anything about the financial crises of the United States know well the significance of the panic which followed. It is spoken of in all histories as the panic of 1873, and the widespread ruin and disaster which followed was practically unprecedented in American history. (434)

The significance of the event is emphasized, again, by way of a narrative disidentification with the past. In the reifying voice of a history textbook, Dreiser emphasizes events over agents: the tragedy “had its commencement”; the banking house “closed” its own doors; the panic “followed.” Again, the narrative contrasts what is not known at a precise moment in history (12:15 on the clock) and what will be known later by all. The “brilliant” light of the present day obscures our immediate recognition of historicity.

The passage recalls an earlier description of one of Cowperwood’s schemes: “Dark as this transaction may seem to the uninitiated, it will appear quite clear to those who know” (94). The oscillation between dark and light, between what is known and what is not yet known, is more than a way of building narrative suspense. It suggests that in the final analysis, the elusive center of Dreiser’s narrative is historical knowledge itself—a kind of historical knowledge that moves forwards as well as backwards in time. This historical

omniscience is approximated—though never fully realized—by the movement of the narrative itself as it telescopes through time or circles repeatedly around the same events. A complete or totalized history becomes the receding object of the narrative’s analysis, an object detected and outlined through the narrative’s temporal shifts but not finally captured on the page.

Dreiser adds in an aside that the Northern Pacific railroad will eventually be built anyway: “If it had not been that [Cooke] knew little of railroad building, personally, and that the project was so vast that it could not well be encompassed by one man, even so great a man, it might have proved successful, as under subsequent management it did” (437). Thus, every detail is seen through an anticipatory lens. The railroad’s creation is overdetermined by the direction of history; the casual temporal shifts of the narrative emphasize the enterprise as independent of the entrepreneur. Human agency is dispersed behind the blank face of “subsequent management,” a phrase that again returns us to the passive image of modern finance: the railroad will nearly run itself, the company merely “managing” its natural energies in one direction or another, recalling the magnate Shelgrim’s declaration at the end of Norris’ *The Octopus* that railroads build themselves.

The panic of 1873 is the shortest turn of events in the novel. From the time Cowperwood hears the news of Cooke’s suspension to the time he counts up his restored fortune, the action covers about six pages. (In contrast, the events of 1871, from the Chicago fire in Chapter 23 to Cowperwood’s suspension of business the end of Chapter 30, cover about 75 pages.) The handful of paragraphs that summarize his actions are far outweighed by Dreiser’s descriptions of the panic’s causes and historical significance. Why this disproportionate compression of events? I think there is a better explanation to

be found than Dreiser's haste to conclude the first part of his trilogy, as critics have speculated. On formal level, the financier's brief invisibility is an extension of the play of agency and nonagency the novel has marked all along. When he does reappear, his most significant "action" is simply to comprehend the event more fully and quickly than anyone else. Having once written a "brilliant criticism" of the Northern Pacific venture on the same grounds, Cowperwood is literally better prepared to accept the news of Cooke's collapse *as historical*; he recognizes his incredible opportunity nearly at the instant that Cooke's failure is announced.

Although the description of the sweaty atmosphere of the panic echoes earlier scenes, the brevity of Cowperwood's appearance emphasizes how little he has to do. His action is, in fact, all *reaction*; his buying and selling a reflex understanding of how the laws of action and reaction are likely to play out. He dares to exploit the market's downward fall by selling "short" as fast as he can. By selling and buying at the same time, he boldly rides the market's collapse instead of getting out of the way:

Where many men were thinking of ruin, he was thinking of success. He would have Wingate and his two brothers under him to execute his orders exactly. He could pick up a fourth and a fifth man if necessary. He would give them orders to sell—everything—ten, fifteen, twenty, thirty points off, if necessary, to frighten the fearsome who would think he was too daring; and then he would buy, buy, buy, below these figures as much as possible, in order to cover his sales and reap a profit. (440)

More than unlucky, the other investors are unthinking, allowing Cowperwood to play ruthlessly on the psychology of the event. Fabian notes that the practice of profiting on others' misfortunes was typically editorialized as "speculation on distress." But the text does not pass negative judgment on Cowperwood even here. As I noted at the outset, this

is one of the moments where our identification with the financier is strongest, his vindication against his enemies most complete.

The 1873 panic thus confirms Cowperwood as an exceptional figure not because he disturbs or changes the course of historical capitalism but, quite the reverse, because he *follows* where it leads. The financier is associated with an ability to move synchronically with the logic of capital rather than diachronically through history. We have seen how his unusual autonomy is really a form of unusual receptivity to his environment. The more nonactive the financier becomes, in effect, the more he is able to register the “natural” economic pressures around him. When he buys the rights for streetcar lines that do not yet exist, mapped to run through Philadelphia neighborhoods that are still nothing but countryside, his speculations seem less to be actively shaping the city than grabbing a piece of a city that is already a density of forces shaping itself.

To say that the text faces backwards and forwards at once, and links the financier’s future with the reader’s present, is not meant to show up the text as a crude example of historical determinism. Instead it is to raise the question of how its particular brand of determinism is inflected by the text’s movement toward abstraction. I do not, finally, think the principle of “equation” is limited to explaining the historical rises and falls of a certain type of character but must be seen as working in the narrative on multiple levels. The lines of determination among different forces are not precisely theorized; the mechanisms of cause and effect not precisely identifiable. But by treating the mechanisms of finance as the site where the abstract principle of “equation” becomes materialized and exerts its pressure on persons and events, we can see how the historical and financial narratives become corollaries of each other. Where these narratives

coincide, the present becomes powerfully aligned with the future. When they conflict—as in the destruction of a panic—the result is a pressure to restore a naturalistic “balance” between them.

Critics have discussed the coda of the text—which seems to predict Cowperwood’s future defeat in subsequent volumes—as the point at which the text “balances” the rise of a type of character that has become too historically powerful to remain unchecked by other forces. This is one method of squaring the financier’s triumph at the end of the novel with Dreiser’s socialist sympathies. Indeed, in *The Titan*, the second volume of the trilogy, during an especially fierce competition for the monopolization of city utilities and streetcar lines, one minor character briefly wonders whether the struggle may have unintended consequences, by leading an outraged public to demand taking these services off the private market altogether. The novel thus projects—however glancingly—a possible post-capitalist resolution to these conflicts. As Pizer points out, however, the *Financier*’s coda is not an entirely accurate representation of Cowperwood’s later career; in *The Titan* he does not meet conclusive defeat but an ongoing series of successes and failures. In fact, financial uncertainty follows him beyond the grave; in the third novel of the trilogy, *The Stoic*, his estate will be drained by the panic of 1907—in reality one of the largest earthquakes in the history of American financial crises; in the text a minor but crucial detail in the account of the legal contest over Cowperwood’s estate. Though the failure of the Cowperwood legacy is presented anticlimactically in Dreiser’s last, unfinished novel, it is still more evidence to the idea that capital is never definitively *owned* but only temporarily *controlled* during one’s lifetime.



At the most basic level, this view of the novel must call into question a common critical assumption that capitalism tends to be represented in the naturalistic imagination in ever more material terms. It also calls into question the tendency to treat desire—particularly sexual desire—as a primary naturalistic explanation of all phenomena. In this sense, the series title itself—the Trilogy of Desire—is somewhat misleading, perhaps more revealing about how the author attempted to market his work than about what is intrinsic to the novel as it stands.<sup>43</sup> Yet even if the framing of the series title suggests how Dreiser saw the novel as continuous with the concerns of nineteenth-century naturalism, we should not allow it to obscure our view of how it inaugurates a specifically twentieth-century representation of abstract capitalism.

#### Capital Beyond Representation

I propose, therefore, that we require an account of Dreiser's conception of capitalism as an historical system. To say that the novel moves toward a late view of capitalism refers to how, by lavishing attention on the details of finance, it announces its interest in capital's behavior when allowed to act "naturally"—in tension with the restrictions of history. The text's self-reflexive historical view of the rise of modern finance can thus be understood to be in a dynamic relationship with its projection of

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<sup>43</sup> For a discussion of how capitalism tends to be represented in increasingly material terms, see Wood on the symbolism of the wheat in *The Octopus*. For a recent example on naturalism as a function of material or sexual desire, see Tratner. Many such studies focus on *Sister Carrie*. In contrast to that novel, where the encounter with the material—in the famous shopping scenes where Carrie tries on clothes—is endowed with all the narrative's power of identification, *The Financier* formally attends to the abstract unfolding of financial schemes as they *occur* in the right mind at the right time.

capital as a force suspended and suspendable outside of its historical moment. In terms of both finance and history, the text moves toward abstraction for its sources of explanation. To put it more simply: the forces and effects of abstraction become precisely the historical subject of the novel. In theorizing this problem of the abstract, the text projects a form of capitalism that exceeds formal representability and exposes the limitations of narrative realism.

Although various theorists have posited that financial speculation marks a new “stage” of historical capitalism—the beginning of a “finance stage” of history, Fredric Jameson calls it—I do not claim that the text anticipates the decline of the industrial economy or the end of traditional systems of production (ideas usually associated with the “lateness” of modern capitalism). Nonetheless, I suggest that, without shifting this reading anachronistically to a moment of post-industrialism or post-modernity, we can see the novel as stepping on the same ground as later theorizations of capital by expressing its interest in a formal movement of capitalism toward abstraction in general rather than in a precisely marked set of its historical features. Through the formal mechanisms of finance, capital is represented in *The Financier* as an autonomous force rather than a historical force. In this sense it can be recognized as an early example of a *formal* or dehistoricized conception of capital that is particular to the twentieth-century imagination. It resonates with a relatively recent conception of capital as a self-actualizing or self-determining force that seeks to transcend its immediate historical and material limitations.

As we have seen, the exactitude of description of Cowperwood’s financial schemes suggests that this is where the novel’s true energies lie: in discovering how the

abstractions of finance impose a seemingly objective structure on reality. As a way of realizing the “natural” pressures of capitalism, finance becomes not merely an economic activity in which individuals engage but a *mode* by which the individual projects himself into history. Perhaps most importantly, these pressures are never a fully representable totality. The text locates an aesthetic power in the technical details of finance while acknowledging the limits of narrative to capture them. As with many of the historical “forces” and “energies” that Dreiser invokes as explanatory philosophical frameworks in his novels, a complete account of capitalism and history as natural phenomena remains largely off the page. Their effects are registered in precisely those aspects of the novel that seem least novel-like: the lengthy technical passages and the awkward historical framing around the plot. But if we begin with the premise that these are central to the narrative, we can begin to see how the text attempts to encompass more than it can represent. Such passages may be peripheral to the main action, as Dreiser’s editor—not unreasonably—tried to argue. But they are not peripheral to the novel’s larger argument about what literally exceeds its narrative grasp.

Again and again, through the agile omniscience of the subjective tense, Dreiser informs us what *might* have happened and what *would* happen if circumstances were different. (“If it had not been that he [Cooke] knew little...”) Through subtle and rapid shifts from present to future perspectives, the historical narrative tracks and reproduces the temporal shifts that emphasize being out of time, as in an early description of Cowperwood’s scheme to control the market price of city loan certificates: “The plan Cowperwood developed after a few days’ mediation will be plain enough to any one who knows anything of commercial transactions and financial manipulations, but a dark secret

to those who do not” (93). After a long account of the mechanism by which he drives the city certificates to par, controlling the volume in such a way as to “boost or depress” the market as he wishes and profit from the fluctuations, the text returns to acknowledge that readers might have no understanding of what they are reading:

Dark as this transaction may seem to the uninitiated, it will appear quite clear to those who know. Manipulative tricks have always been worked in connection with stocks of which one man or one set of men had had complete control. It was no different from what subsequently was done with Erie, Standard Oil, Copper, Sugar, Wheat, and what not. Cowperwood was one of the first and one of the youngest to see how it could be done. (94)

Only through the perspective of hindsight, therefore, do most people figure out what Cowperwood understands in the present tense and what other financiers in the future will independently realize. His schemes, again, are not *new* but a formula consistently discoverable under different historical circumstances—as in Erie stocks, the Standard oil monopoly, etc. Dividing the audience into the “uninitiated” and “those who know,” Dreiser effectively suggests that his descriptions may benefit neither. In any fixed moment of historical time, different degrees of knowledge may remain incommensurate. Even as the text narrates the mechanisms of finance at enormous length, it continues to insist that they remain beyond its explanatory power.

According to Kevin Jett, Dreiser pared away some of the harsher elements of Cowperwood’s characterization when he revised the novel in the mid-1920s. Contrary to the view that the earlier novel offered a more broadly philosophical canvas and the later a more austere social-Darwinist focus, Jett finds the later Cowperwood to be softened, his moral standing more complex and the reader’s ability to identify with him increased. Besides revising the text to “tone down anti-religious commentary and excessive Darwinian philosophy” (65), as well as to restore legal speeches cut at the last minute

from the 1912 edition, Jett describes the later text as tempering Cowperwood's amorality and excessive egocentricity, making his individualism more potentially attractive to a 1920s audience. That this softened version was meant to strengthen Cowperwood formally as a character in an attempt to re-launch him with a reading public that had recently been introduced to businessmen such as George Babbitt (in 1922) and Jay Gatsby (in 1925) seems likely; that it was meant to lure the reader into what would then be exposed as hypocritical identification with a corrupt figure of capitalism is less certain. Yet Dreiser's attitude toward the financier remains a useful question to ask about the text. By further limiting his character in the 1927 version, further isolating him from social sources of energy, and reducing his negative actions, Dreiser emphasizes his *non*-action, effectively throwing attention back onto the structures of the financial environment within which the character is inscribed. In eliminating some of the philosophical narrative and muting Cowperwood's brute qualities, Dreiser hardly made the text *less* naturalistic but recast its naturalism as a matter of abstract economic forces. In this sense the 1927 text allows a genuinely different naturalistic dynamic to emerge out of what began with Dreiser's research into Yerkes as a more or less conventional fictionalized biography.

As finance itself becomes the more powerful register of what is determined and what is determinative about modern capital expansion, the novel's projection of capitalism as a determinate system is certainly compatible with a later twentieth-century view of markets as beyond individual control and beyond the possibility of socio-economic critique.<sup>44</sup> But this is not to suggest Dreiser directly endorses such a view. This

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<sup>44</sup> Bruce Robbins addresses this idea of the natural contingency of market events in arguing that Cowperwood models a "no fault" attitude: a newly emergent social morality

is, perhaps, the irony of where different historical imaginations of “strong” market forces meet. Even if we are persuaded that Dreiser’s personal ambivalence about capitalism and its effects can be laid out in a critical accounting, as readers have attempted to do with *Sister Carrie*,<sup>45</sup> I believe that the attention that *The Financier* continues to attract is due precisely to the text’s refusal to mute its fascination with this subject. Indeed, its attention to the expansionary pressures of capitalism, its imagination of capital itself as a natural force, is what gives Dreiser’s work its distinctly contemporary feel.

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that draws increasingly from business ethics. Cowperwood argues, after all, that he should not be blamed for his failure (“I did not cause this fire. I did not start this panic.”)

<sup>45</sup> For instance, see Kiyohiko Murayama for a “defense” of Dreiser’s critique of capitalism. Murayama refers to the “equivocation” in Dreiser’s very mode of narration as evidence of his ambivalence toward modern industrial capitalism.

## Chapter Three

### DeLillo's Financial Sublime

#### Financial Abstractions

In his 1997 book *Wall Street*, Doug Henwood takes postmodern theory to task for its failures to explain the “real world” of finance. By ignoring the actual world of production, he argues, the new discourses of weightlessness and globalization promote an understanding of finance shallow enough to have been “derived from capital’s own publicists.” Most provoking to Henwood is the idea of capital as having become, in the words of Jean Baudrillard, an “astral” force, able to “launch itself into orbit beyond relations of production or political contradictions.” Henwood quotes several of Baudrillard’s descriptions as evidence of how certain theoretical discourses of capital in the 1990s overlap with a “cybertopian” school of economic thought:

Marx simply did not foresee that it would be possible for capital, in the face of the imminent threat to its existence, to transpoliticize itself, as it were...to make itself autonomous in a free-floating, ecstatic and haphazard form, and thus to totalize the world in its own image. Capital (if it may still be so called), has barred the way of political economy...it has successfully escaped its own end. (10-11). ... Money has now found its proper place, a place far more wondrous than the stock exchange: the orbit in which it rises and sets like some artificial sun. (33, quoted in Henwood 1998:2)

Henwood finds such descriptions, in their impulse to “celebrate the obsolescence of matter and the transcendence of all the old hostile relations of production,” indistinguishable from writings by conservative techno-enthusiast George Gilder. Most provoking to Henwood seems to be the absence of references to bodies and intentions that might be held accountable for capital’s movements. “Cybertopians and other

immaterialists,” he writes, “are lost in a second- or third-order fetishism, unable to decode the relations of power behind the disembodied ecstasies of computer trading.”

Henwood’s critique essentially insists that the claims of a more “real” world of finance can be plausibly asserted over various (and, in his view, intolerable) constructions of capital as having its “own” reality. He suggests that analyzing the “down and dirty” technicalities of finance can enlighten us about the real arrangements of economic power and steer us away from metaphorizing impulses in representing what money “does” without the benefit of human intervention. In fact, that Henwood’s takes Baudrillard’s use of the words *capital* and *money* and condenses them to the term *finance* is already an attempt through language to reassert these relations of power, by reframing the discussion of capital in terms of recognizable agents and discrete operations. Still, to describe finance in this concrete way is a challenge, he concedes: “It’s a system that seems overwhelming at times, almost sublime in its complexity and power [...]” (2). In his next book, *After the New Economy*, published in 2003 the wake of the collapse of the bull market and exposure of New Economic “mythmaking,” Henwood reiterates that “though financial markets seem very fanciful, appearing detached not only from production but even from social relations, they are actually institutions that consolidate ownership and control among the very rich of the world” (28). The “partisans of weightlessness,” he argues, “overlook the monetized social relations behind seemingly insubstantial wares” (29). Here Henwood quotes the same Baudrillard passage again but offers no comment beyond calling it “several years ahead of the accounting pros” (26), as if the previous six years of business headlines had made its flaws self-explanatory.



No doubt, from the perspective of 2003, the real and the fictional appeared to have become more compatible than ever, with the discourse of “new era” capital only obscuring the real operations and quantifiable effects of finance on the economic and political world. Certainly Henwood calls our attention to a moment of historical overlap between certain leftist abstractions about capitalism and rightist pro-market rhetoric that has attracted a number of commentators in recent years.<sup>46</sup> Even as the postmodern image of “floating” capital and the late-nineties rhetoric of the New Economy emerge out of different discourses, they nonetheless converge around a similarly abstract notion of markets as frictionless entities where capital moves freely through barriers of time and geography, information is universally distributed, and the market itself symbolizes a general system of intelligence too flexible and immense for any individual to control. Whether we begin from the political left or political right, we know we’re approaching the ideological convergence point whenever the terms “capital” and “information” slide into interchangeability. The idea of the market as a self-determinate entity is precisely what Henwood resists when he argues against allowing the terms *finance*, *capital*, and *money* to become abstractions in the first place. In his view, the increasingly slippery distinction between them is complicit with the steady advancement of pro-market ideologies.

Yet as Henwood would also concede, the “sublime” or “fanciful” conception of finance is, itself, a historical development. Indeed, he identifies one of the most powerful contemporary representations of finance capital in theory or fiction. When Eric Packer, the main character of Don DeLillo’s *Cosmopolis* (2003), studies the flow of currency

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<sup>46</sup> Thomas Frank’s *One Market Under God* makes a similar case.

information across computer screens, he no doubt “celebrates” the transcendence of the material world in precisely the way Henwood criticizes. In fact, the above passages from Baudrillard could be used to summarize the metaphorization of capital in DeLillo’s novel. In this sense the text offers a literary counterpart to the postmodern aesthetics that Henwood sees as depoliticizing the “real” power of finance capital. In passages such as the following, the “soulful and glowing” green numbers show capital as an instance of nature “now fully realized in electronic form” (24):

The other screens showed money moving. There were numbers gliding horizontally and bar charts pumping up and down. He knew there was something no one had detected, a pattern latent in nature itself, a leap of pictorial language that were beyond the standard models of technical analysis and out-predicted event the arcane charting of his own followers in the field. There had to be a way to explain the yen. (63)

Packer’s romance with capital could easily pass for a Gilder-ized vision.<sup>47</sup> “There’s a common surface,” Packer declares, “an affinity between market movements and the natural world” (86). The “nature” of the capital he envisions is realized through the weightlessness, placelessness, and timelessness made possible by modern technology. In the complete interpenetration of technology, globalization, and finance, money represents nothing so much as a sign of abstraction in an ever-expanding system. “Money has lost its narrative quality the way painting did once upon a time,” a character in the novel reflects. “Money is talking to itself” (77). The more ephemeral capital becomes in our understanding of it, the more brightly the numbers glow, as if a concentrated symbol for money’s latest abstractions.

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<sup>47</sup> Packer is described as having started his career forecasting stocks on a website. Gilder made himself over from a Reagan-era class theorist (author of *Wealth and Poverty*, a book he describes as his “attempt to give capitalism a theology” (6)) to a New Economy promoter by offering stock tips to corporate subscribers of his newsletter, “The Gilder Report.”

My purpose in examining the formal abstractions of finance in *Cosmopolis* is to address the larger question of what is historical about the sublime representation of capitalism. Packer certainly embraces the utopian convergence of capital and information Henwood criticizes, but his lyric flights about technocapital also perform a formal function, which is to locate a failure of representation. The further capital's "flight" into increasingly spectral realms, the more the numbers and charts symbolize pure self-referentiality. They become the final image of what is unrepresentable in the system of money as it moves toward greater and greater levels of abstraction. It is hardly clear that the image of capital put forward in DeLillo's thirteenth novel is adequate to bear the weight that the text puts on it, whether as a formal device or in the historical moment that DeLillo undertakes to represent. With its concern about the potential absence at the heart of representability, *Cosmopolis* would seem to offer a paradigmatic example of the "postmodern" sublime. For money to reach the limits of representativity is thus not a problem *of* the novel but a problem *for* the novel, one that it locates, adopts, and inscribes into its narrative structures. This appearance of the sublime is the symptom of a historical condition, in which the "actual" technicalities of modern finance cannot be separated from the seeming unrealism of money.

Following the idea that the sublime is a mode of representation that in different historical moments takes different figures of the ineffable as its object, it is commonly claimed that the present-day sublime can be located in the vast unrepresentability of technological systems and structures that shape our everyday lives. A number of critics have addressed how discourses of the late twentieth century rework the category of the sublime in relation to the aesthetics of contemporary technology. Joseph Tabbi writes,

“One could hardly find a better contemporary occasion for the sublime than the excessive production of technology itself. Its crisscrossing networks of computers, transportation systems, and communications media, successors to the omnipotent ‘nature’ of nineteenth-century romanticism, have come to represent a magnitude that at once attracts and repels the imagination” (16). Suggesting that Kant’s sublime object, “a figure for an infinite greatness and infinite power that cannot be represented” (ix), has been supplanted by modern technological forces and processes, Tabbi describes the failure of representation in contemporary literature as if it were co-extensive with a larger failure of comprehension: our inability to recognize the full dimensions of these processes operating upon us. “Now, when literature fails to present an object for an idea of absolute power, the failure is associated with technological structures and global corporate systems beyond the comprehension of any one mind or imagination” (ix).

Other critics address modern and postmodern technologies as the latest examples within a continuous historical narrative of technological advances. Vincent Mosco, in a cultural analysis of the “digital sublime,” describes 1990s computer technology as in a “strong mythic phase” (20) of its existence, on a par with the early days of telegraph, radio, or television. The “mythmaking” stage, he argues, is integral to the eventual social realization of any new technology’s power. He summarizes the 1990s self-narrative of the digital revolution as follows: “Powered by computer communication, we would, according to our myths, experience an epochal transformation in human experience that would transcend time (the end of history), space (the end of geography), and power (the end of politics). David Nye, in an account of sublime moments of technology in America that range from the building of railroads to the electrification of cities to the launch of the

Apollo spacecraft, argues that the sight of “impressive” industrial and technological objects serves a large-scale “politics of perception” in the social construction of American identity.<sup>48</sup> Associating technology with a form of romantic sublimity, each of these critics suggests that technology be understood as the latest mediation between self and object, between perception and imagination, just as nature once served for nineteenth-century writers.

But as any larger consideration of DeLillo’s work shows, late-twentieth-century technology is a moving target of meanings and associations. As forms of technology change, the meanings, objects, and historical consciousness associated with them also shift. From this perspective the “postmodern naturalism,” as it has been called, of this author’s work can certainly be understood as rooted in technology, in which different technological systems and forces seem to direct modern life in ways at best dimly understood. To approach the subject of technocapital in *Cosmopolis* historically, in fact,

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<sup>48</sup> Nye traces the phrase “technological sublime” from Perry Miller’s coining in *The Life of the Mind in America from the Revolution to the Civil War* (1965) to Leo Marx’s *The Machine in the Garden: Technology and the Pastoral Ideal in America* (1965) to John Kasson’s *Civilizing the Machine: Technology and Republican Values in America, 1776-1900* (1977).

In my view, the “politics of perception” that Nye describes as reinforcing American social cohesion around the sight of “impressive objects” is not so straightforward when we turn from the technology itself to those abstract concepts and ideologies it is seen to generate. (It is not to be assumed in any case that the Internet promotes the same—if any—brand of social cohesion as earlier technology.) In the financial sublime, as I discuss it here, technology is not awe-inspiring in and of itself but in relation to the abstract forces to which it delivers access. In this sense the financial sublime must be understood as a *dehistoricizing* trope rather than one that reinscribes the subject into man-made history or the sublime natural landscape. It describes an act of *naturalization* of the economic system, a conceptualization of it as beyond artificial control. Tabbi’s discussion of the “postmodern” sublime (a term derived from Lyotard, though his usage is not synonymous with Lyotard’s) is especially useful here in demonstrating how the sublime is a mode or site of interference in the postmodern confrontation with a fully mediated reality.

it is useful to compare its appearance here to its incarnation in other novels. The mysterious networks and vast determinate systems that permeate DeLillo's fiction have been long associated with the ineffable: for instance, the mystical aura of consumer goods in *White Noise*, the cosmological balances and patterns of conspiracy in *Libra*, or the global systems of intelligence in *The Names*. In *Cosmopolis*, however, as capitalism's unrepresentability moves to the center of the screen, the sublime object shifts from the multiple processes of technology to an overconcentrated image of capital itself. No longer merely a structuring feature around the margins of contemporary life—formally and thematically relegated to the margins of the text—the image of capital instead becomes the inscrutability at the heart of representation. Money itself—not the consumer-nexus of *White Noise*, nor the intelligence agencies or global corporations of *The Names*—stands in for this receding object of scrutiny. If what we might therefore call the “financial sublime” remains inseparable from the technology that makes it available to consciousness, the image of the modern capital system becomes a new end in itself.

As technology moves capital closer to instantaneity and totality than ever before, the novel appears to question what temporal dimensions of history are still available to us. What does it mean to suggest that the images of technology in *Cosmopolis* are already clichéd, merely an intensification of figures that essentially predated—even predicted—the technology itself? If the mysterious “systems” of DeLillo's earlier works seem, in *Cosmopolis*, to be no more than literalized by the rise of digital globalism, we might therefore ask a historical set of questions about how the gap between the literal and the figurative has been tightened. If technological advances of the 1990s merely overtake and validate the images of capital already in circulation, then the novel suggests that

paradoxically these developments have not made capital more representable in the literary imagination—quite the reverse. The thinness of the novel’s history and the abstractions of its narrative form conceivably reflect this condition: its sublime imagination of capital literally does not reach into the thickness of historical material relations. In what follows, I do not seek to analyze the novel as metafiction but to suggest that in its “abstractions” of its subject matter—forms of capital and the forms of representation that serve it—the novel confronts a specifically historical set of problems: namely, how to engage with an imagination of capital as moving beyond familiar historical rules. In emphasizing futurity, for instance, the text engages the problem of what a historical representation of capital can look like when history is exactly what capital is supposed to be in the process of obviating. We might say DeLillo offers an historical account of what an attempt to do away with history looks like.

### Encountering Technocapital

*Cosmopolis* offers a day in the life of billionaire asset manager Eric Packer. Once a forecaster of stocks on a Web site and now head of Packer Capital, his currency trading precipitates worldwide market movements. The beginning of the novel finds him in his 89th-floor East Side penthouse, and the end, after a trip by limousine to a West Side barbershop that takes all day, finds him ruined by a single enormous speculation on the yen. Along the way to his destination he is visited by his financial advisers, has a few sexual encounters, is slowed by a presidential motorcade, an anti-globalization riot, and a rap star’s funeral procession. He also joins a throng of film extras on location, shoots his

own bodyguard, and finally, is fatally shot by a deranged former employee whose first-person journal entries about Packer have been occasionally interspersed with the main narrative. Various readings of this journey have emphasized Packer's self-annihilation, or the ephemerality of wealth, or even the Ulyssean experience of Manhattan crosstown traffic.<sup>49</sup> But even the sum of these overlapping approaches is still less than adequate to describe this fable of turn-of-the-century finance.

The novel offers the most specific figuration of money to date in DeLillo's work, as well as the most concrete example of the abstract system that governs our experience of the world in all of his novels. But this identification does not make the *experience* of this system more direct. Actually naming these capital flows, currency flows, indeterminate and transcendent networks of electronic transfer points only contributes to our sense of money's elusiveness. Art dealer Didi Fancher claims she no longer understands it: "I grew up comfortably. Took me a while to think about money and actually look at it. I began to look at it. Look closely at bills and coins. I learned how it felt to make money and spend it. It felt intensely satisfying. It helped me be a person. But I don't know what money is anymore" (29). Her words echo *Underworld's* Klara Sax, an artist who tells an interviewer, "Many things that were anchored to the balance of power and the balance of terror seem to be undone, unstuck. Things have no limits now. Money has no limits. I don't understand money anymore. Money is undone. Violence is undone,

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<sup>49</sup> Sven Philipp writes: "By rewriting the soul-searching westward quest as a vain, day-long journey from the East Side to the West Side, *Cosmopolis* illustrates what David Harvey has called the 'time-space compression' of the postmodern experience in a global, post-industrial world (284-307). Going West now means wrestling with the soulless grid of midtown Manhattan, while enmeshed in computerized data, graphs, diagrams. Ironically, the digital speed of international market updates is matched with a local, physical journey 'at an inchworm creep' (64) through 'groggy traffic' (66)."



violence is easier now, it's uprooted, out of control, it has no measure anymore, it has no level of value" (76). In *Underworld*, the virtuality of money signifies the world's growing immeasurability; it is understood in relation to power, terror, and violence. In *Cosmopolis*, money becomes a direct object of analysis—not cut off from these larger meanings, but not articulated through them. This narrowed representation raises perhaps more questions than answers about its object. Is our understanding of money floating beyond its historical limits? Has capital itself begun a process of dematerialization in our imagination as significant as its transformations at the turn of the last century? If consumer spending and debt-financing defined our most intimate consumer identities of the twentieth century, then is the twenty-first century similarly poised to define our relationship to money in new ways? Indeed, the novel turns out to be less concerned with the vanishing materiality of currency (the old story of bills and coins being turned into virtual data) than with the problem of how to imagine money at another level of abstraction beyond the immaterial.

Since DeLillo's novels are a kaleidoscope of intertextual references and connections, it is difficult to read *Cosmopolis* without considering how it picks up themes, images, and discourses from earlier novels, especially in a text that presents itself as a foreshortened and abstracted review of familiar material. For instance, this is not DeLillo's first lyricization of the screen of cybercapital. When Jack Gladney checks his bank balance at an ATM in *White Noise*, what he experiences is no a simple banking transaction but a passage between levels of being:

Waves of relief and gratitude flowed over me. The system had blessed my life. I felt its support and approval. The system hardware, the mainframe sitting in a locked room in some distant city. What a pleasing interaction. I sensed that something of deep personal value, but not money, not that at all, had been

authenticated and confirmed. A deranged person was escorted from the bank by two armed guards. The system was invisible, which made it all the more impressive, all the more disquieting to deal with. But we were in accord, at least for now. The networks, the circuits, the streams, the harmonies (46).

But it is no more than a glimpse. This informational feedback is understood to be telling everything and nothing at the same time: a prognosis based on the latest and most advanced computerized models of the mid-1980s, hovering on the verge of actual information—indeed, confirming that the presence of information has been conclusively detected—but powerless to deliver it in meaningful form. In *White Noise* the ATM is one of the most routinely powerful moments of connection with the invisible system that lurks just beyond the borders of knowledge. Gladney’s “waves of relief and gratitude” echo the waves, rays, and particles that the novel everywhere invokes as immaterial forces in a consumer culture that is otherwise most decidedly material. These forces are registered as an affective trace on the body—physical relief and gratitude. The individual feels blessed. He is authenticated, accepted. He is not the deranged outsider being removed from the bank. And yet the moment is not about money. It is “something of deep personal value, but not money, not that at all.”

When the Internet appears in DeLillo’s work—in the conclusion of *Underworld* (1997)—it thus consummates an intimacy between technology and metaphysics that already seems to have been theorized in advance through Gladney’s rudimentary apperception of “networks” and “circuits” at the ATM in the pre-Internet year 1985. Gladney’s projection of the system is fulfilled, technologically speaking, by the death of *Underworld*’s Sister Edgar and her experience of a strange afterlife in cyberspace. “There is no space or time out here, or in here, or wherever she is. There are only connections. Everything is connected. [...] [S]he is in cyberspace, not heaven, and she feels the grip of

systems. This is why she's so uneasy. There is a presence here, a thing implied, something vast and bright." Cyberspace becomes an existential space, where what was suspected or intuited in the earlier technocultures of *White Noise* or *Libra*—that a mystical form of knowledge presses close around the edges of perception—finally stands to be revealed.

As critics who connect technology in DeLillo's texts to the shadow of global political conflict have observed, actual world-historical developments have a way of overtaking some of the author's best metaphors.<sup>50</sup> The Internet's arrival seems almost anticlimactic in DeLillo's work, given how the experience of this technology begins throwing around its effects long before the technology itself becomes recognizably historical. But as history seems to catch up to the novels, their agenda of technology advances. In *Underworld*, the Internet stands for a conceptual space beyond history, one that contains all history. Sven Birkerts describes the narrative structure of *Underworld* as organized by historical "correspondences" rather than regular plot sequences, thereby confirming our "slightly paranoid impression that events are not happening randomly but within a dense field of affinity" (261). Nowhere is this sense of connections across time more pronounced than in Sister Edgar's post-death experience of cyberspace as a "glow, a lustrous rushing force that seems to flow from a billion distant net modes" (825). Technology becomes the connective substance of time. As Sister watches the H-bomb explode about the Arctic Ocean in 1961, "preserved in the computer that helped build it," she glimpses a cross-section of historical relationships, the ordinarily invisible causes and effects radiating out from the technological event of the century:

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<sup>50</sup> See critical responses to *Mao II*.

Whole populations potentially skelly-boned in the massive flash—dem bones, dem bones, sing the washtub women. And Sister begins to sense the byshadows that stretch from the awe of a central event. How the intersecting systems help pull us apart, leaving us vague, drained, docile, soft in our inner discourse, willing to be shaped, to be overwhelmed—easy retreats, half beliefs. (826)

The Internet becomes the massive center of all the correspondences of history, incommensurable with the understandings and beliefs of daily life. History itself is theorized as a set of unexplained “affinities” or connections across time whose revelation at any given moment is limited mainly by our grasp on the technologies of that time. And history is also suggestive of correspondences in a more literal sense, as connecting the images of technology to be found in different novels that, although written at various points in the author’s career, identify technology with a similar promise of access to a metaphysical level of knowledge.

In a different historical moment, therefore, the meaning of the image of technosublimity serves, or at least appears to serve, different ends. Thus the narrator of *White Noise* can argue that these digital connections are not about money and the narrator of *Cosmopolis* can insist that they are. In a new era of financial unrealism in the 1990s, the rises and falls of global currencies and the streams of data have become newly dramatic spectacles in and of themselves. Gazing on the screen of capital, Packer is as much in the “grip of systems” as Sister Edgar:

He looked past Chin toward the streams of numbers running in opposite directions. He understood how much it meant to him, the roll and flip of data on a screen. He studied the figural diagrams that brought organic patterns into play, birdwing and chambered shell. 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. Here 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)

Virtual numbers are no reduction of human energy; they are the source of all energy, the transcendent space of consciousness, the “digital imperative” of life. Whereas Sister Edgar wonders, “Is cyberspace a thing within the world or is it the other way around? Which contains the other, and how can you tell for sure?” (*UW* 826), Packer has no such ontological uncertainty. In his sense of wonder before the financial image, Packer offers a postlapsarian version of Sister Edgar's religious experience of cyber-consciousness. Revising her spiritual transcendence as a financial transcendence, he identifies the system of capital itself with vast, cosmic processes and connections accessible through a cybernetic afterlife.

As Packer nears death, his longing for utopian transcendence reaches its peak. Contemplating a self-inflicted gunshot wound in his hand, he reflects that he had “always wanted to become quantum dust, transcending his body mass, the soft tissue over the bones, the muscle and fat. The idea was to live outside the given limits, in a chip, on a disk, as data, in whirl, in radiant spin, a consciousness saved from void” (206). As he awaits the inevitable shot from his assassin that will confirm the death he already sees for himself on screen, he anticipates a summons to universal memory:

The technology was imminent or not. It was semi-mythical. It was the natural next step. It would never happen. It is happening now, an evolutionary advance that needed only the practical mapping of the nervous system onto digital memory. It would be the master-thrust of cyber-capital, to extend the human experience toward infinity as a medium for corporate growth and investment, for the accumulation of profits and vigorous reinvestment. (206-7)

The outcomes Packer imagines—is capital contained within the world? Or the other way around?—are reminiscent of the specter of zero-oneness glimpsed by Oedipa Maas on the

final pages of *The Crying of Lot 49*. But Packer is not a Pynchon character whose doubt and distrust are reasonable responses to a world of unstable meanings. Instead, he willingly abandons the agency that the paranoid is so suspicious of losing. Under the sign of finance, the powers that operate just beyond the edges of perception are associated positively, not threateningly, with the abandonment of the self to external forces. To yield the self over to the technology of capital becomes a kind of joyous death drive, an attempt to reach beyond the limits of the embodied self and into the disembodied future of infinite memory and information. Consciousness becomes the next projected stage of technocapital's dialectic of expansion beyond materiality.

This brief tracing of the representation of a specific technology as it “emerges” in comparable ways across various DeLillo novels suggests that there is, nonetheless, a specific historicity to their various “sublime” systems and technologies. What makes technology historical in each text is the different way that it promises access to the *ahistorical*, or to the potential rupture of natural and eternal forces into conventional historical modes of understanding. In *Cosmopolis*, historical conditions are represented by our tendency to “formalize” capital as a self-determinative force. Technocapital is projected in the novel as if it had been liberated both from the illusion of human control and from the older explanations of historical materialism. In offering the most formalized view of technocapital in DeLillo's novels—by which I mean the attribution to capital of various formal qualities of autonomy and self-realization by which it appears to overcome the rules of history—the novel imagines capital as actively exceeding its own historical time.

The financial sublime therefore does not merely signal a sense of wonder or astonishment at advanced technological processes but the recognition of this historical defamiliarization of capital's "nature," its active transformation from a material object (as money) to an abstract process (as finance). In the following sections, I take up some of the ways that the novel enacts these particular historical symptoms of financialization, namely through time, discourse, and subjectivity. The "financialization" of experience becomes a symptom of the flattened or reduced ways by which experience is organized in relation to this determinate and determining system. In each case the ungrounding or abstraction of experience, is a sign of larger historical processes associated with capitalism on the verge of reaching beyond its "natural" historical limits.

#### Past and Future Time

Fredric Jameson has argued that where historical representation has collapsed under the sign of postmodernism, the result is a certain depthlessness of form—the inaccessibility of the past behind the present, and the original behind the representation. When the financial sublime insists on the inaccessibility of time, the result is also a kind of collapse, in this case, of present and future time toward a projection of timelessness beyond the historical. As capital expansion stretches out toward the future, our ordinary grasp of time actually impedes our perception of a fuller kind of synchronic temporality. To not "understand money," as one character says, is to be unable to grasp its temporal dimensions. But Kinski tells Packer, "There are rare minds operating, a few, here and there, the polymath, the futurist. A consciousness such as yours, hypermaniacal, may

have contact points beyond the general perception” (95). The futurist feels the pull beyond the present. Packer experiences precognition, seeing events on the closed-circuit security screen before they happen. He sees his mouth move a second or two before he actually speaks. He recoils from the blast of a bomb at a nearby investment bank before the shock of the blast is felt in the car. He anticipates his own death when he sees it happen on his watch camera: “But the watch wasn’t showing the time. There was an image, a face on the crystal, and it was his. This meant he’d activated the electron camera unintentionally, maybe when he shot himself. [...] The image on the screen was a body now, facedown on the floor” (204-205).

As Packer tries to chart the natural pattern of the yen, he and his Chief of Theory theorize a historical shift in time. “Money makes time. It used to be the other way around,” says Vija Kinski.

From Packer and Kinski’s perspective, temporality itself has become an index of capitalism’s advancement:

[Kinski] “It’s cyber-capital that creates the future. What is the measurement called the nanosecond?”

“Ten to the minus ninth power.”

“This is what.”

“One billionth of a second,” he said.

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

“There are zeptoseconds.”

“Good. I’m glad.”

“Yoctoseconds. One septillionth of a second.”

“Because time is a corporate asset now. It belongs to the free market system. The present is harder to find. It is being sucked out of the world to make way for the future of uncontrolled markets and huge investment potential. The future becomes insistent. This is why something will happen soon, maybe today. [...] To correct the acceleration of time. Bring nature back to normal, more or less.” (79)



The acceleration of capital produces a new experience of time. Divided into nano-, zepto- and yoctoseconds, time has been reduced to forms in which it cannot be humanly experienced *as* time. Colonized by capital, it is broken down into smaller and smaller increments, beyond diachronic perceptibility. Synchronic time becomes the vanishing point of infinity toward which capital advances. But since capital depends on nonsynchronic time to be viable—its processes of investment, debt, and deferred returns predicated on differences of value across time—this synchrony indicates precisely how capital’s operations have become lost to any but sublime representations, its areas of growth too minute to measure. To maximize opportunities for profit, therefore, requires, coming as close as possible to “infinite” time without actually crossing over. In this new imagination, the subtemporalities of capital proliferate and subdivide as fast as the technology of calculation can keep up.

The contradictoriness of “nature” should be noted here. Capital operates inside and outside nature at once. Kinski describes capital as an *unnatural* force, something that disfigures natural time. Thus, normal time belongs to nature; the present is the register of time’s normality. In this sense nature itself has been caught up and swallowed by processes of production. Yet this description requires understanding capital as a natural force as well, requiring constant new technological sophistication simply to track and understand its “uncontrolled” behavior. New increments of time are needed simply to “take adequate measure of the world around us.” The free market becomes a “system” in the scientific sense of the term, a dynamic unit of organization evolving toward its own natural ends. The slippery determinism in this description suggests yet again the historical transformation of capital under way. By taking time, which once belonged to

nature, and reshaping and absorbing it, capital redefines *itself* as natural. Nature has now become internal to the system of capital rather than a set of external conditions or limitations imposed on it.

It is also suggested that we register this naturalization of capital through a new relationship to history. “[T]he past is disappearing. We used to know the past but not the future. This is changing,” says Kinski. ““We need a new theory of time”” (86). As time is further pressed outside of its “nature,” futurity becomes a new historical condition. The “insistent” future (Kinski’s description) and “impatient” future (Packer’s description) press upon us, altering the terms of the present. Or so goes the theory. (The Chief of Theory insists that she deals only in theory, but as we have seen, Packer seems to experience this acceleration of time in less theoretical ways.)

In light of the fact that the writing of the novel took place in stages before and after September 11, 2001—a first draft of the novel was completed in the same month—it is inevitably tempting to read Kinski’s prediction—“Something will happen soon, maybe today”—as a comment on historical events just over the horizon. Although this “something” event that corrects the acceleration of time is not named in the text and there is no discussion of terrorism on the scale of the destruction of the World Trade Center, many readers have, reasonably enough, looked beyond Packer’s death and beyond the end of the stock market boom toward this implicit date of historical “correction.” Indeed, DeLillo’s other writings seem to invite such an interpretation. In a December, 2001, *Harper’s* essay “In the Ruins of the Future,” DeLillo uses terms strikingly similar to those of *Cosmopolis* to suggest that the recent terrorist attacks be understood as a

response to the “high gloss of modernity” of the American condition at the turn of the century:

In the past decade the surge of capital markets has dominated discourse and shaped global consciousness. Multinational corporations have come to seem more vital and influential than governments. The dramatic climb of the Dow and the speed of the Internet summoned us all to live permanently in the future, in the utopian glow of cyber-capital, because there is no memory there and this is where markets are uncontrolled and investment potential has no limit. (33)

The essay seeks to explain terroristic violence as the expression of a conflict between competing versions of historical time. Capital’s pull toward acceleration produces an equally reactive pull toward deceleration. DeLillo’s description of modernity as the space and time of the future, as quoted here, is essentially a condensed version of Packer’s worldview. Packer embodies the “world narrative” associated with the future, which terrorism seek to destroy by deploying a “medieval” counternarrative from the past. Although the World Trade Center is not mentioned in the novel, DeLillo borrows other examples of contemporary political violence to suggest the outlines of a counternarrative to a future of unlimited neoliberalism: The anti-globalization protesters in Times Square who attack Packer’s limousine are the same protesters in the essay from “Genoa, Prague, Seattle, and other cities” who, according to DeLillo, “want to decelerate the global momentum that seemed to be driving unmindfully toward a landscape of consumer-robots and social instability, with the chance of self-determination probably diminishing for most people in most countries” (“Ruins” 33). Such local eruptions of anti-globalization resistance can be understood, he writes, as attempts to “slow things down, even things out, hold off the white-hot future” (“Ruins” 34).

My interest is not to interpret *Cosmopolis* in light of the author’s view of terrorism, nor to suggest that the novel offers a direct response to events that occurred

during its writing; other critics have drawn attention to thematic parallels between the essay and the novel.<sup>51</sup> But it is useful to observe that the similarity in these two texts theorize competing historical understandings of time. In the essay the emergence of the narratives of neoliberal modernity and anti-modernity is modeled as a dialectical process. The narrative of the future is only fully articulated once the counternarrative of anti-modernity is also articulated. The fall of the towers is the event that dialecticizes both narratives into realization.<sup>52</sup> In this sense, no reading of the novel's technological utopianism can really be separated from the coming event that, in DeLillo's view, defines its antithesis. Thus, even though the novel is set in a historical moment when this reactionary counternarrative has supposedly not yet been articulated, it reaches "forward" in a complex imaginative sense, toward the synthesis of these narratives of time. Future capital of the year 2000 can be projected as totalizing, absorbing every form of resistance in its path, because at the same time it is already understood in the context of the novel's

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<sup>51</sup> Cowart, for instance, finds in DeLillo's essay a number of invitations to read *Cosmopolis* in light of history to come. He quotes the following passage from "Ruins": "We may find that the ruin of the towers is implicit in other things. The new PalmPilot at fingertip's reach, the stretch limousine parked outside the hotel, the midtown skyscraper under construction, carrying the name of a major investment bank—all haunted in a way by what has happened, less assured in their authority, in the prerogatives they offer" (39).

<sup>52</sup> Thus, in DeLillo's essay the fall of the towers becomes the sublime event beyond comprehension. To understand what happened, we take a deflected approach through "smaller objects" and "marginal stories in the sifted ruins of the day." "We need them, even the common tools of the terrorists, to set against the massive spectacle that continues to seem unmanageable, too powerful a thing to set into our frame of practiced response" (35). The event itself is beyond representability, "so vast and terrible that it was outside imagining even as it happened. We could not catch up to it." It had "no purchase on the mercies of analogy or simile." "In its desertion of every basis for comparison, the event asserts its singularity" (39).

pre-2001 setting, where it is already in the process of realizing its own immanent correction.

But although the essay invites a more complex view of how the novel relates to and was likely shaped by historical events in ways that reading the novel alone might not suggest,<sup>53</sup> I am not attempting to describe DeLillo's general theory of history but using the contrast between the essay and the novel to show how formalizing capital is represented as a changing and unstable historical tendency. Whereas the essay organizes its oppositional narratives through the "unmanageable" and unimaginable fall of the World Trade towers, the novel takes capital itself as its "sublime" object. Just as technocapital refers to what is beyond visibility, time is reduced through the processes of finance to the point of sublime inconceivability. As the pull of futurity is set against the pull of the past, the temporal is projected as the next level of abstraction beyond the immaterial. Now money makes time rather than time making money, inverting the relationship of production in which time could once be understood as a fixed point of reference that generated all the variabilities of value. Instead, like the image of number onscreen, time is conceived as a secondary register of processes that cannot be directly represented, a formal symptom of the disfiguring pressure of money.

Packer experiences this new financial temporality as a conflict between futurity and obsolescence. Through his sunroof he views the bank towers along the streets of Midtown that symbolize the future: "They looked empty from here. He liked that idea.

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<sup>53</sup> Perhaps the most salient difference between the essay and novel is that in the former it is safer to make assumptions about who is speaking. It is famously difficult to assign responsibility for the views projected in DeLillo's novels, however, and seldom prudent to assume that the perspective of the novel represents the views of the author. In fact, the difference is usually so finely shaded as to be a source of critical discontent. I will address the issue of perspective in the novel in the final section of this chapter.

They were made to be the last tall things, made empty, designed to hasten the future. They were the end of the outside world. They weren't here, exactly. They were in the future, a time beyond geography and touchable money and the people who stack and count it" (36). These are not the World Trade towers, but they might as well be—an example of where our reading of the novel is determined by history. Timeless and placeless, vacated by physical capital and all the people and accoutrements required to maintain it, they are historical monuments to capital's trajectory toward the virtual and perpetual. The novel treats these glass towers ("for all their size, hard to see") as sublime objects in and of themselves, primarily reminders of the "insistence" and "impatience" of financial accelerations.

From this perspective, we can see the entire city as a palimpsest of capital forms semi-visible across time. The cosmopolis is inscribed with the history of money. At dawn it is a place where "whores were all fled from the lamplit corners" and "other kinds of archaic business" begin to stir (6). Narratives of past and future are written on façades. The names of financial institutions are "engraved on bronze markers, carved in marble, etched in gold leaf on beveled glass" (38). On the corner of Sixth Avenue we glimpse a brokerage house, "cubicles exposed at street level, men and women watching screens" (75). Ordinary movements of business persist, even where they command no attention. "Heavy trucks went downtown bouncing, headed to the garment district or the meatpacking docks, and nobody saw them" (83). Its older, industrial, even pre-industrial histories are written onto the buildings: "An old industrial loft building stood on the southeast corner, ten stories, blocklike, a late medieval sweatshop and firetrap" (171). A repair crew "passing fiber-optic cable down a manhole from an enormous yellow spool"

(83) sends the roots of future technology into the most archaic levels of urban infrastructure.

For Packer, these images of past and present become an active way of narrating and consuming a spectacle of overlapping time. Sitting in traffic and watching the street vendors, he thinks about “the amassments, the material crush, days and nights of bumper to bumper, red light, green light, the fixedness of things, the obsolescences, going mostly unseen.” An old Chinese man gives sidewalk massages, under a handwritten sign promising “relief from fatigue and panic.” Fatigue and panic are the symptoms that Packer’s assassin later claims to suffer as a result of his exposure to futuristic technology. Reading the sign, Packer marvels, “How things persist, the habits of gravity and time, in this new and fluid reality” (83). Through the sensory richness of street life (as opposed to the sensory richness of electronic data), Packer interprets a jostling of images of residual and emergent history, marveling at the past at for its persistence despite its invisibility and irrelevance. This is hardly a rejection of the past but a constant astonishment at its continuing presence.

Detouring through the diamond district, for instance, Packer sees an older economic past that somehow still survives within the modern. This corner of the cosmopolis seems to flourish untouched by financial time. There are “Hasidim in frock coats and tall felt hats,” “exempt from the tremor of the street,” “men who only saw each other” and who deal in “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.” Packer cannot think back to three-dimensional forms of money, just as others cannot advance forward beyond two-

dimensional forms. Money of the past is “obsolete” not because it has actually disappeared but because its meanings cannot be understood in relation to later and newer abstractions.

Nonetheless, a long, uninterrupted meditation on the scene explicitly connects forms of exchange behind the storefronts and contemporary ones outside:

He knew the traders and gem cutters were in the back rooms and wondered whether deals were still made in doorways with a handshake and a Yiddish blessing. In the grain of the street he sensed the Lower East Side of the 1920s and the diamond centers of Europe before the second war, Amsterdam and Antwerp. He knew some history. He saw a woman seated on the sidewalk begging, a baby in her arms. She spoke a language he didn't recognize. He knew some languages but not this one. She seemed rooted to that plot of concrete. Maybe her baby had been born there, under the No Parking sign. FedEx trucks and UPS. Black men wore signboards and spoke in African murmurs. Cash for gold and diamonds. Rings, coins, pearls, wholesale jewelry, antique jewelry. 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. But he responded to it. He felt it enter every receptor and vault electronically to his brain. (65)

The diamond district connects a mythic past (“the souk, the shtetl”) with the universality of exchange across time. The advertisements survey the history of forms of value: rings, coins, stones, scraps of junk. “Stray talk” is its version of the information economy.

FedEx and UPS—the acronyms alone do the job—become metonyms of circulation among these different temporalities. It is not a nostalgic scene. The beggar with a baby fits all too well into the modern confusion of past and present, blending these images synchronically. There is a racial hierarchy of economic activity—the Jewish diamond trader, the African street barker, and the as-yet-unidentified new ethnicity of supplicant—that makes visible an ongoing history of global migration and displacement.

Packer's “electronic” response to the scene, recalling his “elation” at the empty bank towers, suggests the relation between these images of time: they produce a similar



recognition of historicity. Packer “knows some history,” but only to know which particular “offense to the truth of the future” he confronts. These flashes of history, whether forward- or backward-looking—towers or diamond dealers—are exciting precisely for their inaccessibility. They produce, for Packer, a sense of the incommensurability of time, the very dissociation between past and future required for capitalism’s narrative of historical advancement. The diamond district at first appears to be a past anachronism and the bank towers a future anachronism, both located somewhere outside the terms of the immediate present. But the fact that all these temporal forms exist next to one another suggests that the present also demands this constant circulation of past and future within itself. To thus “see” capital synchronically, as Packer does, thus becomes a way of experiencing the larger diachrony of time.

Instead of viewing these scenes as a series of disjointed historical images, therefore, we might understand them as produced by the same impulse toward an enlarged and abstracted perception that goes beyond normal historical time. To exceed or overcome the constraints of the historical present and to have free range through the past and future is understood as the objective of these processes of capital acceleration. Capital’s movements, always theorized as too minute and too large at once for our perception, are revealed through the temporal disjunctions of its processes—the spectacle of contrasting, consumable instances of time. In a novel whose form re-enacts and reinscribes the various tendencies toward formalization that are its main concern, DeLillo foregrounds the textual contradictions—and collapses—inherent in the effort toward a historical representation of capital’s perceived new temporality.

## Financialization of Discourse

Money loses its narrative quality and becomes a self-referential image; capital can no longer be perceived to function diachronically across time. In addition to the sublime effects produced by visual imagery and the operations of temporality, capital is formalized through its effects on discourse. Language is yet another means by which the novel attempts to bring abstraction into view, both formally and theoretically, as the governing condition of late capitalism. The historical processes of “financialization” subject all forms of discourse to the instabilities of value. In showing these processes on multiple secondary registers at once, the novel examines how capital is formalized on the page in a text where the tendency toward formalizing capital is represented as an historical effect.

The view of the NASDAQ ticker is the height of the spectacular representation of money in the novel. Stopping near Times Square, Packer and Kinski step out to the sidewalk for the full effect. Like the bank towers, the electronic ticker is too big to see. As with the computer screen, any outside referent disappears. It refers only to the image of itself, the speed and excess of information:

This was very different from the relaxed news reports that wrapped around the old Times Tower a few blocks south of here. These were three tiers of data running concurrently and swiftly about a hundred feet above the street. Financial news, stock prices, currency markets. The action was unflagging. The hellbent sprint of numbers and symbols, the fractions, decimals, stylized dollar signs, the streaming release of words, of multinational news, all too fleet to be absorbed. But he knew Kinski was absorbing it. (80)

The image of data is far more elaborate than the harmonies or pulsing stars of *White Noise*, but the meanings behind these data are no more available to us. In fact, although

fraught with greater weight, their meanings have become more *unavailable* than ever.

Technology does not advance our understanding. Quite the reverse—it resists our attempts to keep up.

Never mind the speed that makes it hard to follow what passes before the eye. The speed is the point. Never mind the urgent and endless replenishment, the way data dissolves at one end of the series just as it takes shape at the other. This is the point, the thrust, the future. We are not witnessing the flow of information so much as pure spectacle, or information made sacred, ritually unreadable. The small monitors of the office, home and car become a kind of idolatry here, where crowds might gather in astonishment. (80)

The “idolatry” of these crowds echoes a scene in *Underworld* in which a commercial billboard in the Bronx draws crowds to witness a religious apparition, and the postmodern sunsets at the conclusion of *White Noise* that turn a freeway overpass into a spontaneous new site of communal experience. But where those novels suggested an eruption of something archaic and authentic into a modern context, the ticker celebrates no miracle beyond itself. The crowd responds not to experience but to the representation of experience. The spectacle is its own originating moment. Streams of data simply appear on larger and faster screens. Like hieroglyphics, “ritually unreadable,” they are another intensification, another round of reification, of the conditions in which we have been immersed from the start: the historical unrealism of money.

The scene has been picked by at least one reviewer as an example of what happens when “fossilized academic futurism” is substituted for authentic-sounding dialogue or characters with real “souls.”<sup>54</sup> This is not an uncommon criticism of DeLillo, whose characters are often presented as a set of speeches and impulses and whose “real” selves read as the temporarily borrowed effects of their own words. Walter Kirn

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<sup>54</sup> Walter Kirn, “Long Day’s Journey into Haircut.”

complains that it is often hard to tell who is speaking in *Cosmopolis*. But in this scene it might be more useful to ask whose point of view it represents. There is a redundancy or excess of perspective here, since the person for whom the scene supposedly takes place says nothing. Her view is entirely narrated by Packer, whose perspective is vicarious and yet also self-contained. The detached quality of the narration is thus more than simply a conceit of the author's style. What emerges is a form of language that is already self-contained—dissociated from any particular speaker even as it is uttered—as if certain discourses themselves ran like data along their own discrete tiers, jumping from one level to the other without flicker of distinction. If there is a relationship between the levels, it is specified only to the extent that all of these discourses are universally available at once. All discourse here is always free and indirect.

DeLillo is seldom far from reflecting on the discursive shaping of the world. Early reviews of the novel have thoroughly cataloged the words and phrases Packer finds tainted with obsolescence: skyscraper, cash register, ambulance, phone, hand organizer, stethoscope, computer, airport, vestibule.<sup>55</sup> The automated teller is “antiquated” and “anti-futuristic.” “The term was aged and burdened by its own historical memory. It worked at cross-purposes, unable to escape the inference of fuddled human personnel and jerky moving parts” (54). Packer's obsession with the latent obsolescence in language indicates how the destabilization of values once associated with currency has spread across a variety of social, cultural, and subjective registers. Language is collected, consumed, discarded. By contrast, the sounds of speech Packer hears in the barbershop, for instance—a place where “elapsed time hangs in the air” (166)—seems to represent

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<sup>55</sup> See Cowart.

some eruption of authenticity from the past, an older cadence and accent that contrast with the general destabilization of language under the calculation of future returns.

As words appreciate or depreciate in value according to how well they accord with the emerging future, a grounding in linguistic etymology at moments seems to offer some possibility of sound meaning—or to offer a memory of it. Packer is reassured about his selfhood when he finally remembers the correct Latin name of a tree: “He had one sock on when it came to him. *G. triacanthos*. He knew it would come to him and it did. [...] He felt better now. He know who he was [...]” (32). The moment is reminiscent of an educational moment in *Underworld*, where juvenile delinquent Nick Shay is taught by a Jesuit priest the redemptive value of knowing the proper names of all the parts of his own shoe. But in contrast to the promise of positive selfhood held out for Nick by this foundational relation to the material world, Packer’s ravenous amassing of information ultimately suggests an abandonment of the self to the “stir of restless identities” (6). His search for arcane knowledge with no obvious relation to context is a kind of primitive accumulation of data: “He’d been interested once and mastered the teeming details of bird anatomy. Birds have hollow bones. He’d mastered the steepest matters in half an afternoon” (7). Packer’s autodidacticism comes to seem indistinguishable from his consumerism, a promiscuous embrace of experience in every episode of his journey across town.

Any promise of finding, in language, a depth of authenticity or value that might elsewhere be refused by postmodernity, is further undermined wherever language is reduced to data. This reduction itself is a symptom of language’s susceptibility to economic measurement. A riff on the speech of a finance minister, for example, plays on

this idea of the instabilities of discourse, devolving comically from the surface level of words to the deepest linguistic structures:

“There’s a rumor it seems involving the finance minister. He’s supposed to resign any time now,” she said. “Some kind of scandal about a misconstrued comment. He made a comment about the economy that may have been misconstrued. The whole country is analyzing the grammar and syntax of this comment. Or it wasn’t even what he said. It was when he paused. They are trying to construe the meaning of the pause. It could be deeper, even, than grammar. It could be the breathing.” (47-48)

As the minister’s speech, and the minister’s body, become the object of frenzied replay and analysis by the very public at which his message was directed, the message itself, whatever it was, is lost. The performance becomes, itself, the site of the negotiation of value. The speech offers us a “deep” version of the economic that is located somewhere beyond any ordinary conception of the economic—in the information, the grammar, the pause, the breath, the body. To a writer who often appears to treat language as the only basis of materiality in postmodernism, the idea that a few intentionally chosen words, or the unintentional structures of language we inhabit, can be understood as *economic* in this sense offers a distinct irony. Discourse spirals into uncontrolled and uncontrollable speculation. Conflicting “meanings” are expressed as competing market values. Language is caught in a bubble. The incident is another example of where the novel’s attention to the cultural registers of financial discourse rises to the level of form. Beyond representing the problem of linguistic “value” through the obsolescence of certain words and phrases—the thematic treatment of language that readers have most immediately responded to—DeLillo here experiments with a more formal analysis of how language itself turns into yet another economic indicator. In this context, a word is never just a

word but an indicator of value—even when it indicates nothing but its own historical incapacity to restabilize value.

This level of attention to language also invites a more direct kind of historicization through the echo of actual incidents. The episode of the finance minister reads as a conflation of two speech performances famous for the public parsing they inspired: President Clinton’s evasive response in 1998 to official questioning about a sexual relationship (“It depends on what the meaning of the word ‘is’ is”),<sup>56</sup> and Federal Reserve chairman Alan Greenspan’s use of the phrase “irrational exuberance” in a 1996 speech about the stock market.<sup>57</sup> In both incidents, language itself became the raw material of speculation, in which linguistic meaning seemed to float independently of solid or grounded referents: speculation in Clinton’s case, over the basis of the “truth” of his widely mocked defense and, in Greenspan’s case, over the market effect or economic “value” of his phrase. The free floating of language values becomes analogous to the instability of market values. By invoking both of these historical incidents, the scene of

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<sup>56</sup> According to Timothy Noah in *Slate.com*, the quotation is from footnote 1,128 of the Kenneth Starr report. Noah writes, “The distinction between ‘is’ and ‘was’ was seized on by the commentariat when Clinton told Jim Lehrer of PBS right after the Lewinsky story broke, ‘There is no improper relationship.’ [I confess] that at the time he thought all these beltway domes were hyperanalyzing, and in need of a little fresh air. But it turns out they were right: Bill Clinton really is a guy who’s willing to think carefully about ‘what the meaning of the word “is” is’ ” (*Slate.com*, Sunday, Sept. 13, 1998).

<sup>57</sup> Economist Robert Schiller, whose briefings informed Greenspan’s speech, describes the event this way: “When Alan Greenspan, chairman of the Federal Reserve Board in Washington, used the term *irrational exuberance* to describe the behavior of stock market investors in an otherwise staid speech on December 5, 1996, the world fixated on those words. Stock markets dropped precipitously. In Japan, the Nikkei index dropped 3.2%; in Hong Kong, the Hang Seng dropped 2.9%; and in Germany, the DAX dropped 4%. In Londong, the FT-SE 100 index was down 4% at one point during the day, and in the United States, the Dow Jones Industrial Average was down 2.3% near the beginning of trading. The words *irrational exuberance* quickly became Greenspan’s most famous quote—a catch phrase for everyone who follows the market” (3).

the finance minister serves as an example of how various systems of meaning (including those we do not think of as economic) exhibit the effects of a more general destabilization of value.

Through language, the novel creates other historical and discursive “correspondences” (as Birkerts’ describes the structure of *Underworld*) without settling down into direct historical referentiality. The word *haircut*, for example: Packer’s whim to cross town despite maximum inconvenience and difficulty in order to visit a particular barbershop recalls a popular news story of 1993, in which national air traffic was supposedly delayed while the president received a haircut aboard his plane. That this apocryphal<sup>58</sup> story was so widely reported seems to only further serve DeLillo’s theme of the autonomy of discourse, as the haircut (the word that came to signify the story) became dissociated from anything but the received or secondary meanings attached to it (variously: the cost of the haircut, the vanity of the president, the disruption of air traffic) rather than to the actuality of the event. (In the novel, the “cost” of Packer’s haircut includes an expensively customized stretch limo, which is eventually ruined, several bodyguards, one of whom is killed, and the overlogged streets of Manhattan. His assassin suggests that one of his reasons for killing Packer is “the limousine that displaces the air that people need to breathe in Bangladesh” (202).) To my view, however, DeLillo does not use the incident for direct political commentary but as a way to invoke a particular historical characteristic of language, in which instances of discourse suddenly become self-contained “events,” dissociated from speaker or situation, free to circulate in

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<sup>58</sup> See “Debunked: Clinton’s Haircut at LAX Delayed Flights,” (Wednesday, April 28, 2004). <http://politus.blogspot.com/2004/04>.



contexts of their own choosing. In borrowing what was essentially a manufactured media rumor and rewriting it here as fiction, DeLillo indirectly circulates the event yet again. The result is neither to establish nor debunk the story but to locate us in a discursive space in which the word or phrase—*haircut*, *irrational exuberance*, *is*—becomes the sign of a speculative overabundance of signification, an uncontrolled proliferation of meanings around particular historical events.

Much critical attention has been paid to the theme of language in DeLillo's novels in general, as one of the major sites of what John Frow calls the "undialectical space" of the postmodern where reality and representation collapse. One recent critic summarizes a standard reading of *White Noise*, for instance, when she refers to the postmodern "disconnection between signifier and signified [...] and the collapse of etymologically sound meaning" as evidence of *White Noise*'s central emphasis on the "ineluctably representative nature of language" (Barrett 97). But DeLillo's language can measure its own referential limitations while, at the same time, serving as a site of resistance to "postmodern" depthlessness. David Cowart positions the author in a somewhat more "adversarial" relationship to the poststructuralist view of language than other critics, suggesting that his work does not relinquish the possibilities of a deeper referentiality: "Fully aware that language is maddeningly circular, maddeningly subversive of its own supposed referentiality, the author nonetheless affirms something numinous in its mysterious properties" (5).<sup>59</sup> Sven Birkerts, as we have seen, locates in DeLillo's

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<sup>59</sup> Cowart claims to reject what he calls a "conservative" tendency in reading DeLillo's work for its neoromantic elements. He writes, "To call his conception of language 'romantic' or 'sublime'—indeed, even to speak of something as formal as a 'theory'—seem patently inadequate," his thinking "unencumbered by the heavy baggage of such terms" (226). Since Cowart's descriptions include what must also be considered romantic

“correspondences” an allusive and suggestive (rather than narrative) version of history; I have further suggested that DeLillo’s history is constructed as much through linguistic resonances as through the correspondences of ideas or events.

The “financialization” of discourse in *Cosmopolis* thus speaks even more specifically to the new historical conditions that are registered in language. In this new context of speculative liberation, language takes off from the more immediate and familiar problem of signification and becomes caught up in a more general process of abstraction—the same movement toward the “speculative” that theorists such as Fredric Jameson associate with the “finance-capital moment of globalized society” and the “abstractions brought with it by cybernetic technology” (*Culture* 143). Clearly, *Cosmopolis* demonstrates many of the same preoccupations as DeLillo’s earlier novels with the losses of linguistic meaning; in this case, when technology changes so much faster than the ability of the word to keep up, language becomes a real-time archive of technological obsolescence (the ATM, the skyscraper, the hand organizer). But the financialization of discourse does not refer merely a new instability between sign and signifier—even though the relationship between them has evidently become a new problem of value. It also refers to an accelerated circulation of discourse: a speculative inflation of contexts, correspondences, and meanings. In this sense language becomes yet another of the indirect symptoms of money’s new historical unrepresentability, a way of tracing the formal effects of money’s abstractions over various cultural economies.

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elements—the language of the novels is “strangely erotic,” “divine,” answering the “desire for unified and universal structure” (226)—I interpret this criticism to be refusing the one-sidedness of such approaches that do not take account of the contradictions or multiple “postmodernisms” that exist simultaneously in DeLillo’s treatment of language.

In this sense, “speculative” language can be understood as a function of global finance capitalism, in language’s withdrawal from the processes of production by which it once referred to something outside itself and toward a new logic of “autonomization,” as Jameson describes it, in which it can refer only to itself. Instead of analyzing this finance “moment” through the older mediation of class, for example, the novel analyzes language itself in terms of capital and value. Jameson tells us that the abstractions of finance capital must be grasped in their cultural effects as much as in their economic ones, insisting that any map of such effects must take on a whole new set of characteristics—and presumably new techniques of characterization—at the moment in history when cultural production becomes truly “at one” with globalization and new information technology. But without interrogating whether our cultural productions are, in fact, as harmoniously in sync with the globalizing process as Jameson asserts (it would be reasonable in any case not to assume that this process is complete, permanent, or irreversible), we can see how DeLillo’s specific historical imagination of this “at one”-ness places itself on the same terrain as Jameson’s theorization of historical capitalism. Through language, as through the other formal effects I have analyzed, *Cosmopolis* shares Jameson’s suspicion that the abstract “system” of money poses more objective problems about itself than ever before.

### Financial Subjectivity

We should note another feature *Cosmopolis* picks up from *White Noise*: an odd, peripheral figure hanging around by the cash machines. He was seen originally by Jack

Gladney as the “deranged” person being removed from the bank. He reappears here as a recurring presence around the edges of our view. He is an anonymous (but “strangely familiar”) figure occasionally spotted by Packer at different cash machines around the city; we learn his name (or names) when his first-person journal entries interrupt Packer’s third-person narrative. Benno Levin is the assumed name of Richard Sheets, a onetime employee of Packer Capital who is stalking and threatening to kill his former employer. He reveals that he was once an assistant professor of computer applications at a community college, until leaving to “make my million.” At Packer Capital he analyzed the baht until he was “demoted to lesser currencies” and then fired without warning or severance. Left by his wife and child, he squats in an abandoned West Side building, stealing electricity from a lamppost like Ellison’s invisible man and writing “The Confessions of Benno Levin,” a “spiritual autobiography” that he expects to run for thousands of pages. “The core of the work will be either I track him [Packer] down and shoot him or do not, writing longhand in pencil” (149).

Levin and Packer are obviously twinned figures of obsession with the system. But although a foil to Packer, this figure of displacement is not outside the systems of circulation or the lure of technology, no matter how marginal his existence. Levin travels at the dystopian edges of glowing capitalism. He has not rejected it—indeed, this is not possible. He has failed to find a way to “activate” himself within it. In his case technology is a source not of transcendence but of paranoia, contagion, and dysfunction. He claims to suffer various strains of global illness “contracted from the Internet,” namely, *susto*, or soul loss, from the Caribbean and *hwabyung*, or cultural panic, from Korea. He keeps a bank account “for the ongoing psychology of it, to know I have money

in an institution. And because cash machines have a charisma that still speaks to me” (60). Levin’s compulsive need to check his account several times a day can be seen to signal a formal link between subjective and economic being. Picking up where the bank lobby incident in *White Noise* left off, Levin says he uses the ATM outside because the guard won’t let him inside. “I could tell him I have an account and prove it. But the bank is marble and glass and armed guards. And I accept this. I could tell him I need to check Recent Activity, even though there is none. But I am willing to do my transactions outside, at the machine in the wall” (151). The ATM card validates a basic level of existence. The money in the account is less significant than the activity of checking in; simply having access to the nerve system of capital authorizes a kind of minimum subjective functioning.

Although it may seem that *Cosmopolis* lifts this figure from *White Noise* in order to give a degree of subjectivity to the conventional figure of the displaced outsider, Levin poses a challenge for critics who attempt to read the novel through the familiar lens of social haves and have-nots. In an unfavorable review of the novel in *The New Yorker*, John Updike wonders, “How much should we care about the threatened assassination of a hero as unsympathetic and bizarre as Eric Packer?” He concludes, “DeLillo has a fearless reach of empathy; in *Mao II* he tells us just what it’s like to be a Moonie, and how the homeless talk. But for what it’s like to be a young Master of the Universe read Tom Wolfe instead. DeLillo’s sympathies are so much with the poor that his rich man seems a madman.”<sup>60</sup> Updike is far more certain than I am about where DeLillo’s “sympathies” lie;

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<sup>60</sup> A contrasting view to Updike’s on “sympathy”: “With the objectivity and detachment of a naturalistic writer, the author studies his character in his cyber-capitalist environment, and DeLillo’s frozen-tight prose isolates “the pact of untouchability” (66)

even though Levin is Packer's enemy, he is hardly a character to identify with. In fact, where wealth comes and goes in the blink of a cursor, the novel suggests that alignments with or against rich or poor no longer make sense—at least for now. "You're not against the rich," Packer tells Levin. "Nobody's against the rich. Everybody's ten seconds from being rich. Or so everybody thought" (196).

The rich man's nemesis in this historical moment is, literally, a deranged man—defined not by his lack of money but by his phobic conception of the self in relation to the financial system: "I'm helpless in their system that makes no sense to me," says Levin. "You wanted me to be a helpless robot soldier but all I could be was helpless" (195). Just as Packer's unusual perceptions are associated with his anticipation of future events, Levin's breakdown of self is manifested as a breakdown in relation to time. He writes his confessions to "slow down my mind" but finds that "sometimes there is leakage" (151). He is bewildered by the complexity of ordinary functioning in the modern world:

"I thought all these other people. I thought how did they get to be who they are. It's banks and car parks. It's airline tickets in their computers. It's restaurants filled with people talking. It's people signing the merchant copy. It's people taking the merchant copy out of the leather folder and then signing it and separating the merchant copy from the customer copy and putting their credit card in their wallet. This alone could do it."

By way of the forms of advanced subjectivity demanded by modern capitalism—how to buy airline tickets, to use credit cards, to know the institutions and rules of money—Levin identifies his most basic failure as his inability to keep up: "It's all I can do to be a person" (196). "I loved the baht," he tells Packer. "But your system is so microtimed that I couldn't keep up with it. I couldn't find it. It's so infinitesimal. I began to hate my work,

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without sympathy or moral judgment" (Philipp).

and you, and all the numbers on my screen, and every minute of my life” (191). Having abandoned the microtiming of finance, he aspires to a temporality beyond capitalization: “I don’t own a watch or clock. I think of time in other totalities now. I think of my personal time-span set against the vast numerations, the time of the earth the stars, the incoherent light-years, the age of the universe, etc.” (59-60).

In his peripherality to the narrative, Levin’s real function here is perhaps best understood formally. Instead of as a site of subjectivity to rival Packer’s within the novel, or even as a figure for a larger social analysis, perhaps all that a figure such as Levin can achieve is a disruption, however inadequate, of the narrative’s “main” point of view. Who, exactly, is telling—or writing—the story? Packer’s and Levin’s narratives frame each other, and we do not really know which contains which. Packer’s sections of the novel are told in the third-person; Levin’s “Confessions” are intertextual interruptions in the first-person, which begin with a description of himself as writing while looking at Packer’s corpse on the floor. The effect of these alternating narratives has less to do with a discontinuity of events in time than with an ambiguity of perspective. By leaving the relationship between these points of view unexplained, the text disorients its own stability of perspective. Nonetheless, these shifts from third- to first-person suggest that the question of perspective is still important—perhaps most crucially at the moments where the text seems least invested in any conventional access to subjectivity.

During the confrontation between Levin and Packer at the end of the novel, Packer thinks of Levin as “the subject”: “The man fired a shot into the ceiling. It startled him. Not Eric; the other, the subject” (187). This label, a free indirect echo of the official lingo used earlier by Packer’s security chief, underscores Levin’s shallow status *as* a

subject but also calls attention to the confusion created here around the narrative's point of view. What might be taken as an omniscient interruption also reminds us of Packer's habit of narrating his own actions in the third person (as he does earlier in a sexual encounter with his Chief of Finance, Jane Melman). In fact, there is not necessarily any outside point of view here at all, if we read the whole scene as simply a form of first-person once removed—a culmination of Packer's aspiration to dissolve the active self into the determined “fatedness” he has been seeking all along.

In this way, the novel further opens up the theme of how consciousness is shaped and by whom in the context of modern technocapitalism. Wherever DeLillo characters see and refer to themselves in the third person, I suggest we can hypothesize a theme of formal agency lurking beneath the surface of the text. The desire to see and refer to oneself as an object rather than a subject, as an image on screen instead of as an actively shaping point of view is a theme traceable back to *Americana*, his first book, where the main character says, “In this country there is a universal third person, the man we all want to be” (270). The idea of the promise of the third-person point of view “came over on the Mayflower” and is now located in the two-dimensional image: the advertisement, the eye of the camera, the reflexive screen of cyberspace. When a subject such as Packer seems to be an active subject only to the extent that he seeks to disperse himself into the universal consciousness of capital, then this rumbling symptom of agency is brought to the surface as a formal rupture of perspective. The movement toward the third-person can be understood as movement to relinquish the autonomy of the self.

Levin's death threat thus fulfills what might be most properly understood as a *formal* desire on Packer's part to escape the autonomous self that originates its own



actions. Like Jack Gladney, Packer thrusts himself into the idea of plot, seduced by his own desire for meaningful structure and forward momentum. At first Levin's death threat seems like a promising opportunity. It "spoke to [Packer] most surely about some principle of fate he'd always known would come clear in time" (107). He thinks about how going broke seems "blessed and authenticated" (precisely the same words used in the ATM scene in *White Noise*). He feels great, liberated. "He'd been emptied of everything but a sense of surpassing stillness, a fatedness that felt disinterested and free" (136). He throws away a gun because he prefers "to trust the power of pre-determined events" (147).

We have seen how the pull of the future creates a palpable absence at the center of the novel, around a subject who seems largely dissociated from the past. Packer "liked knowing what was coming. It confirmed the presence of some hereditary script available to those who could decode it" (38). His desire for fatedness merges with his attempt to chart the yen. "There is an order at some deep level," he says. "A pattern that wants to be seen" (86). In his orientation toward the future, Packer appears eager to shed what recognizable elements of selfhood he might possess:

The yen spree was releasing Eric from the influence of his neocortex. He felt even freer than usual, attuned to the registers of his lower brain and gaining distance from the need to take inspired action, make original judgments, maintain independent principles and convictions, all the reasons why people are fucked up and birds and rats are not." (115)

At a certain point in his search for "the ability to believe in foreseeable trends and forces" (85), organized subjectivity itself begins to come apart. If the means by which we traditionally identify a character is through its ability to act and be acted upon, then the

idea of “character” itself comes apart at the point when we literally can no longer sort causes from effects.

Again, a brief comparison with *White Noise* is instructive. Critics of the novel have long cautioned us to remember that we cannot tell exactly where the subjectivity of its artful first-person narrator begins and ends.<sup>61</sup> We are cautioned not to ignore Gladney’s tendency to cast whatever he cannot understand into mystical terms, and thereby to underestimate how much of the looming omniscience of the novel belongs to him rather than to the text. His constant, exaggerated aestheticizations are the text’s most playful refusal; we cannot see through them to judge to what extent these enchanted waves and rays are, finally, figurative. What he mystifies about the world around him is certainly to some degree an aesthetic overcompensation for the technology that he doesn’t understand and will never understand. (The ATM is the least of it. As his son Heinrich, a fourteen-year-old epistemological skeptic, points out, we still don’t even know how a radio works. What *are* sound waves, anyway?)

But the third-person point of view of *Cosmopolis* prises open no greater space between the level of the narrative and the consciousness of the main character. We still cannot tell with whom the lyricization of technocapital begins and ends. Consciousness has become externalized and located in capitalist processes. Packer’s “aestheticizations” finally govern the text as completely as Gladney’s do. The “I” introduced through Levin’s “Confessions” does not seriously rival Packer’s organizing consciousness in the text, which like much of DeLillo’s third-person technique, resembles an unusually

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<sup>61</sup> Frank Lentricchia insists that since *White Noise* strenuously resists allowing authorial comment or guidance into the narrative, we should not flatten the distance from Gladney the character to DeLillo the author but recognize that Jack’s “arty self-consciousness” (104) and powerful aesthetic sensibility are all we have.

objectified form of first-person. But where Gladney's first-person offers a kind of comic compensation for his anxiety in a world over which he has little control, driven by the marketing and consumer imperatives, Packer's even more dramatic imagination of an all-powerful system invites an active *deformalization* of the self in relation to the perceived determinations of his own historical moment.

Of course, there is a reason for readers to suspect this deformalization, or loss of agency, to be ironic on some level. Packer's willed diminishment of self runs counter to the more familiar sense of opposition that the specter of hidden forces and systems is usually understood to invoke.<sup>62</sup> In its preoccupation with agency as a formal problem, DeLillo's work has always shared an obvious range of concerns with an entire late-twentieth-century range of literary "paranoias" associated with the fear of having lost control over one's world. The conspiracy framework is thus useful as a counterpoint. In this framework, according to Timothy Melley, to be a subject in postwar America is to conceive of oneself as monitored by forces of surveillance, manipulation, and control. It is to assume the existence of operations—governmental, technological, scientific, or corporate—that circumscribe one's movements and are manifested in one's conscious processes. "This is the age of conspiracy," Melley quotes from an early DeLillo novel. "The age of connections, links, secret relationships" (*Running Dog*). Melley suggests that a genre of conspiracy fiction is held together by a similar representation of "agency panic," or the "intense anxiety about an apparent loss of autonomy, the conviction that one's actions are being controlled by someone else or that one has been "constructed" by powerful external agents" (vii).

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<sup>62</sup> *Libra* is another exception where it becomes possible to interpret these outside forces and pressures in something other than straightforwardly negative terms.

And indeed, wherever DeLillo's novels take the figure of the paranoid and the outsider as their direct theme, the sublime problem of technology becomes, more generally, part of a larger epistemological problem of agency. In *Libra*, for instance (the novel discussed by Tabbi and Melley), technology is mysteriously linked to agency on multiple levels: through networks of images and media, in vague new forms of communication and dissemination of thought, and in the projection of a strange transmissibility of agency over invisible frequencies (certainly no better explained than the radio waves of *White Noise*). If technology offers nothing but a "degraded" expression of these poorly glimpsed forces (Jameson's word), it nonetheless inscribes the text into vast, abstract systems of determination. When Lee Harvey Oswald begins to see the entire texture of his life as imbued with hidden significance, the naturalism of DeLillo's narrative comes into focus: we can no longer say whether Oswald determines or is determined by events. Referring to the balanced astrological scales of *Libra*'s title, Tabbi writes: "The sense that things could go 'either way' infects DeLillo's narrative as much as it defines the psychology of his main protagonists, whose passion for control is oddly canceled by the conviction that the course of events cannot be resisted" (191).

But *Cosmopolis*, although it shares a similar conceit of "fatedness," takes a different approach. These abstract forces come with little sense of the pervasive social phobia that accompanies them in most of DeLillo's novels. Or, we might say, this subjective anxiety has been split across two figures: one who embraces all the intensity of technology and one who struggles to embrace it but fails. The "sense that things could go either way" is acted out in two narratives. Levin's soul loss and cultural panic, contracted in the form of a Web virus, must certainly be considered a form of postmodern agency

panic. But Packer's vision of technocapital determinism is, from his point of view, an entirely desirable outcome. "He is always ahead, thinking past what is new," says Levin. "He wants to be one civilization ahead of this one" (152). Levin's paranoia and obsession can be taken together with Packer's deformatization of self as two sides of a more general problem, which is the condition of formulating agency when subjectivity itself is perceived to be simply another of capitalism's "effects."

*Cosmopolis* thus moves beyond simply imagining the *presence* of vast, abstract systems to take up the corresponding problem of what kind of subject they make possible and what kind of subjectivity can be formally represented under these conditions. If the ability to imagine the structuring whole of capitalism is a postmodern basis for agency, then what forms are left for subjectivity to take? DeLillo's search for an answer seems to lead us away from traditional conceptions of character. The novel makes the issue particularly explicit by linking the problem of the increasingly abstract and speculative nature of capital to the problem of an increasingly abstract and speculative form of character. In other words, if individual subjectivity can be as frictionlessly borrowed, accumulated, appropriated, disbursed or reinvested as capital itself, then who more likely to achieve some postmodern version of agency than a global currency trader? *Cosmopolis* suggests that in his attempts to impose organization and meaning onto the world, this postmodern speculator projects himself within the shadow of a deterministic capitalism whose processes are far from random, chaotic, or disorganized.

Walter Benn Michaels has argued that a self “at one” with the market is a self defined by its penchant for risk.<sup>63</sup> We might take the example of Packer to say that in the representation of a “speculative” personality, the risk-taking that Michaels describes has given way to some kind of faith in the organizing force of systems and in a structural form of agency that transcends human action and intention. The meaning of Packer’s “self-destructiveness” thus goes beyond the question of risk; it is an active drive to relinquish agency altogether. The result is a character that actually demands to be interpreted—against all normal reading habits—as an effect rather than an agent of history. In his attempts to imagine the structuring whole of capitalism, DeLillo’s character actually *seeks* to become its effect, thereby playing out on a surface level of consciousness what readers are, for the most part, accustomed to understand as a deeper structural or historical condition of selfhood.

As in similar scenes in other DeLillo novels, however, the final transcendence promised by violence inexplicable fails. In recycling elements from the climactic scenes of *Libra* as well as the shootout between Gladney and Willie Mink in *White Noise*, *Cosmopolis* ties its final scenes back to the nexus of agency and violence in those earlier novels. But even as Levin seems poised to become yet another disillusioned outsider who picks up a gun and tries to violently “insert himself into history” (as Lee Harvey Oswald is described), we find that the elements of what at first seems to be a familiar DeLillo assassination setup have been rearranged. Here it is Packer, not the man holding the gun, who shares with Gladney and Oswald the sense of acutely heightened sensations, the

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<sup>63</sup> Lily Bart, in Michaels’ example, literally makes herself interesting to herself and others by taking actions whose outcomes are unpredictable and for which intention can never be fully linked to consequence. (Would *The House of Mirth* be categorized today, like *Cosmopolis*, by the Library of Congress as “Self-destructive behavior—fiction”?)

luminous access to new levels of perception. All the intensity of affect, as we recognize it from similar moments in other novels, is free-floating, autonomous, available to victim as well as assassin (if the technocapitalist is still in any sense a victim at this point). Packer considers Levin an unworthy assassin, the setup of the shooting a “cheap imitation,” “stale fantasy” (193). “I have my syndromes, you have your complex,” Levin retorts. “Icarus falling. You did it to yourself” (202).

Nonetheless, in a familiar setback, Packer’s fantasy of infinite circulation—living “outside the given limits, in a chip, on a disk, as data, in whirl, in radiant spin, a consciousness saved from the void” (206)—is brought down by the pain of a (self-inflicted) gunshot wound: “But his pain interfered with his immortality. It was crucial to his distinctiveness, too vital to be bypassed and not susceptible, he didn’t think, to computer emulation” (207). Wounded, he meditates at length on bodily sensation as what is “untranslatable” and “untransferable,” everything that is “not convertible to some high sublime, the technology of mind-without-end” (207-8). The body, it appears, is the undoing of the sublime, collapsing what has been externalized through consciousness back into the fixed internal limits of the material. This represents a distinct failure for Packer, a loss of what has motivated him all along. “What did he want that was not posthumous?” he wonders. “He understood what was missing, the predatory impulse the drove him through his days, the sheer and reeling need to be” (209). The collapse of this consciousness is, essentially, a death before death: “He is dead inside the crystal of his watch but still alive in original space, waiting for the shot to sound.”

## Conclusion

In his review of *Cosmopolis* in *The New Republic*, James Wood reports finding the latest evidence of the decay of the Novel:

*Cosmopolis*, so eager to tell us about our age, to bring back the news, delivers a kind of information, and delivers it in such a way that finally it threatens the existence of the novel form. For in what way does this novel tell us something about the world that only the novel form could tell us? As long as writers such as DeLillo fixate on cultural analysis as the chief mode of novelistic inquiry, so the novel will be thought of as merely unus inter pares, one form among a number of forms (theory, cultural studies, journalism, television), all of them equally qualified to analyze postmodernity.

What “threatens the existence” of the novel according to this view is a degradation of form in relation to content, a refusal of the genre’s basic responsibility to supply a higher, authority over the glut of cultural content that falls under the heading of postmodernism. In making itself over into the form of “information” rather than resisting the atomization of forms, the novel—or Novel—becomes interchangeable with any and all modes of discourse, fictional or nonfictional.<sup>64</sup>

It is not necessary to share Wood’s hostility to what he and other reviewers<sup>65</sup> perceive as DeLillo’s academic fashionability to find his question about the role of fiction relevant. But instead of asking what this novel does that only a novel could do, we do

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<sup>64</sup> The references in Wood’s review suggest an Arnoldian point of view on when the form of the novel reached (i.e., passed) its peak. He argues that the reader is “saved” in the fiction of Henry James by James’ use of perspective—an unusual way to describe the work of form. Other nineteenth-century comparisons include: Eric as Manhattan’s “Malte Laurids Brigge”; an *Underworld* character’s rapt tone as “bathetically close in impulse to Wordsworth on the Simplon Pass, or to Ruskin on Rouen Cathedral”; Packer’s sexual encounter with his chief of finance as a “neural Waterloo.”

<sup>65</sup> For an assessment of the key reviews of *Cosmopolis* and the climate of its reception, see Philipp.



better to pose the question another way: What do the formal limitations of *Cosmopolis* reveal about the larger historical problems of representation that the novel aims to confront? In other words, what Wood considers to be its failure of form can be understood as a problem that the text takes as its subject. To be clear: this is not to agree with Wood that *Cosmopolis* diagnoses its own obsolescence, or that it encourages the reader to do so, or still less that it elevates nineteenth-century modes of realism in contrast to its own “fallen” condition. Rather, it is to proceed from the assumption that the novel incorporates into its form the emergence of new perceptions that, in turn, are mediated by novels, as well as by other forms of representation. No doubt this approach will not spare *Cosmopolis* from the charge, however historically problematic or unsustainable such a charge might be, that in becoming an eager insider in the swirl of discourses, it abandons whatever outside critical authority it might have claimed. But if the Novel has always mediated its own contexts, then it becomes incumbent on us to ask what imagination of historical capitalism is actually delivered through what has been described as *Cosmopolis*’ “strangely disconnected and disconnecting” form (Philipp).

The novel’s formal relation to the postmodern is not at all incompatible with Jameson’s well-known description of the sublime as a specifically contemporary problem of representation:

Our faulty representations of some immense communicational and computer network are themselves but a distorted figuration of something even deeper, namely, the whole world system of a present-day multinational capitalism. The technology of contemporary society is thus mesmerizing and fascinating not so much in its own right but because it seems to offer some privileged representational shorthand for grasping a network of power and control even more difficult for our minds and imaginations to grasp: the whole new decentered global network of the third stage of capital itself. (*Postmodernism* 37-38)

Indeed we can see a whole range of analyses of postmodern narratives of consciousness—such as Joseph Tabbi’s examination of the “postmodern sublime” and Timothy Melley’s examination of conspiracy—as derived from Jameson’s challenge to imagine the sublime as a figuration, however inadequate, for the perception of capital as reaching new levels of abstraction.

When Wood emphasizes “perspective” as one of the most distinguishing traits of fiction (although we do not need to accept his implicit argument about the definition of the Novel), therefore, he identifies the level of mediation that Jameson’s theorization of sublimity requires and that Henwood’s seek to avoid. What we might call the “financial imaginary” is produced only indirectly by the realities of finance; nonetheless, it is a direct product of a historical conception of capital as somehow “more” than a series of consequences or effects ascribable to human actors. Whether its “spectral” qualities (Jameson’s word) or its “astral mobility” (Baudrillard) are no more than an image-effect created by the accumulation of specific deregulatory actions and free-market politics whose pressure is felt everywhere at once, this perception or representation of capital as “self-determinate” nonetheless makes itself felt as an actual force—with, in turn, further actual effects.

In “Culture and Finance Capital,” Jameson considers the problem of abstraction more specifically. Borrowing from Giovanni Arrighi’s account of internal “stages” within a larger, cyclical discourse of capitalism,<sup>66</sup> he describes a “finance stage” of history, which interacts with the “cybernetic” technology of our time” (143). The abolishment of

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<sup>66</sup> Whether the current American cycle must inevitably follow the same path as previous cycles (as I discussed earlier in the Introduction) is precisely the present question at which Arrighi’s analysis arrives.

space and time have produced “incalculable” movements of money as well as “new kinds of political blockage and also new and unrepresentable symptoms in late-capitalist everyday life.” In Jameson’s view the account of the stages of capitalism clearly invite further theorization, refinement, and tracing out of local cultural effects, which he does not attempt to do beyond a couple of suggestive examples. Nonetheless his central point is to insist that “what is called postmodernity articulates the symptomatology of yet another stage of abstraction, qualitatively and structurally distinct from [the modernist] one,” and that it belongs to “our own moment of finance capitalism” (143).

Thus, for instance, money becomes qualitatively different under these circumstances. Speculation is in the financial context no longer exactly an activity that one *does* with money but rather an immanent drive that emerges naturally at certain points in history when external circumstances favor it. It is money’s drive to shed all content and become empty form; to evacuate its social and even economic meanings and take over the right of self-determination:

Speculation, the withdrawal of profits from the home industries, the increasingly feverish search, not so much for new markets (these are also saturated) as for the new kind of profits available in financial transactions themselves and as such.... Capital itself becomes free-floating. It separates from the “concrete context” of its productive geography. Money becomes in a second sense and to a second degree abstract (it always was abstract in the first and basic sense): as though somehow in the national moment money still had a content—it was cotton money, or wheat money, textile money, railway money and the like. (142)

Jameson represents capital as moving into a higher and higher sphere of abstraction. As each long historical cycle of world capitalism draws to its close, capital follows a sort of genetic code that in the “autumn” stage of the cycle, it seeks to liberate itself from production altogether. In separating itself from its “concrete context” money doesn’t

simply re-contextualize itself somewhere else; it actually “deterritorializes” from particular geographic spaces, abandoning productive spaces altogether for nonproductive ones, namely, “speculation, the money market, and finance capital in general” (153).

It is precisely for this extended description of “deterritorialized” and “dematerialized” capital that Henwood criticizes Jameson’s essay too—for the notion of capital as able to “live on its own internal metabolism and circulate without any reference to an older type of content” (Jameson qtd. in Henwood:2003, 27). There is no doubt that the abstraction of capital as poised to act for itself, or evacuated of content, is routinely harnessed to specific ideological ends. But this is all the more reason to examine how, exactly, the problem of agency is situated and can be situated in the movement toward abstraction. In rejecting the transformation of “hard” capital into “spectral” information, as well as the entire “discourse of weightlessness” he associates with it, Henwood avoids the historical argument about abstraction, as well as leaves unresolved the problem of cultural and imaginative mediation that Jameson’s analysis insists upon.

For such an account of the effects of abstraction in relation to the contexts of postmodernity, we must turn to a text that aims to do this work. *Cosmopolis* suggests that money may no longer be the medium of exchange that allowed the economic novel of the late nineteenth and early twentieth centuries to make a legible range of points about social status and class relations. Instead of a mediating element, or I should say *the* mediating element of life under developed capitalism, money becomes an endpoint, not just something to accumulate and capitalize (though certainly that too) but the final image of what is unrepresentable within the system as it moves toward greater and greater abstractions. Thus as capital becomes more abstract, money becomes more urgently

direct. The further capital's "flight" into spectral realms, the more brightly money glows onscreen as a symbol of pure self-referentiality.

In this regard, *Cosmopolis* presents a more interesting issue than its early—and largely negative—reviews addressed. It is symptomatic of the problem of how to tell the story of capital itself. There are good reasons for readers not to know how to "take" the novel's vision of a mystical system, presented without the obvious irony of *White Noise* or the illusion of an unified "I" at its center (especially where the text's only "I," belonging to a marginally functioning character hanging out near the ATM, so completely fails to organize anything). With its minimalism of characterization, with its detached style of narration, and its suggestion that perhaps contemporary subjectivity is most fundamentally organized by an active bank account, this novel poses perhaps more representational problems for itself than solutions. I suggest that it becomes considerably more interesting when we treat it as an experiment in form, an investigation into the adequacy of our representations of capitalism in its dimensions and effects. If the results are formally unsatisfying, this reveals less about the text's shortcomings than about the nature of the problem the text confronts: the abstract forms of capital in our own time and the aesthetic repercussions of these forms that contemporary fiction is only beginning to assess.

## Chapter Four

### Narrating Late Capitalism

Just as DeLillo adapts narrative techniques to meet the formal demands of representing an all-powerful capitalist system, other contemporary writers have also heterogeneously adjusted the terms of representation to accommodate a new historical landscape. I discuss this problem of form, here, as a problem of the subject. “Economic character” has not been simply transposed from the economic novels of Howell, James, Norris, Dreiser, et al., nor abandoned in the representation of contemporary economic life. Instead it has become precisely a site for working out conflicts between the familiarities or consolations of subjectivity and the pressures perceived to work in opposition to them in an age of late capitalism. In this sense, contemporary writers are engaged in a similar challenge to represent the psychic structures and compensations that “selfhood” offers—or that characters seek within it—at precisely a moment when the relevance and viability of a knowing, autonomous, definable self appears in doubt.

Of course much contemporary fiction deals with issues of subjectivity; it is not my claim that these works are unique on this basis alone. Instead I wish to call attention to a problem they share in common, a disjunct between experiential reality and economic reality, in which the two can never be adequately encompassed by a single narrative perspective and do not cohere within the terms of the subject. Something always escapes. This disjunct is signaled by the proliferation of different narrative ontologies within a single text: modes of being, understanding, and knowing that call attention to their own

limits. In the space between these rival ontologies lies the complexity and unencompassability of the various systems of capitalism. “Character” in these texts advertises its own limited service; the characters underscore the experience of subjecthood as a compensatory response to totalizing pressures that are, in turn, perceived to be only further amplified by this admittedly inadequate response.

In Chapter One I discussed Thomas Haskell’s analysis of the new kind of “formalism” of selfhood demanded by the rise of market society. To become a functioning subject within the terms of the market, the individual would have to perceive himself as an originator of actions, motivations, and intentions. As opposed to a pre-market culture in which one could understand the self as “predestined” or otherwise a product of forces beyond human control, market society required a perception of the self as a *cause* rather than an effect. In other words, one had to develop an awareness of the self as possessing formal qualities of selfhood. “Formal” is understood in Haskell’s argument in philosophical terms rather than literary ones, but my point is to demonstrate how, in contemporary narratives, the literary formalism of character is used to comment on the philosophical formalism of the self. In these texts we can see how the limits of the sense of self *as* a self-determining entity are being exposed, even as, in the context of total global systems, the perceived need for it becomes stronger than ever.

All of the texts I discuss here—Richard Powers’ novel *Gain* (1998), Jane Smiley’s novel *Good Faith* (2003), and David Denby’s memoir *American Sucker* (2004)—can be read as explicit responses to economic and market developments in the United States in the 1980s and 1990s. In this sense, they respond not just to stock-market gains, the rise of multinational capitalism, the intensities of consumer and lifestyle

marketing, or the transformation of social and economic structures to reflect private and corporate interest but a shift in the general experience of capitalism as following inevitable, irrefutable, and natural processes of development. Market structures cannot be escaped but only more or less anticipated, manipulated, or (as Henry James might say) “brilliantly” realized. Thus, just as DeLillo takes up the interaction between the individual and technology through a kind of fantasia of technocapitalism, these texts also seek narrative ways to grasp new historical understandings of capitalism.

### Realism and Reification in *Gain*

*Gain* has been called the “most fully realized contemporary American novel of life in the epoch of corporations.”<sup>67</sup> With its dual story lines—a sweeping history of a fictional multinational conglomerate and a close-up story of a woman dying of cancer—the novel traces a metaphor of growth, benign and malignant, across a wide range of economic and social registers. The novel chronicles the fortunes of the Clare Corporation—whose history has been roughly compared to the real-life Procter and Gamble—beginning with the rogue merchantman Jephthah Clare, who flees his debts in England and arrives in America in 1802, to the fledgling soap manufacturing business set up by his sons in early nineteenth century Boston, to a tightly run family organization that thrives and prospers in the era of American industry. By the time of its official incorporation at the end of the century, Clare is poised not only to survive the nation’s great commercial consolidation but to turn into one of the all-encompassing, global

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<sup>67</sup> See Jeffrey Williams.



forces of twentieth-century capitalism.

The dense history of Clare is interwoven with the story of Laura Bodey, a middle-aged, divorced mother of two who is newly diagnosed with cancer. A real-estate agent and a resident of Lacewood, Illinois, the town in which Clare International's corporate headquarters are located, Laura has no apparent connection to Clare except to drive past the Lacewood headquarters with a car full of groceries. As we—and she—eventually discover, however, she represents a living, breathing exhibit of Clare: of the ways that the company and its kind have produced the very being and knowing of modern life. Her house is a temple of its products, smells, remedies, packaging, and associations; her unconscious replays the corporate theme song; the fabric of the community she lives in is woven with Clare sponsorship, from scholarships to bake-offs to the new wing of the hospital. Through Laura's experience, we grasp the limitedness of our understanding of how we are produced by the forces of production—not only in the disconnect between the product held in the hand and the entire history of production behind it, but in the very possibility of historical knowledge, of the reifications that shape our sense of the real.

The juxtaposition of Laura's narrative with the Clare narrative ultimately suggests the incommensurability of these two histories, a radical divergence of scale, of scope, of cause and effect. What we find here is an approach to the "cognition" of capitalism in the late twentieth century as a problem of non-cognition: a non-recognizability of capitalism except through its reified and reifying effects, its metaphors and synecdoches, its small representatives instances that offer a glimpse, just barely, of the seemingly indomitable processes behind it.

In this sense it shortchanges the novel to read it primarily as an "environmental

novel” as many have done, or have discussed the merits of so doing, since that urges upon us precisely the question that it will not answer—whether Laura’s cancer is caused by Clare and whether Clare should bear responsibility for it. Powers eventually throws the whole meaning of responsibility into doubt in any case by having Clare settle out of court. In the largest sense, the entire history of trade is responsible for Laura’s illness: the processes of growth and capitalization that manipulate nature, manufacture needs, weigh risk against profit. Laura herself, as she discovers, is simply a risk, more or less acceptable.<sup>68</sup> Even to force Clare to pull a product off the shelf, or to compensate workers and neighbors sickened by its factories, is barely to check its growth. Even to offer the broadest account of industrial globalization does not undermine the imperative of growth. Grow or die; the only way to change this order would be to strike at the magic, expansive formula of capital around which the entire history of trade has sprung.

If we accept that the novel goes beyond the politics of a protest novel, given its formal complexities and its ambivalence about “progress,” then we can approach the text as an effort to re-historicize the narrative of American capitalism, and recognize that such an effort requires multiple modes of realism. These are not just two different narratives that somehow “add up” to a more complete picture. They are each commentaries on the limits of a particular mode of narrative: what each enables, disables, or removes from view. In this sense, the novel’s objective isn’t to find a convincing—even indirectly convincing—way to assign blame to Clare but to find a narrative strategy that addresses precisely the seeming “unreality” of this hegemonic form of capitalism even while documenting in closely realistic fashion its history, its logic, and its effects. To narrate

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<sup>68</sup> For a discussion of risk and the environment in contemporary fiction, see Ursula Heise.

the reifications of capitalism, Powers borrows from the strategies of economic realism, even while marking its limits through the juxtaposition with other contemporary, even postmodern forms of narrative. Putting together these forms, each of which offers a way of understanding unavailable to the other, yields something new—not a new totality of representation but a new appreciation of how impossible such a totality has become.

The history of Clare is a history of the “easing of the terms of existence” through the logic of profit. For the Clare brothers who establish the company, Resolve and Samuel, the idea of manufacturing soap has equal parts spiritual and material interest: “Soap appealed to Samuel because it put the purchaser next to godliness. Resolve liked it because the purchaser used it up” (33). Soap itself—“a Janus-faced intermediary between seeming incompatibles”—represents a two-way point of conversion between cleanliness and commerce, just as it coaxes dirt into solubility (46). Soap becomes the übermetaphor of the novel, the catalyst for translation and transformation, intertwining the discourses of business and salvation.

Although Powers’ representation of the company’s growth is a good deal more complex than a list of the successive individuals who run it, the tenure of each individual more or less coincides with a particular stage and mindset of American business. Old Jephthah Clare represents the sea-merchant era, the business of trade with no interest or ties beyond willingness to ship products as great a distance as possible in order to realize the greatest profit. With him dies the era of the opportunist mercantile trader, loyal to no country, willing to swindle and exploit wherever he can get away with it. Resolve and Samuel represent the beginning of manufacturing and actual production. By the time Ben arrives from his global voyages as a botanist, the business is making a name for itself. His

joining combines the three brothers to represent, each, a crucial aspect of the firm's success: Samuel's pious work ethic, Resolve's entrepreneurial instincts, and Ben's scientific curiosity.

Thus, from the beginning of the company to the eve of the Civil War, "Clare's Sons" represent the arrival and fragile early growth of American manufacturing itself. As the company's growth follows the general history of nineteenth-century American industrialization, the Clares "shak[e] off the shame of manufacture. Lather now lent luster" to their name (70). As industry begins to take off, so do Powers' descriptions, casting growth in the rhetoric of spiritual election. ("At the end of the day, all business would indeed be futile. But until such a time, time was of the essence.... The trick was to keep working, so long as there remained time to liquidate before final evaporation.") As settlement moves westward, the Clares embrace the logic of Manifest Destiny: "For how many eons had insurmountable geography impeded man's business?" writes Julia, Resolve's wife. "Now the new American race had burst those shackles. Now it could couple its energies in one overarching corporation, one integrated instrument of production whose bounty might grow beyond thwarting" (91). After all, Julia exhorts, "For whom was this continent meant if not those most capable of developing it?" (93).

Perhaps most interesting about these paeans to growth is their effect in formally problematizing the narrative of historical realism. The objective voice and textbook style of Powers' writing in these sections throws its own aspiration to historicity into high relief. Through the conflation of economic and spiritual manifestoes, the story of Clare becomes a history of triumphal ideologies. "Clare and Sons had only to hold up their hands and let the magic skein of trade loop itself around the outstretched fingers" (12).

From Resolve's point of view, "Manufacturing, like the very project of civilization that it advanced, was a snaking torrential Shenandoah beyond anyone's ability to dam" (105). In the approach of the Civil War, the Clares "saw disaster's chance. Lard and cleanliness were the only suitable exchange for a society in cataclysm" (141). And as expansion becomes the historical dominant of the age, the novel's descriptions make Clare and Sons appear less and less as active agents in than as lucky beneficiaries of the nation's growth. "They sank into manufacturing at the precise moment when the railroad broke loose. The new, self-propelling engines began to fling mankind outward, and the expansion sucked all business along in its wake." (42). Mechanical developments overtake their creators: "The country did itself over in steam. Steam: the world's first new power source since the dawn of time; so slight, so obvious, so long overlooked that no one could say whether the engine was discovered or invented" (67).

In effect, Powers' rich and elaborate language insists that is no transparent access to history in these descriptions, only an aesthetic highlighting of the ideologies that underwrite any and every version of history. In this sense the novel invites an analysis similar to Fredric Jameson's reading of E.L. Doctorow's narrative of history in *Ragtime*. Doctorow's novel offers what Jameson calls a "crisis in historicity," a crisis that "inscribes itself symptomatically" in the formal features of the text (*Postmodernism* 22). In this new postmodern aesthetic mode of writing, the object of representation is seen as "incommensurable" with traditional methods of representation; the historical novel "can no longer set out to represent the historical past" but can "only 'represent' our ideas and stereotypes about the past." The trouble, Jameson writes, is that "there no longer does seem to be any organic relationship between the American history we learn from

schoolbooks and the lived experience of the current, multinational, stagflated city of the newspapers and of our own everyday lives” (22). One of the primary symptoms of this crisis of representation—which makes the novel itself a kind of “postmodern artifact”—is Doctorow’s style of simple, declarative sentences, the effect of which is as of “some profound subterranean violence done to American English” (24). Doctorow thus formally presents historical events as if they remained forever out of direct reach, “sundered from any present situation (even that of the act of story telling or enunciation).”

Just as Jameson reads, in *Ragtime*, the postmodern fate of “real” history, so we might read in *Gain* the same problematization of the relationship between history and representation. *Gain* presents precisely this received or reified idea of history, in which events appear to happen, in the absence of human agents, as simply the unfolding of an “inevitable” historical progress. Powers’ richly metaphorical language and objective narrative perspective thus formally underpin the nation’s awe at its own self-propelling growth: “Rail threatened to render distance no more than a quaint abstraction. America at last split open its continental nut. Populace consolidated; the week vanished into hours” (67). Language begins to take on world-historical terms:

All the resourcefulness that simple survival once required now came free for reinvestment.... [F]or the first time in history, it seemed that life’s weight might lift a little before this generation passed away.... Already [Jewitt, the engineer, had] succeeded in forcing gaseous water to drive a shaft powerful enough to mill and extrude soap. This same automated crank seemed capable of propelling the very engine of history. (68)

In this emphasis on the metanarratives of history, events over actions, and processes over people, things begin to make themselves—all the way up to the 1980s moment when CEO Frank Kennibar reflects on how little influence over the corporation a modern CEO really has. The rails fling themselves down, the “engine of history” is discovered, growth

becomes an irrefutable natural process: “Two chemists in Spray, North Carolina, poured the sludge from a failed experiment into a stream, and up from the surprise bubbles of acetylene rose Union Carbide (237).

Yet also like *Ragtime*, this narration of history is nonnostalgic. Resolve’s wife holds “enlightened” views on slavery, Powers ironically observes—“enlightened” meaning that she understands its costs entirely in market, rather than in human, terms. The price paid by labor and the specter of death tend to appear at moments of the novel’s most expansionary optimism:

Rail cost outrageous sums to lay, a massive sink of both capital and labor. Trains were slower and less reliable than the creatures they competed with. Locomotives eternally exploded, setting fire to fields, boiling clientele alive by the hundreds per year. Extorted by canal companies, foreign interests, and politicians alike, the start-up railroad companies nevertheless plowed into the frontier, as inevitable as the grave to which all expansion leads. (42)

Irony is never far from the narrative’s surface, as when Ben Clare returns to find a world in which “industrialists always managed to escape prosecution on the grounds that their works had done more cumulative good than harm” (68). The Clares may recognize that “history called out, above all else, for a better cake of soap” (95), but the narrative effectively, and ironically, reminds us of the multiple, alternative versions of history with which its dominant version is always in struggle.

Laura’s narrative, which is interspersed with the Clare narrative at irregular intervals, both interrupts this history and interrogates its contemporary relevance. Both the narrative of Clare and the narrative of Laura teach us how to read the limits of the other. If the story of Clare is a story of fitting history into the forms of ideology, the story of Laura suggests the inaccessibility of historical knowledge behind the face of late-day capitalism. At an advanced stage of her illness, at a point when she knows that her

chemotherapy treatment is not working, Laura visits an exhibit at the local historical society. Through the display cases, she follows the narrative of Clare's growth in reverse: "Each showcase gets a little older than the last. The Me Decade reverts to the Summer of Love, which faces back into the Golden Era.... After three or four cases she realizes she has entered the loop backwards." In this reversal of the novel's forward narrative, Laura follows the direct connection from present to past:

Time pulls off, layer after layer. The company strips in front of her, like someone getting undressed for the night. Factories shrink; equipment goes rickety and primitive; the official company portraits grain and blur. The Oakland addresses on the labels vanish, turn back into Kansas City, then Lacewood, Chicago, Sandusky, Walpole, Roxbury: a reverse Pilgrim's Progress, back toward Plymouth Rock.  
(294)

Yet this tunnelling into history produces only images, words with historical associations (Golden Era, Plymouth Rock) that are themselves weak distillates of history. At this point in the novel, the reader, having already followed the epic of Clare in great detail, experiences no sense that Laura has access to any but the most reduced, textbook form of historical knowledge. Even finally recognizing, for the first time, what the Clare logo is supposed to represent ("The famous Clare logo grows backwards before her eyes. The icon unsimplifies. It branches and embellishes itself until finally, after all these years, she makes out what it is: the bud of an ornate plant") underscores that the modern logo is no longer even representational at all but completely sundered from its historical context and meaning. Visiting the museum does not counteract the processes of reification but reconfirms them.

What has been called the "domestic" half of Powers' novel appears to partake of similar themes as other novels of postmodernity in its representation of a world of irony, doubt, precociousness, reversals of authority, and consumer culture. Seventeen-year-old



Ellen teeters on the edge of angry rebellion; twelve-year-old Tim plays computer games online, fighting wars with his friends for control of virtual civilizations. Both are acutely attuned to the hypocrisy and apparent senselessness of the world presented to them:

“Mom, Mom. Don’t throw that out. Didn’t you read what it says? ‘This may be your last issue of our free catalog, if you don’t order.’”

“Ellie.”

“And then again. It may not. Ooh, look! Little fake security systems. Just stick this remarkably lame-looking plastic template to the side of your house, and it might trick a blind, reality-challenged burglar into thinking that your house is protected by alarms.”

“Provided he’s not on the same national advertising mass-mailing lists as you are.”

“Shrewd mom. Savvy mom. Don’t let them catch you napping.” (136)

Laura, however, wishes that they could catch her napping, literally and otherwise. As her illness progresses, she feels the burden of the modern patient’s responsibilities: to ask questions, self-educate, get second opinions, stay on top of treatment options, make decisions. “That’s what you get when your whole health-care business is driven by fear of malpractice,” according to her ex-husband. “They can’t say *Shut up and relax*, as in the old days, because Suzy Homemaker has become Susan Super Health Care Consumer, and won’t accept a professional’s word as answer” (38).

But as her condition deteriorates, Laura is overwhelmed by the sense of having failed, of having allowed herself to age, to get sick, to let cancer win:

She looks over the simple list of do’s and don’ts, counting in her head all the things she’s done wrong in her life. All the little carcinogenic amenities, the dangers she’s known but risked anyway, because the odds seemed so small or so hard to work around. From hair spray to charred barbecued burgers. The paints and paint strippers. The hair color treatments, so crucial to her self-image. The maraschino cherries she used to reward herself with, for being so good. All the diet sodas.... (283–84)

At the same time, she feels the effect of too much information, a sense of fatedness about living in the manufactured world:

As far as she can make out, nothing is safe. We are all surrounded. Cucumber and squash and baked potato. Fish, that great health food she's been stuffing down the kids for years. Garden sprays. Cooking oils. Cat litter. Dandruff shampoo. Art supplies. Varnish. Deodorant. Moisturizers. Concealers. Water. Air. The whole planet, a superfund site. Life causes cancer.

Even the brief temptation to try to go clean—to “buy her way back to health by choosing the recommended items” (284)—just appears like another packaged fantasy of control.

For Laura, modern life finally means accepting risks—the risks of technology, media, science, medicine, and commercial culture that together constitute the texture of the late twentieth century.

In contrast to the Clare narrative, therefore, where events are fitted into meanings—even if the meanings remain ideologically contested—and the world is always knowable in comparison with the Word, Laura's narrative is marked by the pushback of too much knowledge, the problem of historical authenticity, the collapse of a reliable system of referentiality. Under the sign of late modernity, language itself is always a sign of how much more there is to know than any one person can know. Where the Clare narrative critiques the nineteenth-century metanarrative of historical progress and coherent belief, Laura's narrative critiques the fractures, jargons, localizations, and incommensurabilities of knowledge. An exchange like the following between Laura's ex-husband and her doctor, held over Laura's hospital bed, echoes the scene in DeLillo's *White Noise* in which Jack Gladney's son, Heinrich, questions the relationship between language and understanding:

“Say the washings come back positive,” Don says. As if he knows what ‘washings’ are.

“Let's say some cells are loose,” Don says. “What does that mean?”

“That means the cancer is Stage Three.”

“And if not?”

“Then it's a Stage One. Stage Once C, technically.”

“What happened to Stage Two?”

The man is hopeless. Laura bleats. But she still doesn’t open her eyes. (75)

Don believes in figuring things out, fighting back, getting the system’s number, asking the surgeon how to spell *serous cystadenocarcinoma*. (Laura thinks he sounds like a brownnosing student.) Don and Laura represent opposite responses to the unknown. He questions the doctors, looks up probabilities, keeps up with the research, keeps himself up. “That’s the difference between them,” he thinks. “Cross-training. Antioxidants. Halve your calorie intake and eliminate your saturated fats.” Laura is passive, accepting. She accepts a certain degree of fatedness. To her, health has always been an “abstraction.” “You can’t change your number coming up,” she argues (40). She refuses Don’s paranoia. She insists that studies never prove anything. Nothing is without risk. To modern health clichés she is a jaded consumer: “Avoid meat and fat. Don’t smoke or drink. Limit the time you spend in the sun. Don’t expose yourself to toxic chemicals at home or at work. Do not indulge in multiple sexual partners. And send twenty-five dollars” (283).

From when we first meet Laura, as she weeds her garden in May, we are made immediately aware of the difficulty of knowing what is and isn’t sponsored by Clare. The narrative shifts without transition or explanation from narration to description, from active to passive levels of consciousness:

Her mind hums as she weeds, hungry to match each plant with its right resemblance.... No human act can match gardening. She would do it all day long, if she could.

The ballet school sponsors. The ones who pay for the TV that nobody ever watches. The annual scholarships for the erector-set kids at the high school. The trade-practice lawsuits she hasn’t the patience to follow, and the public service announcements she never entirely understands. The drop-dead-cute actress who has the affair with the guy next door in that series of funny commercials that everyone at the office knows by heart. The old company head who served in the

cabinet during World War II. She hums the corporate theme song to herself sometimes, without realizing.

Two pots in her medicine cabinet bear the logo, one to apply and one to remove. Those jugs under the sink—Avoid Contact with Eyes—that never quite work as advertised. Shampoo, antacid, low-fat chips. The weather stripping, the grout between the quarry tiles, the nonstick in the nonstick pan, the light coat of deterrent she spreads on her garden. These and other incarnations play about her house, all but invisible. (7)

And there is still a third representational level here, one that refers to the material production of reality. The products under the sink have been placed by Clare, the social fabric of the community woven by Clare, the local teams sponsored, the local hospital endowed. The company is not named, recognized only in its universality. In fact, just as it is difficult to tell the difference between what is and isn't sponsored by Clare, it is difficult to tell the difference between omniscience and free indirect discourse. Clare itself has become a kind of free indirect discourse—one that shapes the very nature of our perceptions of reality.

Powers complicates the relationship between these two narratives, the historical and the contemporary, with a series of intertexts that appear function more or less autonomously: everything from advertising pitches, promotional copy, fragments of history books, an epitaph on a Clare headstone, corporate mottos, product labels, road signs, the text of a stock certificate owned by an ancestor of Laura's, information on how to see a copy of Clare's latest SEC filing, a poster for the World's Fair, a Clare environmental press release, a flow-chart of the company's executive structure, and numerous literary and historical quotations and epigraphs, many of them from actual sources. These intertexts, which connect otherwise apparently unrelated jumps and juxtapositions between the two narratives, function to remind us of the reification of these discourses, their unmooring from their historical origins and at times even from their

commercial origins. With the link to production severed, the featured products hardly even represent themselves anymore but simply the company's ability to fill needs—needs that it has, of course, helped to create in the first place. Essentially, the intertexts are also a form of free indirect discourse—a discourse that serves the idea of Clare as evolving toward (if it has not already achieved) a new level of historical totality, incorporating all conscious, unconscious, material, and immaterial features.

One intertext, for instance, describes in great detail a 30-second commercial for makeup:

A woman stares frozen into the lens. Inert, motionless: a ravishing oval, hair a consummate cowl.... She sweeps one hand to her eyes in a perfect arc, devout and robotic.... The camera peels slowly from the plane of her gaze, revealing that this creature has been gazing into a mirror. Tangent to her own image, her profile solidifies into a pout, a glacial smile. She inclines toward the mirror in a crook almost intimate, almost confiding, flirting with her shadow. (95)

As she leaves a romantic dinner date, the camera follows her to the car, where she remakes her face in the rearview mirror. "Her features soften and flaw; her hair relaxes. Alabaster shifts into Harvest Peach." She arrives home to a loving husband and daughter. The tagline at the end of the ad says, "Face by Clarity. For as many looks as you have lives" (96).

As the woman's face transforms, the ad appears to offer a fantasy of eternity. The tagline offers the opportunity to make all of these various lives available in one palette: to achieve power over time. Yet this artificial scene closely recalls an earlier one in the novel in which Laura prepares to attend a real funeral, for an adolescent friend of Ellen's who has died of cancer:

Laura worries her mascara brush through miniature arcs. She flicks her lashes like a fresco restorer, returning what time has hidden. She tilts her head against the harsh fluorescence, and suddenly that missing girl stares back at her, caught in

mid-girl's thought. *Funerals are for my mother. I'll never have to do any of this. Look at polio. Look at smallpox. Disease is just a passing holdover from when we lived wrong. It's all been a terrible mistake. My parents and their friends: the last generation that will have to die.*

She looks again and the girl is gone. Her face has become her mother's, despite the blush. She sports her mother's little tics and turns. Her voice is her mother's, even this afternoon, trying to console Ellen, telling her that funerals are for the living. (13)

Looking in the mirror Laura literally sees her face transform backward to her younger self and forward to her future face as her mother's. Time is suspended; all of the generations become the present generation at once. This vision of synchronicity, of all lives united, is tied to Laura's brief fantasy of deathlessness, her adolescent thought that she would never have to go to another funeral. Hasn't the modern world outgrown disease, death, the very materiality of existence? The Clare commercial, like Laura's uncanny moment at the mirror, both represent processes of incorporation—the incorporation of other selves, other possibilities, into the present self. But where this image of synchronicity represents, for Clare's purposes, a fantasy of eternity, Laura's vision foreshadows her own death. Soon it will be Ellen who replaces her at the mirror to prepare for a funeral—and who will also die an early death from cancer.

These intertexts project a totality of representation in relation to the main narrative—a totality which is not achieved or achievable in any single narrative strand but which we are nonetheless made aware of. Each narrative in some way runs up against the limits of representation. In Laura's widening recognition of what she doesn't know and can't know, her narrative returns us the reifications of contemporary life, the unavailability of an "authentic" experience that has not in some way been pre-empted, co-opted, or produced by Clare. At the same time, the Clare history works to submerge human processes behind the natural growth of growth—to reduce all history to the

“simple formula” that Laura reads about at the museum: “a pound of fat makes two pounds of soap, one of which will trade for the next pound of fat. A simple enough thing, and nothing can keep it from covering the earth” (295).

To approach the text as an effort to re-historicize the narrative of American capitalism is to recognize that such an effort requires multiple modes of realism. These different narrative strands are not just different perspectives that somehow add up to a more complete picture. They are each commentaries on the limits of a particular mode of narrative: what it enables, disables, or removes from view. Although made up of formal modes that are “realistic,” and even invoke, at times, traditional historical realism, Powers’ novel ultimately resembles a “postmodern artifact,” to borrow Jameson’s phrase, of the processes of reification and representation. The problem the novel seeks to represent is something more ambitious and elusive than an indictment of corporate capitalism; it is the manipulation and construction of “reality” for profit in so many ways that the ideologies of the market are no longer discernable in everyday life. The cataloged array of household and consumer products by which Clare has made the very materiality of the modern world suggests that its influence has expanded beyond the ability of historical realism to fully represent it. As an entity with no abode, no humans at the helm, and no material limitations, Clare has come to represent the abstract formula of capital itself.

*Good Faith: A Brief History of Reaganomics*

Whenever Marcus Burns, the character whose appearance sets in motion the plot of Jane Smiley's *Good Faith*, laughs "heartily," he is instantly recognizable to the reader as a suspicious person. Our recognition of the conventions and clichés of literary character is such that the phrase itself implies faking, forcing, or selling something; Marcus' "hearty" laugh suggests his link to the pantheon of literary swindlers and con men that goes back to Melville and Twain.<sup>69</sup> In fact, readers of *Good Faith* who have complained that there is no suspense to be found in Marcus' betrayal at the end of the novel miss the point that his suspiciousness is a crucial indicator of the narrator's limitations. For Joe Stratford, the local real-estate agent who is our guide to events, the purpose of telling the story of how Marcus comes to town (and eventually absconds with everyone's money) is to answer the question, How did we all get so taken in?

Just as it was for Silas Lapham, this question appears to be for Joe primarily one of moral character. Once Joe is faced with his failed judgment of Marcus, his act of narration mimics a kind of literary process of sorting out motives, intentions, and actions—including his own. Yet what's particularly striking about this frame of an investigation of moral selfhood, complete with the borrowed clichés and conventions of the con man, is the historical context in which Smiley puts them to use. To read *Good Faith* as a historical novel, even though the characters are not much concerned with historical events, is to recognize how Smiley subtly traces the economic and political

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<sup>69</sup> See, for instance, Lenz, *Fast Talk and Flush Times*; Lindberg, *The Confidence Man in American Literature*; Kuhlmann, *Knave, Fool, and Genius: The Confidence Man As He Appears in Nineteenth-Century American Fiction*.



origins of the era known as the eighties. Through the characters' relationships with one another, we can read a kind of intimate "trickle-down" of Reaganomics—the effects of its free-market ideology and deregulatory liberties—into the realm of local and personal business. As a real-estate agent, Joe is one of the first to realize that something has changed. Certainly there is more money around. Joe may be uncertain about where, exactly, his story should begin, but his opening line—"This would have been in about '82"—cues us from the first that we are in the historical novel. And although Joe has no special interest in politics, and the only allusion to Ronald Reagan is the "recent election" or "what's happening in Washington," the text is filled with references direct and indirect to the contemporary economic landscape: recent high inflation, S&L deregulation, junk bonds, T-bill futures, capital gains, gold-market trading, and tax-code restructuring.

To the characters in the novel, however, these are registered less as specific developments than as a general change in the wind, the new direction of which they are just beginning to sense. Marcus insists that all the rules have changed. "I'm telling you, this is the eighties," he says. "Experience doesn't count anymore." "It's just a drag on you, because if you make decisions according to your experience, you will have no idea what is happening in this country" (76). Joe is slow to be convinced. Selling the new townhouses built by his longtime client, local builder Gordon Baldwin, Joe is at first dismayed when he learns that the house plans have been upgraded beyond what first-time buyers can normally afford: "No two ways about it, the units were definitely going to be nicer, not just good taste but expensive taste." In retrospect, this aesthetic shift locates, for Joe, the historical shift: "Looking back, I would have to say that that's when the

eighties began, as far as I was concerned—the first week in June, 1982, when modest housing in our rust-belt state got decked out with Italian tile” (71).

Joe, close to middle age, divorced and childless, calls himself a careful person (“careful and persnickety, as my mother would have said” (290)); takes pride in being locally well-known, conscientious, and reliable; is on close terms with Gordon Baldwin; and is practically part of the large Baldwin family. When Marcus Burns arrives in town, however, he brings something new from the outside—a new way of thinking about money. A former employee of the IRS, Marcus becomes known as a guy with a lot of big ideas. He solves a longstanding tax conflict for Gordon, buys a house through Joe, and impresses upon both of them, as well as on others, his vision of growth and development coming down the pike. “You know, you can invest in anything now. It’s like everything in the world all of a sudden turned into money, and whatever it is you just pass it back and forth and it’s all the same. That’s the secret” (145). In contrast to Joe’s careful, religious parents—Joe remembers traveling to the bank as a child, where “my mother handed over her money and her passbook, and the same teller stamped her book and wrote something with a fountain pen. People stayed close to their money in those days” (149)—Marcus preaches the gospel of a whole new economic order, a historic shift of power on the horizon:

“It’s all changing! I’m telling you, this time last year I was reading income tax returns. It’s like reading the book of the future, to read income tax returns all day. There’s money everywhere. Money money money! You know what they say at the IRS? Reported income is like cockroaches. For every dollar you see, there are a hundred more in hiding. And it’s looking for a home! Don’t you understand how things work? There’s a lot more money than there are good investments, or even investments at all, even bad investments.... Money these days is like water. It can’t stop looking for a place to go. It’s filled up all the places it usually goes, and now it’s lapping at the shore and seeking out other nooks and crannies.”

Everything is changing, according to Marcus. All the old rules are being repealed. From between the lines of tax returns he reads the writing on the wall:

“I started really looking at the tax returns I was going over, and you know what? I saw other sorts of lives there, perfectly legal lives, lives where the government backed a little risk, and the risk paid off, and it wasn’t that these people were just making lots of money, it was also that they were having fun. And believe you me, the way things are going in Washington, there is going to be more fun, more more more fun than anyone has ever had since God knows when, because the tax code is transforming before your very eyes, and everyone is perfectly happy to see it happen.” (109)

Even though no character ever goes to Washington, D.C., the capital is an important setting for the novel, the site and source of its most significant imaginary possibilities.

Two years after the election of 1980—still never openly discussed—people are beginning to sense the new economic possibilities: the relaxation of regulatory activity, the rewriting of the logic of risk, the development of a favorable investment climate. Marcus’ arrival brings a breath of the new way of thinking big, thinking beyond the local. In this small town, never named but located in a place that has remained sleepy ever since the railroads decided to pass it by—roughly, in the semi-rural area of eastern Pennsylvania and western New Jersey—he finds just the right combination of features to make a huge plan. The lesson of the history of American settlement, he argues, is that you should not wait for a town to grow by itself. You must make the town come to you. People don’t know what they want until you sell it to them.

The real-estate business offers a kind of cross-slice of contemporary economic features. From Joe’s vantage point, we see not only the impact of speculation, rising property values, and mortgage rates but also the cultural shifts that accompany and fuel them: gentrification, the arrival of gourmet and luxury tastes, demographic and lifestyle shifts, the dawning of high-end consumerism, and the transformation of a small town to

the attractively marketed image of a “small town.” Although the business of house buying has always made the consumption of random aesthetic styles and periods apparent—the Dutch Colonial, the split-level ranch, the Queen Anne, the American-style townhouses available in four separate phases for the different stages of the buyer’s upward mobility—the eighties mark, to Joe, a further shift in the reification of the landscape. The local diner revamps itself into a more nostalgic “diner.” As they lose their economic bases in farming and manufacturing, small towns seek to attract newcomers from the city with quaint art boutiques, French antique stores, and upscale malls selling Scandinavian bedding.

Between what happens offstage in Washington, D.C., and what happens around the edges of the plot with the arrival of increasingly consumable aesthetic forms, we can interpret a problem of economic realism at work in Smiley’s text. How to narrate the historical impact of these transformations of capitalism? Short of a direct forensic accounting (in a novel that presumably *would* be set in Washington) or an examination more given over to postmodern aesthetic effects (a novel that might more closely resemble *White Noise* or *Cosmopolis*), the novel instead approaches the problem of capitalism through character, and the problem of character through capitalism. In this sense, *Good Faith* “solves” the problem of the economic novel for the 1980s by returning to an older set of literary conventions. Linking the new climate of economic possibilities to the moral character of the businessman, the novel represents the return of the con man as an economic symptom of the new era. Joe’s question about how he got taken in by Marcus becomes a larger allegory of how the country got taken in by the eighties.

Thus, we see the origins of the eighties on multiple levels—social, political, and economic. The transformations of capitalism are registered through the lens of real estate: the California-fication of taste. “You can’t sell a townhouse for a hundred grand, Gordon,” Joe warns. “People who want to spend a hundred grand want to live by themselves, with a yard and a garage and all. A hundred grand just looks *bad*. Six figures. Where’s the pool and the butler?” But the townhouses sell more briskly than any of Gordon’s earlier projects, because with Italian tile instead of linoleum, wood-casement windows instead of vinyl-clad, weathered-brick facades instead of siding, and a hardwood-floor option, buyers forget that there’s no garage or yard. They are more than willing to trade use-value for luxury details. “People are more picky these days,” says Marcus (75), who has talked Gordon into the upgrade. “I’m telling you, house owning isn’t like it ever was before in the history of the world. Inflation killed the old world, and the population explosion is remaking it!” (78).

In the larger historical narrative of the novel, the election of 1980 represents the final nail in the coffin of the 1960s. The liberatory possibilities of the sixties are identified with Sally, the eldest Baldwin daughter, who was killed in a car accident in college. Joe, who dated Sally in high school, thinks that the Baldwins after the accident “didn’t seem like much without Sally to move them along.” Felicity, with whom Joe begins a secret, exciting affair—at least until his business with Marcus gets in the way—continues to mourn her older sister: “Sally would not have stayed so close to the nest. She would have gone to live in a commune and marched in political protests and joined naked encounter groups, and now it’s too late and all those things are over” (87).

To Marcus, however, the eighties are an awakening: “My God! Look what happened in the last election! If that isn’t a lesson for us all, then what is?” (86). The change is not just a matter of new social values but a wholesale rewriting of the laws of economic value—and the end of the work ethic as America knew it:

“Record buyers. Burger buyers. Blue jeans buyers. *Hmm mmm*. Customers. I mean, in this last election, everyone breathed a sigh of relief. Finally the sixties were over and the revolution had ended and something bad had happened to all those kids—they, or we, got our just deserts. We disappeared or grew up or something. The Carter years taught us the long-awaited lesson.”

I had heard something like this from my parents, not specifically directed toward me, because I was, of course, a basically good boy with a steady employment history who was more sinned against than sinning, but nevertheless the date when a due sense of responsibility would begin to impose itself upon “young people” had been a long time coming. I nodded. I said, “That life is hard and success doesn’t come easy.”

“That’s the lesson.” He laughed. “But it does for some people. Oh, yes, it does. And here’s the key. More people means scarcer resources, scarcer resources mean inflation, and inflation means property and interest-bearing capital have a higher value and work has a lower value. It’s as simple as that.” (147)

It is precisely this transformation of values that concerns Smiley across the novel: the unmooring of investment capital from its on-the-ground responsibility, the eclipse of use-value, and the new ethic of the market—in the above passage, literally replacing the faith in hard work and steady upward mobility represented by Joe’s devout Protestant parents. Joe is skeptical, but the former IRS auditor always has a compelling argument:

“You know what I hate the most?”

“What?”

“I hate paying taxes.”

“You know the simplest way to avoid paying taxes?”

“Obviously not.”

“The simplest legal way that takes no cheating and no creative bookkeeping and passes every audit?”

“No.”

“You live on borrowed money. You sell the property piece by piece to pay the interest and you keep borrowing more [...].”

“That’s assuming that—”

“That the value of the property keeps rising. And it does.”

“I don’t know, what with interest rates so high—”

“It does. That’s the lesson of the Beatles. More and more people who like things nice, who are educated and have good taste, are just starting to come into some real money. Families with two ambitious adults in the workforce instead of one. Gay couples.”

With the shift from steady taxpayers to yuppie customers, in other words, comes a wholesale transformation of sixties social and cultural energy toward the birth of eighties consumerism.

From here on out, the novel can be read as Marcus steadily daring Joe to think big, to be more than a local real-estate agent, to become a dealmaker, to be less careful. At the center of the plot is a development deal involving a historic local estate, Salt Key Farm. Marcus orchestrates the deal to buy the farm, form a corporation, and build a major housing development. He persuades Gordon to put up collateral, Joe to convince an ambivalent widow to sign the sales papers, and the local S&L to put up the financing. “You work on it,” he tells Joe, as they draw up blueprints for the town planning commission. “Don’t be careful unless you have to. See what you can get away with” (205). Although doubtful at first, Joe is amazed to see Marcus overcoming caution and opposition, overleaping practical obstacles by simply making the project bigger:

“Two hundred houses there, four hundred houses here, the little shopping center—I think Jim Crosbie is going to go for it in a big way, especially when he realizes that with this deregulation of the S and Ls that Congress just passed, he can get a branch of his savings-and-loan out here before anyone else thinks about it. And they’re going to let S and Ls develop properties now. It looks to me like they’re going to let them do just about anything they want.... A savings-and-loan branch and a few tasteful and convenient stores and some office space would brighten the area up, is what I think. And with six hundred houses, there would have to be a school. That’s always a lucrative project.” (177)

Meanwhile, even while uncertain whether Marcus is a genius, or simply, as Joe puts it, full of shit, Joe is seduced by the idea of himself as a prosperous local figure. He literally tries out new aspects of personhood (“I drove about on my appointed rounds with

a greater sense of self-confidence. I was a successful Realtor and small-time developer,” 275), shedding his natural carefulness, and experimenting with becoming someone who understands that the key to a deal is to not care about it too much. Marcus eventually admits to having played games with Joe, trying to find the limits of his attachment (“You seemed so cool and self-assured and unattached,” he says, describing his early impression of Joe). It goes without saying that the development of their relationship is the psychological crux of the plot, and Marcus addresses this too, instructing Joe on the importance of relationship skills: “Marriage is about contracts and business is about relationships. Remember that talk we had about marriage? Well, this is the other side, the other paradox. Business is much more exacting in terms of the demands made on your relationship skills than marriage” (308).

A pivotal point in the novel comes on the evening that Joe works late on the planning sketches instead of taking advantage of an opportunity to meet Felicity. At the end of the night, he recognizes the change in himself: “I got into my car, I think it is safe to say, a different person from the one I had been when I arrived at the office that afternoon” (216). It’s not that he simply cares more about the deal than about Felicity but that he chooses the deal even though he *doesn’t* care about it anymore. It is the ability *not* to care—in other words, to be willing to gamble—that finally puts him on a more equal footing with Marcus. From here it is a relatively short distance, plot-wise, to the temptations of day-trading on the gold market (as Marcus does in his down time), to finally putting his own \$60,000 savings into the Salt Key project, to discovering on the morning after Christmas that Marcus has withdrawn all the corporation’s money and fled to the Bahamas.



At this point we may begin to understand how Smiley's novel has been trading on two different conceptions of "character" at once. One refers to the literary reading, which allows us to relate character to a set of established codes and conventions, and the other to our psychological habits of reading moral character. Marcus, who argues that relationships are everything in business, is a master of social appearances; we might even say he is a master of character, in the sense that he is completely opportunistic—if not sociopathic—in his dazzling representations of himself. What the confidence man sells is himself: the "confidence" for sale is a contract based entirely on self-presentation. To fall for the con is, literally, to fall for the promise of character.

But the problem of character judgment also becomes, for Joe, a problem of retrospective interpretation: trying to establish exactly where he got taken in. The fact that the narrative is framed from a later present ("This would have been about '82) thus presents some interesting complications. Most of the narrative is told in the earlier present, as if Joe does not know what is to come. The few interruptions from his later-day voice concern not Marcus, or what clues about him Joe should or could have picked up, but the way Joe has retrospectively organized a narrative of history ("Looking back, I would have to say that's when the eighties began...").

Because of this structure—a first-person narrative, told from both a past and present point in time—the novel allows Joe to conflate two different levels of "reading" character at once. Unlike Silas Lapham, Joe is the only shaper and interpreter of the narrative. Marcus is entirely a creation of Joe's first-person point of view; we have no objective or outside view of him. Even if Joe does not appear to register the suspiciousness of the word "hearty," the word is nonetheless his choice of word. To the

reader, therefore, it may be unclear how much Joe deliberately intends us to see “through” his telling of events. But the fact remains that it is Joe who raises our suspicions of Marcus, through his use of particular generic conventions of narrative. (The use of the word “hearty” is not the only generic reference in the text—indeed, nearly every scene in which Marcus appears is worth careful narrative analysis—but it is perhaps the most obvious.) Joe’s effort to make sense of what happened, therefore, is also necessarily an encounter with the codes and conventions of literary character. In other words, these conventions appear to condition the protagonist’s very conception of the possible actualities of moral selfhood.

As the place where moral and literary forms collide, therefore, character works in a double sense. It is a fundamental good and at the same time a suspiciously slippery product of representation. Joe aims to read the substance of Marcus’s moral character (his “good faith”) while at the same time reading him formally through available habits and structures of narrative. For Smiley, the problem of character as having both an Howellsian kind of value (an inherent moral possession) and a shifting exchange value (being adaptable for purposes of profit), has cultural and historical implications that go well beyond the actions of a single individual. Character and business both trade on the selling of confidence. The irony is that no matter how much of a swindler Marcus turns out to be, his pronouncements and predictions about the new business rules prove mostly correct. People really will pay money for spring water in fancy green bottles. The S&Ls really will be allowed to do whatever they want. The eighties will sell and sell, until the nation discovers it has been sold.

Final responsibility in Smiley's novel must be understood to fall everywhere: on Marcus, on Joe, on Gordon, on the S&L, and, always, behind these, the unnamed regulators in Washington. This is the history of what caused a certain *climate* of financial possibilities and how it traveled. In the end it seems possible that chance and circumstances that enable Marcus' actions, and that the end comes as much as a surprise to him as to those he betrays. (Marcus is dangerous, his sister warns. He has always had big ideas. But "[n]obody ever listened to him before.") Still, we never hear his side of it. When Joe wonders how this mess happened, we understand that the only resolution available to him will come out of the act of tracing his steps, maybe thereby picking out a few details that he missed the significance of the first time around. Smiley's novel re-enacts this same narrative movement within a larger historical frame. If we are wondering about the political and economic messes of the 1980s and beyond, we can only try again to tell what happened and what details we might have missed because they seemed too trivial at the time.

### Financial Confessions

In *American Sucker* (2004), film critic and *New Yorker* writer David Denby chronicles his obsession with the tech boom and stock market of the late nineties. As the "money hunger," as Denby calls it, takes over his life for a brief, exhilarating period, he spends more and more of his "daydreaming" time—time essential for any writer, he says—thinking about the market, reading the *Wall Street Journal*, watching reporters on CNBC and CNN, monitoring the signals of Alan Greenspan, and seeking to rub elbows

with the Internet analysts, venture capitalists, and “real” entrepreneurs who, to Denby, embody the spirit of the age. Calling himself an “observer” and at times a “spy” in the world of the New Economy (even though, as he establishes at the very outset of the narrative, he has already crossed over from observer to participant), Denby attends investment gatherings and forums, interviews analysts, and speculates with his own (and his ex-wife’s) savings. And the more deeply invested—financially and emotionally—in the market he becomes, the more his narrative manifests itself as a symptom of this tension between observing and participating: between the instinct to maintain the perspective of a critic and a *carpe diem* desire to believe the hype. As someone who has actually read about the history of tulip mania, Denby thinks, surely he couldn’t be actually susceptible to it?

It is useful to read this nonfictional account alongside fictions of the period because it offers such a highly self-reflexive example of the same issue at stake in other texts from the beginning and the end of the twentieth century: a concern with the revision of individual agency in a market-dominant moment of history. In *American Sucker*, as in these other narratives, the expansion of markets appears to enable—for better or for worse—an expansion of possible selves. “Expanding you would be rewarded,” Denby reflects. “Stay where you were, and you slipped behind” (66). What’s perhaps most striking in Denby’s case is his adaptation of a characteristically nineteenth-century attitude to moral selfhood—the problem of “economic virtue” as we have seen it explored in fictions by Howells, Norris, James, and Dreiser—to the extremes of late-nineties stock-market speculation. The context of financial fortunes being made and unmade in the blink of a cursor appears to awaken, for Denby, the desire for a familiar

framework or heuristic that will allow him to make reassuring and necessary moral judgments in the face of this unsettling new spectacle of economic mobility.

For Denby, the heuristic is one of moral character. As does Smiley with Marcus Burns, or DeLillo with Eric Packer, Denby focuses on the vivid characters that appear to embody the capitalist strength of the age: the real entrepreneurs, people who make things happen, the bold market leaders. Yet I suggest that this familiar fascination with market individualism is enabled by, and is the obverse side of, Denby's use of the "confessional" as a narrative form. Each of the works of fiction I have analyzed have, in some way, led to a point of stasis or even of failure—a point at which the historical representation of capitalism appears to encounter the generic limits of the novel. *American Sucker* is no exception. In fact, I suggest we can read in Denby's nonfictional account as revealing a crisis of representation that is controlled—if not suppressed—by the turn to the first-person point of view. Denby's failures as a would-be speculator—which he projects as a larger failure of selfhood—become incorporated into the narrative at the level of content, foregrounded as part of a general concern about contemporary subjectivity being constituted by market conditions. But even if the text proposes to "resolve" this problem of failure by taking it up as a direct theme, this does not erase the problem of form. Just as Denby claims that his speculations are an obvious attempt to compensate for the collapse of his marriage, I suggest that the first-person form of his narrative represents a formal reaction to the displacements of the subject under late capitalism. The narration of his failures, in fact, becomes an act of self-stabilization against the disorienting intensity of the market.

In the same sense, therefore, we can also see Denby's emphasis on the various "characters" of the New Economy as a way of navigating the perceived abstractions of contemporary economic conditions. His fascination—and pursuit—of entrepreneurs such as Sam Waksal and Henry Blodget (the public face of biotech company ImClone, who was eventually convicted of insider trading, and the high-profile, media-friendly stock analyst at Merrill Lynch, who became notorious for bullish ratings stocks that his company underwrote) becomes his way of "reading" the market phenomenon in powerfully moral terms. "Must speculation always be accompanied by fraud?" he wonders at one point. "Is there something criminal in the process of quickly raising money for some new enterprise?" (79). Understanding greed becomes, for Denby, the crux to understanding the nature of economic character: "In the late nineties, wealth was almost an entitlement. There was a widespread, unspoken belief that you betrayed a character weakness if you were not rich, or not trying to *get* rich" (24).

For additional models of heroism and definitions of greed, Denby also turns—literally—to literature. Reading Dreiser's *The Financier*, Denby is at once enthralled by Cowperwood's cool mastery and repulsed by his "freezing egotism and nihilistic selfishness" (120). Throughout *American Sucker* he refers back to Dreiser's creation as an ur-model of economic morality in both a positive and negative light. Indeed, Denby describes Dreiser himself as "bizarrely divided about the personal rewards of business enterprise" (he writes in a review of *An American Tragedy* that Dreiser "was contemptuous of money-obsession and luxury-worship yet seemingly in thrall to money and luxury"), a characterization that appears to recapitulate one of the most marked

features of his own narrative, namely his dual attraction to money culture and effort to maintain a viable position of critique.

But although Denby's reading in the genre of the economic novel is certainly suggestive for the kinds of judgments and critiques of contemporary economic history he aims to make—and his reading of *The Financier* as a moralization of greed is suggestively in contrast with other readings of Dreiser's naturalism, including my own in Chapter Two—his “research” into market culture also offers some illustratively self-reflexive responses to the idea of *abstraction* as the dominant feature of economic life. For instance, in a passage that almost precisely overlaps with DeLillo's scene of the NASDAQ zipper in *Cosmopolis*, Denby describes the giant screen as symbolic of money's dissociation not only from the material—under the sign of pure data—but from any sort of functional referentiality whatsoever:

What was this information doing there? No one standing on the street could use it or even take it in. The information was superfluous, a mere display of the *ability* to inform. Along the side of the building, facing north at 47th, the price of hog futures flashed onto a giant screen, disintegrated into a star shower of moving light, and re-formed into the yield on six-month treasury bonds.... Times Square has become the blast furnace of communication (eros, the area's former fuel, was now banned). The entire area was one vast zipper, as electrified as Ginza or Vegas but even more centrally devoted to money. For surely entertainment, news, and finance had become a single vast system, forever shaping and reshaping itself in massive configurations of capital and light, as fluid as the crowds of tourists in the square.... (26–27)

Curiously enough, the effect of this impression of a “single vast system” of finance, news, and entertainment does not lead Denby to a sense of self-diminishment or lack of individual control but, as in the case of Eric Packer, to a hyperinflated sense of agency and self-determination, to a gambler's confidence in the quality of one's instincts. Cybercapital has turned the value of labor on its head. A film critic's guess about the

market is as good as anyone else's. If the way to wealth lies in assessing, predicting, sizing up based on intuition and available information, shouldn't anyone paying halfway attention be able to get rich? According to this narrative of financial *Bildung*, even Denby's dropping of hot tech names (Ericsson, BroadVision, Qualcomm, Broadcom, Nokia, Motorola, VerticalNet) or of the just-invented publications plugging them (*The Industry Standard*, *Fast Company*, *Red Herring*), or of the alphabet soup of corporate media sponsors (CNBC, CNN, MSNBC, ABC, NASDAQ MarketSite, Reuters, Bertelsman, TimeWarner, Conde Nast) reads like a prose-poem of late capitalism, promising the rewards of the market to anyone listening to its oracles.

Even writing ironically about some of the more extreme examples of Information Age discourse, Denby appears willing to suspend some degree of disbelief:

When you read tech rhapsodists like Nicholas Negroponte (author of *Being Digital*) or George Gilder (*Microcosm*), you sometimes sensed that they had been liberated, yes, liberated, from the muck and odor of materiality, the tyranny of things, the good that are the terrain of modern life. [...] For these people, capitalism had become electrons and flowing light pulses, a central nervous system without much reference to the body controlled by the nerves. (55-56)

While scoffing at the "rhapsodists," however, Denby also scorns the bears for their finger-wagging: "They seemed to believe in the market as a teacher of morality as well as a place to make money, and they were sure that what was happening was immoral. Buyers were driving prices way beyond any conceivable notion of value" (76).

Somewhere between these contradictory views—the market in the process of an unprecedented historical transformation versus the market as the graveyard of speculative folly—lies the problem, for Denby, of deciding how much to accommodate or resist the notion of abstraction. To accept the possibility of a historical transformation—a genuine dislocation in the fundamental laws of capitalism—is to at least open the door to theories



of its new form and nature. It is to believe that one really would not be “fated to fill out the paradigm, *no, not if new wealth was being created in massive amounts*” (43, emphasis in text), as Denby describes one of his more exuberant moments. And yet to insist that the old rules have not become obsolete, or at least not yet, is evidently to risk becoming another kind of sucker, one who misses the gold rush altogether.

Denby resolves this dilemma by sizing up the New Economy through its moral effects—particularly through the lens of moral selfhood, through which he judges himself as well as the analysts, entrepreneurs, reporters, venture capitalists, and tech enthusiasts he associates with. “Greed dissolves the foundations of character” (88), he writes, judging the New Economists, including himself, guilty of wilfull ignorance, and denial. Following Sam Waksal from the crash of ImClone stock all the way through Waksal’s indictment, trial, and conviction, Denby tries fruitlessly to arrive at a satisfactory explanation of the contradictions he sees between Waksal’s affable personality and his unethical actions. Meeting Henry Blodget for a last interview after the stock analyst’s reputation and career are in ruins (and his employer, Merrill Lynch, has offered at least one disgruntled investor a \$400,000 settlement), Denby decides he has to psychologically “let go” of Blodget, since the former analyst cannot stop justifying himself. Denby thus ultimately reads the failures of the tech economy through examples of fraud and malfeasance; it is as if all that can be done, in the final analysis, is to wait for history separate the perpetrators from the suckers.

But if this is dissatisfying explanation of what happened in the New Economy specifically, it is even more dissatisfying as an account of the market more generally. To emphasize the human weakness and moral failings of particular individuals—their

personal lack of economic “virtue”—is to short-circuit the possibility of any more systemic analysis of capitalist interests. It is instructive here to note that Denby, like Jane Smiley, roots the cultural history of the present moment in the 1960s. He writes, “Astonishingly, the sixties counterculture, hiding in disgrace in the seventies and eighties, had re-emerged in the nineties and had contributed for corporate use the old exalted blarney of “revolution” and “community” (25). Yet even while denouncing the ways that market capitalism co-opts leftist liberationist discourses, Denby is no less in thrall to the current obsession:

The change was not just financial, it was cultural. Liberals like me had watched with surprise as their residual distaste for capitalism slipped away, turning to grudging tolerance, and then, by degrees, to outright admiration. Some of the tech entrepreneurs and CEOs, men like Bill Gates, Andrew Grove (Intel), and Henry Nicholas (Broadcom), created products and new markets, employed thousands of people. I couldn’t pretend I didn’t admire them. (18)

In short, despite his sixties inheritance of enlightened liberalism and skepticism about the “system,” Denby finds himself still susceptible to nineties desires. However, his analysis of these desires as simply part of the attraction of the historical *Zeitgeist* goes only so far: he thereby accounts for having gotten taken in but forecloses any possible explanation of how this general view of the “new” capitalism—the popular idea of capitalism as in the process of rewriting its own historical rules—underwrites specific market interests.

In other words, even though this understanding or perception of capitalism as “unreal” certainly produces its own form of reality, Denby fails to consider what interests this particular perception might serve. By narrating the New Economy as merely the latest chapter in capitalism’s long history of moral violations and mortal weaknesses—beginning, presumably, with tulip mania and continuing down through railroads, real-estate, and Internet IPOs—Denby leaves untouched the ramifications of the real problem

of abstraction. Can financial abstraction be conceived in the historical imagination *without* recourse to standards of personal virtue? Can the subject be conceived in relation to this abstraction without being reduced to a nineteenth-century villain? That every stock-market boom invites financial roguery is certainly not in dispute. But there is a far more disconcerting possibility: that even without the intention to cheat on anybody's part, the market might be set up with systematic asymmetries of information and access; relatively limited regulation or oversight; and in accordance with an ideology of markets as self-regulating entities that effectively—if inequitably—distributes wealth. To what extent are the excesses of the 1990s less a problem of greed on the individual level than simply the sudden visibility of a systematic state of affairs: the weighting of intrinsic interests and advantages—but now on a new and unprecedented scale?

The problem, then, with Denby's account is that for all of his disappointment and disillusionment at discovering, for example, that Merrill Lynch benefits from a scheme rigged to benefit Merrill Lynch, his analysis of moral character works to naturalize precisely such a situation. Having assigned the moment of "extreme" capitalism to the course of history without considering how such a version of history normalizes free-market ideology, he misses the opportunity to question the contemporary *narrative* of capitalism, and how it enables particular kinds of actions, as opposed to merely questioning the motives of individual actors. By focusing on the Waksals, Blodgets, and Cowperwoods as moral figures instead of historical figures, he subscribes to precisely the feature of ideology that I earlier quoted Walter Benn Michaels as identifying in the late nineteenth century: the habit of so strongly "identifying capitalism with some form of rugged individualism" that it becomes difficult, if not impossible, to see how the

capitalism of the period “acted more to subvert the ideology of the autonomous self than to enforce it” (51).

The ideology of the autonomous self appears particularly strong in an age of overnight billionaires. When it seems as if getting rich is simply a matter of day-trading on the right tech stocks or getting in on the right IPO, the encounter between the individual and the market appears more direct and unmediated than ever before—a matter of merely plugging into the system. Denby’s memoir emphasizes at every turn the challenge to abandon history:

In the midst of my excitement, however, I was a little shocked. Not scared, but shocked. A writer with no business experience, a person wary of booms, circumspect by nature, had risked falling among the crumpled tulips and rotting railroad ties of a dozen schemes gone bust. But I asked myself the same question that many Americans were asking: Was risk something I could any longer afford to avoid? The usual grim historical lesson, the cautionary cycle of greed, euphoria, panic, and collapse—did it have any necessary power over me? Or was it not, in fact, a cliché that should be ignored? (17)

The answers are already clear to the reader, of course. But the questions are still revealing. Denby proposes to “resolve” his failures as an investor by situating himself in relation to different possible accounts of history. The text grasps tightly to the authority of the historical subject in order to speculate on the unknown and unknowable outside of it.

The result is more than a little Lapham-like: for all his losses, Denby is relieved to recover his personal value. Better to be a sucker than a capitalist—at least the kind of capitalist he sees around him. With this retreat into moral selfhood, the text leaves unanswered the same question as Howells’ text: under the imagination of late capitalism, can the terms of subjectivity remain unaltered? Denby’s confessional essentially avoids the implications of this question, just as it avoids the issue of how the market is rigged

against the individual whom its popular ideology purports to exalt. With his conceptualization of character as a kind of Howellsian “repository of values” (Michaels 46), Denby views himself, then, as ultimately resisting the vicissitudes of late capitalist abstractions. The final irony, then, is that in the effort to grasp his own historicalness of self—that is, to grasp his own historical moment as self-reflexively as possible—he treats the market as an arena of self-formalization and self-actualization, even while recording the evidence against this notion.

Yet these very contradictions in Denby’s text teach us something about the contemporary challenges of writing about capitalism. If we understand the turn to a first-person narrative form as an effort to develop a new formal strategy of self-presentation for the capitalist subject, we can thereby recognize how the system itself is found to be increasingly unrepresentable—and how Denby’s text, like the others I have discussed, constitutes a response to the perceived limitations and responsibilities of traditional genres of realism. The *de*formalization of self that is widely explored, in my reading, by various twentieth-century writers, provokes precisely the set of historical anxieties about abstraction that cause us to grasp even more tightly the narrative strategies of self-formalization—even if this demands retreating from (or failing in) the market. In a text such as Denby’s, which attempts to recoup an understanding of the self as a causal agent, we can perhaps see most clearly of all how contemporary narrative bears the weight of a conception of capitalism as widening beyond the scope of individual authority.

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## Curriculum Vitae

Alison R. Shonkwiler

### Degrees

- 2007 Ph.D., Literatures in English, Rutgers, The State University of New Jersey
- 2003 M.A., Literatures in English, Rutgers, The State University of New Jersey
- 1993 B.A., English, Amherst College

### Position

- 2007–2002 Teaching Assistantship, Rutgers, The State University of New Jersey,  
Writing Center and Department of English