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*Dead Pledges: Debt, Crisis, and Twenty-First-Century Culture*

Annie McClanahan

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## The Limits of Art

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Annie McClanahan's *Dead Pledges: Debt, Crisis, and Twenty-First-Century Culture* makes a convincing case that in a post-2008 world, debt, and not credit, is "the defining feature of economic life" (1). The book, which takes its title from the French *mortgage*, begins with the argument that while debt and credit entail each other, there is a crucial difference between the two. The difference matters more than ever, she argues, because the dead pledge brings us "face-to-face with everything that is strange and violent about the most taken-for-granted aspects of our economic system: investments and liabilities, owing and ownership, repayment and default" (2). What makes the dead pledge so horrifying — horror features prominently in McClanahan's account of how debt circulates culturally — is that it has a way of exhuming the contradictions of credit, in particular its expansion during the 1970s. Building on recent scholarship on debt, sociality, and subjectivity from David Graeber, Mauricio Lazzarato, and Richard Dienst, among others, McClanahan contends that in a moment when "the smooth circulation of credit has demonstrated its ability to stall out," we must "take stock of an entirely new relationship between economic and cultural form" (4). The difference between debt and credit is crucial, then, because debt, the dead pledge, marks an interruption in the promise of the credit economy, giving form to the contradictions deferred in the promise of credit. As McClanahan describes it: "If credit is the economic form of the boom time... debt — as a figure for credit that is unpaid, defaulted, foreclosed, bankrupted, written off, unredeemed — is the economic form of crisis" (15). This economic trajectory finds a parallel shift in cultural forms. As the contradictions of credit are reanimated as crisis in the form of debt, "the standard modes for representing credit and debt have likewise been

altered” (4). *Dead Pledges* tells this story in two parts. Part One of the book focuses on subjectivity — for example, on the relationship between persons and credit scoring — and Part Two focuses on property — the social form that “most explicitly mediates our relationship to debt” (16).

In telling this history of credit and debt, of expansion and crisis, McClanahan is most interested in the particular ways in which “cultural expression” mediates crisis through “unresolved and sometimes even contradictory responses” (16) to debt while at the same time mediating lived experience of debt and its social forms. Debt, in this account, is a “ubiquitous, yet elusive social form” most clearly understood by “looking at how our culture has sought to represent it” (2). And cultural forms cast social and economic thought in a new light here, showing its limits and reimagining alternative social and economic forms. McClanahan moves deftly from the popular — Sam Rami’s film, *Drag Me to Hell* and Jonathan Dee’s novel, *The Privileges* — to the experimental — Timothy Donnelly’s book of poetry, *The Cloud Corporation* — formulating an argument that traces the aesthetic and political contours of contemporary debt from foreclosure and credit scoring to microeconomic theory and anti-eviction activism in order to provide “an aesthetics of contemporary indebtedness as well as an account of the theoretical and political consequences of debt: how it affects our ideas of personhood and moral character; how it changes our understanding of rationality and responsibility; how it transforms our relationship to property and possession” (2).

*Dead Pledges* is remarkable for its economic history, drawing on thinkers from Adam Smith, Karl Marx, and Friedrich Nietzsche, and bringing this history of economic thought to bear on the policies and arguments of Alan Greenspan, Ben Bernanke, and Robert Shiller, among others. For its historical framing of the contemporary economic crisis alone, *Dead Pledges* marks an important intervention into contemporary debates about cultural forms and the economy. For those working at the intersection of contemporary literature and economics it is a must-read. In its treatment of the novel, film, or photography, however, *Dead Pledges* does more to amplify current literary debates than directly address them.

McClanahan’s work lives at the intersection of the New Historicism and Marxist literary theory — she owes as much to Mary Poovey and Deidre Lynch, for example, as she does to Fredric Jameson. The New Historicism, argues McClanahan, was the critical mode for the “boom period for contemporary credit” (3), indexing a cultural and economic milieu characterized by credit expansion. “The aesthetic forms surveyed” in *Dead Pledges*, she suggests, differ insofar as they “are the cultural expression” of the period in which “no one can pay” (15). But, even as McClanahan argues that “an entirely new relationship between economic and cultural form” is needed in a moment where “credit has demonstrated its ability to stall out,” *Dead Pledges* turns to New Historicism as a model to describe its own “relation between the credit economy and culture” (3). “Terminal crisis,” writes McClanahan, is “both the ambient context and the manifest content of cultural production, social experience, and economic

life in the United States” (15). The novels in particular, but also photography, “cannot help registering” its logic (33). At the same time, *Dead Pledges* also borrows heavily from a Marxist tradition that runs from Louis Althusser through Jameson. Here, McClanahan’s work dwells on moments of textual interruption and fissure. In this register, what texts do best is fail — texts do not imagine solutions, she writes, but instead “offer their own unresolved and overdetermined response to the unique social and economic contradictions of debt” (16). Toggling between New Historicism and symptomatic reading, *Dead Pledges* turns its historical descriptions into a means of registering a particular kind of failure, one that suggests that a text’s meaning hinges foremost on its ability (or inability) to register the economic and political landscape of contemporary credit crisis.

One way to describe *Dead Pledges* is to say that in McClanahan’s work we get the most compelling aspect of the New Historicism — its careful attention to the ways economic logic circulates in different cultural forms — but also (or because) this history is so convincing, we also see the New Historicism’s greatest limitation — it does not really distinguish between what the novel, or art, means and what other cultural forms do. Here, *Dead Pledges* intensifies debates over two related interpretive problems about, on one hand, the status of art in relation to economic discourses and, on the other, about what we are interpreting when we do political interpretation.

We can begin to get a concise view of the commitment to the New Historicism that runs throughout *Dead Pledges* by looking at its engagement with photography, where documentary photography — foreclosure photographs from *Newsweek* and *Time* — is treated as having the same relation to debt as art photography — John Francis Peters’ *Foreclosed* and Todd Hido’s *Foreclosed Homes*. McClanahan makes the uncontroversial point that both genres of photography share some relationship to debt and foreclosure insofar as the scenes depicted are of foreclosure, but she also never really addresses the fact that the photographs featured in *Newsweek* and *Time* were taken to document or “capture” unfolding events, while Peters’ and Hido’s carefully composed images have a clear aesthetic ambition. That is, art photography of foreclosed homes is composed in a way that while it bears an indexical relationship to the market that produced those foreclosed homes — they are photographs of foreclosure — the meaning of those photographs is irreducible to the market they represent because they emphasize their composition as something made by the artist rather than captured by him. McClanahan begins to suggest this, writing, Hido’s *Foreclosed Homes* are “almost reminiscent of Mark Rothko’s color field paintings, attuned to the rectangular planes of empty walls and floors, surfaces that appear simultaneously flat and deep, at once luminous and muted” (123). In one sense, then, McClanahan describes these photographs in terms of their relationship to art and notes the formal differences from documentary photography. In another sense, however, she imagines they derive their meaning from their representation of the “devaluation of domestic commodities” (125) and the ways each “defamiliarizes domestic space” (127) in much the same way the

“photographic image of forced eviction” registers “dispossession, fear, and domestic precarity” (121). Noting the difference between the two modes of photography, then, she just as quickly abrogates them by arguing that what gives both their meaning is their political content. In other words, though she points to some difference between the genres of photography, for her, art photography is imagined as a technology for documenting a particular instance of class violence in the same way documentary photography is. Which isn’t to say the art photography is not about class violence; it surely is (or can be). But while both documentary photography and art photography are images of foreclosed homes, art photography turns a relationship between the photograph and capital — debt and the police — into a relationship between the photograph and aesthetic ambition. Art photography is about class violence by first asserting its form as a photograph.

If this is putting a rather complicated history of photography too briefly, it does so to demonstrate the interpretive horizon of the New Historicism and with the hope that we can turn, by way of example, to two related questions that will help explain why *Dead Pledges* amplifies current literary debates. The first is this: Why should a novel be judged based on its interest in the economic at all rather than, say, its merit as art? Secondly, why is it that the best a novel can hope to do is fail? This question is, in some ways, a reframing of the first point on evaluative grounds: Why should we evaluate a novel, whether or not it succeeds or fails, on primarily political, rather than on aesthetic grounds?

To highlight what I mean, I would like to turn to one of the strongest readings in *Dead Pledges*, its treatment of Martha McPhee’s *Dear Money*. McPhee’s *Dear Money* is offered as an example of what McClanahan calls a “credit-crisis novel” — the realist novel’s post-2008 inheritor. Like the realist novel, which McClanahan understands to codify and index the logic of credit, the post credit-crisis novel, indexes the logic of debt — its failed promises and discourses of personal responsibility that constellate that failure. All of which is on display in *Dear Money*. It is a Pygmalion story — can a handsome trader convert a merely successful novelist, India Palmer, into a more successful (i.e., productive) trader? The novel, thrusting Palmer into a volatile real estate market, tells two stories. One is the personal tale of Palmer’s transformation and the other is about the depths of the “irrational speculative economy of the stock market” (34). It tells the story, then, of the personal and economic vicissitudes of the market and, as McClanahan notes, draws liberally from its Gilded Age forbearers, notably Edith Wharton’s *House of Mirth* and Frank Norris’s *The Pit*.

As the financial crisis of 2008 ushered in our current Gilded Age, the nation’s economists and novelists alike began searching for an explanation. Who was to blame? The question, McClanahan rightly argues, is the wrong one, pinning the failures on “greed and folly” (22). The behavioralist economists like Robert Shiller subjectivized the economy, framing a systemic market failure in terms of individual feelings — exuberance and irrationality. Novelists were no different. Like Henry Paulson or

Robert Shiller, these novelists placed plenty of blame on the moral failings of the American consumer instead of the American lender. McClanahan argues that in some instances, the “credit-crisis novel” — novels such as Sam Lypsyte’s *The Ask* and Jess Walters’s *Financial Lives of Poets* — simply repeat the faulty logic of behavioralist economists who understood the crash as “a failure of moral character” (23). Other novelists, however, “fail” more productively by “complicat[ing]” their apparent “embrace of economic ideology” (32). That is, unlike their lesser contemporaries and economic counterparts, these novels — McPhee’s *Dear Money* and Dee’s *The Privileges* — “also reveal what may be most interesting about the behavioralist treatment of the economic subject” and “indicate a deep anxiety about the consequences of this reduction” (33) of the individual to the aggregate. In this reading, while the moral failings of the protagonist in *The Financial Lives of Poets* are mere moral failings, the failings of India Palmer in *Dear Money* represent the failings of behavioralism to explain the crash.

The difference is between a novel that fails because it embodies the logic of behavioralism and a novel that in its failure registers the limits of a particular economic logic. McClanahan notes how, “*Dear Money* often figures the market as a kind of sublime force — the ‘bracing chasm’ whose vastness surpasses the individual and whose power can neither be understood nor controlled” (35). At the same time, the novel hews closely to the narrative first person, insisting “that individual economic actors control and shape the market” (35). Within the interpretive horizon of *Dead Pledges*, “the novel embraces the individual particularity of the first-person voice” primarily “as a way to humanize the economic crisis” (40). Negotiating (or, more accurately, by failing to negotiate) between the two modes of representing a market relation, the novel comes to embody both the logic and limitations of behavioralism. That is, it “cannot convert this into explanation of the relationship” between the individual and economies of any kind of scale. Like the behavioral economist Shiller, the novel comes up short when it is time to “explain why everyone became so individually irrational about houses all at the same time” (40). The novel, in other words, fails for the same reasons the behavioral economists fail. And what, in this account, makes *Dear Money* a better novel than either *The Ask* or *The Financial Lives of Poets* is that rather than blithely avowing Henry Paulson’s moralistic claim that “any homeowner who can afford his mortgage payment but chooses to walk away from an underwater property is simply a speculator,” McPhee’s novel is more “ambivalent” (24).

The difference between the merely moral “credit-crisis novel” — *The Financial Lives of Poets* — and the politically instructive “credit-crisis novel” — *Dear Money* — is that one fails, politically speaking, better than other. McClanahan likes *Dear Money* better than *Financial Lives* because she understands it to have a more complicated or ambivalent relationship to capital. So, where the *The Financial Lives of Poets* fails because, like the former Treasury Secretary, it is not thinking hard enough

about the problem of the relation between the private lives of individual actors and market failures, *Dear Money* fails like the Nobel Prize winning economist, because it simply cannot explain market failure by describing the ways the market appeals to, in Shiller's words, "our heart's deepest desire, to own property" (41). The terms of failure or success are, in other words, purely economic. McClanahan does say that *Dear Money* positions itself within "a long tradition of American realist fiction about the economy," (32) and thus "complicates" its "embrace of economic ideology" (32), but this literary historical point is made too quickly and bears little analytical weight in her reading of the novel. What matters more in her analysis is how the novel, using first-person narration, "follows microeconomics in converting a theory of individual consumption into an account of social totality" (38). Which is to say, what matters more than establishing continuity between the novel and its literary sources — for example, the crucial role the first-person plays in overturning the logic of Naturalism (rather than the role it plays in embracing economism) — is establishing continuity between literary representation and economic thought. So, when McClanahan notes that *Dear Money* "vacillates uneasily between naturalist tropes that characterize the economy as an implacably material force of nature and a rather different language of dreams and imagination," (35) she means to argue that this movement between "material force" and "imagination" affirms the novel's self-avowed continuity between literary imagination and "the 'real-world' imagination of speculative finance" (36). *Dead Pledges* here conflates, not incidentally, market imagination and literary representation by dissolving the distinction between the description of markets by economists and how the novel represents that description. But if the basis for a reading is the novel's expression of the economic structures, Jess Walter is surely no less committed to the continuity between literary and speculative imaginations in *The Financial Lives of Poets* when he writes, "It's all connected, these crises... they are interrelated systems, reliant upon one another, broken, fucked up, ruined systems" (23). On this view, authors — whether McPhee or Walter — and economists — whether Shiller or Paulson — have searched for answers to "these crises" and come up with the same vague explanation, they are "interrelated" and "fucked up."

More important (for now) than the vague economic and literary explanations offered by economists and novelists is the fact that in McClanahan's account, the ground for aesthetic judgment is displaced into political and economic judgements. That is, McClanahan prefers *Dear Money* to *The Financial Lives of Poets* because it has a more politically attractive relation to a particular economic logic and not primarily because it has a more attractive set of literary historical or formal relationships. McClanahan does gesture toward the importance of literary form when she notes in passing that these novels are not "economic treatises or op-eds" (32) and that *Dear Money* is a novel with "a strong awareness of its literary history" (34). But how the novel's relationship to that history might "suggest an uncertainty" about the

behavioralist “belief that the way to understand systems is to look at individuals” (24) is made by an appeal to economic history — that is, what makes the first person narration meaningful or legible as a formal premise is its imbrication with the market logic of behavioralism. In McClanahan’s analysis, when *Dear Money* resorts to Naturalist imagery it does so because it “cannot find another way to describe” (41) the credit crisis. The language of failure here notwithstanding, her point is that the novel derives its significance from its continuity with the economic logic of the market. Rather than describing the ways, for example, that first-person narration is at once a citation and reversal of writers like Norris and Wharton, *Dead Pledges* treats that formal choice as a way of affirming an economic history that runs from Shiller back to Paul Volcker. To be sure, this historical, diagnostic function is deftly handled here and throughout *Dead Pledges*. But, despite, or perhaps because of, these insights about how new modes of debt circulation likewise circulate in the novel, *Dead Pledges* ultimately treats the novel as yet another discursive space within the matrix of capitalist markets and institutions. And as mere discourse, the ontology of the novel, as a work of art, is dissolved.

While we might argue that one novel is better than the other or that one is more politically attractive than the other from the standpoint of the Left, those claims would hinge on a set of formal relations and choices. There is an argument to be made, in other words, that *Dear Money* is a better novel than *The Financial Lives of Poets* (I think it is) but the grounds of that argument are aesthetic. If the novel mediates a set of market relations to represent something like what *Dead Pledges* calls an “aesthetics of contemporary indebtedness” it does so by not only thematizing or embodying that “elusive social form,” but by asserting its ontological difference from it. To reiterate the point above, when McClanahan writes that *Dear Money* stages its own inadequacy as a novel to represent the “bracing chasm” that characterizes something like a market sublime, she highlights the novel’s own “self-abolishing” position where fiction becomes “continuous with the ‘real-world’ imagination of speculative finance” (36). In the world of the novel, this is no doubt the case, as the author, India Palmer, unapologetically accepts the challenge to become a trader. What the novel abolishes is both the novelist — whose self-abolishment is an unwinding of the Pygmalion narrative — and, in McClanahan’s view, the novel itself, which becomes “inadequate” to the task of representing the market. In her view, the novel’s staged self-abolishment would articulate, then, the erosion of the distinction between the imaginative work of the novel and the imaginative work of the market.

But, in fact, what makes that abolishment legible is the fact that erosion didn’t happen. McPhee, who was offered a challenge similar to the one the fictional author accepts, wrote *Dear Money* instead. When *Dear Money* substitutes Naturalist logic — where the economy is an oppressive “material force” — with the belief that “the satisfaction of individual desires as the economy’s driving force” (37), it does not (primarily) do so by adopting a particular economic position, but by adopting a literary

one. By linking the consciousness of its narrator to the economic structures that produced the financial crash, and using the first-person to frame those mechanisms as questions of desire, McPhee, in effect, reverses the logic of Naturalism where characters are disfigured by markets rather than made more complete by them. More precisely, Palmer's personal Pygmalion transformation is the motivating force of the novel and, insofar as the functioning of markets is threaded through her desires, *Dear Money* reimagines a set of economic relations as personal ones. The novel, then, revises Naturalism's character by reconfiguring the relationship between character and the market — where character had been constrained and defined by the market, now the market emanates from character. In its working through a particular history of character, *Dear Money* makes its economic point foremost as a literary one. Articulating its economic point as a formal one, *Dear Money* points to the limit of affirming the continuity between a novel and an economic treatise. Namely, if a novel was to imagine its meaning is dependent upon the economic discourses it represents — if it really were a “laboratory” (30) of economic thought as McClanahan suggests — it would effectively become an economic treatise. The imaginative work of the novelist and trader really would become indistinguishable. *Dear Money* is, in effect, a novel about what one would have to believe in order to imagine that a self-abolishing novel is legible as a novel at all. (Not unlike Don DeLillo's *Cosmopolis*).

Framed as a problem of the novel's relation to the market, we can begin to see how *Dead Pledges* does more to amplify current debates in literary criticism than it does to address them. These debates, which have animated much of recent scholarship, broadly fall into two categories. Most centrally, *Dead Pledges* raises questions over the ontology of the work of art. And secondarily, it wades into the debates over the status of critique in literary studies. When I began the review by asking why works should be evaluated on primarily political, rather than on aesthetic, grounds I meant to suggest an ontological distinction not drawn by the Marxian-inflected New Historicism that runs throughout *Dead Pledges*. Although there are a number of consequences that follow from this, for our purposes what matters is this: Because *Dead Pledges* does not distinguish between what art means and what politics does, the ontological question it raises (or doesn't raise) about the work of art poses a related question about the limits of critique. We have just seen how the former haunts *Dead Pledges* and I would suggest that although McClanahan does not address the latter directly, her critical assumptions and positions place her work in relation to (if not at the center of) these debates.

If *Dead Pledges* suggests throughout its indifference to the ontological distinction between art and structures of debt, it surely agrees with the idea that novels, photography, and film are capable of both representing a financial system defined by its failed promises and equally capable of articulating alternatives to the financial logic underpinning growing inequality — the book constantly points us to the ways in which novels and art are dialectically predisposed to making visible the moment of

political and economic limits and possibilities. As we have seen, this happens largely by way of failure. This suggests the final pressing interpretive problem amplified by *Dead Pledges*: the relationship between failure and critique. The language of failure permeates *Dead Pledges* and rightly so. It is, after all, a book about forestalled financial circulation, about the failed promise of credit. But what does it mean to argue that a work of art “fails”? It might mean that it fails in aesthetic terms — it does not do what it sets out to do. This is a common critique of formally ambitious works of art, but this is not quite what it means to talk about “failure” in *Dead Pledges*. Failure, in McClanahan’s work, is foremost political: “the forms surveyed in *Dead Pledges* offer their own unresolved and overdetermined responses to the unique social and economic contradictions of debt” (16), she writes. Framed here in the language of symptomatic reading, *Dead Pledges* suggests that the text — in its inability, for example, to mediate between the personal and systemic — fails to adequately represent economic logic of debt. To put it another way, aesthetic forms are inadequate to the already extant economic ones.

As I noted, if a novel like *Dear Money* really were to commit to abolishing its ontological distinction from the market, it would cease to become legible as a novel — it would become simply another economic treatise or op-ed. Here, its failure, as an aesthetic object, would no longer be coherent.<sup>1</sup> Instead, it could fail only politically or economically — discursively — like Paulson and Shiller. Put this way, it is hard to see why, if it were the case the novel fails in the same terms as its economic interlocutors, we need the novel to explain that failure. If the novel is simply a “literary laboratory for working out the problems of scale and historical causality that haunt behavioral economics” (30), would it not be enough to point out, as McClanahan does, that the problems of behavioralist economics lie in the “(mis)perception that aggregate, social economic events follow exactly the same laws as individually modeled economic behavior” (29-30)? One potential answer, the one *Dead Pledges* provides, would be to say that in working through this logic the novel provides a “glimpse” of crisis that is at once “the new status quo of capitalism” and “an immanent condition that threatens to destroy it” (42). But this, we have seen, is primarily achieved through failure. On this view, if art reveals the limit of its political or economic counterpart, it does so despite itself. As Anna Kornbluh puts it, novels (and photography) by this logic are “preoccupied by the right problems... but dogged by their own forms.”<sup>2</sup> Here, the success of a work of art depends on its relation to political or economic parameters rather than on its formal commitments.

Critique here is understood as a way of judging the work based on a set of external relations, a defining feature of the New Historicism and more recent developments in post-critique materialisms, perhaps most fully realized in Rita Felski’s *Limits of Critique*. Nor is Marxist literary criticism, where the success or failure of a work is often defined by its political attractiveness, immune to such tendencies. For example, even a work as universally revered as *The Political Unconscious* — to which *Dead Pledges*

owes much — insists on the inadequacy of novels to politics.<sup>3</sup> There, it is the critic who sees utopia in the failure of the work of art. What *Dead Pledges* shares in common with both *The Political Unconscious* and *The Limits of Critique*, then, is a commitment to the idea that the novel is not quite up to the task of critiquing the horror of the present crisis, much less imagining an alternative to the current systemic class violence. The critic, however, is. For Felski, the alternative is affective; for Jameson it is structural. McClanahan moves between the two modes but always returns to the role of the critic in adducing (producing) the political possibilities of the work.

Readers of *Mediations* will surely argue the priority of political interpretation, and my point is not, of course, to disabuse us of that. My point instead is to suggest that a work of art's politics exist in its formal ambitions and not (or not only) its content. To this end, the line I have been tracing through *Dead Pledges* is twofold: first, it asks what it means when the success or failure of a work is formulated on political grounds. And second, it suggests that such a formulation, insofar as it displaces evaluative judgments about art (about, for example, their ambitions as works of art or the forms that legislate them) into political ones, imagines the distinguishing feature of a work of art to be its politics. But when we judge art (e.g. *Dear Money*) by the same criteria we judge works of political economy (e.g. *Irrational Exuberance*) and we make its meaning dependent on its relation to capitalism, we attenuate the very thing that art has that markets don't: aesthetic form.

Alternatively, a work of art, in its assertion of form independent of the market, might likewise assert an alternative to the market structures within which the work is produced precisely because of its ambition to produce something indifferent to those structures, something contained and defined by its own form. The reason for this is because a work that insists on its ontological separation from the world insists on ways of being read (or seen) that cannot be assimilated into the logic of the market. Art, in this view, is not only indexing systemic class violence or the failed promise of debt. Instead, works of art (especially very good ones such as some by Rachel Kushner and Ben Lerner, but also ambitious ones that fail such as some by Tom McCarthy or Teju Cole) might at once represent capitalist social relations (for example, debt formation) and imagine new collectivities and new forms of social relations (like those alternatives *Dead Pledges* desires in its coda). What art independent from capitalism can do in its mediation of social relations is affirm a political imagination independent of the market.

It is not mere aestheticism, in other words, to claim that a work of art is only political by first being art. More to the point, art is no levee against the tide of inequality and class violence produced by the expansion of the credit economy. It is surely not the case that art since 2008 (or since 1967, for that matter) has done anything to address the structures that both produced the conditions of the economic crisis of 2008 and have enabled its ongoing effects. The force of distinguishing between novels and economic discourse is, of course, to suggest that what art can do is be art. It is also to

suggest that art is not going to do much if we are serious about ending the ways debt functions as a means of enforcing class violence. Where (plausibly) an economist like Robert Shiller could influence policy, it is (extremely) unlikely that Martha McPhee's novel would. Where labor unions can fight against the decline in wages, works of art cannot — or would do so only incidentally. To put a finer point on it, if we are to more “clearly and carefully understand” debt as a social form as McClanahan argues we should (and I agree), we need to look beyond “how our culture has sought to represent it” (2) and instead ask how representation of “it” is legible in the first place.

In a way, this is a strange kind of review to write — to be critical of a book that is largely successful at doing what it sets out to do. But, at a moment when debt, and the logic of market capitalism more generally, has become “ubiquitous,” the questions first of art's legibility, and second of what it means for that legibility to produce something like a critique of — or even an alternative to — the current horrors of unchecked capital, are more pressing than ever.

**Notes**

1. Nicholas Brown, "The Work of Art in the Age Real Subsumption Under Capital," *Nonsite*, March 13, 2012, Accessed June 05, 2017. <http://nonsite.org/editorial/the-work-of-art-in-the-age-of-its-real-subsumption-under-capital>
2. Anna Kornbluh, "We Have Never Been Critical," *NOVEL* 50.2 Fall 2017. (Forthcoming).
3. Kornbluh, "We Have Never Been Critical."