The Financial Imaginary of the American Middle Class?
Myka Tucker-Abramson

We live in a moment where capital is primarily financial and not productive, and this new (or more fully realized) form of capitalism has created representational challenges for the novel. This is the central claim of Alison Shonkwiler’s *The Financial Imaginary*. Shonkwiler’s argument is based on two premises. First, that as capitalism shifts from production to finance, its processes becomes increasingly abstract, virtual, less tangible, and mystified. Second, that all previous novelistic forms — though most notably realism and postmodernism — are unable to grapple with this new fully financialised system: realism because its narrative strategies have been outpaced by capitalism, and postmodernism because finance “seems perfectly capable of realizing itself on postmodern terms” (xiii, emphasis in original). Thus, the question Shonkwiler asks is if there is a contemporary novelistic form that is able to “penetrate late capitalism’s abstractions or to forge an adequate representation of a postmodern and global context” (xi-xii).

At the center of Shonkwiler’s book, then, is the question of the aesthetic and political potential of novels to narrate, map, and critique finance: whether the contemporary novel is able to “grasp” this new moment in which “the seeming realities of the economy are reconceived as phenomena of virtuality and representation” and thus to counter finance’s reifying, abstracting power (ix). The term abstraction is a weighty one, but Shonkwiler offers a useful definition, namely the process through which finance “conceals the social origins of wealth”, making it “difficult to identify how and where value is created, how and where we as individuals are situated in a field of economic relations, where the agency of the system is located, and what change
could possibly be effected” (xiv) Shonkwiler’s questions reflect many of the questions that are often asked within the art and autonomy debates: can the contemporary novel help provide a cognitive map of capitalism? Can the contemporary novel help destabilise financial capitalism? Or, is the contemporary novel either inadequate to the challenge or fully subsumed within the logic of financial capitalism? The answer (spoiler alert) is: it’s complicated.

Complicated, but not impossible. And while Shonkwiler expresses strong reservations about the contemporary novel’s ability to either resolve the structural tensions that finance’s abstractive power places on narrative models or fully confront and dissolve finance’s own narrative structures, she nonetheless argues for the contemporary novel’s importance as “a site at which social and aesthetic imaginaries continue to be constructed — and thus, in theory, can be unconstructed” (xxvi). More specifically, Shonkwiler wagers that the most promising site to find such a novelistic resource is in a new form realism that Shonkwiler tentatively terms “economic realism.”

The reasons for this are as much formal as they are historical. Drawing on Giovanni Arrighi’s argument that capitalism develops, not linearly, but through a spiralling periodicity, Shonkwiler argues that while these processes of the present — the freeing of finance from the shackles of production, the increasing virtualization and globalization of the economy, and the obfuscation of social relations — are unprecedented in their intensity, they are not entirely new. Rather, she argues, our current age echoes the Gilded Age and thus just as the Gilded Age gave birth to the “classic realisms” of authors such as William Dean Howells, Henry James, Theodore Dreiser, and Frank Norris, all of whom were also locked in a struggle “to define the real against the ephemerality of capitalism,” so our contemporary era (Gilded Age prime perhaps?) has given birth to a new iteration of realist authors that draw on and refigure the aspects of classical realisms: realist novels’ investment in character; realism’s appropriation of other genres such as the epic, bildungsroman, or self-help manual; realism’s “oscillation around structural tensions between synchronic and diachronic, global and local, subject and object,” and realism’s horizon of the totality, all of which she argues recur in our current moment (xvii, xvi).

To show both the pressures that financialization and its logic of abstraction places on contemporary realisms and the response of various iterations of new economic realisms, Shonkwiler turns to a series of novels all written roughly around the belle époque of US hegemony (around the turn of the twenty-first century) that attempt to narrate this new iteration of financialization. Each chapter tackles both an aspect of finance and a problem that finance holds for narrative, and especially realist fiction: chapter one looks at Jane Smiley’s Good Faith (2001), the S&L crisis, and the problem of character; chapter two looks at Richard Powers’s Gain, the rise of the transnational corporation, and the question of totality; chapter three looks at Don DeLillo’s Cosmopolis, the increasingly virtual nature of finance, and the question of
the sublime; and chapter five looks at Teddy Wayne’s Kapitoil and Moshin Hamid’s How to Get Filthy Rich in Rising Asia, the globalization of uneven development, and the problem of mediation.

Shonkwiler is at her best in her attention to, and movement between, concrete historical context, literary formalism, and textual analysis. For instance, in her reading of Good Faith, Shonkwiler masterfully shows how Smiley’s attempt to critique the deregulated S&L system ultimately falters on the question of character. In Shonkwiler’s reading, Smiley is unable to critique the financial system at play except by turning to a character, the huckster-villain Marcus who ultimately “flees the country as a fugitive” (The Financial Imaginary 50). Shonkwiler’s point is that contemporary realism, somehow, can’t think about conflicting interests but reverts to a melodramatic figure of villainy. Similarly, in her analysis of Don DeLillo’s Cosmopolis, Shonkwiler reconfigures common-sense approaches to Don DeLillo’s Cosmopolis as being about finance, to instead being about the ability for the novel form to “represent” the specific abstractions of capitalism (98). In these chapters, as throughout, Shonkwiler expertly refigures novels that seem to be simple discussions of finance to be complex mediations on what it means to represent a globalised, financialised system.

And yet, for all of the book’s focus on novels’ self-conscious representation and theorization, there is a crucial element in which Shonkwiler lacks a self-consciousness about the horizons of her own representations and interpretation: namely the book’s US-focus. As its archive suggests, The Financial Imaginary is a book of American literary studies. Its primary term “economic realism” is a term developed by US theorists to describe US novels, and she herself uses the term economic realism to analyze almost entirely contemporary US novels. But this Americanness is never taken into account in the book, which means that Financial Imaginary implicitly treats one experience of financialization and one quite narrow iteration of contemporary US fiction as synonymous with the processes of financialization and the novel (or at least the realist novel) respectively.

This raises some fundamental questions with regards to the book’s premises: are the forms of abstraction described in this book global or just that of a particularly middle class, US experience? And does this problem of abstraction pose the same issue for all novels or just US novels or just certain US novels? These questions matter because so many of the ambitious claims that Shonkwiler makes are rooted in the claim that the novels she chooses are symptomatic of the realist novel (and often even the contemporary novel or even just “the novel”) writ large. To give just a few examples: she reads Don Delillo’s Cosmopolis as symptomatic of “contemporary fiction’s” still nascent attempt to “assess... the abstractions of capital in our own time” (98). At another, she argues “that the main characters of Smiley’s Good Faith and Powers’s Gain are both real-estate agents underscores the ways that the ‘production’ has been displaced into an asset-based economy” (xix). But this creates a somewhat
tautological premise. Shonkwiler has chosen to look at novels that are about the spaces and subjects typically associated with finance: stock markets and real estate, oil and land speculation instead of financialised factories, agriculture, or war. And, these are all novels about those “risk capable” entrepreneurial subjects, those who in Nereftet Tadiar’s helpful formulation, are the “potential players” in the “game of competition” underwriting neoliberal financialization as opposed to those “at-risk populations, warehoused, disposable people, urban excess (planet of the slums),” who are barred from the game. This means that Shonkwiler’s argument seems to be that when novels describe finance on its own terms they end up using the narrative abstractions of finance. (24). While interesting, that is a fundamentally different argument from the one that Shonkwiler claims to be making, which is about the novel, or at least the realist novel writ large.

At stake, then, in Shonkwiler’s book are two fundamental questions: one about form and one about scale: first, what is the relationship between the experiential world of the novel and the actual world? And second, can DeLillo (or indeed any one or any one cluster of novels) stand in for the novel anymore now that we exist in an era of globalization or, what Franco Moretti has called a “world literary system.” As we’ll see, these are ultimately interconnected. These questions are not Shonkwiler’s alone, but recur across the field of contemporary literary criticism, and especially within the burgeoning field of critical finance studies. And the site, or perhaps ideologeme, through which this problem is often worked out is abstraction. This focus on abstraction has its origins in Fredric Jameson’s “Culture and Finance Capital” and continues into the work of critics like Benjamin Lee and Edward Lipuma and Randy Martin. Jameson, in this essay, argues that when capitalism enters the stage of financialization, money becomes to “a second degree abstract” and becomes “free-floating,” “tak[ing] flight” from both production and the nation-state. Within this context, and because of this double-abstraction, Jameson insists, the complex effects of finance must be grasped through cultural expression: “Any comprehensive new theory of finance capitalism will need to reach out into the expanded realm of cultural production to map its effects.”

Shonkwiler too forefronts the centrality of abstraction to her book, opening with the claim that her “purpose is not to question whether the processes of abstractification associated with financialization are ‘really’ happening or not — the consensus that they exist is widespread” (ix). However, while there may be a consensus that these processes are really happening, there is certainly not a consensus that abstraction is the most important facet of finance, as opposed to, for instance: finance’s conjoined relationship with primitive accumulation or “accumulation by dispossession” (Harvey; Federici); its necessary role in the reproduction of capitalism (Harvey; Arrighi); its role as one strategy of many in “re-constitut[ing] the material base of American empire” in the 1970s (Panitch and Ginden); its role as an “instrument” of the “capitalist class” to maintain the “domination they exercise over the entire economy” (Dumenil
and Levy); or its role as a strategy of neoliberalism for reorganising human and non-human natures in order to carry out a project of upward distribution (Moore).  

It seems worth asking then why so many scholars in the humanities focus primarily on abstraction when analyzing finance: is it because abstraction really is finance’s most important facet or is it convenient for those of us in the humanities? One thing that a focus on the abstract or fictive nature of finance does is provide one solution to what is often termed the “crisis of the humanities” in that it provides a concrete answer to the question what can the humanities do? After all, if financialization’s power is largely narrative — “the power of the financial system depends greatly on its power to produce the categories through which it is grasped... including those of risk, volatility, capital, and the derivative,” Lipuma and Lee write in an oft-quoted passage — than surely the novel and those of us who study narrative, and the humanities departments in which we’re housed, are necessary and useful.

But there are clear risks in this strategy, which Shonkwiler is very much aware of: namely that the frame of abstraction (as Shonkwiler herself worries) can lead to a reinscribing of finance’s reifying power instead of demystifying its violent, brutal, and all-too material processes. Or, as Laura Finch incisively puts it, we end up confusing finance’s “appearance of abstraction with an ontology” of abstraction. This is the problem that Jordana Rosenberg and Britt Russert beautifully tackle when they argue that finance “is itself a fiction, not only in the sense that finance is, as Marx argued, a ‘fictitious’ form of capital, but also in the sense that ‘finance’ becomes a narrative unto itself, designed to explain or stand in as a simplified rationale for the composite of forces at play during periods of economic transition and upheaval.” Instead, they argue, we must turn away from the fiction of finance to “consider the linked concepts of dispossession, enclosure, and resistance as indispensable to studies of the history of finance.”

And indeed while Jameson’s essays on finance begin with abstraction, they too are often tethered to or at least haunted by far less abstracted visions of finance capital: we can think of his recent essay on Neuromancer, which moves from the fantasy of the “abstract[ed] and disembodied state” of cyberspace that Case inhabits to the “dead meat” of Case’s body (which recalls Richard Godden’s argument that finance is continually tethered to the “cheapened, robbed, and abused bodies of [poor nations’] labouring populations body.”

Shonkwiler’s book is very much aware of this tension. And for every claim she makes about the abstracting power of finance, there is also a focus on its concretization. Shonkwiler knows her dialectic. Thus, she warns that a focus on abstraction risks us “equat[ing] everything with the fictitious,” thus ultimately erasing the material effects and violences of finance capital (xxv). Indeed, her introduction concludes
that “financialization specializes in putting distance between these concrete effects and the structural violence of an abstract value that is measured by nothing but the stock market” (xxv). And this concern is born out within the book; indeed, one way to chart the book’s arc is from the abstract to the concrete aspects of a financialised, global economy, a process that occurs alongside a shift from core to semi-periphery. Thus perhaps it is unsurprising that the chapter in which the tension between the abstract and the concrete is most clearly staged comes in her readings of the more seemingly (I’ll return to this) peripheral texts, Hamid’s How to Get Filthy Rich in Asia, and especially in Kapitoil.

Kapitoil is about a Qatari immigrant, Karim Issar, who gains success at his investment bank by writing a program that can predict vacillations in oil prices by, as Shonkwiler explains it “searching the daily New York Times for keywords predictive of outbreaks of political violence in stories about oil-producing countries of the middle East [...] which] looks beyond obvious keywords such as ‘terrorism,’ ‘attack,’ or ‘gunfire’... to also search] for keywords such as ‘bitter,’ ‘weary’ or ‘resigned’” (101). It is obviously an excellent choice for Shonkwiler as its premise deals precisely with the problem of financialization’s abstraction of, and capitalization on, very material processes of commodity production, geopolitical insecurity, and dispossession. And in this chapter Shonkwiler quite brilliantly rereads Kapitoil’s engagement with finance’s processes of abstraction. But she also makes the surprising and quite compelling point, against dominant readings of the novel as being about a struggle between first-world and third-world global subjects or their experience of finance capitalism, that the novel ultimately is less about political identity than it is about the “position of the artist” and of art in the age of financial capitalism (107). Specifically, she argues that Kapitoil presents Issar’s program as an essentially “literary work” and that the novel is really about a “romantic” fantasy about the “independent creator who autonomously creates and retains full legal control of his work” (107).

I want to pause, however, at the way she makes this argument. “The political problem that the novel runs into,” Shonkwiler writes:

is not that it inadequately attends to the violence inherent in the control of global oil resources, or that it only glancingly represents the impact of financial neo-colonialism on “peripheral” economies. Instead the problem lies in its own representation of the financier as a creative worker [that aligns...] the abstractions of finance and the abstractions of the aesthetic (107).

I think Shonkwiler is absolutely right in her claim that the novel focuses less on geopolitics than on the work of art, but I want to draw attention to the peculiar way that Shonkwiler needs to make her argument: namely, by cleaving apart the aesthetic problem of abstraction from the political problem of violence. Can these really be
separated? Isn’t it precisely the novel’s refusal to attend to these “violences” that in turn allows the novel to narrow its focus, and become a novel whose horizons and sympathies are limited to a “copyright-holding and thus rent-extracting class” (108)? Isn’t it the novel’s refusal or inability to follow financial speculation to its spigot that at least partially explains the novels limitations? Why insist on these problems as separate?

I suspect that one reason for this is that Shonkwiler rightfully wants to treat finance as a formal problem for literature, and that is an important and necessary project. But Shonkwiler does so, both here and throughout her book, at the expense of the experiential and the political aspects of these novels: thus Kapitoil becomes about the abstractions of the aesthetics not the experience of neocolonialism; Gain becomes about the dangers of totality and not the cancer-ridden, wasted body at its centre, which is in turn linked to the story of American capitalist expansion, invasion, and dispossession; and Good Faith become a novel about character and not land enclosure.

In other words, Shonkwiler runs into the very problem she argues the novel confronts: an inability to think the concrete or experiential and the abstract or formal together. And it turns out this formal problem too is really a matter of scale because regardless of how we want to frame the limitations of Kapitoil, can we really claim that the short comings or tension in a novel by Don DeLillo or Teddy Wayne are symptomatic of realism writ large (108)? Of a certain realist or post-postmodern tradition, or even a certain tradition of American literature, perhaps, but to claim this is a crisis for contemporary fiction on a global scale is a much tougher claim to make. Indeed, throughout this book I wondered whether similar claims about problems of character, totality, or mediation could hold with the work of authors whose relationship to, or at least depictions of, finance is far less abstract. What might it mean to think about problems of abstraction, character, unevenness, or mediation in texts like Roberto Bolaño’s 2666, Patrice Chamoiseau’s Texaco, the short stories of Pauline Melville, Chris Krauss’ Summer of Hate, or the science fiction novels of Samuel Delany, Kim Stanley Robinson, or Larissa Lai, all of which register finance’s abstraction, but also the decidedly less abstract or immaterial experiences of mass incarceration, enforced labour in maquilladoras, border violence, unemployment, ecological devastation, slumification, and urban violence.

One answer to this might be that none of these texts are (neo)realist – in fact, I think it’s fair to say that what makes these texts such an important archive for thinking about finance is precisely that they fall outside of the realism/postmodernism binary that shapes so much work on finance and novels. But this leads to another important assumption, which underlies Shonkwiler’s book, but is never examined: namely, the definition of realism. Starting with Jameson’s claim in The Antinomies of Realism that “the function of nineteenth-century literary realism is ‘the demystification and cancellation of illusions,’” Shonkwiler argues that contemporary realism “revives the premodernist interest in demystification,” and draws on many of its narrative
strategies albeit in “ambivalent and selective ways,” that, in turn, reflect the increasing abstraction of the economy and the new formal challenges such abstraction reflects (xv, xvi). Her understanding of realism also draws on an oft-repeated periodization of literature, also Jamesonian, in which aesthetic movements map onto stages of capitalism: realism and industrial capitalism, modernism and imperialist capitalism, postmodernism and late capitalism, and now a new realism.

But the question of what realism is, is a more knotty one than Shonkwiler acknowledges and her use of Jameson evades two of the main interventions that Jameson makes in Antinomies of Realism. First, he challenges the realism/modernism (and realism/postmodernism) binary. Second, though related, he argues that realism isn’t an object with fixed attributes that one can be for/against but is rather constituted by a central contradiction or internal struggle between plot and scene, destiny against the eternal present, narration versus sensation or affect. One result of his reconfiguration of realism is his claim that with the victory of scene, the eternal present, and affect (what is often called modernism), realism takes flight and ceases to be found in the “realistic novel” or existential novels that proliferate among high and mass culture alike. Instead, he argues, these realistic novels become realism’s “ultimate adversary,” and we end up with “endless pages of pseudo-realistic narratives classifiable by way of a return to the old genres and sub-genres that realism itself had attempted to dislodge (and had succeeded, but at the cost of its own destruction.”

Indeed, much of Jameson’s work seems to suggest that if realism still exists, it does so in science fiction, which perhaps explains why critics like Amy Bahng and Rosenberg and Britt (among others) have been turning to science fiction as a useful resource to map financialization. Jameson’s claim raises a grave challenge to Shonkwiler’s project, because if we take Jameson’s definition seriously, we need to ask whether what she calls realism — and indeed what gets called “capitalist realism” in the hugely generative volume she co-edited with Leigh Clare LaBerge — should really be considered “realism” at all as opposed to the reified realistic novels that Jameson argues are actually antithetical to realism?

There is also a second intervention into contemporary realism studies that is central to thinking through the problem of realism underpinning Financial Imaginary, and that is the Colleen Lye and Jed Etsy’s MLQ issue on “Peripheral Realisms.” Their introduction to the issue also challenges the realism/modernism divide, but does so by demonstrating how realist impulses have remained central to, and been transformed and updated by, novels coming out of the peripheries and semi-peripheries of the world-system. For Lye and Etsy, peripheral realisms reject the modernist (and especially postmodernist) tendency to “stylize, even heroicize, its baked-in failure to map the global system” and are instead able to “approach the world-system as partially, potentially describable in its concrete reality.”

This question of peripheral realisms is explicitly discussed by Shonkwiler who ends her chapter on Hamid and Wayne by suggestions that "literary forms’... efforts to
resist capitalism’s narrowings of realism appear to require going beyond the analytical resources of postmodernism or those of “peripheral realism” (121, emphasis added). But there is never an explanation of why financialization goes beyond peripheral realism or even why her texts are exemplary of failed peripheral realisms. Again, surely the political or aesthetic failings of one New York novelist writing from the perspective of a Qatari immigrant and a cosmopolitan Pakistani-born, US-educated writer (and brand consultant) can’t stand in for the capacities and potentialities of peripheral realism (or the works of all semi-peripheral authors) in toto.

The question then becomes, if what Shonkwiler has identified in her book is not the limits of realism or the novel writ large, what is it? In Antinomies, Jameson argues that we read naturalism’s “trajectory of decline and failure” not as a narrative truth, but rather as giving voice to “the perspective of the bourgeoisie and its vision of the other (lower) classes,” which is really an expression of its own “anxiety of immanent decadence and decline.” This isn’t the first time Jameson has turned a formal problem into a problem of perspective. And it is perhaps worth remembering that there is a kind of unofficial companion essay for Jameson’s work on finance and postmodernism, notably his “Third-World Literature in the Era of Multinational Capitalism.” In this essay, Jameson draws our attention to the fact that the view of multinational (or financial) capitalism often looks very different from other parts of the globe and warns that, “the view from the top [America] is epistemologically crippling.”

One wonders if this is ultimately what Shonkwiler has found: not so much the limits of the novel or realism per se to track or map or grapple with financialised capitalism, but rather the limits of a certain specifically national literary genre (one that seems to bear some relation to the postmodernized, existential, or realistic novel) to grapple with, the “blood, torture, death and terror” of American imperialist domination (to borrow from another of Jameson’s famous formulation) that underpins both the increasing financialization of global capitalism and the cultural forms of postmodernism and post-postmodern realism that emerge from it.

The Financial Imaginary is an ambitious and exciting book, and the challenge it raises to literary scholars, and particularly scholars of finance, to take seriously how financialization shapes, changes, and perhaps limits what the novel can do is an important one. As a critique of the current state of what is often studied as contemporary fiction — and which often means predominantly white, Anglo-American realistic literature — it offers smart and incisive critiques. But to mistake this field for the novel as a whole is to miss the ways in which the narratives of finance are themselves geopolitical situated and grounded. To read them in terms of finance’s global imaginary is to obfuscate the much more uneven and global terrain in which finance and cultures of finance operates: the very concrete world that Shonkwiler herself aims to unearth.
Notes

1. Deepest thanks to Nicole Aschoff and Mike Niblett for their feedback and the many conversations about finance and culture.

2. Shonkwiler identifies the critics who coin this term as Left-wing, though neither of the critics she references, either Claude Reherd Flory nor Walter Fuller Taylor belong to any cannon of 1930s or 1940s Left-wing critics I’m aware of. And part of me wonders, what would happen if Shonkwiler actually turned to the myriad of socialist and communist literary critics theorising US fiction at the time in magazines like New Masses?


10. Rosenberg and Russert, “Framing Finance Rebellion, Dispossession, and the Geopolitics of Enclosure” 66. Similar arguments are made by Annie McLanahan, who insists on the need to “attend not to the immateriality, autonomy, and fictitiousness of finance capital, but rather to the violent political force, scarce natural resources, and brutalized working (or not-working) bodies that underwrite its apparent abstraction.” McLanahan, “Financialization” in American Literature in Transition: 2000-2010, ed. Rachel Greenwald Smith (Cambridge: Cambridge University Press, 2017) 252. See also Mike Niblett “‘Time’s Carcase’: Waste, Labour and Finance Capital in the Atlantic World-Ecology,” Atlantic Studies (in press) where he emphasizes the connections between financialization and “commodity frontiers” (10), and the Warwick Research Collective who argue that “The appearance and growth of fictitious capital, the most virtual or immaterial form of capitalisation, and primitive accumulation,
the most bloody and material, are interlinked. One cannot separate the history of credit from the wider history of capitalist imperialism.” Combined and Uneven Development: Toward a New Theory of World-Literature (Liverpool: Liverpool University Press, 2015) 70. 


17. We can see the intellectual and political danger of mistaking a specific genre or cluster of texts for global culture more generally in Mitchum Huehls’ half-manifesto, half-review of Shonkwiler’s book, “Four Theses on Economic Totality,” where he announces, with peculiar gleefulness, that “economic totality” means that “geographical distinctions [are] increasingly irrelevant for contemporary cultural analysis.” (American Literary History, 30.4, 1 November 2018, 839) He makes this claim, however, by drawing on an almost exclusively US-authored, US-focused, English speaking archive, thus completely erasing any possibility that culture produced in other parts of the world might offer a different or important vision of this totality. Adopting the position that “dynamic global interconnection” and “unevenness” are no longer useful categories of analysis, amounts to an unapologetic refusal to read or think beyond the bunker of American exceptionalism at the exact moment that American exceptionalism has grown even more dangerous.