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RESEARCH PAPER

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CAPITALIST REALISM, FINANCE AND DON DELILLO¹

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The author begins his paper by recalling his qualms about the fact that the Split conference subsumed capitalist realism under the overall conference topic of Words and Images. His first step is to engage with Fisher's notion of capitalist realism. After a brief overview of what Fisher understands by this notion, the author argues that any discussion of capitalist realism has to take into consideration the changes that have taken place in the nature of money. It is only when these changes are taken into account, changes that have to do with the fact that we recognize money as a system if not *the* system of representation, that one recognizes how relevant words and images are to discussions of capital. After a discussion of the ascendancy of finance during the latest mutation of capitalism, the author proceeds to give a reading of Don DeLillo's short story "Hammer and Sickle" in which he shows how the text deals with finance, how DeLillo thematizes the difficulty of understanding finance and how all of this has a bearing on the lack of an alternative to capitalism announced in Fisher's explanation of capitalist realism.

Key words: representation, money, financialization, DeLillo, "Hammer and Sickle"

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I

The initial call for papers for the 2017 Split conference, announcing that "words and images" will be its main theme, did not seem to connect with the agenda I have been pursuing for some time now. Namely, on different occasions and in a number of publications I have argued for the centrality of economic issues in our time and for the need to establish a two-way

¹ My participation in the Split conference was financed by the research project "A Cultural History of Capitalism: Britain, America, Croatia" (Principal investigator: Tatjana Jukić), funded by the Croatian Science Foundation.

relationship between literature and economic knowledge.² I did not see these concerns reflected in the call for papers until I came to the notion of capitalist realism as one of the topics to be covered by the overarching theme. Thus I can say that my proposal for the conference was initially prompted by my thinking that the appearance of capitalist realism in its list of possible topics was an anomaly. Considering the general theme of the conference I was at a loss to see how capitalist realism related to either words or images. However, after giving the problem some thought, I saw that, if the conference theme implies the work of representation, as it surely does, it has a bearing on capitalist realism in several ways. Before attending to them I will briefly look at the best known conceptualization of capitalist realism and explain why I initially thought that it has no bearing on a discussion of words and images.

Although Mark Fisher himself states that the term itself is not an “original coinage” and cites German Pop artists and Michael Schudson (Fisher 2009: 16) as his source, his book *Capitalist Realism: Is There No Alternative?* gave the term the currency it enjoys today. Although the term had been used in the 1960s by the said pop artists, Fisher puts its true emergence at a later date:

The 80s were the period when capitalist realism was fought for and established, when Margaret Thatcher’s doctrine that “there is no alternative” – as succinct a slogan of capitalist realism as you could hope for – became a brutally self-fulfilling prophecy. (8)

According to Fisher’s periodization, during the decade when capitalist realism was being “fought for,” “political alternatives to capitalism” still existed but during the “now” of the writing of the book, after the demise of the socialist bloc, there is a “deeper, far more pervasive, sense of exhaustion, of cultural and political sterility” (7). It is within this later historico-economic context that Fisher works towards a definition of the term: “the widespread sense that not only is capitalism the only viable political and economic system, but also that it is now impossible even to *imagine* a coherent alternative to it” (2). This chronology of the growing power of what Fisher calls capitalist realism ought to be kept in mind because by the end of this paper it will be clear that I hold that the absence of an alternative has nowadays intensified in more than one way.

² I will only mention the last one, “The Strange Absence of Capital(ism)” in Jelača et al. 2017.

More so than the chronology, Fisher's more expansive, "even exorbitant," use of the term than is to be found in his sources seemed to me to lack any bearing on the theme of words and images. With this understanding of capitalist realism I saw it listed as a topic to be discussed under the rubric of words and images and felt it to be out of place there. To clarify this sense of incongruity a few references from Fisher's book will do. There, for instance, we read that capitalist realism "is more like a pervasive *atmosphere*, conditioning not only the production of culture but also the regulation of work and education, and acting as a kind of invisible barrier constraining thought and action" (16). In my opinion, Fisher is working towards a definition rather than actually providing one. This is the reason he resorts to simile ("like"). Neither the earlier term "widespread sense" nor the phrase "pervasive atmosphere" exemplify any kind of analytic rigor. In a later conversation with Joni Dean, included in the 2014 collection *Reading Capitalist Realism* edited by Shonkwiler and La Berge, Fisher is more specific:

One way of thinking about capitalist realism is as a belief that capitalism is the only viable political-economic system – that other systems may be desirable, but capitalism is the only one that works. Another way of getting to capitalist realism is thinking of it as an attitude in relation to this – a feeling of resignation: there's no point struggling, we just have to adapt. But there are problems with conceiving of capitalist realism in either of these two ways because they suggest individual psychology, when what we are talking about is more like a transpersonal psychic infrastructure. It's ideological, not in the sense that it directly persuades people of the truth of its propositions, but more because it convinces people that it is an irresistible force. (Dean and Fisher 2014: 26–27)

As will become clear below, I think more effort should have been put into defining both the "system" and its "force". If this had been done an "infrastructure" that is other than psychic would have insinuated itself into the discussion. Nevertheless, the fact that the later collection of essays appeared and that Fisher's term gave the people engaged on the project a way of reading an assemblage of cultural artefacts attests to the timeliness of Fisher's original reading. However, neither as a "belief" nor as an "attitude," to use Fisher's later terms, was, in my initial thinking on the word and image topic, capitalist realism a part of the topic's semantic field. The said terms and concepts belong to domains which one is hard put to juxtapose and network. But one is less apodictic if we keep in mind the fact that Fisher himself does not use his notion as a trans-historical concept but as a human response – if I can articulate the common denominator of all of the above

pronouncements – to a historical mutation of capitalism. If part of the human response is the practice of representing capitalism and its mutations by imaging and articulating these in words, than the stage of capitalism that Fisher seeks to articulate correlates with a specific representational practice.

There is no doubt that the disappearance of political alternatives to capitalism contributed to the sense that capitalism was here to stay. I will supplement this contention by arguing that a development within capitalism itself can be seen as both an efficient strategy of its self-perpetuation and as a dynamic that closed off options antipodal to its logic. An observation Fisher makes in his book alludes to this development but Fisher does not seem to recognize how important it is to his diagnosis. He writes: "In the years since Deleuze and Guattari wrote the two volumes of their *Capitalism and Schizophrenia*, it has seemed as if the deterritorializing impulses of capitalism have been confined to finance, leaving culture presided over by the forces of reterritorialization" (2009: 6). As I will show below, the mentioning of finance in the same breath as the 1972 publication of Deleuze and Guattari's book is not that much off the mark. What I do think is off the mark is Fisher's contention that there is a divergence between the world of capital and the world of culture. Fisher seems to be implying that "impulses of capitalism" have a limit and that there are spheres left unsubsumed by the command of capital. From today's perspective I contend that the deterritorialization of capital, this "cause-that-is-not-a-subject" (Fisher 2009: 70), has only intensified, become global.

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What has become evident, particularly since the 2008 crisis, is that financial capital has experienced exponential growth during the last fifty years or so and that no domain of human life stands apart from its hegemony. Not only have we witnessed the unstoppable mobility, the deterritorialization of finance, but we have witnessed the financialization of all territories of human life. Revisiting Fisher's concept after the crisis, Andrew Hoberek writes in his contribution to Shonkwiler's and La Berge's collection that nowadays "capital becomes its own autochthonous justification, existing beyond the necessity of ideological justification" (2014: 45). To a large extent this repeats Fisher's findings. Hoberek adds:

following the subprime mortgage crisis the novel – straining like the news media to think the crisis in the absence of a robust systemic critique of capitalism – figures the gulf between capitalist theory and capitalist reality as a crisis in realistic representation as such. (2014: 49)

I bring the novel in because in the second part of my paper I will discuss how Don DeLillo engages this crisis. But more needs to be said about finance,

its unprecedented power and how what happened to money, the most important sign of them all, is connected to words and images in literary texts.

II

If Fisher gave finance short shrift in his description of capitalism, today this is no longer an option. Since the financial crisis of 2008 the notion of financialization, the idea that capitalism has mutated into a state where the financial sector has usurped the economy and positioned itself as the ultimate creator, arbitrator and measure of value, has become almost a commonplace. One of the points of discussion is when to actually date this emergent form of capitalism. Joseph Vogl, who will reappear further down in my argument, is one among many others who contends that the dissolution of the Bretton Woods System in the 1970s inaugurated “an epic change in financial history,” going so far as to maintain that the beginning of that decade saw a “break with 2500 years of monetary history” (Vogl 2014: 107). Dating the break to a particular year, Vogl writes: “1973 not only marked the dismissal of an economic post-war order that bound the currencies of the developed countries to a stable relationship with the US dollar and the dollar to a fixed exchange rate with gold.” More pertinent to my immediate concerns he writes: “this break was also seen as a condition postmodern in economics – a situation where turbulence and stability moved toward a flexible system of exchange rates, a regime of floating signifiers without an anchor, without the foundation of a transcendental signified” (108). Vogl works, in my opinion correctly, from a historical event which Fisher lets slip and sees it inaugurating a mutation in the representation of money.

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Furthermore, we see that in order to describe the mutation in finance analysts have reverted to a semiotics of signs. Vogl’s “floating signifiers” and the disappearance of “a transcendental signified” describe a situation where something has happened to the way the sign represents whatever it is that money stands for. But this is not unprecedented. In his classic study *Philosophy of Money* (1900), Georg Simmel seems to have anticipated that development:

The more the significance of money as a means of exchange, a standard of value and a method of storing value increases in relation to its material value, the more easily it can circulate in the world in a form other than metal. The same development that leads from the rigidity and the substantial

determinateness of money to the representation of money occurs also in these representations themselves; for example, in the evolution of the bill payable to the bearer from the promissory note given by one individual to another. The various stages of this development have still to be traced. (2011: 206)

What Vogl and others who have given accounts of the ascendancy of finance in today's world provide is a depiction of a stage of that development.

The question of representation inheres in the money form itself. Thus Peter Knight in the “Introduction: Fictions of Finance” writes: “The recurrent ‘problematic of representation’ in finance might be both endlessly the same and yet significantly different in each of its incarnations” (Knight 2013: 7). To show that it is recurrent but that it is both the same and yet different I will go to Marx and Chapter 24 of his *Capital: Volume III*. There Marx discusses “interest-bearing capital” where the capital relationship is reduced to the twofold $M-M'$, i.e. “money that produces more money, self-valorizing value, without the process that mediates the two extremes” (1991: 515). In Simmel's terms, the process of valorization takes place in “representations themselves,” “unmediated by the production and circulation processes” as Marx writes: “Capital appears as a mysterious and self-creating source of interest, of its own increase” (516). What has a particular bearing on my argument is Marx's contention that this capital relationship is “the irrational form of capital, the misrepresentation and objectification of the relations of production in its highest power” (516). The skewed relation between finance and production Marx diagnoses here historicizes his reading and reflects its priorities. Michael Hudson observes: “Having analyzed finance capital's tendency to grow exponentially, Marx nonetheless believed that it would be subordinated to the dynamics of industrial capital” (2012: 155). Not only does this diagnosis evince “an optimistic Darwinian ring,” as Hudson names it, but it raises the question about its relevance to something called a post-industrial society.

To confine ourselves to the problem of representation, Marx's “misrepresentation” does not only mislead about the nature of what is commonly called the real economy but, much more disconcertingly with hindsight, gestures to a possibility that, although irrational according to his analytic, it was realized in the process of financialization. Joshua Clover reflects on the 2008 crisis and puts it into the context of an “inversion” which, according to traditional Marxism, could not have happened:

the new “Great Contraction” has thereby compelled recent efforts to grasp the relation between the financial and real economies – a relation that

underwent an extraordinary (but not unprecedented) inversion during the exact period associated with the linguistic turn. (2012: 107–108)

Clover’s intuitive insight concerning the convergence of finance and language – and the way he develops it in his article – has a strong bearing on the thinking of capitalist realism in relation to words and images.

III

In the very first paragraph of their introduction to the collection *Reading Capitalist Realism* the editors contend that “All realism is already capitalist” (Shonkwiler and La Berge 2014: 1). Shonkwiler and La Berge are referring here to realism as a technique of narrative prose and their proposition presupposes the long tradition of explaining the novel within the horizon of capitalism. But is capitalism always to be represented in a realistic fashion? Does a non-realistic practice of representation articulate an alternative to capitalism, to return to Fisher? I will attempt an answer by way of money. In my mind, reality as such encompasses the socio-economic sphere which is always already predicated on a concept of money. In realist fiction the money sign refers to a concept that is grounded in an extra-textual realm. If something happens to the money sign, if it evinces a “misrepresentation” as Marx labelled it, that event is registered in other domains. In his book *Signifying Nothing* Brian Rotman asks:

Now since money is the dominating source of “value”, the image of images, the only absolute given signifying credence in this culture, the question arises whether there ought to be isomorphic patterns, changes parallel to that experienced by money signs, within other contemporary codes. (1993: 6)

As the rest of Rotman’s book shows the question is rhetorical. Credence is given to these “isomorphic patterns” by Jean-Joseph Goux who again asks:

Was it purely by chance that the crisis of realism in the novel and in painting coincided with the end of gold money? Or that the birth of “abstract” art coincided with the shocking invention of inconvertible monetary signs, now in general use? Can we not see in this double crisis of money and language the collapse of guarantees and frames of reference, a rupture between sign and thing, undermining representation and ushering in the age of the floating signifier? (1994: 3)

According to Vogl, what happened to money in the early seventies inaugurated what has come to be known as postmodernity. If the postmodern novel – to delimit my object here – reflects, contrary to how Fisher misaligns the economy and culture, postmodernity and the mutation of money that marked its beginnings I would argue that the undoing of referentiality as far as money is concerned was analogous to the abandonment of the correspondence theory of truth espoused by realist fiction. Better than other signs, money shows what is at stake in the postmodern turn. Using the Peircean semiotic triad we can say that money (in whatever form it appears) is a sign which represents a concept (calculations, evaluations) we have of reality (commodities, labor). The mutation of money that Vogl dates to the emergence of postmodernity brings about a number of delinkages. Money becomes, as he explicitly states, a floating signifier that relates to other monetary signs without being determined by a conceptualization of reality or by an outside reality itself. Literature registers this delinkage and its consequent epistemological crisis in different ways. Metafiction or, more generally, the self-reflexivity of postmodernist fiction, the textual turn it espouses, can be viewed as analogies to what happened to money. This becomes clearer in hindsight when the said mutation of money has become the norm. Mathias Nilges in "Finance Capital and the Time of the Novel or, Money Without Narrative Qualities," juxtaposes the process of financialization with developments in the novel in the following manner:

While moving the fundamental value form and logic of money to the foreground of the capitalist process can be described as a turn toward the pure flow of capital, this purification results in an epistemological and narratological crisis: the logic of finance capital has become more complicated to think and to narrate. (Nilges 2013/2014)

Readers of DeLillo will easily recognize a reference to the novel *Cosmopolis* in the title of his article.

IV

Don DeLillo has stayed clear of postmodernist excess. With his brand of realism he has registered and narrativized most of the crucial events and processes of the last half century, the ascent of finance included. Alessandra De Marco has argued that DeLillo's novels are expressive of the decades-

long process of financialization (2010: 10). If such a generalization makes one think to what extent it reads into the earlier work a problematic that was not foregrounded when the texts were first written, there is no doubt that the publication of *Cosmopolis* (2003) proved DeLillo to be the foremost American writer engaging finance's latest conjuncture. Not only was DeLillo's novel not a "major dud" or "dated," as Michiko Kakutani wrote in one of the initial reviews, but it proved not only prescient but knowledgeable and not, as Kakutani wrote, "coily toying" with phenomena "never convincingly hooked and netted" (Kakutani 2003). Quite the contrary. It is indicative, to take but one example, that Joseph Vogl begins his book *The Specter of Capital* with a recapitulation of DeLillo's novel and, as he writes, its "speculative play of signs" (2015: 10). I myself have engaged the novel by showing how its financier figure differs from an earlier personification of capital in Dreiser (see Grgas 2014). Although a reading of a text in which we find the formulation "money is talking to itself" (DeLillo 2003: 77) more than deserves to be incorporated into an exposition of today's capitalist order, I forebear doing so on the present occasion. Rather I will go to another text where the issues of finance, representability and realism as Fisher originally understood it are dealt in a more trenchant manner.

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First published in the December 2010 issue of *Harper's Magazine*, DeLillo later included "Hammer and Sickle" into his only collection of short stories *The Angel Esmeralda: Nine Stories* (2011). If measured according to the criteria of realism, at least that part of it that stipulates that a world exists independent of our knowledge or desires, the short story is not realistic. Since we know that after the 2008 crisis no individual was held responsible for destructive financial shenanigans, DeLillo's narrative of financiers held in a camp and serving sentences for their wrong doings is a pure figment of the imagination, if not a wish fulfillment. This in no way means that the story cannot be used to illustrate some of the issues that I have brought up above.

In his review of DeLillo's short stories collection, Eric Homberger wrote that the narrator of "Hammer and Sickle" "understands everything and nothing about the imprisoned men around him" (Homberger 2011). I would add that that holds true not only for the human beings he comes in contact with but also for the thing that was the cause of why they ended up in confinement. Put otherwise, the narrator knows this and that about money – we do find references to "offshore finance" (DeLillo 2011: 147), "virtual money" (149) etc. – but at the same time the monetary form is something that transcends his ability to comprehend. It figures prominently in the epistemological anxiety that permeates the text. Deliberating on

the word "phantasm" the narrator ruminates: "here I am, a floating fever dream, but where's the rest of it, the dense surround, the thing with weight and heft?" (149). Epistemological anxiety is encapsulated in the remark: "I have trouble enough tracing the shape of the knowable past" (154). That blockage continues: "I don't remember knowing why I did what I did to put myself in this place." In the next paragraph we read: "I think about money. What did I know about it, how much did I need it, what would I do when I got it?" He attempts to get out of the conundrum by thinking about the international banker, aloof in his craving "the billion-euro profit being separable from the things it bought, money the coded impulse, ideational, a kind of discreet erection known only to the man whose pants are on fire" (155). Neither the identification with impulse nor the extended metaphor amounts to knowledge, so that when he is asked "What is your philosophy of money" (170) it is appropriate that the narrator answers that he does not have one.

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The same sense of epistemological blockage appears in those portions of the short story in which the narrator's two daughters are on children's channel reporting on the stock market. With the Greek crisis serving as background of their reportage they ask questions about arcane financial instruments: "What is a credit default swap? What is a sovereign default? What is a special-purpose entity?" (163). In another exchange the daughters talk about the speed with which the market plunges with all the electronic contraptions involved ("A hundredth of a second. A thousandth of a second") and remark "Not real, unreal, surreal" (174). In passing I note that DeLillo is alluding to accelerating speed as one of the main reasons for the unrepresentability of today's finance. As Mathias Nilges notes:

As communication increases in speed, we reach the moment at which the temporal lag between sending and receiving in a trade has contracted to the point at which we perceive absolute immediacy [...]. Transactions, Internet searches and the exchange of messages occur in units of time, which we are no longer able to perceive – units so small that we lack analogies for them. (Nilges 2013/2014)

An exchange a little later in the dialogue explicitly names computer trading:

Kate said briskly, "Can computer technology keep up with computerized trading? Will long-term doubts yield to short-term doubts?"
"What is a far-finger trade? What is a naked short sale?"
"How many trillions of dollars pledged to bleeding euro economies?"
"How many zeros is a trillion?" (DeLillo 2011: 174)

The intricacy of financial instruments is compounded by infinitesimal and immeasurable numbers. On one extreme they are too minute to be registered by human cognition, on the other they overwhelm human understanding. As Brian Rotman writes about the figures zero produces, they "still convey a charge of absence, origination, finality, annihilation, the sense of a beyond-which-nothing which permeates its iconographic associations" (1993: 87). The multiplications of zeros decouple it from any reference possessing a limit and exacerbate the undermining of representation. The fact that qualms about knowing what money has become is voiced by children accounts for at least one function of their appearance in the narrative.

Another way of reading their appearance supplements the topic of representation with the question of an adversarial positioning in the text. DeLillo has the children reporting on the unfolding crises in Dubai and in Greece. If this anchors the narrative in a particular time (2009/2010), which gives the text almost a kind of journalistic facticity, we have to take note of that part of the children's reportage which gestures to a political radicalism that erupts from a diagnosis of the crisis as "End-of-the-world-bad" (176). This radicalism is encapsulated in the title of the short story but also in the girls' chants consisting of world communist leaders. Besides the fact that the appearance of the chants on a stock-market report strains the limits of plausibility, the fact that they are uttered by children defuses their political charge. Like he did in "Bader Meinhof" or in *Mao II* DeLillo in the body of these works narrates the emptying out of the subversive semantics of the titles. In "Hammer and Sickle" he does so explicitly: when the narrator at one point is asked "What's this business about hammer and sickle" he promptly answers "Means nothing. Words" (165). Infantilizing the communist alternative and showing it to be mere rhetoric, DeLillo shows more than skepticism towards any kind of alternative to capitalism.

He does this in a manner which is more complex and for the structure of the short story more important than through the above-quoted passages. More important in the sense that it is incorporated into his circular compositional strategy in which the beginning and ending are connected. The connection is evident in the fact that both the opening and the closing scene take place on a highway bridge. However, that repetition comes with a difference. If we go back to the beginning of "Hammer and Sickle" we take note of the fact that the narrator begins with the first person plural. In my reading, I assign additional significance to the phrasing that states how the cars passing beneath the bridge created a sound of "pure urgency" and to the remark on "the pressing nature of their passage" (147). The last

scene of the story shows the narrator again at the highway bridge but this time he is alone. He again hears the sound of cars but this time it is "the unwordable sound of their passage" (179). But as we approach the ending of the story that vacuity is given meaning: "This is civilization, I thought, the thrust of social and material advancement, people in motion, testing the limits of time and space" (179). Echoing the terms "urgency" and "pressing" from the beginning of the story, the narrator looks at the traffic passing underneath and describes it as "the compelling sense of necessity" (180). Finally, I attach particular importance to the very last line of the story: "He is Jerold Bradway, I thought, and he is breathing the fumes of free enterprise forever" (181). Obviously, the epiphany has both to do with the narrator's self-identification and with a naming of the necessity under which he lives and will continue to live. In the context of my argument it shows how DeLillo radicalizes the lack of an alternative to capitalism and endows it with a debilitating finality, a "strange non-death" (Crouch 2011).

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