Global Financial Crisis and the City: Narrative, myth and the urban imaginary
Meißner, M. M.

Link to publication

Citation for published version (APA):

General rights
It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

Disclaimer/Complaints regulations
If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: http://uba.uva.nl/en/contact, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.
Global Financial Crisis and the City: Narrative, Myth and the Urban Imaginary

ACADEMISCH PROEFSCHRIFT

ter verkrijging van de graad van doctor

aan de Universiteit van Amsterdam

op gezag van de Rector Magnificus

prof. dr. D.C. van den Boom

ten overstaan van een door het College voor Promoties ingestelde

commissie, in het openbaar te verdedigen in de Agnietenkapel

op woensdag 1 juli 2015, te 12.00 uur

door Miriam Maria Meißner

geboren te Bonn, Duitsland
## Promotiecommissie:

<table>
<thead>
<tr>
<th>Promotor:</th>
<th>prof. dr. C.P. Lindner</th>
<th>Universiteit van Amsterdam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overige leden:</td>
<td>prof. dr. M. de Goede</td>
<td>Universiteit van Amsterdam</td>
</tr>
<tr>
<td></td>
<td>prof. dr. ir. B.J. de Kloet</td>
<td>Universiteit van Amsterdam</td>
</tr>
<tr>
<td></td>
<td>prof. dr. N. Marsh</td>
<td>University of Southampton</td>
</tr>
<tr>
<td></td>
<td>dr. E. Peeren</td>
<td>Universiteit van Amsterdam</td>
</tr>
<tr>
<td></td>
<td>prof. dr. P.P.R.W. Pisters</td>
<td>Universiteit van Amsterdam</td>
</tr>
<tr>
<td></td>
<td>prof. dr. G.E. Rose</td>
<td>The Open University, Milton Keynes</td>
</tr>
</tbody>
</table>

| Faculteit:         | Faculteit der Geesteswetenschappen |
Acknowledgements

To write this thesis would not have been possible, and it would certainly have been much less pleasant, without the support of many, whom I wish to thank for being there.

More gratitude than I could express here goes to my supervisor, Christoph Lindner. From the beginning, when I contacted him with a M.A. thesis proposal about cities and finance, he believed in this project, giving me the confidence to develop it into a PhD. I thank him for his heartening enthusiasm, attentive feedback, and thoughtful advice whenever needed. Without this exceptional support, not only the PhD but also many learning processes connected to it would have been impossible to achieve. I am grateful for his ongoing encouragement, and for his commitment in making these four years such a rich experience.

The Amsterdam School for Cultural Analysis generously provided the financial support for this project, which allowed me to focus fully on the thesis writing, travel to exciting conferences, and even spend some time in New York to ‘test’ and develop my ideas in another city and university environment. ASCA is also the community that welcomed me in Amsterdam in 2009, when I came here for my M.A. studies. I wish to thank all members of ASCA for their critical thinking – from which I have tried to learn as much as possible – and for being such an energizing, inspiring and warm-hearted group! I particularly wish to thank Eloë Kingma and Jantine van Gogh for supporting all ASCA members – in particular its PhD candidates – with full commitment, patience, many smiles and encouraging words.

ASCA’s PhD community, with whom I was very happy to share offices in the P.C. Hoofthuis and Binnengasthuis, at once provided great support and distraction from my PhD. I am grateful for all the helpful, exciting and funny conversations at the office, during breaks, and beyond. From the PhD community, I particularly wish to thank Judith Naeff and Pedram Dibazar, whom I consider a dream team, and whose friendship makes our work together very special to me. I also wish to thank Simon Ferdinand for stimulating, cheerful talks, for sharing everything he comes across relating to my topic, and for making sure that no one at the P.C. Hoofthuis gets bored. Marie Beauchamps I thank for particularly thoughtful, supportive and stimulating conversations, and – together with Tim Yaczo – for having invited me to co-organize the ASCA workshop with them. Tijmen Klous I wish to thank for proofreading my thesis with a fierce eye for the details, encouraging comments, and light speed! Moreover, I am particularly grateful to Selçuk Balamir, for bringing his activist energy to the office – and for reminding us regularly that there are important things apart from the PhD; Lara Mazurski, for sharing much helpful advice, CFPs, and literature – and for organizing a great conference trip to Dublin with the ‘visual culture crew’; and Enis Dinç, for cheering everyone up with his enthusiasm and compliments.
Although many scholars have helped me to develop ideas for this project, I would like to thank some of them in particular for their support, and for sharing their interests and insights. I thank Joyce Goggin, for passing on to me her fascination with the critical study of finance and financial fiction, and for including me in any kind of event related to these topics; Patricia Pisters, for encouraging me to develop and publish my first research findings; Johan Hartle, for sharing his knowledge about Marxism and the aesthetic, and Marco de Waard, for many inspiring conversations about cities, urban literature and critical theory – and for inviting me to present my work at the Amsterdam University College. To Julia Ott and Joseph Heathcott I am very grateful for inviting and welcoming me at the New School for Social Research, which – apart from the interesting scholarly experience that this stay offered – also provided a great opportunity to form my own impression of New York.

My friends have been and keep on being great in supporting and moving me, but also making sure that I do not get ‘lost in my head’. I cannot acknowledge all of the different ways in which they manage to do so, but I wish to thank some of them in particular for being there for me throughout the last years. Anna-Helena Klumpen, Dea van Lierop, and Diana Soto de Jesús I thank for being close during our first years in Amsterdam, and for continuing to care and stay in touch in spite of our distance now. Marine Delgado, Clara Dutilleul, Marina Henao, Marika Tsombikos, Lorna Kirkpatrick and Jella Lorenz – my Radioweg family – I thank for a fantastic time living together, for their care, their wit, and for making Amsterdam home. Neli Dobreva I thank for her longtime support and belief in me, and for providing a home in Paris; Dana Rubin for being an inspirational thinker and ‘fighter’; Hania Raciborska for giving me energy by organizing exciting travels around Europe; Elwira Lewandowska Alkhayat and Ritesh Kumar, for ‘adopting me’ as an almost stranger at their place in New York – and for being the best (and also the most hilarious) impression I took home from this city. I am also grateful to Julia Baldus, Francis Bendel, Lena Heuel, Carmela La Marca, Alicja Malinowski, Jenny Neumann, Claudia Pinnhammer, Anita Prochnicki, and Marie-Christine Ulmen, for staying in touch and for making me feel as if I never left whenever I come back to Bonn.

Finally, I wish to express much gratitude to my family – to my grandparents Maria and Werner, Gertrud and Günther, as well as to Walter, Heike, Patrick, Tobias and Margarete – for their imperturbable support and belief in me over the years. Most of all, I wish to thank my parents, Jeannine and Bernd, for giving me limitless trust to pursue my way, wholeheartedly celebrating every milestone on it, and for being close to me with their love, support and understanding despite any geographical distance. Last but not least, I thank Federico, for sharing with me all important (and also some of the less important) thoughts, ideas and feelings of the last years, and for being able to turn into laughter even the more difficult and crazy moments of this time.
## Contents

### Acknowledgements

iii

### Contents

v

### Introduction

1

Portraying Finance  
Financialization  
Mapping Myth

5

### Chapter 1: Myth

14

Myth and Economics  
Myth and Crisis  
Myth and Finance  
Myth and Form  
Myth and Urbanism  
Conclusion: Mythical Imaginaries

20

22

27

32

35

40

### Chapter 2: Corporate Architecture and Public Space

42

Critical Theory and the Capitalist City  
Critical Theory and the Late Capitalist City  
Setting the Scene: City Geometries  
The ‘Financial Gaze’: Urban Panorama Shots  
Dynamics of Speculation: Skylines  
Staging Ambivalence: Skyscraper Framings  
Semi-Visibility – Semi-Locality: Corporate Glass Façades  
Invisible Dynamics: Public Space  
Conclusion: Split Market Visions and Experiences

44

46

51

57

60

65

75

78

85
<table>
<thead>
<tr>
<th>Chapter 3: Transport</th>
<th>87</th>
</tr>
</thead>
<tbody>
<tr>
<td>The New Spirit of Financial Capitalism</td>
<td>88</td>
</tr>
<tr>
<td>The ‘Subway Pitch’</td>
<td>92</td>
</tr>
<tr>
<td>Subway Mythologies</td>
<td>98</td>
</tr>
<tr>
<td>A ‘Limology’ of Flows</td>
<td>109</td>
</tr>
<tr>
<td>Capital Cosmologies</td>
<td>120</td>
</tr>
<tr>
<td>Conclusion: Capital Flows and Sacrificial Bodies</td>
<td>130</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chapter 4: Habitation</th>
<th>136</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt and Credit</td>
<td>136</td>
</tr>
<tr>
<td>American Dreams of Dwelling</td>
<td>140</td>
</tr>
<tr>
<td>Chronotopes of Capital</td>
<td>150</td>
</tr>
<tr>
<td>Ruins, New Ruins, Mini Ruins</td>
<td>160</td>
</tr>
<tr>
<td>Dwelling Escapism</td>
<td>168</td>
</tr>
<tr>
<td>Conclusion: Dwelling in Times of Financialization</td>
<td>176</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chapter 5: Specters</th>
<th>180</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specters of Finance Capitalism</td>
<td>182</td>
</tr>
<tr>
<td>Black Box Cities</td>
<td>184</td>
</tr>
<tr>
<td>Black Box Myths</td>
<td>193</td>
</tr>
<tr>
<td>Urban Hauntings of Financialization</td>
<td>208</td>
</tr>
<tr>
<td>Conclusion: Spectral Finance and the Politics of Myth</td>
<td>224</td>
</tr>
</tbody>
</table>

| Conclusion: Fragments and Voids | 228 |

| Bibliography | 233 |

| Summaries | 246 |
Introduction

In 2008, a series of financial market events occurred that seemingly created the immediate urgency to communicate what is happening in the global banking and monetary system to the public. These events – which included worldwide stock market plunges, a widespread interbank liquidity freeze, bailouts and nationalizations of international financial institutions by national governments, and the bankruptcy of investment bank Lehman Brothers – were directly termed a ‘financial crisis’. Regarding the severity of its worldwide economic impacts, this financial crisis was compared to the Great Depression, and it was named the ‘2007-2008 financial crisis’, the ‘late 2000s financial crisis’ and the ‘Global Financial Crisis’.

For the sake of simplicity, I will refer to these events as the Global Financial Crisis (GFC), although I also wish to acknowledge that calling these events ‘global’, ‘financial’ and a ‘crisis’ bears several potentially problematic connotations, which are at the heart of the very dynamics of crisis depiction that this dissertation seeks to address. Does the adjective ‘global’ imply that the market events of 2008, whose causes and impacts reach far beyond the year 2008, occurred simultaneously and in a similar fashion anywhere around the globe? Does the attribute ‘financial’ refer to financial markets alone or does it also comprise financial practices that extend beyond the immediate sphere of professional trading? And, what qualifies the events of 2008 as a crisis – in particular given that the very concept of crisis may refer to a situation of choice between alternatives, to a state of revolution, to the end of an epoch, to a phase of transition, or to a recurring event that is implicated in a certain system (Koselleck, 2006). The very concept of crisis thus remains ‘as multi-layered and ambiguous as the emotions attached to it’ (Koselleck, 2006: 358)?

Questions concerning the conceptual, narrative and aesthetic framings of contemporary crisis depictions are at the center of this dissertation, which examines portrayals of the GFC in film, literature and journalistic photography. In so doing, my analysis will focus on ‘urban imaginaries’ in GFC portrayals. Building on Marxian sociologist Henri Lefebvre’s theory of a social ‘production of space’ (Lefebvre, 1974), contemporary scholarship in the fields of sociology, anthropology, cultural and literary studies uses the concept of urban imaginary to refer to the ways in which socio-culturally constructed images of urban form and experience shape individuals’ perceptions of, attitudes to, and behavior in cities, as well as the interpretations of urban settings and aesthetics in contemporary narrative and visual culture.

In filmic, literary and photographic portrayals of the GFC, such urban imaginaries are strikingly prevalent. Particularly noteworthy is that similar imaginaries – such as skyline shots of Manhattan in the opening credits of GFC films – recur in a vast amount of crisis portrayals. Oliver Stone’s financial crisis drama film Wall Street: Money Never Sleeps forms an example of this tendency. With box office returns of about 52.5 million dollars, it is one of the most popular and
lucrative crisis films. Throughout, the film features an abundance of shots that center on the city of New York, its architecture, infrastructures and office and housing design. Similar shots can be found in a range of other crisis films, whether fictional or documentary, such as J.C. Chandor’s *Margin Call* (2011), Curtis Hanson’s *Too Big to Fail* (2011), Charles Ferguson’s *Inside Job* (2010), Alex Gibney’s *Client 9: The Rise and Fall of Eliot Spitzer* (2010) and Michael Samuel’s *The Last Days of Lehman Brothers* (2009).

These corporate and inner city imaginaries have motifs of suburban single-family houses, urban abandonment and building ruins as a counterpart. Suburban, ruin and abandonment imaginaries are particularly prevalent in documentaries about the GFC-related U.S. foreclosure crisis, including Patrick Lovell’s *Forward 13: Waking up the American Dream* (2014), the Al Jazeera Fault Lines documentary *For Sale: The American Dream* (Fault Lines, 2012), Heidi Ewing and Rachel Grady’s *Detropia* (2012), Raymond A. Schillinger’s *Dreams for Sale: Lehigh Acres and the Florida Foreclosure Crisis* (2010) and Jean-Stéphane Bron’s *Cleveland contre Wall Street* (2010).

And even financial crisis novels, which – in contrast to film – are less bound to drawing detailed images of their plots’ settings, set cities at the center of their respective crisis elaborations. This is reflected in detailed descriptions of urban settings, which often associate finance with a certain urban zeitgeist or mindset. It is also reflected in novel titles such as John Lancaster’s *Capital* (2012) – which ambivalently refers both to finance capital and to the national/financial capital city of London – Douglas Brunt’s *Ghosts of Manhattan* (2012), Alex Preston’s *This Bleeding City* (2010) and Paul Auster’s *Sunset Park* (2010).

Repeated in various guises in multiple GFC portrayals – whether literary, filmic or photographic – urban imaginaries in these texts and images are thus likely to be associated with finance. In this vein, they act as framings through which both the GFC and contemporary finance in general are conceived. The concept of framing in this context refers to ‘the words, images, phrases and presentation styles’ that GFC portrayals use to communicate the crisis event, which is how a branch of social sciences and communication studies apply the concept of framing as a tool of discourse analysis (Duckman, 2001: 227). In cinema and theatre studies, this aspect of crisis depiction would rather correspond to the concept of *mise-en-scène*, understood as the setting, décor, light, sound and perspectival features of a given scene, which convey information about the spatio-temporal context of the narrative’s plot, a certain atmosphere and interpretative clues.

Understood this way, the role of urban imaginaries in GFC portrayals is that of active determining factors – of narrative-aesthetic features that, by shaping the ways in which the GFC is perceived and conceived, potentially influence socio-political responses to the crisis, and thus also codetermine the ways in which the crisis event unfolds. However, the role of urban imaginaries in GFC portrayals also extends these definitions of framing and *mise-en-scène*, because, in many GFC portrayals, urban imaginaries ‘produce’ the crisis as an event. I will argue that, due to its complexity, the GFC lacks many conventional characteristic of narrative eventfulness, in particular that of a
‘change of state’, implying the clear ‘transition from one state (situation) to another’ (Hühn, 2009: 80; see also chapter 5). Urban imaginaries in GFC portrayals narratively and aesthetically produce the crisis as an event despite its lack of conventional eventfulness.

Therefore, and despite the productive potential that the concepts of framing and mise-en-scène yield as analytical concepts, I have chosen to use the concept of myth as main concept of analysis and close reading of urban imaginaries in GFC portrayals. This choice has two main motivations. The first motivation is that, like urban imaginaries, the concept of myth is strikingly prevalent in contemporary discourses about finance and economics. Book titles such as Alexander Davidson’s *The Money Myth: A Classic Introduction to the Modern World of Finance and Investing* (2013), Ulrike Ramseur’s *Myth Behind Foreclosure…Exposed! Wall Street, Big Banks, and You!* (2011), Roberto Perotti’s *The Austerity Myth: Gain Without Pain?* (2011) and Mark A. Martinez’ *The Myth of the Free Market: The Role of the State in a Capitalist Economy* (2009) currently flood the book market, raising the question why contemporary neoliberal economics – in particular finance economics – are thought in terms of myth, and what the concept of myth means today – both in the context of economic theory and critique, and in the context of contemporary media culture.

The second motivation to use myth as concept of analysis of urban imaginaries in GFC portrayals is that disciplines such as anthropology, semiology, psychology, sociology and cultural studies highlight the relationship between myth, ideological communication and situations of crisis. The term ‘crisis’ in this context applies in a double sense. Myth has been defined as a form of expression that accrues from worldly crises and/or from crises of representation. Both conceptualizations of crisis are relevant with regard to the GFC, which poses particular challenges in terms of narrativization.

**Portraying Finance**

In his 1900 *Philosophy of Money*, Georg Simmel has argued that the basic working principle of money is to abstract from concrete objects and contexts to make them comparable in terms of exchange value. [A]bandoning all quality of value, it [money] represents the pure quantum of value in numerical form’ (Simmel, 2009 [1900]: 191; my translation). The question that arises from this is how the operations of the money economy can be represented without taking recourse to abstract, numerical form. How can monetary abstraction be portrayed in non-abstract, non-numerical ways?

Throughout the history of the money economy, different attempts have been made to portray finance in various media. The edited volumes *Money: Lure, Lore, and Literature* (1994) and *Literature and Money* (1993) provide exemplary overviews of the many ways in which money has been treated in literature and language. Both volumes start from the assumption that money and narrative/artistic practice are somehow oppositional. While, in *Money: Lure, Lore and Literature*, money and art are termed ‘irreconcilable opposites’ (book cover), in *Money and Literature*
‘mobilizations of the aesthetic (or the textual)’ are described as experimental ‘sites of resistance to economic hegemony’ (Purdy, 1993: 6).

However, even if the money economy and the arts are often deemed oppositional, critical theory also points to the interdependences between both. In *Genres of the Credit Economy: Mediating Value in Eighteenth and Nineteenth Century Britain*, Mary Poovey argues that, in the late seventeenth and first three quarters of the eighteenth century, literary writing in Britain notably mediated the prospering credit economy of the time in that it ‘helped to make the system of credit and debt usable and the market model of value familiar as well’ (Poovey, 2008: 2). As a ‘genre of the credit economy’, Poovey argues, it provided readers ‘an imaginative relationship to the economic, social and (increasingly) ethical and aesthetic issues raised by Britain’s maturing credit economy’ (Poovey, 2008: 30); and it served to naturalize the social functions of the money economy – to the extent that money in its various forms is nowadays perceived as a largely taken-for-granted tool of value and market exchange.

This state of naturalization of the money and credit economy tends to become de-naturalized in times of financial crisis, when the capacity of different monetary genres to represent a certain value loses credibility (Poovey, 2008: 6). Situations of financial crisis call attention to the potential of monetary genres such as shares and paper money to turn into pure fiction, that is to lose its capacity to stand for a factual value within a given economic system and situation. Money therefore ‘constitutes one of the earliest, and most important, forms of representation in relation to which it seemed crucial to make and reinforce a distinction between fact and fiction’ (Poovey, 2008: 5). It is for this reason, Poovey argues, that economic and literary theory – both concerned with the ‘problematic of representation’ – are principally related and should be studied together.

The GFC also constitutes a situation in which the ‘problematic of representation’ inherent to monetary genres – which nowadays take on far more diverse and complex forms than paper money or letters of credit – has become apparent. In particular the so-called U.S. subprime mortgage crisis – the investment bubble, from which the GFC emerged – has shown how, within a short amount of time, supposed assets and profits turn into ‘toxic assets’, losses and ruins. The monetary genres used to represent these market values – mortgages, asset backed securities (ABS), collateralized debt obligations (CDO) – turned from supposed representations of ‘value facts’ into fictions, whereas GFC’s effects on companies, households, cities, economies, nation states and more were anything but fictional.

This field of tension, between finance, its diverse instruments and that which, in contrast, is often termed reality or the ‘real economy’, ‘concerned with actually producing goods and services’ (Financial Times Lexicon, 2012), is also crucial to the understanding of urban imaginaries in GFC portrayals. However, in contrast to Poovey’s study of literary genres that worked to support and mediate the credit economy, this dissertation explores literature, film and photography that emerged in
an attempt to depict and criticize the finance economy in a situation that exposes the fictional side of contemporary monetary genres.

This side is always inherent to the money economy as a system of quantitative abstraction and symbolization of value. The fact that the monetary genres can turn from representations of fact into fictions is thus not problematic per se, but only turns problematic under certain conditions. ‘A system of representation is experienced as problematic only when it ceases to work – that is, when something in the social context calls attention to the deferral or obfuscation of its authenticating ground’ (Poovey, 2008: 6). However, in the contemporary financial system, it is indeed questionable whether financial instruments ever represent anything in a non-deferred, non-obfuscating way.

In *Show me the Money: The Image of Finance, 1700 to the Present*, Paul Crosthwaite, Peter Knight and Nicky Marsh argue that

[1]he failures in the global financial system that occurred in 2008 were experienced as a crisis because they were confusing and chaotic. The causes and implications of the event appeared to be too complex, too impenetrable and too surprising to be understood … (Crosthwaite, Knight and Marsh, 2014: 1)

One of the reasons why this financial crisis has so often been described as ‘too complex’ to be understood is that finance has significantly changed over the last four decades. This transformation does not only refer to the instruments and infrastructures of financial trading but also the overall relationship between finance and society. This process, which amplified the ‘problematic of representation’ inherent to the money economy by producing new forms of financially mediated socio-economic interdependencies, is commonly termed ‘financialization’. Yet, what does financialization signify, and how does the concept enrich the critical analysis of GFC portrayals?

**Financialization**

According to sociologist John Bellamy Foster, the concept of financialization has existed since the 1960s and began to be used with increasing frequency in the early 1990s (Foster, 2007). Yet, despite its increasing prevalence as a catchphrase in contemporary discourses about global economic development, it remains unclear to what precisely the term ‘financialization’ refers. In very general terms, scholars agree on financialization broadly denoting the ‘increasing role of finance in the operations of capitalism’ (Sweezy and Magdoff, 1972, qtd. in Foster, 2007: 1). Beyond that, there are attempts within contemporary scholarship to retrace the emergence of financialization historically.

Randy Martin, Michael Rafferty and Dick Bryan trace the emergence of financialization back to the Fordist manner of thinking production in abstract, structural and comparative terms:
Rather than decomposing production into door assembly and wheel fitting (and comparing their performances), finance [in times of financialization] decomposes assets into their exposures and commensurates their values. (Martin et al., 2008: 126)

This particular manner of handling assets is facilitated by means of financial derivatives whose ‘central, universal characteristic’ is ‘their capacity to “dismantle or “unbundle” any asset into constituent attributes and trade those attributes without trading the asset itself’ (Martin et al., 2008: 126). The appliance of derivatives in financial trading thus produces a form of ‘meta-trading’, a trading of financial assets' risk exposures. It produces a new system of value creation that – to a certain extent – operates independently of its underlying assets.

It is this quality of financial trading that Foster, referring to Marxian economist Paul Sweezy's concept of a ‘financial superstructure’, emerged in the 1970s (Sweezy, 1994, qtd. in Foster, 2007: 4), has called an ‘inverted relation’ of finance capital, meaning that ‘[t]here is no necessary direct connection between productive investment and the amassing of financial assets. It is thus possible for the two to be “decoupled” to a considerable degree’ (Foster, 2007: 5). Foster regards this ‘possibility of a contradiction between real accumulation and financial speculation’ as ‘intrinsic to the system [of capitalism] from the start’ (Foster, 2007: 5). As the re-emergence of financial investment bubbles throughout the history of capitalism indicates, finance capital has time and again uncoupled from productive value creation. Rather than breaking with this principle, financialization thus constitutes an intensification of finance’s potential to dissociate from the so-called real economy.

Foster largely ascribes this intensification to a combination of the following three interrelated conditions: a stagnation of ‘real’ economic growth since the 1970s, the conclusive need to find new assets for capital investment, and the growth of the finance sector – with the development of new instruments of financial securitization at its core – as a new means of capital absorption in response to this economic stagnation. This analysis confirms a Marxian reading of financialization as the effect of what social geographer David Harvey has termed the ‘surplus capital absorption problem’ (Harvey, 2010b). Accordingly, the financial sector responds to the basic necessity to reinvest accumulated capital – intrinsic to the logic of capital reproduction – with the innovation of new tools of capital investment, such as financial securities and derivatives. This tendency ultimately generates enormous amounts of ‘fictitious’ capital, which Harvey has described as ‘an infinite regression of fictions built upon fictions’ (Harvey, 2012:10; see also chapter 1).

Yet, the question that arises from this rhetoric of ‘fictionalization’ is: if the process of financialization is based on fictions, created within the self-contained domain of financial markets, why does it create perceptible economic crises, which are not only publicly acknowledged but also provoke strong civil and political reactions? The rhetoric of financial abstractness and self-referentiality is at times misleading, because it draws attention from the still existing bonds between finance and the real economy.
This dissertation uses the concept of financialization not only to describe recent transformations in financial innovation, neoliberal policymaking and ‘fictitious’ capital accumulation, but also to describe global developments in everyday economic practice that are closely linked to these transformations. Financialization thus also describes the over-spilling of financial market dynamics into domains of both economic and everyday life that, traditionally, are considered external to the financial business. Such a broad and systemic comprehension of financialization for instance considers how practices of financial securitization draw upon a socially widespread everyday culture of private consumption and real estate investment, which – due to factors such as income repression and unemployment – is largely debt-financed.

In this context, economic geographer Paul Langley – focusing on the U.K. and U.S. – points out the growing investment of private savings in financial market products.

Through the ownership of shares and contributions to pension plans and mutual funds, the savings of a much greater number of individuals and households are now bound-up with the capital markets. Many savers have, in short, become financial investors. (Langley, 2008: vii)

Langley’s analysis emphasizes the joint increase of private investing and borrowing, calling attention to the fact that both tendencies are, first, interrelated and, second, not as private as it seems, but – via financial instruments, in particular financial securities – wound up with the global business of financial trading:

In meeting their obligations, American mortgagors are, for example, often unwittingly ensuring that the wheels of the mortgage-backed securities market continue to turn, a bond market even larger than that for US federal government debt. (Langley, 2008: vii)

Today, private investing and borrowing act as major drivers of global financial trading and speculation. Langley refers to the ‘financialization of everyday life’ to highlight this interrelation.

Defining the concept of financialization as an analytical perspective, economist Johnna Montgomerie argues that financialization joins analyses of everyday life and political economy. It maps more subtle manifestations of financial culture in contemporary society: ‘how financial market logics succeed in reaching down into the minutiae of daily life’, and how everyday ‘narratives and performances shape, rather than conform to, the logics and practices of financialisation’ (Montgomerie, 2008: 243).

An example of this is the pervasive use of financial language in contemporary discourses. In the volume It’s the Political Economy Stupid: The Global Financial Crisis in Art and Theory, Oliver Ressler and Gregory Sholette polemicize this tendency as ‘economospeak’:
Even Occupy Wall street talks about ‘stakeholders’ in its decision-making processes, and refers to ‘creative factories’, all the while no less symptomatically using percentage points to illustrate what is wrong with modern society. Which is to say that being in the world now means being worthy of capitalization. And as the language of ultra-deregulated capitalism penetrates every detail of our lives it has emerged as the default medium of our very self-expression, becoming a kind of toxic mortgage of the soul. (Ressler and Sholette, 2013: 10)

While Ressler and Sholette lament the encroachment of financial business and neoliberal economics concepts into language, which, like the Orwellian ‘newspeak’, might ultimately preconfigure – if not limit – our ways of thinking, other theories of financialization call attention to the contemporary proliferation of financial media coverage (Clark et. al, 2004). Accordingly, financial market news are increasingly provided in different types of media, leading to what Gordon L. Clark, Nigel Thrift and Adam Tickell have called ‘finance as entertainment’ (Clark, Thrift and Tickell, 2004: 289).

Yet other theories of financialization emphasize how financialization may be embedded in, while at the same time reinforce, a broader societal awareness and psychology of risk. Examining what he terms the ‘assembly of everyday investor identities’ (Langley, 2013: 70), Langley argues that the process of financialization produces ‘uncertain subjects’ who seek to gain future economic security by means of private investment. Central to Langley’s theory, which again focuses on the U.K. and U.S., is the argument that uncertainty results from the decline of the welfare state and the concomitant demise of collective insurance provision – a situation exacerbated by investor acquisition strategies that ‘advertise’ risks to lure individuals into private investment. A similar argument, which situates the crisis within the broader framework of neoliberalism, has been made by urban planner Raquel Rolnik, who views the financialization of homeownership as a deficient neoliberal response to neoliberal economies’ incapacity to provide access to housing on a broad societal level. Accordingly, ‘the crisis (and its origins in the housing markets) reflects the inability of market mechanisms to provide adequate and affordable housing for all’ (Rolnik, 2013: 1058).

What the multifold theoretical and analytical framework of financialization thus brings into focus are the socio-economic and cultural dimensions that the ‘increasing dominance of finance in the operations of capitalism’ entail on a broader societal level. Using financialization as a framework to explore ‘how individuals, firms and the domestic economy are increasingly mediated by new relationships with financial markets’ (Montgomerie, 2009: 1), this approach also addresses the forms of socio-psychological relations that the process of financialization both strategically harnesses and systematically reproduces.

This observation is relevant because it calls attention to the importance of not only analyzing GFC portrayals in terms of accuracy but also in terms of framework, structure and emphasis. For instance, narratives that explain the U.S. subprime crisis by focusing on the ‘growth of the housing bubble’ may be accurate regarding the facts and data that they provide, but they may nevertheless fail
to register the interrelation between this housing bubble, wage stagnation as a result of both real economic stagnation and repressive labor policies, culturally produced ideologies of homeownership and the capitalist imperative to ensure continuous economic growth.

Financialization as a broad critical perspective on the interrelation between economic, social, cultural and psychological dimensions of the GFC informs my subsequent analysis of urban imaginaries in GFC portrayals. I will argue that the urban imaginaries of GFC portrayals are dissimilar in their capacity to allude to this larger dimension of the crisis. The concept of myth will be used to map and conceptualize these differences.

Mapping Myth
This dissertation draws on and combines multiple theoretical frameworks and disciplinary perspectives. Although the concept of myth, which I use and develop with reference to myth theories from anthropology (Lévi-Strauss, 2001, 1983 and 1955), semiotics (Barthes, 1979 and 1957), social/communication studies (Mosco, 2004) and philosophy (Bottici, 2007; Cassirer 1946), stands out as my main concept of analysis of GFC portrayals, the dissertation actually revolves around three main concepts: myth, finance and the city. Denoting constantly evolving sets of socio-material practices, these three concepts are inevitably provisional and their meaning interdepends with a range of related concepts such as narrative, aesthetics, neoliberalism, globalization, imaginary, global city, et cetera. In the course of this dissertation, definitions and explanations of these different concepts will be provided. However, I also wish to emphasize that the struggle over the understanding of these different concepts, which serve to describe and theorize complex, still evolving phenomena, is at the heart of the dynamic of mythmaking that this dissertation seeks to map and conceptualize.

To theorize finance and the various challenges that it poses in terms of cognition, conceptualization and representation, this dissertation mainly draws on sociological, anthropological, economic and geographical studies of contemporary financial practice and development. To complement the concept of myth as a tool of discourse, narrative and visual analysis, it draws on concepts from the interrelated fields of cultural, media and literary studies, which recently have shown notable interest in articulations of finance, crisis, and the seemingly ‘spectral’ dynamics of invisible and/or intangible socio-economic and cultural phenomena. Examples of this tendency include Oliver Ressler and Gregory Sholette’s mappings of GFC portrayals in art and theory in the volume It’s the Political Economy Stupid (2013), Paul Crosthwaite, Peter Knight and Nicky Marsh’s elaboration of the visual culture of finance from the eighteenth century to the present in Show me the Money: The Image of Finance, 1700 to the Present (2014); The Journal of Cultural Economy’s special issues on ‘financial panics and crisis’ (2012), ‘financial subjects’ (2012) and ‘fictions of finance’ (2013); the NECSUS – European Journal of Media Studies’ special issues on ‘crisis’ (2012), ‘tangibility’ (2012) and ‘traces’ (2014); and the so-called ‘spectral turn’ in culture and theory (del Pilar Blanco and Peeren, 2013 and 2010; see also chapter 5).
In particular, this dissertation draws on neo-Marxian theorizations of contemporary capitalism, such as David Harvey’s extensive studies of neoliberalism, capital movement and globally uneven economic development; Frederic Jameson’s elaborations of the ‘cultural dynamics of late capitalism’, and the problems that these dynamics pose in terms of representation, and Slavoj Žižek’s analysis of the GFC’s ideological significance, including the ways in which this crisis has been tackled, communicated and de-politicized in global media discourses. As these neo-Marxian approaches tend to situate finance within the broader, systemic and cross-disciplinary critical framework of capitalism and culture as intersecting fields, they offer a particularly productive vantage point for the analysis of GFC portrayals.

To combine and put into dialogue these various cross-disciplinary concepts and scholarly positions, I use cultural analysis as self-reflective ‘concept-based methodology’ (Bal, 2002: 5). The implication of this approach is that the concepts applied in this dissertation – in particular the concept of myth, but also concepts such as ‘globalization’ and ‘aesthetics’ – are not used as normative concepts of analysis, by means of which the dissertation’s respective objects of analysis will be assessed, but rather in a way that allows crisis imaginaries as my objects of analysis to ‘speak back’ (Bal, 2002: 45), that is to resist, enlighten and shape these respective concepts. Thus, even though the first chapter of this dissertation provides a working definition of myth as my main concept of analysis of urban GFC imaginaries, my close reading of various crisis imaginaries in this dissertation will further define, flesh out and problematize the concept of myth and its various theoretical/analytical usages.

As this dissertation organizes a vast body of different objects of literary and visual culture under the concept of ‘narrative’, I wish to clarify that I use the concept of narrative in a broader sense, as a particular mode of relating (telling) ‘a story in a particular medium, such as language, imagery, sound, buildings, or a combination thereof (Bal, 2009 [1986]: 5), which corresponds to Mieke Bal’s definition of narrative texts in Narratology: Introduction to the Theory of Narrative. Based on this conceptualization of narrative, this dissertation examines filmic scenes but also single filmic shots, journalistic crisis photography, literary texts – both fictional and non-fictional – and crisis rhetoric in popular discourses about the GFC.

The analyzed narratives belong to an extensive, mostly English-speaking popular culture of crisis depiction, whose geographic roots are mainly – though not exclusively – in the U.K. and the U.S. The choice of narratives analyzed in this dissertation does not follow any probability sampling technique. Therefore, my study does not claim representativity. Rather than representing the totality of crisis narratives in a given socio-geographic milieu, the examples analyzed in this dissertation are narratives in which urban imaginaries feature in a way that allows for a productive close reading of those narratives through the lens of myth. The narratives analyzed in this thesis thus exemplify a particular cultural logic of narrative-aesthetic production and communication – the logic of myth – whose composition, functionality and political implications merit closer study.
My dissertation has two major aims. The first is to map and explain recurring imaginaries – urban imaginaries – by means of which the GFC is framed, aestheticized and potentially iconicized in contemporary popular culture, which also includes the analysis of the ideological and political implications of such crisis framings. The second aim is to describe, explore and problematize a particular cultural dynamic of crisis narration and communication – the dynamic of myth. This dynamic may recur in other narrative contexts – both in GFC discourses and beyond. My exploration of ‘mythical’ dynamics of narrative expression in this dissertation can therefore provide a productive vantage point for the analysis of mythical forms of narrative expression in further socio-cultural frameworks, whether related to GFC discourses or not.

Two cities – London and, even more, New York – dominate the analyzed urban imaginaries of popular GFC narratives. My focus on imaginaries of London and New York in this dissertation follows from these cities’ prevalence as settings in GFC narratives. However, I wish to emphasize that the focus on these two ‘financial capitals’ in popular GFC narratives tends to obscure the GFC’s rootedness in and its effects on both urban and rural places beyond London and New York. The fact that London and New York recur in GFC narratives is, on the one hand, due to these cities’ dominance as ‘global financial centers’ (Sassen, 1999), where global financial institutions and infrastructures tend to concentrate, and, on the other hand, due to the fact that both cities already have a particular prominence in the ‘global imaginary’ (De Waard, 2012) of literature and film, photography, tourism and urban theory. As myth tends to build on, combine and extend established signifiers, the rich global imaginaries of London and New York offer ideal settings for the semiotic operations of myth.

To specify and develop the concept of myth as a tool of close reading of urban GFC imaginaries, the first chapter of this dissertation introduces different elaborations of myth in critical theory, including Ernst Cassirer’s description of myth as a signifying practice that accrues from situations of indeterminacy; Claude Lévi-Strauss’ structural theory of myth as a cultural practice used to cope with irresolvable worldly inconsistencies through figurative re-articulation; Roland Barthes’ semiotic conceptualization of myth as a form of ideological ‘meta-language’; Chiara Bottici’s analytical philosophy of myth as processual narrative used for the interpretation of complex societal phenomena; and Vincent Mosco’s exemplary analysis of myths surrounding the idea of digitization, which conceptualizes myth as a form of communication, important for what it reveals and conceals about its subject. The chapter illustrates how these concepts of myth will be used as a theoretical framework for the analysis of GFC depictions by exemplarily applying them to a scene from Oliver Stone’s financial crisis drama film Wall Street: Money Never Sleeps. Moreover, the chapter shows how myth has long since been applied as critical concept in urban theory and capitalism critique.

The following chapters are organized around specific urban motifs that recur in GFC portrayals. Chapter two focuses on motifs of urban corporate architecture and public space. The chapter begins by situating urban imaginaries within a tradition of capitalism critique that revolves around cities’ social and aesthetic development throughout modernity and postmodernity. Urban GFC
imaginaries play on this tradition. To substantiate this argument, the chapter explores how GFC portrayals narrate and aestheticize modern city geometries, urban panorama shots, skyscraper framings, corporate glass façades and motifs of ‘present absence’ in urban public space. I will argue that the ways in which the architectural imaginary is used in GFC portrayals condenses conflicting general ideas associated with finance – such as market efficiency vs. excess or urban concentration vs. global dispersal – within single ‘mythical’ tropes. Beyond that, the chapter shows that GFC portrayals tend to aestheticize the contrast between skyscrapers and streets – and the different urban phenomenologies that these places provide – to indicate divergences in crisis perception. The chapter concludes by indicating a more general risk that applies to the urban imaginaries of GFC narration. This risk consists of iconicizing the crisis and, by this means, drawing attention away from its more systemic context of financialization.

Chapter three examines motifs of urban transport and mobility in GFC narratives. It focuses on urban subway/underground motifs in the film Wall Street: Money Never Sleeps and Sebastian Faulk’s crisis novel A Week in December (2010), as well as on the limousine motif in David Cronenberg’s film Cosmopolis (2012), which is based on Don DeLillo’s homonymous 2001 novel. Referring to recent social and anthropological analyses of financial derivatives in the context of digital trading, I will argue that, in these narratives, transport imaginaries are associated with the new market temporalities that digital and derivative trading produce. Moreover, I will argue that insecurities regarding the particular ontology and phenomenology of digital capital and its global movements are expressed in relation to such transport imaginaries. The chapter concludes that, on the one hand, the analyzed crisis narratives invest great narrative and aesthetic detail in creating ‘transport myths’ of the complex temporality, ontology and phenomenology of contemporary financial trading/speculation, while, on the other hand, they simplistically refer to the underlyings and destructive effects of financial trading via the trope of ‘sacrificial’ human bodies. Transport imaginaries of finance thus reveal much about the challenges of representing capital in its new digital and speculative forms and mobilities. In return, these myths conceal how – in particular via the mechanisms of debt and securitization – capital affects individual citizens, corporations, cities, states and more.

In contrast, the habitation imaginaries analyzed in the fourth chapter of this dissertation indeed hint at the broader societal effects of the GFC in the U.S. context. Analyzing in particular Jean Stéphane Bron’s foreclosure crisis film Cleveland contre Wall Street (2010) as well as the Lauren Greenfield’s absurd crisis documentary The Queen of Versailles (2012), I will demonstrate how the effects of debt, securitization and leveraged investment can be inferred from distinct habitation motifs that recur in GFC narratives. These habitation imaginaries I propose to conceptualize as ‘American dreams of dwelling’; ‘chronotopes of capital’; ‘ruins, new ruins, and mini-ruins’; and ‘dwelling escapism’. Beyond that, I will argue that habitation imaginaries have gained popularity in contemporary popular culture because they visually manifest socio-cultural practices and tendencies –
such as dispossession, immobility and sedentariness – that seem to run counter to the rhetoric of ‘unrestricted global flows’ pervading discourses about finance and globalization.

Chapter five explores articulations of urban spectrality in GFC narratives. Examining ‘black box scenarios’ in Marije Meerman’s finance documentaries Money and Speed: Inside the Blackbox and The Wall Street Code in comparison to motifs of urban haunting in GFC narratives, the chapter develops a more general theory on the politics of myth. At the center of this theory is the argument that, although myths always form partial articulations of financialization and its various dimensions/effects, some myths tend to focus attention on partial aspects of the crisis, positioning these aspects as generalizing lenses through which the GFC is construed – whereas other crisis myths succeed in indicating their own partiality. While the former type of myth tends to limit itself to one-dimensional interpretations and critiques of the crisis, conforming to the post-political tendency of avoiding systemic critiques of contemporary neoliberalism – the latter type of myth potentially opens up systemic and political readings of the crisis event.

The overall argument running through this dissertation is that contemporary financialization can only be experienced in a fragmented manner. This fragmented experience leaves innumerable voids in terms of comprehension and perceptibility, and it also poses a particular challenge in terms of representation and narrative expression. It is impossible to narrate financialization in its totality. Myth, I argue, is a practice of narrative expression that develops both as a symptom of and as a response to this problem. It may be described as a ‘bridge strategy’ of narrative expression, which, instead of attempting to construct a total image of financialization, focuses on the very fragments, contradictions and voids that the experience of financialization poses. This provisionality does however not prevent myths from having political implications. The narrative and aesthetic structures by means of which mythical forms of expression process the fragments, contradictions and voids of financialization determine their respective political implications. It is the aim of the following chapters to explore these structures in the urban imaginaries of popular GFC portrayals.
Chapter 1: Myth

This chapter establishes the theoretical framework for a critical analysis of discourses about contemporary finance capitalism by developing the concept of myth as a tool of narrative analysis and close reading. Starting from the assertion that discourses of economics have recently often been framed in relation to the concept of myth, I will present and compare different theories of myth, arguing that myth, as a particular narrative form of cognition and communication, is prone to accrue in situations of crisis. By providing an exemplary analysis of a film scene from Oliver Stone’s *Wall Street: Money Never Sleeps* (2010), which depicts the early GFC situation of September 2008, I will show how, in the further course of this dissertation, the concept of myth can enrich the analysis of different GFC portrayals. Beyond that, I will discuss the prevalence of urban motifs and aesthetics in such crisis depictions.

What does a financial crisis look like? In Oliver Stone’s *Wall Street: Money Never Sleeps* (2010), it looks like the fall from a skyscraper. Depicting the stock market crash of September 29, 2008, the film first shows images of Manhattan’s skyline viewed from the waterfront. In fast motion, clouds pass above the depicted skyline and water streams flow alongside the island. Providing a contrast to these fast motion shots, the next frame shows people walking in slow motion, on a crowded inner city street. Dulled traffic noises sound in the background, together with muted classical music. The next frame focuses on the glass façade of several skyscrapers viewed from another high position – such as the top of an opposite skyscraper. During the next seconds, the impression created is that of a fall from the edifice. The filmic angle remains focused on the skyscraper façades, but the camera moves down vertically in high speed, accompanied by a sound that reminds of an unfastened rope tackle. The movement is interrupted by quick interludes depicting domino stones that collapse in a chain reaction, which fade into close-up shots of a single skyscraper façade and – subsequently – into shots of a digital market ticker chart. Still, the movement of the camera continues to imitate an accelerating fall, rattling down the distinct floors of the skyscraper and the columns of the digital index chart.
Figure 1: The market crash scene in *Wall Street: Money Never Sleeps* (2010).

To picture the end of the market downfall – the crash – the film shows nothing but black screen for a few seconds, introduced by the ringing of a stock market opening bell. Immediately afterwards, a faster melody begins, accompanying filmic collage of print and TV news media coverage of the crisis, flickering market ticker screens, falling index curves, upset financial professionals, chaos on the trading floor and shots of New York’s financial district (picturing Trinity Church and Wall Street’s charging bull bronze statue).
The complex editing of this montage scene indicates how difficult it is to visually portray financial market dynamics. Even a crash, the most extreme market development, is hard to picture, which is why the film Wall Street: MNS employs an abundance of metaphors and symbols – such as the fall from a skyscraper or the domino effect – and displays financial news media coverage to indicate that a market crash is happening at this moment of the filmic plot. However, the articulation of financial market dynamics does not only challenge the filmic genre. Verbal descriptions of finance appear infeasible without the employment of metaphor and abstract market jargon. Terms such as ‘bubble’, ‘investment’ and ‘speculation’ as well as references to the most significant global market indexes can be found in almost every financial crisis report, whether journalistic, encyclopedic or academic. Nevertheless, various different attempts to portray financial market dynamics have been made throughout the history of financial capitalism, exploiting the narrative potential of diverse media such as film, literature and photography. This is particularly true with regard to the GFC, which has
conjured up a flood of multimedia crisis narratives ranging from films, to novels, to hypertextual crisis timelines.

Such narratives have frequently been criticized for obscuring the concrete functionality of financialization – a critique which is of particular relevance considering that future directions in economic policymaking depend on present-day means of describing and assessing the financial system, and of communicating potential critiques to a broader public. As Marieke de Goede notes in an article on the rhetoric of excess that has been characterizing financial crisis discourses: ‘A complex reality like financial crisis has no unequivocal and immediate meaning, but depends upon political and cultural processes of articulation, mediation, and sedimentation to be able to lead to enactment of regulatory change’ (de Goede, 2009: 296). De Goede criticizes the way contemporary crisis discourses fail to communicate ‘how practices of subprime lending are intimately connected to the globalised world of high finance, securitization and complex product innovation’ (de Goede, 2009: 308). By focusing on a rhetoric of excess, irrationality and madness, contemporary discourses thus quite often obscure the core reasons of the crisis, leaving ‘contestable financial speculative practices intact’ (de Goede, 2009: 301).

Similarly, Jeff Kinkle and Alberto Toscano criticize contemporary filmic articulations of the GFC. In Film Quarterly (2011), they published a survey on fictional, documentary and avant-garde crisis films. Their critique mainly pertains to mainstream U.S. cinema which, allegedly,

has produced few depictions of the unfolding process of crunches, defaults, and devaluations, and ever fewer of these have been compelling. Filmmakers have struggled to incorporate economic turmoil into their works without reverting to longstanding and ultimately comforting tropes: families reuniting to overcome hardship, the machismo and malevolence of stockbrokers, the corrosive power of greed. (Kinkle and Toscano, 2011: 39)

Referring to the ‘unfolding process of crunches, defaults and devaluations’, Kinkle and Toscano note that the GFC not only had multiple and seemingly disparate manifestations, but also that manifestations of the crisis often occurred as negative events – as ‘business not taking place’ (Kinkle and Toscano, 2011: 38) – which are difficult to narrativize. However, in spite of these challenges, both scholars argue that ‘[r]epresentations of crisis need not be crises of representation’ (Kinkle and Toscano, 2011: 39), giving way to an extensive critique of contemporary crisis cinema. In this context, Kinkle and Toscano particularly criticize the revitalization of long-existing crisis motifs, such as family solidarity in times of crisis or the demonization of alleged culprits, which supposedly channel rage and suggest endurance (‘overcome hardship’) instead of activism as an ideal of tackling the crisis situation at hand.

Kinkle and Toscano’s critique of Oliver Stone’s 2010 Wall Street: MNS in this context draws on a comparison of the film with its 1987 precursor Wall Street. Accordingly,
[w]here the décor and architecture of 1980s finance were themselves expressive enough in the original, they are replaced in the sequel by a clumsy effort to make finance visible, as in a montage scene where buildings made of television screens set to finance channels alternate with traffic flows replaced by stock tickers, and the peaks and troughs of the Down Jones are projected onto the downtown New York skyline. (Kinkle and Toscano, 2011: 45; emphasis in the original)

Strikingly, the scene that Kinkle and Toscano describe uses the urban setting to visualize the financial system. ‘Screens set to finance channels’, ‘flows’, ‘stock tickers’ and index ‘peaks and troughs’ are staged in relation to urban architecture, traffic and the city skyline.

As in the previously described stock market crash scene, the city is employed as a means of financial crisis illustration. Yet, although the montage may be viewed as less expressive in terms of its architectural aesthetics, which is Kinkle and Toscano’s point of critique, the montage calls attention to contemporary trading’s technological infrastructures, which significantly differ from that of the 1980s.

Figure 3: Urban imaginary of digital finance, montage scene in Wall Street: Money Never Sleeps (2010).

The scene’s emphasis on digital flows and media devices alludes to the fact that, more than in the 1980s, finance nowadays mainly operates by means of high-speed digital trading networks, reacting instantly to worldwide news and real time market updates. Throughout its entire plot, Wall Street: MNS repeatedly shows excerpts of CNN and Bloomberg television, which form focal points of orientation in contemporary financial trading – to the extent that a derivative trader interviewed by news magazine Der Spiegel in 2011 described the ‘core of the business’ as ‘nothing else but a bargain on news’ (qtd. in Buse et al., 2011). Wall Street: MNS’s montage scene thus shows more than financial corporate architecture. It visualizes key devices of contemporary financial practice, highlighting the importance of communicative networks departing from the financial city as a technological hub.
Kinkle and Toscano’s overall critique of the Wall Street sequel is legitimate, insofar as the film indeed offers a form of catharsis at the end, when it celebrates family and friendship, depicting the protagonists’ child’s birthday party on an inner city rooftop. The film also forbears from illuminating the financial instruments of contemporary trading. In contrast, Charles Ferguson’s documentary film Inside Job (2010) for instance explains the main security and derivative instruments involved in the development of the U.S. subprime mortgage crisis. Yet, according to Kinkle’s and Toscano’s critique, even Inside Job portrays finance capitalism ‘through a kind of slick naturalist sublime’ ornamenting ‘a complex narrative with familiar and attractive visual content’, such as ‘vertical overviews of Manhattan skyscrapers’, ‘shared with just about every one of the works in this survey, fictional and not’ (Kinkle and Toscano, 2011: 50). In view of this critique, the question arises why so many films resorts to urban aesthetics to depict the GFC?

To tackle this question, I will in the following draw upon different theories of myth to suggest a concept of analysis that will allow for a more nuanced close reading of contemporary crisis narratives, and – eventually – for an explanation why skylines and other urban motifs recur in contemporary crisis films. My central argument will be that myth – as the conceptual history of the term will show – constitutes a particular type of narrative expression, a strategy of thought, and a form of ideological communication that is particularly prone to accrue from situations of uncertainty and indeterminacy. Moreover, I will argue that, paradoxically, myths represent allusive yet condense forms of expression, critique and iconicization that may conceal but also illuminate their respective topic. Myth as an ambivalent cultural practice thus requires a multilayered analysis that focuses not only on content and style but also on the structural composition, cultural connotations and on the functional implications of the respective mythical articulation.

Understood that way, the concept of myth opens up new possible readings of contemporary crisis portrayals; readings which interpret and criticize crisis portrayals by revealing how these depictions are linked to contemporary anxieties, confusions and controversies regarding the financial economy, globalization, digitization and other intricate phenomena connected to the crisis. Specifically, the use of myth as a concept of critical analysis can yield insights into basic uncertainties and ideas about the logic, the instruments and the future of contemporary finance capitalism. It will show that today’s financial system is broadly conceived as a form of ‘black box’, producing powerful yet unforeseeable results, which largely bypass and defy instances of supervision and control. Importantly, a myth-focused analysis of popular crisis narratives can identify major contradictions marking the communication of finance to a broader public. These contradictions for instance concern the equivocal role that the ideal of market rationality plays in contemporary finance, the indeterminacy of the financial business’s physical location within a global network of digital transactions, and the unclear relation that finance maintains with what is commonly framed as the so-called ‘real economy’. Myth, as core theories of the concept suggest, does not solve these inconsistencies by means of explanation but rather objectifies, re-articulates and reiterates them narratively. Drawing upon recent
revisions of the concept of myth in culture (such as Mosco, 2004; and Bottici 2007), I will therefore argue that myths develop as immediate responses to a crisis that challenges prevailing models of understanding, perceiving and representing capitalism in its contemporary ‘financialized’ form.

In the following, I will first sketch the particular relationship that myth has with economics, drawing on the observation that the term myth forms a recurrent catchphrase, pervading both the discipline of economics and debates on capitalism in critical theory. To introduce the concept of myth theoretically, I will then present key ideas of Ernst Cassirer’s and Claude Lévi-Strauss’ theories of myth, which – though different as regards their concrete takes and disciplinary perspectives on the concept – both emphasize the role of myth as a strategy of thinking complexity and dealing with crises. To show how this specifically applies to the GFC, I will outline several major challenges that contemporary financial capitalism causes in terms of understanding and representation, paying specific attention to the role of speculation and digitization in the context of current financial trading practices. To develop the concept of myth in a more targeted way as a tool of critical narrative analysis, I will thereafter present key ideas of Roland Barthes’ theory of myth as a motivated ‘type of speech’. Drawing on more recent theories of myth such as Vincent Mosco’s work on the role of myth in discourses about digitization and Chiara Bottici’s _Philosophy of Political Myth_, I will argue that the concept of myth remains relevant as a tool of analysis of discourses that surround any type of contested development, whether it is of a social, economical, political or technological nature. The last part of this chapter argues that urban imaginaries, such as in the above described montage scene in the film _Wall Street: MNS_, form particularly recurrent motifs of financial crisis expression, and that this tendency is based on a tradition of expressing and criticizing the development of capitalism in relation to socio-cultural and aesthetic configurations of cities.

**Myth and Economics**

‘How could all of this happen?’ was a key question raised in public discourses about the GFC from 2008 onwards. Economists were blamed for not having foreseen the risk of the so-called ‘credit crunch’. Politicians were asked to justify why neoliberal market deregulation had been dominating economic and financial policymaking in Europe and the U.S. for about four decades prior to the crisis. Both experts and the general public were looking for narratives to illuminate this crisis event, whose extensive causes and consequences could not be fully sounded out. Amongst these explicatory narratives, the term ‘myth’ and concepts that are related to the notion of myth have been recurring. In fact, publications such as Justin Fox’s _The Myth of the Rational Market: A History of Risk, Reward and Delusion on Wall Street_ (2011), Bernard E. Harcourt’s _The Illusion of Free Markets: Punishment and the Myth of Natural Order_ (2011) and Joseph Heath’s _Economics Without Illusions: Debunking the Myths of Modern Capitalism_ (2010) actually use the word ‘myth’ to criticize economic paradigms that supposedly prepared the GFC. In all three examples, the term ‘myth’ refers to a false belief or an errant mindset.
Although it is not in this common sense that I will discuss the concept of myth in this chapter, the above mentioned publications exemplify that economics form a highly contested field of scientific expertise, which largely relies on narrative truths. In other words, the allegedly ‘systemic’ nature of markets cannot be substantiated without taking recourse to ‘stories’ interrelating the distinct actors and influencing factors that supposedly determine market developments. In an article on ‘Storytelling in Economics’, Donald N. McCloskey therefore claims that ‘economics is saturated with narration’, which is why ‘storytelling offers a richer model of how economists talk and a more plausible story of their disagreements’ (McCloskey, 1990: 10). This dependence of economics on narrative suggests a basic affinity of economics with myth as a special type of narrative expression – the more so since economic theory has come up with an abundance of supernatural metaphors that are strongly reminiscent of mythological figures – amongst these Adam Smith’s well-known model of the ‘invisible hand’.

In his work The Specter of Capital (Das Gespenst des Kapitals, 2010), Joseph Vogl similarly interprets the tendency to allegorize economic forces and principles as an attempt to understand dynamics that, in their totality, appear to act in an unclear manner – detached from market actors’ individual behavior. According to Vogl, deregulated markets challenge economic theory and perception because – especially in times of globalization – the total sum of market determinants and developments cannot be empirically comprehended. In a way, markets thus outgrow their human creators, while economists are left with the task of having to spot a market-underlying logic. For Vogl, the insight that capitalist economics depend on allegorical models to pretend coherence within the chaos of markets uncovers a parallel between economics and religion. In this sense, Vogl’s theory ties in with Walter Benjamin’s interpretation of capitalism as a religious cult in the fragment ‘Capitalism as Religion’ (Benjamin, 2004 [1921]). For Benjamin, capitalism as a ‘cult’ hinges on the belief of key principles, institutions and objects, of which the most essential is money, as a means of general signification and exchange.

Vogl’s critique of economics equally highlights the importance of quasi-religious faith in capitalism, as it emphasizes the importance of belief in the supposedly systemic functionality of capitalist markets. In this context, Vogl coins the concept of ‘oikodicy’ (oikodizee), which, echoing the field of theodicy in theology, describes economists’ explanations why a system that is principally directed towards rational self-regulation eventually produces enormous irregularities and fluctuations. Vogl thus replaces the theodicy question of why an omnipotent, good god allows for worldly evil with the ‘oikodical’ question of why capitalism produces crises. As a discipline of reality interpretation, economics accordingly creates compensatory models – myths – that bring theory in line with reality. For Vogl, economics as oikodicy is thus concerned with the production of narratives that reconcile an abnormal reality with the capitalist ideal, thus following a quasi-blind belief in the principal regularity of deregulated markets.
Regarding these different critical theories of capitalist economics and culture, the recurrence of the word myth and myth-related aspects such as narrative, metaphor, cult, faith and compensatory explanation is striking. Beyond that, it is striking that most of these theories focus in particular on the system of capitalist finance, in which the collective belief in abstract principles of exchange value creation and variation is central, and which is prone to create the most extensive economic abnormalities and crises. However, what the different theories equally show is that the concept of myth is itself equivocal. While in some cases the word myth is simply used to debunk a thesis, assumption or way of thinking, other critical theories use the concept of myth in a much more far-reaching sense – alluding to semiotics, cognition and religion. The next step of this chapter will therefore consist of presenting and correlating two different conceptions of myth.

Myth and Crisis

While the everyday use of the words ‘myth’ and ‘mystification’ implies a falsification of reality – a fictionalization of truth for the benefit of an enchanting narrative, much more profound understandings of the concept of myth have been developed in anthropology, philosophy, linguistics, literary and political theory, psychology/psychoanalysis, sociology and religious studies. Scholars such as Roland Barthes, Hans Blumberg, Joseph Campbell, Ernst Cassirer, Sigmund Freud, Carl Gustav Jung and Claude Lévi-Strauss stand out amongst the most prominent theorists of myth, having inspired critical reexaminations of the role of myth in culture. It is thus important to note that the concept of myth has been travelling through different disciplines, in which it has adopted various guises, whose theoretical implications are often conflicting. The aim of this chapter, however, is not to disapprove of any particular conception of myth but rather to pick, develop and apply the theories of myth that are most relevant for the analysis of financial crisis portrayals. The idea behind this approach is to use the concept of myth as a tool of critical analysis rather than as a rigidly defined phenomenon, because, as Robert Segal points out,

> each discipline harbours multiple theories of myth. Strictly, theories of myth are theories of some much larger domain, with myth a mere subset. For example, anthropological theories of myth are theories of culture applied to the case of myth. Psychological theories of myth are theories of the mind. Sociological theories of myth are theories of society. There are no theories of myth itself, for there is no discipline of myth itself. (Segal, 2004: 2)

Segal emphasizes that, in the humanities and social sciences, myth has as yet constituted a conceptual approach rather than a concrete object. As a theoretical lens, the concept of myth has enabled critical insights into different objects of interest such as, for instance, the human psyche or ideology. Throughout different disciplines, similar key fields of tension have however been determining the conceptualization of myth.
First of all, the concept of myth has been related and compared to the concept of reason throughout its history. In the ancient Greek context, the relation between *mythos* and *logos* was first one of synonymy (Bottici, 2007: 10), then one of opposition (Coupe, 1997: 6). *Mythos* – originally meaning ‘word’ or ‘speech’ – was used to refer to a type of speech inferior to *logos*. This contextual employment of the word *mythos* in relation to *logos* resulted in an antagonism between both concepts (Coupe 1997, 6). *Mythos* started to designate a type of speech that defies *logos*, and the other way around. Today, the conceptual tension between myth and reason persists, though the concrete ‘settings’ within this field of tension have been rethought multiple times.

A radical revision of the conceptual opposition between myth and reason inter alia occurred in critical theory, notably in Theodor Adorno’s and Max Horkheimer’s *Dialectic of Enlightenment* (1988 [1944]), which reads:

> Myths which fell victim to the Enlightenment were themselves its products. The scientific calculation of events annuls the account of them which thought had once given in myths. Myths thought to report, to name, to tell of origins – but therefore also to narrate, record, explain … From a record, they [myths] soon became a teaching … The principle of immanence, the explanation of every event as repetition, which enlightenment upholds against mythical imagination, is that of myth itself. (Adorno and Horkheimer, 1988 [1944]: 5 and 8)

For Adorno and Horkheimer, both myth and reason result from the tendency to take distance from the world and to project on it human ideas. Enlightenment – the alleged project of reason – is thus not opposed to mythology but rather exaggerates and totalizes the mythological scheme of ‘domesticating’ the world by structuring it according to specific principles of thought and imagination. In that view, enlightenment can partly be understood as a radical outgrowth of mythology.

A further relation that accrues from the conceptual tension between myth and reason is the tension between myth and science. Positivism, producing scientific results from empirical evidence, has been defined in opposition to myth and vice versa. Modern science was first even believed to offer a replacement of myth until, in the twentieth century, various disciplines started to refute the death of myth and reaffirmed its prevalence in modernity (Segal 2004: 3). While psychology devised the concept of myth in response to the concept of the unconscious – myth thus forming an expression of inner conflicts, fears, neuroses or archetypes of the individual – philosophy, anthropology, linguistics and literary studies developed more societal understandings of myth. These understandings are marked by two main lines of thought: On the one hand, myth has been conceptualized as a way of dealing with worldly challenges, inconsistencies and conflicts. On the other hand, it has been analyzed as a type of articulation and ideological expression. Both conceptualizations of myth will be relevant for my analysis of GFC discourses.
The philosopher Ernst Cassirer stands out as one of the first theorists having described myth with the attribute ‘modern’ (Cassirer, 1946: 4). In his work *The Myth of the State* (1946), he uses the expression ‘modern political myth’ referring to a new form of ideological communication, a transformation of human speech:

The new political myths do not grow up freely; they are not wild fruits of an exuberant imagination. They are artificial things fabricated by very skillful and cunning artisans … Words which formerly were used in a descriptive, logical, or semantic sense, are now used as magic words that are destined to produce certain effects and to stir up certain emotions. (Cassirer 1946: 282-283)

For Cassirer, the ‘modern political myth’ results from of an unfortunate turn towards a ‘new technique of myth’ (282), which alienates myth from its former cultural function and exploits it politically. Yet, Cassirer’s critique of myth as a propagandistic form of politically motivated narrative does not reflect his actual conception of myth as a symbolic practice. In fact, Cassirer criticizes disciplines such as religious studies and psychoanalysis for having pathologized the phenomenon of myth (Cassirer, 1946: 21). In contrast to that, Cassirer’s actual and more general conception of myth accrues from his philosophy of symbolic forms. Myth thus constitutes an ‘art of expressing hope and fear’ (Cassirer, 1946: 48).

Considering portrayals of the GFC, Cassirer’s conceptualization of myth can be employed productively because it emphasizes the connection between myth and crisis. Cassirer describes myth as an ‘objectification of man’s social experience’ that allows for a ‘metamorphosis of fear’ by providing a means of condensed emotional expression (Cassirer, 1946: 47). For Cassirer, the origin of myth is thus bound to the notion of crisis, describing a state of insecurity, indeterminacy and fear. In situations of confusion, myth constitutes a strategy ‘to come to terms with reality, to live in an ordered universe, and to overcome the chaotic state in which things and thoughts have not yet assumed a definite shape and structure’ (Cassirer, 1946: 15). Cassirer devises the concept of myth as a signifying practice that brings structure and meaning into a given chaos.

As Cassirer’s theory emphasizes the structuring capacities of myth, his take on the concept is close – yet not equal to Lévi-Strauss’ structuralist conceptualization of myth. In contrast to Cassirer, Lévi-Strauss’ theory of myth does not start from the notion of chaos but from the assertion that the world bears irreconcilable contradictions. According to Lévi-Strauss, myth constitutes a complex cultural strategy of dealing with such inconsistencies. However, contrary to Cassirer’s interpretation of myth as a signifying practice that objectifies, expresses and structures the world meaningfully, Lévi-Strauss’ conception of myth focuses on the intrinsic structural qualities of the mythical narrative itself. To account for this approach, Lévi-Strauss argues:
Some claim that human societies merely express, through their mythology, fundamental feelings common to the whole of mankind, such as love, hate, revenge; or that they try to provide some kind of explanations for phenomena which they cannot understand otherwise: astronomical, meteorological, and the like. But why should these societies do it in such elaborate and devious ways, since all of them are also acquainted with positive explanations? (Lévi-Strauss, 1955: 428-429)

Pointing to the sophisticated linguistic and narrative forms of myths, and the particularity of their styles, Lévi-Strauss emphasizes that the function of a myth can consist of neither expression nor explanation alone. Instead, attention has to be diverted to the structural composition of a myth’s content: ‘If there is a meaning to be found in mythology, this cannot reside in the isolated elements which enter into the composition of a myth, but only in the way those elements are combined’ (Lévi-Strauss 1972 [1955]: 174). To prove this thesis, Lévi-Strauss provides an exemplary analysis of the Oedipus myth by subdividing the mythological narrative into elements that hold similar and opposite implications as regards their affirmation/dismissal of blood relations. Consequently, the myth appears as a pattern of opposed symbolic pairs, which Lévi-Strauss interprets as the expressions of a conflict between the cosmological belief that mankind is autochthonous and the empirical reality of reproduction and childbirth. However, the myth does not resolve the inconsistency between theory and experience, but instead restages it symbolically, in the given context of the mythical narrative. Therefore, myth replaces a worldly contradiction with a narrative contradiction that is more bearable. It acts as a sophisticated form of projection, whose function in culture consists in its soothing effect. Myth ‘tempers the oppositions that it expresses’ (Segal 2004: 30) or – in Lévi-Strauss’ own words: ‘Myth grows spiral-wise until the intellectual impulse which has originated it is exhausted’ (Lévi-Strauss, 1955: 443).

To interpret the Wall Street: MNS market crash scene using Lévi-Strauss’ approach to mythical narratives would thus involve a structural analysis of the scene which divides the filmic succession of shots into symbolic pairs of opposition such as, for instance, stability and fall, inside and outside, reality and media coverage. Starting from this structural analysis, an interpretation of key conflicts and inconsistencies that characterize the public perception and understanding of the GFC, could follow. For instance, the fact that the fall is symbolized as something physical – as a fall from a skyscraper – but that this symbolism eventually imitates a mediated reality – the fall of financial index curves – is crucial to the analysis of the scene. Moreover, the visual confrontation and blending of crisis news (in newspapers, on TV) and ticker screens with the immediate reality of Wall Street on the market crash day (on the trading floor, in Manhattan’s financial district) equally indicate that the urban imaginary of Wall Street: MNS’s market crash scene marks a field of tension between reality and financial representation.
This field of tension concerns the challenge of thinking and locating what is commonly referred to as ‘market reality’. False market rumors can easily cause the fall of a stock, and thus turn into a market reality. Simulation, which Jean Baudrillard has described as part of a hyperreality that is ‘more real than real’ (Baudrillard, 1994: 81), thus determines ‘market reality’ to a large extent. Although their impacts are often unforeseeable, political events and decisions for instance frequently provoke immediate price fluctuations on financial markets, triggered by collective estimations of the market effects that these respective political events might provoke in the future. This future orientation of financial markets reinforces the impression that financial market reality is a form of virtual reality – a reality to be actualized in the future – which appears in the present via the mediated sphere of market tickers and other financial news media. Ultimately, a financial market reality – such as the fall of a stock or a general crisis – of course has tangible effects. Yet, these effects mostly take place in the relative future, when losses on the financial markets result in corporate downsizings and other ‘real’ economic effects.

*Wall Street*: MNS’s market crash scene alludes to this problem of tangibility – to uncertainties and inconsistencies regarding the location, causality and temporality of financial market reality – by contrasting exterior shot’s of Manhattan’s financial district, with shots from its inside, and by creating constant shifts and transitions between everyday public life in the city of Manhattan and the crisis situation as expressed in the financial media. In relation to the urban realm – its architecture and its public space – inconsistencies characterizing the experience of the GFC in its early stages are rearticulated. It is this employment of the urban imaginary that – with reference to Lévi-Strauss’ definition of the concept – account for the urban imaginary’s function as a myth in the film.

Taking everything into account, an obvious parallel between Lévi-Strauss’ and Cassirer’s conceptualizations of myth consists in the fact that, for both theorists, the origin of myth is akin to the notion of crisis, whether understood as an unsettling chaos (Cassirer) or as an irresolvable contradiction (Lévi-Strauss). Beyond that, Cassirer and Lévi-Strauss highlight the relation between myth and language. However, while Cassirer devises myth as the origin of language – as the symbolic objectification of a social experience – Lévi-Strauss views myth as a form of meta-language. Due to its structural qualities – the fact that it contains meaningfully interacting pairs of opposition – myth becomes a language of its own.

A last aspect uniting Cassirer’s and Lévi-Strauss’ conceptualizations of myth that I wish to highlight consists of the tendency to assign a socio-cultural function to the phenomenon of myth. As, for both, myth originates from a particularly challenging situation, myth is devised as a narrative strategy of coping with a conflict. This conflict, it appears, above all consists in a cognitive challenge. Similar to logos, myth consequently represents a technique of thought. In the following, I will therefore outline in how far today’s financial capitalism in general – and the GFC in particular – equally pose cognitive challenges that are likely to provoke contemporary forms of mythmaking.
Myth and Finance

What are financial markets and how do they work? Mimicking Karl Marx’s and Friedrich Engels’s *Communist Manifesto* (1848), a recent article in the news magazine *Der Spiegel* reads:

A specter is haunting Europe, it’s the specter of the markets. It swallows up millions, it dumps governments, it produces disputes on summits … [The markets], which were celebrated for ages as a self-regulating magical device, producing wealth – and as an expression of collective reason – stand there as an uncanny threat. The peoples stare at them full of anxiety and doubt, full of questions, which governments – perplexed as they are – cannot answer anymore. (Buse et al., 2011; my translation)

Referring to magic and the specter figure, the article brings into focus that, for the majority of the world’s population – including political decision makers – financial market practices and dynamics constitute largely opaque phenomena. The article proceeds by asking questions such as ‘How can it be that a single financial market is ten times as big as the economic performance of the entire world?’; ‘Are politicians’ accusations true, claiming that markets are willfully speculating on Europe?’ and ‘Who governs money?’ (Buse et al., 2011).

The list of questions could be complemented ad infinitum, since the GFC has rendered it obvious how little is actually known about the actors, functionality and eventual power of global financial markets. In addition, a profound insecurity regarding the actual location of financial trading persists. Markets supposedly defy material space, operating by means of global data flows.

‘Globalization’ and ‘digitization’ therefore form catchphrases of contemporary crisis discourses. Yet, despite the ostensibly globalized framework of contemporary finance, nation states and domestic politics remain relevant in crisis debates, miming the last potential counterweight to financial markets’ allegedly ‘free-floating’ global power. This confrontation between finance and governmental politics, as well as the attempt to physically localize finance, is equally reflected in the ways certain cities recur in crisis discourses. On the one hand, so-called ‘financial capitals’ such as New York and London – but also Chicago, Frankfort and Paris – are mentioned as the physical sites where the financial market’s head institutions are located. On the other hand, political capitals such as Brussels and Washington, which, in some cases, are congruent with the financial world’s capitals (for instance London and Paris), recur as the actual places where bailouts, bad banks, austerity measures, and other kinds of crisis policies are resolved. However, confusion is not just induced as regards the actors and locations determining finance but also with regard to its temporality.

In an interview with the radio station Deutschlandradio Kultur in 2011, Vogl interpreted the GFC as a specter – a specter indicating that ‘time has become out of joint’. Echoing Jacques Derrida’s reading of the ghost figure in Shakespeare’s *Hamlet* (Derrida, 2006), Vogl notably refers to the ‘multitemporal’ workings of speculative capitalism. Financial crises, he argues, reveal a mismatch of
expectations related to different times. They uncover that the speculative capital obligations of the present, which are often realized by means of complex derivative deals, do not correspond to the future state of value distribution on the markets. The bursting of a speculative investment bubble therefore exposes a disjuncture of temporalities, making it obvious that assets’ future developments do not live up to the collective anticipations of investors. These anticipations, on the other hand, are mostly inspired by past developments, which form the basis of trading decisions and automated trading algorithms. In order to make immediate profits, today’s financial system thus exploits experiences of the past and anticipations of the future, whereby an actual crisis of finance epitomizes a miscalculation between these temporalities.

Contemporary finance capitalism thus operates in relation to multiple temporal dimensions. Speculative security and derivative dealing intertwine past experiences with future risks. Both happen in the present, and often at enormous velocities. Crisis portrayals are therefore marked by an emphasis on speed and mass reaction. Their rhetoric is pervaded by ‘milliseconds’ and ‘domino effects’. Yet, Vogl’s employment of the specter figure just as well allegorizes how difficult it is to perceive and apprehend speculative trading in general. To conceive of present-day finance is challenging because, even if the concrete instruments of financial speculation (bonds, asset backed securities, credit default swaps et cetera) are broadly known and understood, the totality of financial market developments, based on the use of such instruments, cannot be overviewed. Otherwise, speculation would not make sense. Contemporary finance thus has opacity as a precondition. If all investors had detailed and complete knowledge of all market developments, the idea of speculation – of taking market bets against each other – would become obsolete. In sum, financial indexes are indeed supposed to record the total of worldwide market developments. Moreover, market actors have an abundance of additional market-analyzing tools at their disposal. These analytical tools, however, can only act as abstract symbols and indicators. For this reason, information is highly valuable in finance, and illegal insider trading constitutes a potentially profitable option.

Beyond that, the concrete modality of value creation on the global financial markets poses problems of comprehension. These problems are notably due to the very functionality of the financial economy in contrast to the common yet contested notion of the so-called ‘real-economy’. According to the Financial Times Lexicon, the term ‘real economy’ describes ‘the part of the economy that is concerned with actually producing goods and services, as opposed to the part of the economy that is concerned with buying and selling on the financial markets’. However, if the financial economy is not ‘real’ in the sense that it does not produce, it is challenging to understand why the transaction volume realized on the financial markets allegedly exceeds that of the real economy enormously (Buse et al., 2011; Harvey, 2010: 99). This raises the question how and what values are actually produced in the financial business?

Different analyses, based on divergent economic ideologies, provide conflicting answers to this question. According to a Marxian understanding of capitalism, the contemporary financialization
constitutes a process of fictitious capital accumulation. In a quite polemical tone, Marxian social-geographer David Harvey explains this idea as follows:

Fictitious capital, for Marx, is not a figment of some Wall Street trader’s cocaine addled brain. It is a fetish construct which means, … that it is real enough but that it is a surface phenomenon that disguises something important about underlying social relations … When the bank lends to a consumer to buy a house and receives a flow of interest in return, it makes it seem as if something is going on in the house that is directly producing value when that is not the case … When banks lend to other banks or when the Central Bank lends to the commercial banks who lend to land speculators looking to appropriate rents, then fictitious capital looks more and more like an infinite regression of fictions built upon fictions. These are all examples of fictitious capital flows. (Harvey, 2012: 39-40)

Harvey’s explanation of fictitious capital accumulation criticizes value creation on the financial markets by denouncing it as a form of fiction based on the expectation of a future yield return. In other words, fictitious capital only represents a ‘real’ value if it correlates with the actual generation of value by means of ‘real’ production (real capital). Uncoupled from real-economic correlate, fictitious capital remains a fiction. Therefore, capital on the financial markets is ‘real enough’ but a ‘surface phenomenon’. As a ‘fetish construct’, it has an attributed value to which it ultimately might not live up, as in the case of the U.S. subprime mortgage crisis.

As Harvey goes on to argue, contemporary finance is designed to obscure the relationships between fictitious capital and its underlying asset of investment. Practices of securitization for instance enable market actors to bundle up and spread the risk of multiple investments in contractual debt amongst multiple investors, thereby concealing the respective risks of each individual loan. In addition, investment risks can be insured using complex derivative instruments, such as credit default swaps (CDS), which could just as well be used for the sake of speculation. More generally speaking, this means that the fundamental correlation between fictitious and real value creation becomes blurred, while the amount of fictitious capital on the global financial markets tends to accumulate.

This tendency to decouple investment from underlying assets, explains why emotion plays such an important role in contemporary finance, insofar as emotion acts as an important variable within speculation. What counts is not how an asset actually performs – whether a debtor amortizes a loan, whether a stock listed company makes a profit – but rather how the collectivity of financial market actors values the asset, determining its market price. This, however, causes another confusion as to the common understanding of markets, since, according to classical economics, market subjects are supposed to act rationally. In this context, the model of the homo economicus, highlighting the self-interested rationality of the ideal market actor, continues to dominate mainstream economic thinking, although academic debates have long since pointed out the flaws of the concept. In 2002,
even the Nobel Prize in economics was awarded to two psychologists, Daniel Kahneman and Amos Tversky, who, by introducing the idea of ‘cognitive bias’ into economics, theoretically challenge the basic assumption of a rationally acting market subject.

The confusion at hand thus resembles Lévi-Strauss’ example of a reality that contradicts theory when he interprets the Oedipus myth. Led by reason or driven by affect? Are financial markets rational or emotional? Precisely this question also constituted the topic of countless TV debates and expert interviews commenting on the GFC. Bankers and hedge fund managers repeatedly defended their investment activities as rational – meaning directed towards profit maximization and risk elimination. Yet, at the same time, public discourses described finance using a vocabulary of irrationality and excess. Expressions such as ‘greed’, ‘madness’ or ‘irrational exuberance’ constitute catchphrases of crisis discourses, while publications such as Mean Markets and Lizard Brains: How to Profit from the New Science of Irrationality (Burnham, 2008) and Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism (Akerlof and Shiller, 2010) flooded the book market.

Another source of insecurity regarding present-day finance that I wish to delineate is related to the economy’s technical infrastructures. Digital networks, data flows and computerized algorithms supposedly mark the everyday business of global finance. This applies to the extent that automated trading algorithms autonomously effect deals and transfer capital via networked systems of high-speed data transmission, the so-called high frequency trading. In this domain, profits are gained from short-term market positions exploiting price gaps or currency fluctuations; a practice whose profit also depends on the efficiency of the employed algorithms and the speed of the employed data processing systems. Of course, the algorithms’ coding remains determined by its human programmers. However, a general discomfort concerning the general power of computerized trading persists. The above quoted Der Spiegel article hyperbolically articulates this uncertainty by stating: ‘Machines become more and more powerful in the game of the investors; some traders already fear the attack of the algorithms’ (Buse et al., 2011).

This impression ties in with the general tendency to describe financial markets as quasi-autonomously acting entities. The rises and downfalls of market indexes represent a central motif in representations of finance. Images of falling index curves range amongst the first results when typing the words ‘financial crisis’ into online image search engines such as Google Images, but it seems unclear how such continuous increases and decreases on the markets actually happen. Images of financial traders who dumbfoundedly stare at market ticker screens, tearing their hair or throwing their hands up in horror, constitute familiar portrayals of the financial business. Such images imply that – even for insiders of the financial business – a market crash often comes unexpectedly.

However, while, for the general public, this may be conceived as a problem – as a basic flaw of the financial system – the ultimate unpredictability of the markets actually forms a constitutive part of the overall ‘game’. As mentioned before, comprehensive market knowledge would thwart the
ongoing dynamic of financial speculation. A derivative trader interviewed by *Der Spiegel*, therefore, describes financial markets as ‘a giant chain reaction, an endless domino game: Stocks influence the foreign exchange market, which influence state bonds, which influence the stocks. Where everything has its origin is often invisible, and mostly not even relevant for us’ (qtd. in Buse et al., 2011, my translation). This attitude underlines that, instead of attempting to understand market developments, the financial business is caught up in a loop of continuous action-reaction, which in turn raises multiple questions about financial markets’ efficiency: How can a market that is mainly concerned with shifting money from asset to asset, in the search of intermediate profit, be geared towards economic productivity? Can an economy that mainly acts instantaneously – via continuous herd reactions – have an efficient outcome? And, would this outcome be committed to the needs of the so-called real economy?

Consequently, popular attempts to imagine and conceptualize finance are likely to be pervaded by uncertainties, wonder and ostensible contradictions. Finance is not explicitly localizable, nor are its infrastructures and trading instruments transparent. In their totality, markets moreover seem unmanageable, which often makes them appear as anonymously acting entities, represented by indexes. On the other hand, it is clear that the collective behavior of multiple market actors, whether human or computerized, determines the markets. In this context, anticipation, risk assessment and emotion drive market behavior, which however contradicts the long-held theoretical assumption of market rationality and efficiency. In general, the relation between financial markets and the so-called ‘real economy’ appears to be unclear, which furthermore puts the actual productivity of finance as a supposedly value-creating economy into question.

Myth in this context is not committed to the resolution of the above described uncertainties and contradictions, but rather provides a tool of expression and cognition that articulates these conflicts and makes them provisionally bearable. It could be described as a cultural bridge strategy of tackling uncertain and contested issues. For the analysis of mythical articulations in financial crisis discourses, it is however crucial to explore how a myth processes its material. This is particularly relevant as a myth does not treat its subject neutrally but forms a motivated form of expression, which carries significance beyond its immediate content. The critical and political potentials of an analysis of myth result from this meta-dimension of the mythical form, which has most prominently been described by the philosopher, literary theorist and semiotician Roland Barthes. Barthes’ theory of myth complements Cassirer’s and Lévi-Strauss’ conceptualization of the term insofar as it brings form, composition and political motivation of mythical expression into focus. Though Barthes’ theory of myth equally draws upon structuralism, his concept of myth significantly differs from Lévi-Strauss’ and Cassirer’s definition of the concept, as Barthes’ theory of myth is semiotic. For Barthes, myth acts as a form – a particular modus – of semiotic meaning, which exceeds signification in the linguistic sense.
Myth and Form

‘Myth is not defined by the object of its message, but by the way in which it utters this message’ writes Barthes in *Mythologies* (1957). He therefore defines myth as a special ‘type of speech’ (Barthes, 1957: 107), a mode of expression which he does not confine to verbal narratives but to any object endowed with what could be described as a mythical ‘meta-significance’: ‘Every object in the world can pass from a closed, silent existence to an oral state, open to appropriation by society, for there is no law, whether natural or not, which forbids talking about things’ (Barthes, 1957: 107). In contrast to Cassirer and Lévi-Strauss, Barthes thus explicitly expands the concept of myth to ‘photography, cinema, reporting, sport, shows, publicity’ (Barthes, 1957: 108) as well as to architecture, celebrities, edibles et cetera. In other words, Barthes’ conception of myth covers any object of human culture that carries a meaning beyond itself and its common function, whether as a sign, a commodity or any other object of culture.

Barthes’ understanding of myth builds on Saussurean structuralism. Yet, instead of studying the structural relationship between signs in a linguistic system, determining the denotation of distinct signifiers, Barthes’ theory of myth focuses on the meanings that signs can adopt beyond their meaning in language. In contrast to that, myth represents what Barthes calls a ‘second-order semiological system’ (Barthes, 1957: 103), whose meaning is more closely tied to the specific historical circumstances of the mythical articulation and to the concrete modalities of its aesthetic composition. Advertisement for instance forms an exemplary field of mythical expression. Within an advertisement for laundry detergents, for example, the image of a white shirt never just signifies a white shirt but always holds a second, more important meaning, which refers to the cleaning power of the advertised detergent, promising efficiency, user-friendliness, happiness. Of course, mythical expression does not always have to be as simple and blunt as a run-of-the-mill detergent advertisement. From political campaigns, to fine arts, to fashion – myths occur in every domain of culture, as soon as a specific entity is made to convey a ‘surplus idea’. Thereby the connection made between entity and idea is very context-specific. As mentioned before, the significance of a mythical articulation depends on socio-cultural circumstances at a given moment in history and on the concrete modalities of its composition. Therefore, mythology – the study of myths – ‘is a part both of semiology inasmuch as it is a formal science, and of ideology inasmuch as it is an historical science: it studies *ideas-in-form*’ (Barthes, 1957: 111; emphasis in the original). This equally implies that the study of myth has a critical function. Myth is motivated. It has a purpose (Barthes, 1957: 122). Mythology thus has to be concerned with identifying the ideological presuppositions and political implications that are intertwined with mythical forms of expression.

Yet, there is one aspect about Barthes’ theory of myth that I wish to reconsider for the subsequent analysis of financial crisis portrayals. Barthes views myth as ‘depoliticized speech’ (Barthes, 1957: 142), describing a form of expression that naturalizes the idea which it conveys. Throughout his theoretical elaboration of myth, Barthes repeatedly refers to an example:
I am at the barber’s, and a copy of *Paris-Match* is offered to me. On the cover, a young Negro in a French uniform is saluting, with his eyes uplifted, probably fixed on a fold of the tricolour. All this is the *meaning* of the picture. But, whether naively or not, I see very well what it signifies to me: that France is a great Empire, that all her sons, without any colour discrimination, faithfully serve under her flag, and that there is no better answer to the detractors of an alleged colonialism than the zeal shown by this Negro in serving his so-called oppressors. I am therefore again faced with a greater semiological system: there is a signifier, itself already formed with a previous system (*a black soldier is giving the French salute*); there is a signified (it is here a purposeful mixture of Frenchness and militariness); finally, there is a presence of the signified through the signifier. (Barthes, 1957: 115)

As Barthes demonstrates, the described image has to be analyzed against the background of a particular historical situation, which, at the time Barthes discovered the image in the magazine *Paris-Match*, is determined by the fact that the French colonial empire still existed, though its legitimacy was already contested, not least by the Algerian war for independence. The mythical dimension of the described image, according to Barthes, consists in its imposition of the idea of empire, French empire, which it presents as something positive. Barthes proceeds by arguing that the depoliticization that the myth accomplishes draws upon a naturalization of the idea of French imperialism. The French colonial empire is presented as good, functional, intact and – most importantly – as normal. It exists and the image does not leave any room to challenge to its legitimacy. The naturalization of an idea, Barthes infers, thus represents the general function of a myth, which is why myth is conservative. It aims at conserving a status-quo.

Obviously, Barthes conceptualization of myth is different from Lévi-Strauss’ and Cassirer’s elaborations of the concept, although it resembles Cassirer’s conception of the ‘modern political myth’ as a tool of political propaganda. While Cassirer and Lévi-Strauss generally devise myth as cultural strategies of tackling worldly inconsistencies, Barthes accuses mythical speech of obliterating complexity, conflicts and contradictions. Lévi-Strauss equally emphasizes the soothing qualities of mythical narratives. Myth ‘exhausts’ the ‘intellectual impulse which has originated it’ (Lévi-Strauss, 1955: 443). Yet, in contrast to Barthes, Lévi-Strauss claims that the mythical narrative principally preserves the ‘intellectual impulse’, the fundamental question by which it was initiated. Hence, myth does not just obliterate a problem but reformulates the issue in the sense of ‘putting it into another form’. The reformulation of the initial problem eventually has a mitigating effect.

Thus, Barthes’, Lévi-Strauss’ and Cassirer’s conceptualizations of myth are clearly different. While Cassirer and Lévi-Strauss highlight the functional, almost ‘therapeutic’ side of mythical thought and expression, Barthes focuses on the intentional, ideological side of mythical communication. In this vein, Barthes downplays the critical potential of mythical speech. As ‘depoliticized speech’, myth
according to Barthes does not question but always advocates an idea by ‘stating it as a fact’. In this sense, Barthes conceptualization of myth is thus not ideally suited for the analysis of narratives that critique and contest a given mindset or state of affairs, as it is often the case in financial crisis narratives. Caricature, for instance, which uses images and text to question an ideology or political situation, would not conform to Barthes conception of mythical speech, as it does not necessarily advocate or naturalize an idea. For example, if there was a question mark added to the image that Barthes describes, or if the depicted soldier used his non-saluting hand to cross his fingers behind his back, the idea of imperality that the image expresses would not be affirmed but, on the contrary, called into question. Barthes’ concept of myth would not apply in the strict sense anymore.

Indeed, it is true that, by questioning a given idea, a narrative can support another idea or ideology. By questioning the idea of French empire, a question mark in combination with Barthes’ image of the saluting soldier would possibly advocate the idea of decolonization. The image would thus remain an intentional form of expression and communication, an idea in form, a myth. Similarly (and as I will elaborate more explicitly in chapter 5 of this dissertation) a myth can – in its attempt to criticize a given entity – naturalize a particular and potentially errant view of this entity. This happens particularly often in crisis narratives that, by portraying the financial industry critically, construct a stereotypical image of the business.

In order to use the concept of myth as a tool of analysis of GFC discourses, I therefore propose to combine Cassirer’s, Lèvi-Strauss’ and Barthes’ conceptualizations of myth, understanding myth as a form of expression that accrues from a state of conflict or uncertainty and that, by means of its particular form, conveys a surplus idea, whether critical or not. Consequently and in contrast to Barthes’ assumption that myth constitutes depoliticized speech, I argue that a myth can have a critical potential. To examine whether or not a mythical articulation bears this potential depends on a critical close reading of the myth, its aesthetic composition and its given context. To bring this back to financial crisis discourses, it helps to consider how Barthes’ conceptualization of myth could enrich the analysis of the stock market crash scene in Wall Street: MNS.

The scene begins by showing Manhattan’s skyline in fast motion, continues with a slow motion shot of a crowded inner city street, and then symbolically stages the market crash as a fall from the top of a skyscraper, in front of blue sky. To portray the crash of September 29, 2008, as the sudden fall from a skyscraper, on a sunny day, evokes ambivalent connotations, based on the visual culture of skyscrapers and their particular economic, cultural and political history in the city of New York (see also chapter 2). Having been associated with industrialization, technological progress, modernity and the capitalist ethos (Nye, 1994), Manhattan’s skyscrapers symbolize power and ambition on the one hand. On the other hand, the terrorist attacks on the former World Trade Center (WTC) on September 11, 2001, have produced more negative associations with Manhattan skyscrapers on a sunny day. Today, these skyscrapers also stand for vulnerability, fear and destruction. The employed skyscraper imaginary in Wall Street: MNS’s crash scene conjures up both connotations at the same time. While
the skyline shots in the beginning of the scene – of glossy skyscraper surfaces reminiscent of postcard images of New York – evoke a glamorous image of corporate capitalism, the fall from the skyscraper conjures up opposite connotations of anxiety, exposure and catastrophe.

This ambivalent symbolism of the employed skyscraper imaginary ties in with Lévi-Strauss’ understanding of a myth as the symbolic re-articulation of worldly inconsistencies, such as for instance the inconsistency between capitalism’s productivity and its destructive potential, which the skyscraper imaginary in *Wall Street: MNS’s* crash scene implies. Barthes’ framework of myth analysis additionally makes it possible to interpret the scene not only as an expression but also as a critique of financial capitalism’s continuous instability, which is reinforced by the scene’s portrayal of the crisis as a sudden event, afflicting the city ‘out of the blue’ on an ordinary day in sunny Manhattan. *Wall Street: MNS’s* market crash scene thus corresponds to Barthes concept of myth as an idea in form in that its imaginary communicates a critical idea of today’s financial business.

However, it is important to note that, despite its critical implication, the myth simultaneously runs the risk of naturalizing its respective subject through iconicization, that is by identifying the crisis with a commonly accepted, recognizable and reproducible icon. The recurrent depiction of skyscrapers as emblems of capitalism, and of the market crash as a sudden urban catastrophe, does not only produce a stereotypical imaginary of the crisis, but it also leaves the broader economic conditions and concrete financial practices that led to the GFC unquestioned. By drawing attention away from the crisis’ more complex context of financialization and identifying it with an imaginary of unforeseeable urban catastrophe, *Wall Street: MNS’s* market crash scene forecloses efforts to think and imagine the crisis as something that could have been avoided through political action, effecting changes of the economic system that prepared the crisis. In the Barthian sense, the myth thus de-politicizes its subject through simplification, by stating it as a fact, and in this vein foreclosing its discursive politicization.

The combination of Cassirer’s, Lévi-Strauss’ and Barthes’ theories of myth exposes the multiple and partly conflicting implications that the scene’s urban imaginary produces. Moreover, the combination of these theories allows for a conceptualization of myth as a type of narrative expression that – due to its specific structure, form and context – responds to situations of crisis, uncertainty and/or inconsistency. To argue why, in this dissertation, I specifically choose to focus on urban imaginaries in GFC portrayals, I will next introduce theories of myth by contemporary scholars Chiara Bottici and Vincent Mosco. Drawing on their respective elaborations of the myth concept, I will highlight the role of repetition in mythology, arguing that urban imaginaries form productive motifs of mythical repetition.

**Myth and Urbanism**

In her work *A Philosophy of Political Myth* (2007) Chiara Bottici combines different theories of myth to develop an analytical philosophy of myth in political discourses. The term ‘political’, in this context, describes anything that, in the course of a given situation, ultimately has political implications for a
social group or for a society. ‘A political myth can be defined as the work on a common narrative by which the members of a social group (or society) make significance of their political experiences and deeds’ (Bottici, 2007: 197) writes Bottici, thus naming two defining features that coin her conception of political myths. First, political myths always exist as a form of narrative expression. This applies to elaborate narratives such as films and literature but it also applies to more condensed forms of expression such as speeches, icons, artworks, images, songs, advertisements and gestures, which ‘can recall the whole work on myth that lies behind it’ (Bottici, 2007: 181-182). Second, the function of myth is to provide significance to political phenomena experienced by multiple people, such as globalization.

As an example, Bottici refers to Samuel Huntington’s controversial thesis that globalization in the post-Cold War era provokes a ‘clash of civilizations’, a quarrel between conflictive cultural practices and religious beliefs, manifesting in what Huntington generalizingly frames as a new ‘civilization-based world order’ (Huntington, 1996: 20). In the aftermath of September 11, 2001, Bottici argues, many U.S. American and European citizens were inclined to interpret globalization as a ‘clash of civilizations’. Bottici therefore interprets the ‘clash-of-civilization narrative’ as a ‘mythical lens’ through which a process as complex as globalization has simplistically been portrayed:

The reasons why people were ready to see ‘civilisations clashing with each other’ instead of singular individuals acting out of a complex set of motivations have a much longer history. In other words, they are part of a work on a myth that started long before Huntington launched his prophecy, a work on a myth that took place in the media, in intellectual discourses and in other kinds of social practices. (Bottici, 2007: 250)

For Bottici, political myths always oscillate between the extraordinary and the banal. On the one hand, myths can thus make sense of extraordinary events or developments by resorting to rather simple explanatory narratives. Reducing a complex set of processes to a single line of conflict, the clash-of-civilization narrative exemplifies such a ‘banalizing’ myth. Conversely, however, myths may also render ‘extraordinary what is prima facie banal’ (Bottici, 2007: 247). In this context, Bottici gives the example of educational myths that, by resorting to heroic narratives – of ‘the Puritans, the Founding Fathers, the slaves, the Western pioneers or the European immigrants’ – transmit ‘models of conduct’ that are destined to structure and make sense of everyday life (Bottici, 2007: 257).

Political myths always respond to a need for significance (Bottici, 2007: 253). Yet, in contrast to theories that devise myth as a stable object, Bottici emphasizes the processual nature of what she, echoing the philosopher Hans Blumberg, refers to as the ‘work on myth’. The expression ‘work on myth’ suggests that mythmaking presupposes a continuous processing of a narrative according to the currently most pressing human uncertainties. ‘It is in light of the continual change in their present conditions that human beings are impelled to go back to their political narratives, revise them in light
of their new needs and exigencies through their reception, or, when this is not possible, dismiss them’ (Bottici, 2007: 179).

Speaking of a ‘need for myth’ Bottici’s theory resembles Cassirer’s and Lévi-Strauss’ takes on the concept because it highlights the anthropological function of mythmaking. In this context, the different stylistic and functional dimensions of myth conflate: ‘A political myth can, at the same time, have a cognitive, practical and an aesthetical dimension, without it being possible to distinguish clearly between them’ (Bottici, 2007: 179). Particular functional and stylistic qualities as well as the continuous ‘updating’ of a narrative according to topical political developments thus constitute core qualities of the ‘work on myth’.

In light of these different facets, and much in line with Barthes’ examples of myth in *Mythologies* (1957), Bottici stresses that the basic operation of a myth is condensational and connective. ‘By means of synecdoche’ any mythical object ‘can recall the whole work on myth that lies behind it’ (Bottici, 2007: 181-182). Whether as an image, a song or a gesture, a myth thus always operates in an interconnected system – a mythology. The soldier image that Barthes describes in *Mythologies* only succeeds in conveying the idea of imperality because it refers to a broader political discourse that contains other mythical images, icons, speeches et cetera, producing the overall ideology of French imperality. Ideology, understood as a consistent worldview – as an interrelated set of beliefs that serve to interpret reality – therefore supports mythical forms of expression.

Yet, myth and ideology are not superimposable, but rather serve each other. The characterizing feature of myth is that it is about form. Myth derives its functional and political potential from its particular aesthetic configuration. Aesthetics, the practice of ‘making sense of a sense given’ (Rancière, 2009: 1), is at the heart of mythical speech. In many cases, however, mythical aesthetics ‘make sense’ of something that – due to its abstractness, its complexity, or its enormity – might be described as a non-sense, or rather: a lacking sense. Myths give shape to entities of deficient tangibility.

In so doing, myths can be illuminative and concealing at the same time. The sociologist Vincent Mosco stresses this paradoxical functionality of mythical expression in *The Digital Sublime: Myth, Power and Cyberspace* (2004). In contrast to Bottici’s philosophy of political myth, Mosco’s theory focuses on a specific object – present-day discourses about digitization and cyberspace – using the concept of myth as a tool of critical interpretation. In this context, Mosco argues that ‘[m]yths are important both for what they reveal (including a genuine desire for community and democracy) and for what they conceal (including the growing concentration of communication power in a handful of transnational media businesses)’ (Mosco, 2004: 19). Outlining the potential goals of contemporary analyses of myth, Mosco presents the study of myth as a discourse-analytical approach that can expose not only general ideas but also emotions, irritations and misconceptions linked to contemporary topics of interest.
In line with Cassirer and Lévi-Strauss, such an approach emphasizes the functional side of mythical expression, rather than its falsifying effects:

Myths are stories that help people deal with contradictions in social life that can never be fully resolved. They are one response to the inevitable failure of our minds to overcome their cognitive or categorical limits to understanding the world … We cannot solve life’s fundamental divisions, but myths tell us that we can talk about them in ways that are manageable. (Mosco, 2004: 28)

Interestingly, Mosco equally stresses the condensational quality of mythmaking. In this context, the idea of the city as a myth crystallizes.

In a chapter entitled ‘From Ground Zero to Cyberspace and Back Again’, Mosco presents the WTC as an architectural emblem that, before and after its destruction in 2001, has been symbolizing cyberspace and the advance of post-industrial capitalism. Particularly in the late 1990s, investment into the so-called ‘dot-com’ economy, which represented everything related to IT and the Internet, proliferated. Ultimately, this investment boom led to what has become known as the ‘dot-com’-bubble, the overinvestment into companies involved in IT and the Internet. In the early 2000s, financial markets started to crash because of the overvalued dot-com trend. This overall market decrease temporally coincided with the terrorist destruction of the WTC on September 11, 2001, which reinforced, because of its strong symbolic power and immediate socio-economic effects – on the financial capital New York and beyond – the overall market fall.

Though the political, social and personal implications of the WTC’s destruction are of course much broader, the WTC also became an emblem of the rise and fall of the dot-com economy. Such an emblem does not per se constitute a myth. Mosco emphasizes that the development of the WTC as a myth of digitization and cyberspace builds on a larger history of WTC portrayals before and after September 11, 2001. Already in 1983, philosopher Jean Baudrillard described the two towers of the WTC as a ‘visible sign of the closure of the system in a vertigo of duplication’ (Baudrillard, 1983: 137). Computerized digitization was yet to be linked to the World Wide Web when Baudrillard wrote this. Nonetheless, Baudrillard foresaw the advent of the binary code (‘vertigo of duplication’) inscribed in the building’s architectural form, its twin towers, constructed in the early 1970s. Later, the WTC actually transformed into a corporate hub of the dot-com economy (Mosco, 2004: 144), incorporating New York’s status as a ‘global city’ (Sassen, 1991), where global ‘flows’ of information and capital are managed and coordinated.

The mythical qualities of the WTC have thus accrued from the building’s integration in a network of narratives that, due to the WTC’s use, architectural form and history, have produced an association between the building, IT, the World Wide Web and the overall progression of post-industrialism. The WTC as an ‘idea in form’ – as a myth – depends on this network. A conclusion to
be drawn from Mosco’s reading of the WTC as a myth is that discursively recurring imaginaries – myths, such as vertical skylines in GFC discourses – require an intertextual analysis that takes into account previous discursive treatments of the respective motifs. Such an analysis would also include a consideration of the myths’ respective formal qualities. The significance of skyscraper architecture in GFC films would thus draw on the consideration of the history of skyscraper construction, the structural and material features of skyscraper architecture, the function of skyscrapers as specific types of urban real estate, as well as the multiple meanings that have been ascribed to skylines in general and to particular skyscrapers within a given city.

In *The Eiffel Tower and Other Mythologies* (1979), Barthes shares an example of such an analysis, which considers the Eiffel Tower as a famous urban landmark according to its joint physical and semiotic characteristics:

[The Eiffel Tower] is … present to the entire world. First of all as a universal symbol of Paris, it is everywhere on the globe where Paris is to be stated as an image … it belongs to the universal language of travel. Further: beyond its strictly Parisian statement, it touches the most general human image-repertoire: its simple primary shape confers upon it the vocation of an infinite cipher: in turn and according to the appeals of our imagination, the symbol of Paris, of modernity, of communication, of science or of the nineteenth century, rocket, stem, derrick, phallus, lightning rod or insect, confronting the great itineraries of our dreams, it is the inevitable sign … (Barthes, 1997: 3-4)

Having outlined the prominent role of the Eiffel Tower in the global touristic imaginary, Barthes proceeds with an interpretation of landmark’s history of construction, its form, its function, its popular reception and the building’s relation to the rest of the city of Paris:

In order to negate the Eiffel Tower … you must, like Maupassant, get up on it and, so to speak, identify yourself with it. Like man himself, who is the only one not to know his own glance, the Tower is the only blind point of the total optical system of which it is the center and Paris the circumference. But in this movement which seems to limit it, the Tower acquires a new power: an object when we look at it, it becomes a lookout in its turn when we visit it … The tower (and this is one of its mythic powers) transgresses this separation, this habitual divorce of seeing and being seen … it is a complete object which has, if one may say so, both sexes of sight. (Barthes, 1997: 4-5; emphasis in the original)

The Eiffel Tower thus expresses a specific situation of urban vision, which Barthes compares to the general condition of human vision, and relates to feminist theories of the ‘male gaze’ (Mulvey, 1979). Barthes’ mythodological reading of the Eiffel Tower thus bases on the combined consideration of
cultural associations with the landmark, its physical and aesthetic qualities, and the spatio-visual relations that the edifice incorporates.

It is in that vein that urban imaginaries in general form relevant objects of discourse analysis. Cities constitute amalgams of semiotic, physical and socio-economic relations. What may appear a commonplace is relevant given that cities bear a history of being associated with cultural, social, political and economic phenomena. Walter Benjamin’s *The Arcades Project* (1927-1949) forms a good example of this phenomenon. Benjamin interprets details of the city as reflections of capitalist mass culture of the time. By these means, the city is employed as both an object of analysis – as an indicator of a certain spirit of the time – and as a literary trope, giving abstract developments a figurative shape.

The cultural tendency to transform urban entities and aesthetics into myths is due to cities’ general complexity and their nature of existing as a network of relations. Oppositions and confrontations, fields of tension, dynamics of movement and interaction characterize everyday life in the city. Due to its networked complexity, the city as a myth facilitates the figurative articulation of intricate phenomena. In *Complexity, Cognition and the City* (2011), Juval shows how the study of cognition and the city can inform each other. Such an approach draws on urban studies’ theories about the interrelation between urban form and human cognition – such as Kevin Lynch’s *The Image of the City* (1960), which popularized the study/planning of cities according to principles of human cognition and imagination. Urban imaginaries in GFC narratives operate reversely. They structure the abstract and complex reality of contemporary finance – a challenge for human cognition – according to the networked features of urban space, aesthetics and society. Contemporary cities form particularly productive motifs in this context, as they are for the most part shaped by the economic conditions of capitalist production and exchange.

**Conclusion: Mythical Imaginaries**

Given that myth and related concepts such as ‘cult’ and ‘specter’ have been pervading critical discourses about capitalist economics – in particular financial economics – for a long time, the recurrence of the term ‘myth’ in GFC discourses is not accidental, but it marks blind spots within the common understanding and the perception of the GFC, as well as of the broader societal process of financialization.

Urban spaces, as Mark Shiel suggests in *Screening the City*, act as ‘articulations of a current world system at a given moment in time’ (Shiel, 2003: 168-169). This applies ‘in an objective sense in terms of complex series of social and economic developments felt most acutely in major world cities, and in a mediate sense, in the representation of such cities by cinema’ (Shiel, 2003: 163-164). Urban space can thus form both a manifestation and an allegory of financialization.

Using myth as a concept of analysis of urban crisis imaginaries, I wish to adopt and expand this approach to the study of urban form by focusing in particular on urban crisis imaginaries’
mythical qualities as outlined in this chapter. This means that I will focus on these imaginaries’ aesthetic composition and intertextuality, on the conceptual contradictions/incongruities that they symbolically imply, on the ‘ideas in form’ that they construct and aestheticize, on their capacity to simultaneously reveal and conceal potential critiques of financialization, and on the broader political implications of these particular forms of narrative expression.
Chapter 2: Corporate Architecture and Public Space

In contemporary financial news, it is common to metonymically associate the financial business with its urban surroundings – to refer to London’s financial district as ‘The City’ or to the U.S. stock exchange as ‘Wall Street’. Similarly, the allegorical division between ‘Main Street’ and ‘Wall Street’ serves as a popular rhetoric to articulate the difference between financial professionals and everyone else. Often, this spatial rhetoric also connotes the conceptual distinction between ‘the people’ and the ‘ruling class’. Michael Samuels’ television film The Last Days of Lehman Brothers (2009) for instance suggests that ‘once you get to Wall Street – no matter how you got here – you give up your right to say you’re a man of the people’. The statement is presented as part of an investment banker’s train of thoughts while entering into Lehman Brothers’ New York head office building.

Figure 1: New York between Wall Street and ‘the people’, establishing scene of The Last Days of Lehman Brothers (2009).

Within the visual logic of the film, the building’s entrance – as an interface between the city’s streets and the investment bank’s interior – thus marks a division of power. Public space is portrayed as the realm of the people, whereas the Lehman Brothers edifice is something else. According to the filmic ‘train of thought’ monologue, it is the space of those who are ‘perceived to be on top’. Noting ‘people resent those they perceive to be on top – that’s how the French Revolution happened’, it draws a comparison between Wall Street’s financial elite and French absolute aristocrats in the late eighteenth century. Following this logic, which is emphasized through the filmic juxtaposition of
street shots and shots of Lehman Brothers’ interior, the streets of New York would be what Paris was for the revolutionists of 1789 – a space of civic resistance and revolution.

This idea conforms to the self-representation of the Occupy movement, which – starting September 17, 2011 – camped at public places in cities worldwide to protest against socio-economic inequality, which it associates in particular with the financial business. With the slogan ‘We are the 99 percent’, Occupy began its protest by demonstrating in the streets of New York City, notably by camping at Zuccotti Park, which is located in Manhattan’s financial district Wall Street. Since then, this form of occupation has been imitated in more than 500 cities around the globe (Occupytogether, 2012). Crucial to the Occupy movement is its strategic focus on public urban space through camping, protest, marches, flash mobs and other spectacles at public squares and streets of the city.

Paradoxically, Occupy thus plays on the visibility and materiality of public space to oppose an industry that – in contrast – mainly operates within the seemingly virtual spheres of mathematic abstraction and digital data transmission.

Given these various associations between finance and its urban surroundings, this chapter examines motifs of urban architecture and public space in GFC portrayals. Specifically, it analyzes motifs of urban corporate architecture, which crisis portrayals tend to contrast with motifs of urban public space. It will begin by contextualizing urban imaginaries within the broader history of capitalism critique. This contextualization has two purposes. First, it serves to show that the significance of cities in GFC narratives builds on a tradition of analyzing and critiquing the system of capitalism via its reflections in the city, including the aesthetics of modern and postmodern
architecture. Second, this contextualization will provide a field of reference for the analysis of contemporary urban crisis imaginaries. The subsequent analysis of urban imaginaries as ‘myths of the GFC’ will revolve around different urban motifs that recur in various forms of crisis portrayals, whether verbal or (audio-)visual: modern city geometries, urban panorama shots, skyscraper framings, corporate glass façades and motifs of present absence in urban public space.

**Critical Theory and the Capitalist City**

In historiography and critical theory, there is a tradition of framing capitalism and urban modernity as related – if not mutually dependent – phenomena. My argument in this chapter is that GFC narratives play on this tradition – for instance by emphasizing modern architectural forms to imply rationality and efficiency, or by contrasting industrial and corporate cityscapes to express the contrast between industrialism and post-industrialism. Yet, the very definition of both concepts – capitalism and the modern city – are subject to controversial debates. Crucial to these debates is the question what distinctive features characterize capitalist economics and modern urbanism, and how both can be historicized.

In the second of his three-volume work *Civilization and Capitalism*, historian Fernand Braudel argues that he believes a ‘twilight area of activities … to lie at the very root of what is encompassed by the term capitalism’ (Braudel, 1992 [1979]b: 22). Comparing the development of capitalism to a multi-storied building, he advocates an ‘anachronistic’ genealogy that acknowledges the ‘lower stages’ within the evolution of capitalism, without which ‘as in all hierarchies, the upper storeys could not exist’ (Braudel, 1992 [1979]b: 22). Braudel opposes theories that frame the emergence of capitalism as a historical timeline (Braudel, 1992 [1979]c: 621). Instead of assuming a linear development of capitalism, or ascribing its emergence to a single turning point in economic history, Braudel suggests a model that differentiates between distinct ‘world-economies’, which revolved around specific leading cities for limited periods of time.

At the base of Braudel’s ‘world-economies’ model lies the idea to spatialize economic history by ascribing consecutive economic cycles to particular cities, which dominated these cycles – such as Venice, in the end of the fourteenth century, or Amsterdam in the seventeenth century. In this context, Braudel’s notion of a world economy – in contrast to the world economy as a whole – refers to ‘an economically autonomous section of the planet able to provide for most of its own needs’ (Braudel, 1992 [1979]c: 22). Braudel’s theory does not imply that all economic activities within a world-economy were restricted to respective urban centers, nor does it insinuate that the distinct cities dominating distinct economic cycles operated according to fundamentally different economic principles. Rather, Braudel’s city model shows how the complex interference of political, social, cultural and infrastructural developments alternately predisposed certain urban ‘centers of gravity’ to ‘favor the reproduction of capital’ (Braudel, 1992 [1979]b: 239).
More importantly, however, Braudel’s approach shows how all of the analyzed cities acquired their outstanding status within this typology by appropriating and developing economic principles that are nowadays understood as defining features of capitalism. The cities that Braudel describes—whether Florence, Venice, Antwerp, Genoa, Amsterdam or London—gained success because of their engagement in one or several of the following activities: the development and control of trading networks, shipping and industrial expansion, the involvement in banking practices such as investment and credit lending, and the exertion of political and/or colonial powers. Braudel therefore insists that capitalism does not have a linear history dating back to the Industrial Revolution but instead bases on a more complex urban ‘topology’ (Braudel 1992 [1979]: 239), reaching back into Middle Ages.

As the word ‘topology’—replacing the term ‘genealogy’—suggests: space has a particular significance in this context. More specifically, urban space plays a defining role in the ‘topology of capitalism’ (Braudel, 1992 [1979]: 239), as cities formed social and logistic hubs of capitalist value creation. Crucial to Braudel’s analysis is that cities act as the intersections of social, cultural and political processes facilitating the joint development of ‘civilization and capitalism’ (Braudel, 1992 [1979]: 513). It substantiates what I have previously described as the tradition of theorizing and criticizing capitalist development in relation to urban development. This tradition is particularly pronounced in theories focusing on the development of capitalism in the Industrial Age, which, according to mainstream Western historiography, coincides with the beginning of the age for modernity.

Braudel’s *Civilization and Capitalism* predominantly focuses on the period that, accordingly, would be categorized as pre-modernity or early modernity, as it predates the Industrial Revolution. Thus, Braudel’s critical argument is that capitalist value creation is rooted in practices that predate the Industrial Revolution—an argument which is inter alia shared by historian Marshall Berman, who traces the advent of modernity to the start of the 16th century, or sociologist Krishan Kumar, who has argued that capitalist modernity ‘would have to be traced back to the sixteenth century’, while ‘the British Industrial Revolution of the late eighteenth century’ gave modernity its ‘material from’ because of the ‘very explosiveness of the development—a speeding up of economic evolution to the point where it took on revolutionary proportions’ (Kumar, 2005: 105-106).

Kumar underlines that industrialization accelerated and intensified the advance of capitalism, which accounts for the firm association between capitalism and industrial modernity within the contemporary imaginary. This applies in particular to the ‘urban imaginary’ of capitalism. As the process of industrialization led to an increasing concentration of people in cities, modern capitalism and the modern urban condition were considered interdependent, which is reflected in 19th-century critiques of the industrial city, such as Friedrich Engels’ *The Condition of the Working Class in England* (1999 [1845]), Henry Mayhew’s *London Labour and the London Poor* (1861) and Charles Booth’s *Life and Labour of the People in London* (1889–1903). These works describe the early influences of nineteenth century industrialization on English cities such as Liverpool, London and
Manchester. Class relations, urban poverty and the transformation of urban space due to class and the logistics of industrial production constitute their primary focus.

This tradition – which, as some critiques (Robinson 2006, Dibazar et al. 2013) point out, has been developed mostly from a Western perspective – was followed by early 20th-century analyses of capitalist urbanism, which ‘focused more explicitly on the human psyche and the dynamics of social interaction in the city’ (Dibazar et al., 2013: 3). Examples include Georg Simmel’s 1903 *The Metropolis and Mental Life*, which examines the effects of modern urban stimuli on urban dweller’s psyches, producing what Simmel criticizes as the numbed and indifferent ‘blasé metropolitan attitude’ (Simmel, 2010 [1903]: 106); Walter Benjamin’s interpretations of capitalist mass culture and modern *flânerie* in *The Arcades Project* (1999 [1927-1940]); as well as Marxian sociologist Henri Lefebvre’s post World War II studies of the ‘production of space’ under conditions of capitalism (Lefebvre, 1974).

All these works share a vital interest in the relationship between the functional conditions of capitalist value creation – including labor division, consumerism and the money economy – and everyday life in the city. The experience of living amongst strangers, being exposed to an overwhelming amount of sensual stimuli, alienation and social segregation – but also the logic of rationalism and the ethics of cosmopolitanism – were thought to be felt most pressingly in the modern city.

In the late twentieth century, critical urban studies have built on this tradition to analyze the development of cities, modernity and capitalism interdependently. At the heart of this process are three intertwined concepts: neoliberalism, globalization and postmodernity. It goes beyond the scope of this dissertation to historicize or provide a comprehensive account of the multiple theoretical debates surrounding the concepts of neoliberalism, globalization and postmodernity. Instead, I wish to emphasize that late twentieth century theorizations of neoliberalism, globalization and postmodernity do not break with but build on the previously described tradition of theorizing and critiquing capitalism and the city connectedly.

This is relevant because my argument in this chapter is that GFC portrayals strategically conjure up different imaginaries of the city. I wish to argue that, in GFC portrayals, the use of various urban imaginaries evoke specific ‘ideas in form’ about the present state of financial capitalism. This eclectic – yet not arbitrary – usage of urban imaginaries generates myths of the GFC. However, to analyze the different ways in which urban imaginaries are employed in GFC depictions, I first wish to outline central theoretical connections between the concepts of neoliberalism, postmodernism and globalization, and show how the treatment of these concepts in critical theory perpetuates the tradition of theorizing and imagining capitalism and the city connectedly.

**Critical Theory and the Late Capitalist City**

Social geographer David Harvey has defined neoliberalism as
Harvey’s theory of neoliberalism competes with a range of different elaborations of the concept. Yet, what this all-too-brief excerpt of Harvey’s *A Brief History of Neoliberalism* – in particular its emphasis on free markets and trade – indicates is that neoliberal systems are likely to favor free flows of capital, people, goods, labor and information – a tendency which is commonly associated with the concept of globalization.

Globalization equally forms a contested concept, whose multiple elaborations in contemporary critical theory are innumerable. In this dissertation, I will refer to it simplistically as a process of global integration and exchange that is facilitated by means of technological ‘time-space compression’ (Harvey, 1989), altering the relationship between global space and time, and producing new patterns of global interaction. Though globalization certainly predates the advent of neoliberalism, neoliberalism can be considered as a facilitator of globalization in that it aims at liberating global market exchange.

Exploring how transnationally operating corporations conglomerate at selected urban centers, the concept of the global city – coined in 1991 by the sociologist Saskia Sassen in *The Global City: London, New York, Tokyo* – emphasizes the relevance of urban space in the context of neoliberal globalization. Global cities provide the technological infrastructures and social networks that corporations use to strategically circulate data, administer worldwide production sites and trade on the global markets of resources, commodities and capital. The lasting relevance of the global cities concept follows from its recognition that global time-space compression cannot be equated with the de-spatialization of economic and political influence but that – on the contrary – power increasingly concentrates at specific urban nerve centers:

> National and global markets as well as globally integrated organizations require central places where the work of globalization gets done. Finance and advanced corporate services are industries producing the organizational commodities necessary for the implementation and management of global economic systems. Cities are preferred sites for the production of these services … (Sassen, 2005: 35)

Thus, the economic landscape of neoliberal globalization in principle resembles the structure of geographical power divisions that Braudel describes when referring to the period between the fifteenth and eighteenth century: ‘A world-economy always has an urban centre of gravity, a city, as the logistic
heart of its activity. News, merchandise, capital, credit, people, instructions, correspondence all flow into and out of the city’ (Braudel, 1992 [1979]: 29-30).

Of course, significant disparities lie between the historical situation that Braudel describes and the late twentieth century state of global neoliberalism that Sassen analyzes. Most notably, Sassen refers to a network of powerful global cities that interactively dominate the contemporary world-economy. In contrast, Braudel analyzes the role of singular dominant cities within plural and separate world-economies of the past. The resemblance between both theories however lies in their emphasis on cities as the socio-cultural and logistic nodes of capitalist development.

Braudel’s approach to capitalist history has been complemented and transferred to the twentieth century in Giovanni Arrighi’s *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (1994), which literary critic and political theorist Fredric Jameson compliments for responding to some of the most pressing questions about late twentieth century financialization, including:

Why monetarism? Why is investment and the stock market getting more attention than an industrial production that seems on the point of disappearing anyway? How can you have profit without production in the first place? Where does all this excessive speculation come from? Does the new form of the city (including postmodern architecture) have anything to do with a mutation in the very dynamic of land values (ground rent)? Why should land speculation and the stock market come to the fore as dominant sectors in advanced societies, where advanced certainly has something to do with technology but presumably ought to have something to do with production as well? (Jameson, 1997: 246)

Interestingly, Jameson specifically underlines the relation between contemporary finance and the ‘new form of the city (including postmodern architecture)’ as well as the ‘mutation in the very dynamic of land values (ground rent)’. As urban real estate forms a main asset of financial investment, the morphologies of contemporary cities may act as indicators of financial market developments. Thus, contemporary cities do not just form logistic nerve centers of finance, but they also constitute subjects to financialization. It is also this correlation that predisposes cities to form recurrent motifs in GFC discourses.

Highly relevant about Jameson’s account of ‘culture and finance capital’ is moreover that it brings the influence of financialization on culture and aesthetics into focus:

the problem of abstraction – of which this one of finance capital is a part – must also be grasped in its cultural expressions. Real abstractions in an older period … had as one significant offshoot the emergence of what we call modernism in the arts. … Today, what is called postmodernity articulates the symptomatology of yet another stage of abstraction,
qualitatively and structurally distinct from the previous one, which I have drawn on Arrighi, to characterize as our own moment of finance capitalism: the finance capital moment of globalized society, the abstractions brought with it by cybernetic technology … Thus any comprehensive new theory of finance capitalism will need to reach out into the expanded realm of cultural production to map its effects … (Jameson, 1996: 252)

Jameson seeks to identify an overall ‘logic’ linking the mechanisms of contemporary finance with cultural forms and practices, such as art, entertainment and architecture. Jameson’s Postmodernism, or the Cultural Logic of Late Capitalism (1991) has become paradigmatic of this approach, examining capitalism through its reflections in culture and aesthetics.

To this end, urbanism offers a particularly rich field of analysis, since it links multiple dimensions of capitalist culture, society and economy. Jameson refers to Simmel’s essay ‘The Metropolis and Mental Life’ (1903) as a theoretical example, retracing the logic of capitalism in ‘the processes of the new industrial city, very much including the abstract flows of money’, which ‘determine a whole new and more abstract way of thinking and perceiving, radically different from the object world of the older merchant cities and countryside’ (Jameson, 1996: 258).

Yet, the city under the influence of contemporary financialization is different from the early twentieth century metropolis that Simmel describes. Jameson resorts to the concept of postmodernism to account for this development, which – for Jameson – is above all marked by the process of deterritorialization:

The new postmodern informational or global cities (as they have been called) … result very specifically from the ultimate deterritorialization, that of territory as such – the becoming abstract of land and the earth, the transformation of the very background or context of commodity exchange into a commodity in its own right. Land speculation is therefore one face of a process whose other one lies in the ultimate deterritorialization of globalization itself. (Jameson, 1996: 260)

Though the prefix ‘post’ suggests a rupture in the development from modernity to post-modernity, Jameson does not use the concept of postmodernity to indicate a radical break with the modern urbanism that Simmel describes. Instead, he argues that postmodernism is not ‘the cultural dominant of a wholly new social order … but only the reflex and the concomitant of yet another systemic modification of capitalism itself’ (Jameson, 1984: xi).

For Jameson, both modernity and postmodernity conceptualize socio-cultural implications of the expansion of capitalism, felt most acutely in the city. This particularly applies with regard to architecture, for ‘it is in the realm of architecture … that modifications in aesthetic productions are most dramatically visible, and that their theoretical problems have been most centrally raised and
articulated’ (Jameson, 1984: 1). Jameson illustrates this argument in relation to the Westin Bonaventure Hotel in Los Angeles, which he calls a ‘full-blown postmodern building’ (Jameson, 1984: 37).

This hotel is composed of one central and four adjacent towers with glass façades, and accessible via three main entrances which are ‘lateral and rather backdoor affairs’ (Jameson, 1984: 38). From its entries, elevators take visitors to the sixth floor of the building or to the ‘second story shopping balcony’ (Jameson, 1984: 38). Having to use multiple elevators and escalators to move through the building, visitors are forced to follow predesigned paths, which most probably guide them ‘to one of those revolving cocktail lounges, in which, seated, you are again passively rotated about and offered a contemplative spectacle of the city itself, now transformed into its own images by the glass windows through which you view it’ (Jameson, 1984: 42). After this detour, visitors may use elevators and escalators to finally reach the hotel lobby, which – due to the symmetry of the four towers that surround it – only exacerbates spatial confusion.

This disorienting configuration of the Bonaventure’s architecture for Jameson symptomizes a more general trend in the functional logic of capitalism, as

postmodern hyperspace – has finally succeeded in transcending the capacities of the individual human body to locate itself, to organize its immediate surroundings perceptually, and cognitively to map its position in a mappable external world … this alarming disjunction point between the body and its built environment … can itself stand as the symbol and analogon of that even sharper dilemma which is the incapacity of our minds, at least at present, to map the great global multinational and decentered communicational network in which we find ourselves caught as individual subjects. (Jameson, 1984: 43)

Associating the Bonaventure’s spatial configuration with the globally dispersed corporate and informational qualities of neoliberal globalization, Jameson does not just interpret postmodern architecture as a symptom of capitalism’s late twentieth century transformation, but also uses architecture as an allegory of this transformation.

What does Jameson’s analysis of the Westin Bonaventure Hotel add to the project of this chapter? In accordance with Sassen’s theory of the global city, which shows how ‘globalization contains both a dynamic of dispersal and of centralization’ (Sassen, 1991: 32), I do not completely agree with Jameson’s claim that global neoliberalism operates via ‘decentred’ communicational networks. Importantly, however, Jameson’s interpretation of postmodern urbanism shows how the city can act as both manifestation and allegory of complex transformations within the functional logic of capitalism. Second, Jameson’s analysis consciously draws on the previously described tradition of conceptualizing capitalism and urbanism as closely intertwined phenomena. Due to this tradition, urbanism can act as a concept, articulating the economic rationale of capitalism and its influence on
society and culture. Against this backdrop, urban imaginaries’ role in contemporary crisis narratives can be examined more productively.

Setting the Scene: City Geometries
‘The global economic crisis of 2008 cost tens of millions of people their savings, their jobs, and their homes. This is how it happened.’ With this announcement, Charles Ferguson’s documentary film Inside Job (2010) begins. Combining landscape shots of Iceland with few shots of houses, villages and the city of Reykjavik, the film provides a summary of Iceland’s boom and crash before and in the course of the GFC – supported by statements from expert interviews. Summarizing the story of Iceland’s rise and fall, the scene initially mainly displays panoramic high-angle shots of Iceland’s fjords, mountains and coasts. What initially is reminiscent of a nature documentary subsequently intermingles with an increasing amount of images of urban neighborhoods, banks, political institutions, protests in the streets, empty shopping centers and decommissioned building sites. Simultaneously, the scene’s voiceover refers more explicitly to the crisis, its reasons and its ostensible culprits, thus allusively correlating city and crisis. Identifying financial deregulation, the privatization of Iceland’s largest banks, extensive debt, as well as moral hazard as the crisis’ main causes, the film ends its introductory ‘case study’ on a statement by Gylfý Zoega, Professor of Economics at the University of Iceland. As a comment on the film’s thesis that ‘One third of Iceland’s financial regulators went to work for the banks’, he notes: ‘But this is a universal problem. In New York you have the same problem, right?’

Figure 4: From countryside to city, Iceland’s crisis in the pre-credit of Inside Job (2010).

At this moment, the film’s actual opening credits start. Shifting settings between different cities such as London, New York, Singapore and Washington D.C., these opening credits combine perspective shots of urban corporate architecture with images of different economic and political
institutions such as Wall Street’s stock exchange or the U.S. Congress and Treasury Department. These shots are intermingled with statements by well-known international politicians, financial professionals and economists, interviewed in their offices or private properties. The impression of prosperity evoked by these interiors is complemented by shots of private jets, yachts and other luxury items. In contrast, the credits occasionally show urban settlements and industrial production sites in China, pointing to poverty and physical labor as counterparts of the wealth and white-collar working environments displayed before. They additionally include shots of urban construction sites and blocks of newly built suburban single family houses, thus alluding to excessive real estate investment in the lead-up to the crisis – while, as soundtrack, Peter Gabriel’s song ‘Big Times’ sarcastically underlines the absurdity of the presented accumulation and investment frenzy.
Similar to most GFC films’ establishing shots, Inside Job’s opening credits set the scene by showing urban settings – most notably the iconic skyline of Manhattan. Yet, the displayed Icelandic countryside shots in the film’s pre-credit, far away from the business buzz of urban corporate hubs, also break with this tendency of most GFC crisis portrayals to ‘set the crisis in the city’ – whether in financial capitals such as London or New York, political capitals such as Washington, or cities that most notably suffered from the effects of the crisis such as Detroit. Thus playing on a convention in contemporary crisis film (Kinkle and Toscano, 2011), Inside Job’s combination of pre-credit and opening credits alludes to the dissimilarity of the GFC’s global enmeshments, creating awareness that the crisis does not solely happen in financial capitals, but that it has varied and spatially dispersed reasons and impacts. Yet, Inside Job only delays the obvious reference to financial capitals as what – according to its opening credits’ associative logic – could be called ‘the epicenters of the GFC’.

In these opening credits, Inside Job draws on some of the most well-established motifs of GFC visualization such as high and low angle shots of corporate skyscrapers or Wall Street’s stock exchange building. As a response to Zoega’s rhetorical question ‘You have the same problem in New York, right?’, the film particularly focuses on the skyline of Manhattan, which it portrays from afar – above the Hudson River waterfront – but also from above, revealing Manhattan’s grid plan.
In so doing, *Inside Job*’s establishing shots tie in with a filmic convention that – according to James Sanders’ exhaustive study of New York’s cinematic representation in *Celluloid Skyline: New York and the Movies* (2002) – marks the city of New York’s depiction in popular film culture. Sanders’ account of this filmic convention reads like an exact description of *Inside Job*’s opening credits – even with regard to the soundtrack:

> Over the decades, the New York skyline has opened countless feature films – more films, probably, than any other single place on earth. The specific shot varies all the time, of course: a view of midtown from the East River in one film, downtown Manhattan from Brooklyn in another; a sweeping aerial of the entire island in yet another … Accompanying the view might be that familiar ‘big city’ theme music – its brisk tempo, dissonant brass, and bustling xylophone conjuring up busy streets, taxi horns, and rushing crowds. (Sanders, 2002: 87)

Interestingly, Sanders also employs the concept of myth to conceptualize New York’s filmic imaginary. Accordingly, the ‘mythic New York’ relates to the ‘real’ New York as ‘far more than a mere mirror. It is a place unto itself, an extraordinary cultural construct spanning hundreds of individual films, from works of genius by Wyler, Hitchcock, and Scorsese to the most routine 1930s “Manhattan Melodrama”’ (Sanders, 2002: 4). For Sanders, an urban imaginary qualifies as ‘mythic’ if it ‘is a world unto itself, its pieces seeming interconnected, self-referential, and full – a vital, living counterpart to the city that spawned it’ (Sanders, 2002: 15). In a similar vein, Murray Pomerance describes New York as ‘a true personality of the silver screen, even more than a star … New York participates actively in the films that show it. Cinematically, New York is alive’ (Pomerance, 2007: 9). Sanders and Pomerance thus both argue that New York’s filmic imaginary has become a filmic topos, reproduced in various forms of film and visual culture.
Sander’s conception of the ‘mythical city’ connects with Roland Barthes’ concept of myth, as Sanders emphasizes ‘mythic New York’s’ capacity to articulate cultural ideas. In this context, he identifies Manhattan’s skyline as a recurring motif. This skyline –

in one sense simply the overscaled product of technology and real estate – became the locus of one of the most potent collective emotional experiences in the life of America. Into Manhattan’s towers were focused the hopes and dreams of millions, until the very girders and façades were permeated and charged with a sense of human possibility, as the skyline’s own skyward aspirations became fused with the personal yearnings of millions. (Sanders, 2002: 96)

Noting how the very shape of Manhattan’s skyline implies not only dynamics of human emotional life but also dynamics of rise and fall, Sanders’ analysis identifies imaginary links between ‘the skyline’s own skyward aspirations’ and humans’ ambitions to ‘climb up’ the social and economic ladder. Similarly, Sanders interprets elevators as allegories of ascending/descending the vertically structured hierarchy of Manhattan’s corporate world (Sanders, 2002: 120-140).

Although this interpretation also applies in the context of GFC films, I wish to argue that – more than implying social dynamics (such as human competition within a corporate hierarchy) – the portrayal of skylines in GFC narratives in particular alludes to economic rationales and financial market fluctuations. To underpin this thesis, it helps to consider the urban aesthetics of Oliver Stone’s financial crisis blockbuster film Wall Street: Money Never Sleeps (2010).

Shown in the end of the film’s opening credits, the shot ‘sets the scene’: it introduces not only the setting but also the general topic of the subsequent narrative. The image shows New York viewed through the window of an apartment.

Figure 7: Geometrical aesthetics in the opening credits of Wall Street: Money Never Sleeps (2010).
Sketches have been drawn on the windowpane. The word ‘BAYSIDE X’ is written out next to something that looks like the Greek letter π (‘Pi’). Both references are surrounded by further sketches, which combine arrows and abbreviations in a mind-map-like manner. The drawings overlay and frame the urban space in the background. Manhattan’s famous Empire State Building forms the middle of this arrangement, dividing the image into two halves and reminding of a graph’s Y-axis.

Contouring cognitive maps and mathematical formulae in a graph-like composition, Wall Street’s opening scenery confronts the viewer with methods of visual rationalization. Reflecting geometry as the most figurative form of mathematics, Manhattan’s architecture in the background of the image ties in with this field of reference. The urban imaginary evoked by the described opening shot is a stereotypical vision of the modern city as a geometric composition of varied ‘building blocks’. The urban grid, of which the skyscraper is a vertical vein, stands out as the aesthetic pattern of this modern urbanism, symbolizing the rationalizing ethos of ‘stripping away the character of place’ (Sennett, 1990: 51) by means of geometric structuring.

Overlaying the geographic morphology of a place relentlessly, the urban grid stands for a denial of specificity due to geometric appropriation. It thus adheres to the same logic of abstraction and exchangeability that is also at the heart of capitalist economics. The privilege of exchange value is inscribed in New York’s urban form in as much as the city symbolizes the capitalist rationale.

There is a closer connection between neutralizing space and economic development. The New York commissioners declared that ‘right angled houses are the most cheap to build, and the most convenient to live in’. What is unstated here is the belief that uniform units of land are also the easiest to sell. This relationship between the grid city and capitalist economics has been stated at its broadest by Lewis Mumford thus: ‘The resurgent capitalism of the seventeenth century treated the individual lot and the block, the street and the avenue, as abstract units for buying and selling, without respect for historic uses, for topographic conditions or for social needs’. (Sennett, 1990: 53)

Emphasizing the interdependence of gridded urbanism and the real estate markets, Richard Sennett (referring to urban historian and sociologist Lewis Mumford) points out how urban aesthetics and economics constitute interrelated spheres, determined by the same methods of rationalization, such as mathematic division. By rationalizing complex entities into exchangeable units, Sennett infers, modern architects and early capitalists both ‘sought to control the world through detachment’ (Sennett, 1990: 62).

GFC representations play on this correlation between modern urban aesthetics and capitalist economics. The gridded urbanism that Sennett describes forms a recurring motif, visualized in particular by means of high angle shots of the city of New York. Filmic GFC portrayals such as Inside Job or Marije Meerman’s television documentary Money and Speed: Inside the Blackbox (2011) are
pervaded by panorama shots that highlight Manhattan’s chessboard-like structure. This ‘geometrically sublime’ structure, as David E. Nye calls it in *American Technological Sublime*, emblematizes not only mathematic rationality but also demonstrates power. It stands for the ‘triumph of reason in concrete form, proving that the world was becoming, in Emerson’s words “a realized will” – “the double of man”’ (Nye, 1996: 77). The gridded urbanism displayed in GFC films thus also symbolizes a form of control over space – a power that can only be realized from above, by the imposition of a plan that provides a total vision of urban space.

![Panorama shots of Manhattan](image1)

**Figure 8: High angle shots of the grid city in The Last Days of Lehman Brothers (2009), Inside Job (2010) and Money and Speed: Inside the Blackbox (2011).**

**The ‘Financial Gaze’: Urban Panorama Shots**

It is therefore not a matter of arbitrariness that, in GFC films, urban panorama shots frequently replicate the outlook on the city as viewed from the high-altitude office rooms of distinct corporate skyscrapers. In particular, J.C. Chandor’s *Margin Call* (2011), whose plot echoes the situation of the investment bank Lehman Brothers before its bankruptcy in September 2008, continuously shows Manhattan through the windows of a skyscraper. Throughout the film, scenes showing the generic office spaces inside an investment bank alternate with panorama shots of Manhattan, replicating the bank’s employees’ elevated outlook on their urban surroundings. The aloofness of the urban panorama vision – reinforced occasionally by fisheye distortions, and by the repeated shifting between interior and exterior shots – thereby suggest that, much like their views of urban space, financial professionals’ worldviews significantly differ from that of the urban dwellers below, on the streets of Manhattan.
This impression is not only evoked in *Margin Call* but in a range of films portraying the crisis situation in 2008 – such as Dominic Savage’s *Freefall* (2009) and Curtis Hanson’s *Too Big to Fail* (HBO, 2011), which continuously picture financial and political actors observing the city from above.

On the one hand, this gesture adds dramatic emphasis. A protagonist’s pensive gaze out of the window signalizes concern. It is a gesture that withdraws from the hectic proceedings inside the bank to reflect on the broader socio-economic implications of the upcoming crisis. In some cases, the gesture evokes the impression of ‘watching the world going under’, while in other cases it rather appears as a melancholic ritual of watching the urban panorama one last time. On the other hand, the gesture of observing the city from an elevated position implies what Michel Foucault has conceptualized as the power/knowledge dispositif of panopticism (Foucault, 1979), as – from the
elevated office window – the city can be overviewed, while at the same time denying outsiders to look inside.

However, the urban panorama vision also implies estrangement – an ivory-tower worldview, which GFC portrayals tend to contrast with the motif of urban public space – whether on the streets of the city, in public parks, cafés or public transport. Sebastian Faulks’ novel *A Week in December* (2010) narrates how the hedge fund manager John Veals takes the London Underground to keep in touch with the ‘other site’ of the city:

Veals checked his watch. Seven o’clock: home time. Contrarian in almost, though not quite, everything, he took the Underground from St James’s Park. Most hedge-fund managers were driven home from their Mayfair offices in German saloons. Some thought this added to their mystique, to be anonymous, disdaining City ostentation and overpriced champagne; one or two cultivated an academic look – tweed jackets, trainers – stressing the intellectual aspect of their mathematical day. There was also a practical reason for such men, each personally possessing hundreds of millions of pounds, to have a secure car and driver, and that was to avoid the possibility of kidnap. John Veals did the opposite … On the train, Veals sat with a brief case on his lap and watched the Sunday tourists with their wheeled luggage and their rucksacks. They chattered as they pored over guidebooks, glanced up at the Tube map overhead, trying to reconcile the two. What a false picture of the city did these people have? Veals wondered. Their London was a virtual one unknown to residents – Tower and Dungeon, veteran West End musicals and group photographs beneath the slowly turning Eye; but Veals believed it was important for him to be aware of other people, natives and visitors alike, however partial and bizarre their take on life. Since his own reality derived from numbers on a computer terminal he thought it wise to keep an eye on flesh and blood; there might still be something he could profitably learn from them. (Faulks, 2010: 54-55)

In this passage, London’s Underground is equated with a worldview that stands in opposition to the previously described ‘estranged panopticism’ of the financial business. The imaginary’s implication is that of a split urban reality, which corresponds to the distinction between the lowercased city of London and the capitalized financial district ‘City of London’.

While the abstractive, virtual worldview of the financial business is equated with the insular spaces of downtown offices and chauffeured car travel, the public sphere of London’s Underground acts as the counterpart of this financial world, where the ‘flesh and blood’ of the urban everyday contrasts with the virtuality of ‘numbers on a computer terminal’. As a spatial counter-experience, the Underground thus forms the counterpart to the elevated ‘panorama position’ of the financial gaze. This analogy is underlined when Veals associates the Underground position with a ‘partial and bizarre take on life’. Accordingly, the touristic gesture of ‘glancing up the Tube map overhead, trying to reconcile
the two’ – city and map – implies that the urban public adopts an oppressed and unaware position within the power-knowledge panopticon of financialization – the position ‘beneath the slowly turning Eye’.

Of course, the opposition between corporate skyscraper and urban public space cannot be equated with the visual conditions of an actual Benthamian panopticon. Because of the physical distance between viewer and street, the urban panorama view does not allow for a detailed observation of urban street life. As Michel de Certeau points out in his famous essay ‘Walking in the city’, panorama vision creates a ‘fiction of knowledge’, which – privileging a fixed, total vision of the city – ignores the concrete dynamics of urban everyday life. ‘The panorama-city is a “theoretical” (that is visual) simulacrum, in short a picture, whose condition of possibility is an oblivion and misunderstanding of practices’ (De Certeau, 1988: 92-93). Hence, the financial gaze is a virtual and estranged perspective, alienating the city according to the same principles of detachment, abstraction and rationalization that Sennett declares as the basic logic of both modern urbanism and capitalist economics.

**Dynamics of Speculation: Skylines**

It is therefore not by coincidence that the only financial professionals’ perspective shown as often as the urban panorama view is the flickering surface of trading screens, displaying finance’s abstract visions of market reality. Combining the urban panorama view with the reflections of trading screens in the windowpane of a London-based investment bank, the film *Freefall* (2009) produces a straightforward association of panorama view and trading screen as the two major perspectives of the financial gaze.

![Figure 11: The two perspectives of the financial gaze: trading screen reflections within the windowpane of a London-based investment bank in *Freefall* (2009).](image-url)
Filmically, the investment bank office is thus presented as a space of estranged perspectives, where the urban panorama view, providing a distanced outlook on the city, resembles the trading screen, providing numeric global market observation.

Along with the urban imaginaries of finance, trading screens, market tickers and financial indexes range among the most recurrent visualizations of the crisis, showing the crisis as it has been ‘narrated’ in the transnational ‘language’ of global finance – as numbers, codes and index curves.

This is not only the case in GFC films but also in crisis literature – such as in Alex Preston’s This Bleeding City (2010). The following passage describes the young university graduate Charlie Wales’s impressions at his first working day at the London-based hedge fund Silverbirch:

Screens jostled for position on a side table – Bloomberg and Reuters … He [Silverbirch’s CEO] turned back to the wall of screens and, with a few clicks, graphs started to appear and I backed out of the room into the main office. My desk faced down Curzon Street and I could see policemen outside of the Saudi Embassy and Hyde Park at the end; … Silverbirch invested in bonds and loans issued by corporations and banks, and also complex financial structures that were somehow quite beautiful on the page. I marveled at the charts showing a multitude of dancing bright arrows describing the flow of cash from a group of mortgages into a special-purpose vehicle and then into a further structure combining these asset-backed securities, then back to the investor via a series of Caribbean tax havens. My eyes swam at the complexity and exoticism of it. (Preston, 2010: 20-21)

The description’s rhetoric is pervaded by allegories of spatial movement. Screens ‘jostle for a position’, while the financial indexes’ ‘bright arrows’ ‘dance’ and ‘flow’ from one ‘special purpose vehicle’ to the next ‘structure’ ‘via a series of Caribbean tax havens’. Additionally, it contains global geographic references (the Saudi Embassy and the Caribbean tax havens), presenting the London-based office as the locus of global reach. Wales’ initial reaction to this situation is bewilderment – a mental overload provoked by the complex intertwinement of spatial coordinates and investment
positions, visualized via the trading screen’s mobile infographics. Simultaneously, his gaze is directed to his office window, reproducing the financial gaze on the city.

Combining urban and virtual market space in a single chain of impressions, the text passage portrays protagonist Charlie’s situation as one that – paradoxically – combines geographical and virtual space, urban centrality and global dispersal. Beyond that, the protagonist’s astonishment about ‘complexity and exoticism’ of spaces and values expressed in the dynamic infographics of his trading screens indicates a more general perplexity about the global movements of capital.

This concern is also the topic of Harvey’s *The Enigma of Capital: And the Crises of Capitalism* (2010b), which describes capital as ‘the lifeblood that flows through the body politic of all those societies we call capitalist, spreading out, sometimes as a trickle and other times as a flood, into every nook and cranny of the inhabited world’ (Harvey, 2010b: vi). Harvey accuses present-day economists of failing to bring the systemic logic of today’s global capital movement and accumulation into focus. This argument ties in with Harvey’s general critique of capitalist economics, which pervades his work from *The Limits to Capital* (1982), to *A Companion to Marx’s Capital* (2010a). *The Enigma of Capital* (2010b) specifically focuses on the workings of financialization since the 1970s. It criticizes how financial deregulation and the proliferation of financial securitization/derivative trading spawned fictitious capital creation and exacerbated the socio-geographically uneven tendency of capital ‘accumulation by dispossession’ (Harvey, 2004), which centralizes global wealth and power in the hands of small politico-economic elites. In this context, the investment into real estate plays a pivotal role since – according to Harvey,

> investments in the built environment are typically credit-based, high-risk and long in the making: when over-investment is finally revealed (as recently happened in Dubai) then the financial mess that takes many years to produce takes many years to unwind. There is, therefore, nothing unprecedented, apart from its size and scope, about the current collapse. Nor is there anything unusual about its rootedness in urban development and property markets. (Harvey, 2010b: 10)

GFC films register this correlation between speculative investment and urban real estate by visualizing market indexes in combination with skyscraper architecture.

Figure 13: Skylines and financial index curves in in *Wall Street: Money Never Sleeps* (2010).
Alluding to the stock market crash on September 29, 2008, the film *Wall Street: MNS* for instance shows the curve charts of three major stock market indexes in a visual blending with Manhattan’s skyline. Due to the employed blending effect, the index curves and the urban silhouette appear as fatally correlated. Visually, skyline and index converge during the market fall. Similar images can be found in the documentary *Money and Speed: Inside the Blackbox* (2011), which explores the role of high-frequency trading in the course of the Flash Crash on May 6, 2010. *Money and Speed* additionally blends a Monopoly game board into the filmic collage. As the purchase of streets, houses, hotels, train stations and other forms of property is at the heart of this game, the Monopoly board image additionally introduces an allusion to real estate investment to the composite urban imaginary.

Is there an actual connection between skyscraper architecture and financial index curves? As Harvey argues, historically, the real estate business has been systematically intertwined with the rises and falls of financial markets. ‘There have been hundreds of financial crises since 1973 (compared to very few prior to that) and quite a few of them have been property or urban development led’ (Harvey, 2012: 4). Harvey argues the global over-investment into urban property has generated a series of financial crises since the 1970s. To apply this thesis to the GFC, it is important to note that the process that Harvey describes is not confined to the building and development of real estate within inner city regions but also refers to the process of urban sprawl. It thus includes the securitized investment into suburban single-family houses that ultimately produced the 2008 U.S. subprime mortgage bubble. A crucial problem that Harvey ascribes to real estate investment is that this type of investment is particularly prone to raise false expectations, producing large amounts of fictitious capital. In simplified terms, this concept, which Harvey adopts from Karl Marx, describes a form of capital that derives its value from the expectation of a future yield return. Credit lenders hold fictitious capital insofar as they expect debtors to pay back their debts plus an interest. In the case of mortgage lending, this expectation is mostly fulfilled after long periods of time – usually after decades – if at all. The same is true for the investment in inner city properties – such as office buildings – which, if at all,
become profitable after extended time-spans – and under specific conditions (such as a stable or increasing demand of living/work space, producing lucrative selling/rent prices).

Real estate investment thus bases on long-term expectations, which makes real estate not only a risky asset of investment but also explains why real estate booms are particularly prone to produce enormous speculative bubbles. This risk is reinforced by mechanisms of financial securitization, which disguise the risks behind speculative investments by bundling up and spreading the risk of multiple investments amongst multiple investors. Against the backdrop of Harvey’s critique of financialized urban real estate investment, GFC films’ tendency to combine urban corporate architecture with financial index curves thus appears less arbitrary, because it shows how urban property is factually related to the dynamics of financial market speculation. A model that concretizes this correlation is the so-called Skyscraper Index.

Developed in 1999 by the economist Andrew Lawrence – first apparently as a joke – the Skyscraper Index retraces temporal correlations between the construction of major skyscrapers and the presumably cyclic rises and falls of the global financial markets. Lawrence discovered that the construction of the tallest, most impressive skyscrapers worldwide historically often (though not always) preceded a financial crisis. The construction of the New York Chrysler Building for instance began in 1928, shortly before the Great Wall Street Crash of October 1929. The Empire State Building was planned before and finished during the Great Depression. The construction of the World Trade Center in New York and the Willis Tower (former Sears Tower) in Chicago was finished in the early 1970s – shortly before the 1973-74 stock market crash. The Petronas Twin Towers in Kuala Lumpur were opened in the wake of the Asian Financial Crisis in 1997. The foundation stone for the Taipei 101 was laid in 1999, shortly before the bursting of the Dot-com bubble in 2000. And, finally, the GFC coincides with the completion of the Burj Khalifa skyscraper in Dubai.

How can these coincidences be explained? In 2005, the economist Mark Thornton interpreted the Skyscraper Index with the aid of Austrian business cycle theory, claiming excessive skyscraper construction to result from four major effects of low interest rates: cheap credit, high land prices, an increasing demand for office spaces due to corporate expansion, and the trend to invest in technological innovation. According to Thornton, skyscrapers are built when interest rates are disproportionately low – for instance due to government intervention. Skyscrapers are thus the product of a particular economic situation and mood. They often manifest investment booms that ultimately led to economic crises. Contrary to the previously mentioned association between skyscrapers and the modern ethos of rationality, architectural precision and economic grandeur, the Skyscraper Index thus illustrates that skyscrapers can just as well manifest the irrationality of capitalist investment booms.

Skyscrapers therefore evoke ambivalent connotations. Citing Sennett and De Certeau, I have previously argued that skyscrapers symbolize economic efficiency, emblematizing what capitalism can accomplish. The aloof panorama view that skyscrapers enable suggests inviolability and control from
above. Beyond that, there are good reasons why the investment in skyscrapers may be profitable. According to Carol Willis’s *Form Follows Finance: Skyscrapers and Skylines in New York and Chicago* (1995), which explores the politico-economic and technological preconditions of skyscraper construction, skyscrapers are economically profitable, because – relative to the land skyscrapers require – they create a large amount of premises to be sold and rented. Quoting architect Cass Gilbert – famous for having planned the New York Woolworth Building – she describes the skyscraper as a ‘machine that makes the land pay’ (qtd. in Willis, 1995: 19). As there is also the principle of economizing space behind the idea of vertical construction, skyscrapers thus also signify the idea of rationalization.

This idea of the skyscraper – as a manifestation of modern rationality and economic efficiency – contrasts with the Skyscraper Index, demonstrating that skyscrapers historically often resulted from unreasonable and mistimed investment booms. Similar to the financial indexes next to which they are visualized in GFC films, skyscrapers indeed often result from economic climates and highly irrational investment trends. It is this symbolic ambivalence between rationality and irrationality that, as I wish to argue, accounts for the special prominence of skyscrapers and skylines in GFC portrayals. As visual myths that, according to Claude Lévi-Strauss’ theory of myth, replace worldly with imaginary contradictions, skyscrapers emblematize an incongruity between the theoretical belief into market efficiency and the reality of market moods, fluctuations and crises. In this vein, they mark a field of tension that characterizes contemporary economic thinking in general.

In his work *The Myth of the Rational Market: A History of Risk, Reward and Delusion on Wall Street* (2009), Justin Fox traces back the concept of market rationality, claiming that, while the concept of market efficiency was coined in the 1960s with reference to the U.S. stock market (Fox, 2009: ix), the principal belief in the self-adjusting ‘intelligence’ of markets and the validity of market prices can already ‘be found in the work of early economists such as Adam Smith – and even the religious thinkers of the Middle Ages’ (Fox, 2009: ix). Fox argues that, although ‘dissident economists and critical finance scholars’ have cast doubt on rational market theory since the 1970s (Fox, 2009: xi), the GFC debunked the efficient market hypothesis more effectively. Rational market theory as the ideological underpinning of neoliberalism, promoting free markets, has thus become controversial. This controversy ties in with recent findings in the field of behavioral economics which – rather than questioning the efficiency of markets – contest humans’ cognitive capacity to make rational decisions. In particular, Daniel Kahneman’s and Amos Tversky’s so-called ‘Prospect theory’ (1979), which won the Nobel Prize in economics in 2002, stands out in this context.

**Staging Ambivalence: Skyscraper Framings**

In July 2009, the German news magazine *Der Spiegel* devoted an editorial article to the insurance company American International Group (AIG) and its involvement in the GFC. The magazine’s title image shows a fictional urban skyline, composed of buildings that belong to various cities’ financial
districts. Amongst these buildings are famous edifices such as Shanghai’s World Financial Center, London’s 30th St Mary Axe and the New York Stock Exchange. Sticking out of the amalgam of global financial city-pieces, a bundle of dynamite, labeled AIG, overshadows the imagined environment. Its fuse is lit, shading into a flash of lightning that crosses the image’s main title: ‘The most dangerous company of the world’.

Figure 15: The skyscraper as a bomb, cover image of Der Spiegel (2009).
The dynamite bundle’s geometrical form and urban context clearly hint at the form of a skyscraper – a skyscraper from which a global state of exposure emanates. The image suggests that, in case of the bundle’s explosion, financial centers worldwide would be affected. This implication ties in with the image’s subtitle below: ‘How an insurance group became the biggest risk to the world economy’. Instead of picturing the concrete infrastructures of global market exposure, danger is caricaturized as a bomb. Evoking not only the metaphor of a bursting investment bubble, but also an imaginary of terrorism, the title image thus stages the financial business as an urban threat which, regardless of its far-reaching destructive potential, is neither predictable nor transparent for the public.

This motif of a bomb in the city strikingly recurs in GFC discourses. In an essay that was published in the magazine *Vanity Fair* in April 2009, the author and financial journalist Michael Lewis writes

> the world is now pocked with cities that feel as if they are perched on top of bombs. The bombs have yet to explode, but the fuses have been lit, and there’s nothing anyone can do to extinguish them. Walk around Manhattan and you see empty taxis: people have fled before the bomb explodes. (Lewis, 2009: 210)

Lewis refers to the immediate aftermath of what could accordingly be called the ‘initiation’ of the GFC in 2008, characterized by Lehman Brother’s bankruptcy, the bailout of several investment banks, and the insurance company AIG. In this context, the situation that Lewis describes is reminiscent of the atmosphere between an earthquake and its aftershocks, which expresses itself only indirectly – via the strange absence of people in urban space. In contrast, the skyscraper-bomb as pictured in *Der Spiegel*’s title image constitutes a more direct form of GFC visualization. To that end, the image’s editing plays on the skyscraper’s distinctive verticality, height and bulkiness. In the following, I wish to show how these aesthetic features of skyscraper architecture have not only been associated with the ideas of explosion and terrorism, but also other key phrases and metaphors of the GFC.

The first aesthetic feature of skyscrapers emphasized in multiple crisis films and photographs is that of bigness. Skyscrapers are big buildings. This commonplace carries much broader connotations in the context of GFC portrayals. The attribute of bigness marks numerous catchphrases of popular GFC discourses – such as the frequently quoted book title *Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System – and Themselves* (2010) by Andrew Ross Sorkin, which was later adapted to a film. The book’s subtitle indicates that the adjective ‘big’ in GFC discourses mostly implies a far-reaching state of danger. It indicates that the bankruptcy of certain ‘too big to fail’ financial institutions – such as AIG – would set into motion a panic on the international markets, if not a global liquidity freeze. Whenever one of these respective banks or corporations are mentioned GFC films or journalism, it is probable that the corresponding visuals picture corporate skyscrapers.
In the financial crisis documentary *Inside Job*, references to bigness – big banks, big bonuses, big growth, ‘big times’ – are usually visualized by means of perspective shots of Manhattan’s and other global city skyscrapers. Building high is thus associated with corporate expansion, human greed and the striving towards profit and growth that constitutes a basic principle of capitalist economics. Referring to the crisis situation in Singapore, the interviewee Patrick Daniel – editor in chief of Singapore press holdings – for instance claims: ‘We were growing at about twenty percent … And then we suddenly went to minus nine.’ Simultaneously, the film’s visuals display images of a skyscraper construction site, associating the piling up of floors with exuberant economic growth. The image of skyward construction here connotes the idea of a bloating investment bubble.

![Figure 16: Building the bubble in *Inside Job* (2010).](image)

Allusions to danger and exposure moreover often result from perspectival shots of corporate skyscrapers in GFC films and photographs. Accentuated low-angle perspectives, which conjure up the impression that the building might tilt over every second, are employed remarkably often – most notably in journalistic photography of the crisis. For viewers, such upward-looking skyscraper shots at once create the impression of being overshadowed, if not suppressed or surveyed from above, and the optical illusion of instability, suggesting that the edifices might crash down every second. Beyond that, low-angle perspectives conjure up the impression of a spatial vertigo – thus suggesting a sense of disorientation.
Figure 17: AIG building, photographed from below, photo by D. Acker (Bloomberg, 2012).

Figure 18: Low angle shot of AIG building in Inside Job (2010).

Figure 19: Low-angle shot between opposite skyscrapers in Client 9: The Rise and Fall of Eliot Spitzer (2010).
Spatial disorientation in general constitutes an impression that is frequently evoked by means of skyscraper framings in GFC portrayals. It is not only expressed via accentuated low-angle shots but also via the embodied movement of falling from a skyscraper. In the previous chapter, I have described a montage scene in the film *Wall Street: MNS* that allegorizes the market crash of September 15, 2008, as the fall from a skyscraper. I have argued that this scene also evokes notions of anxiety and exposure that connote the terrorist attacks on the former World Trade Center (WTC) on September 11, 2001, and the ways in which these attacks have been processed in visual culture. In this context, a photograph that was taken by the photographer Richard Drew, showing a man falling from the North tower of the former WTC, has become particularly well-known. Under the title ‘The Falling Man’, the motif became a tragic icon, which has been referred to extensively in contemporary journalism, film (*9/11 The Falling Man*, 2006) and literature (De Lillo, 2007), contributing to a transformation of the meaning of skyscrapers in contemporary visual culture. In light of these transformations, Donald McNeill argues that, since September 11, 2001, the cultural meaning of skyscrapers has to be evaluated against the background of an increasing ‘globalization of fear’ – a term adopted from Mike Davis, describing the mutual reinforcement between terrorism and the global ‘fear economy’, which sells security solutions to what – in particular since September 11, 2001 – is perceived as an increase of risk due to processes of globalization (Davis, 2001).

The framings of skyscrapers in GFC portrayals on the one hand play on this culture of fear, while, on the other hand, employing skyscrapers as symbols of capitalist glamour and grandiosity. This applies to the novel *This Bleeding City*, in which the young hedge fund trader Madison remarks:

> Skyscrapers really excite me – you know; the sight of sun on a skyscraper in New York or the red lights that spot the high-rises of Tokyo at night – they seem to represent something magnificent. I always loved going to New York as a child, looking up and imagining my father in his suit making a daring presentation to a room of awestruck executives. (Preston, 2010: 67)

Similarly, Adam Haslett’s *Union Atlantic* (2010) acknowledges the impressive aesthetic qualities of skyscraper architecture, drawing attention to the marketing significance of the skyscrapers as objects of corporate branding:

> As he rounded the exit for South Station, Doug could see the eastern face of the Union Atlantic tower shimmering in the morning sun. It was taller than 60 State Street and framed in crisp white lines, its glass much brighter than the dark reflective obelisk of the John Hancock … The tallest building in the city, it now dominated the financial district and had become the centerpiece of skyline night shots during Red Sox broadcasts and the network legal procedurals set in town, the Union Atlantic logo – the outline of a cresting wave-lit in
bright blue along the south-facing superstructure, the whole gleaming edifice a bold announcement of intent, its scale impressing clients and competitors alike. Holland understood well the logic of impressions which became facts. Insider chatter about overreaching had been no match for the persuasion of size and ambition. (Haslett, 2010: 51-52)

Both novels thus draw attention to the glamorous qualities of skyscraper architecture and design, referring to height and reflective surfaces as allegories of success, glamour and superiority. Depending on their respective framing, skyscrapers thus evoke contrasting connotations in GFC portrayals. As myths, these framings articulate that the financial business for which they stand is perceived at once with fascination and fear, which results in a fierce incongruity between opposite sentiments.

Yet, anxiety is not the only psychological concept that skyscraper framings – in particular the motif of falling from a skyscraper – connote. Since 2007, the TV series Mad Men, set in the milieu of New York’s early 1960s advertising business, has gained popularity. During its opening credits, the series pictures the fall of black-and-white caricature, wearing tie and attire, alongside the façades of a commercially placarded skyscraper. In contrast to its parody, the Greek series Sad Men, depicting the situation of an Athens-based advertising agency in the wake of the European Sovereign Debt Crisis, Mad Men cannot be considered a GFC portrayal.

![Figure 20: The opening credits of Mad Men and its Greek crisis parody Sad Men.](image-url)
Yet, its opening credits rearticulate an urban imaginary of corporate madness that has already existed earlier – notably in Joel and Ethan Coen’s *The Hudsucker Proxy* (1993).

In *The Hudsucker Proxy*’s first scene, the company founder and president Waring Hudsucker unexpectedly commits suicide by jumping out of the window of his company’s boardroom on the forty-forth floor. Paradoxically, he commits suicide as a reaction to the positive performance of his company’s stock. The suicide thus seems an act of madness.

![Image of suicide scene](image.png)

Figure 21: Mad suicide scene in *The Hudsucker Proxy* (1996).

This impression is reinforced by the film’s comic staging of the suicide: Hudsucker first steps on the feudal table of the company’s boardroom, then prepares his jump like a sportive performance, runs over the table and jumps through the boardroom’s window. His fall is shown in in slow motion,
showing Hudsucker falling alongside his employees’ office windows, wiping off a tear, and signaling passers-by to make room for his crash on the sidewalk. The opening scene thus creates an allegory of madness, which confirms with *The Hudsucker Proxy*’s overall plot, parodying the madness of New York corporate culture and competition.

*Mad Men*’s opening credits appropriate this urban imaginary of corporate madness in the city of New York, and, as I wish to argue, GFC portrayals also use the imaginary of jumping from a skyscraper as an allegory of madness in the financial business. The front cover of the edited volume *The Great Hangover: 21 Tales of the New Recession From the Pages of Vanity Fair* (Carter, 2010) shows the photograph of a man wearing suit and hat who seems to be about to jump off an high-altitude inner city rooftop. Stretching his arms sideward and his back to the camera, he appears to be trying to either fly or jump over to an unreachable distant opposite rooftop. The photograph thus connotes an idea of madness that ranges somewhere between hubris, loss of reality, and self-destructiveness.

![The Great Hangover](image)

*Figure 22: Front cover of The Great Hangover: 21 Tales of the New Recession From the Pages of Vanity Fair (2010).*

The idea of megalomania at the verge of self-destruction is also evoked in the film *Margin Call* (2011), in a scene that illustrates how the risk analysts Seth Bregman, Peter Sullivan and trading desk head Will Emerson are killing time on their office building’s rooftop during a break from pre-
crisis emergency meetings. Smoking cigarettes and watching the urban panorama, the three bank employees have the following conversation:

Seth:  (carefully approaching the rooftop’s barrier, then looking downwards) It’s a long way down.
Will:  Yes, it is. (After a pause, Will slowly climbs on the rooftop’s barrier and sits on it.)
Will:  Do you know that that the feeling that people experience when they stand on the edge like this, is not a fear of falling – it’s the fear that they might jump.
Peter:  Well, that’s very deep and depressing – thank you.
Will:  Well, yeah, I’m a little dark sometimes.
Will:  Yeah – fuck it. (climbs off the barrier and screams:) Woooh – not today!

The scene’s evocation of a state between megalomania and depression conforms with the film’s general tendency to portray financial professionals as both mighty and ruthless, but also depressed and vulnerable – as figures whose everyday life in slick office spaces and highly competitive social environments shifts between mania and depression. In Margin Call, the position of being ‘on top’ – in the high altitude offices of a Manhattan skyscraper, which also connotes a high position in the corporate hierarchy – thus also implies estrangement, de-socialization and distress.

The contrasting visual and narrative framings of skyscrapers in GFC portrayals thus articulate ambivalent ideas about the financial business. Playing on skyscrapers’ aesthetic qualities and the multiple and contradictory connotations that skyscrapers have come to evoke in contemporary popular culture, GFC portrayals ‘mythically’ articulate that, paradoxically, global power and vulnerability, growth and recession, success and madness/depression constitute two sides of the same coin. Again, the skyscraper thus articulates an inconsistency. Its suitability to act as a ‘myth’ results from the fact that it unites opposed movements and positions – such as rise and fall, top and below – and that it connotes seemingly incompatible concepts – such as power and vulnerability, grandiosity and failure.

Semi-Visibility – Semi-Locality: Corporate Glass Façades
In this context, the depiction of corporate skyscraper façades deserves particular attention.

Reflecting surfaces and mirroring effects recur in both photographic and filmic depictions of the GFC. When showing corporate skyscrapers, most visuals focus on buildings’ surfaces, emphasizing sleek and repellent façades.

Describing the postmodern aesthetic of the Westin Bonaventure, Jameson argues that

the glass skin repels the city outside, a repulsion for which we have analogies in those reflector sunglasses which make it impossible for your interlocutor to see your own eyes and thereby achieve a certain aggressivity toward and power over the Other. In a similar way, the glass skin achieves a peculiar and placeless dissociation of the Bonaventure from its neighborhood: it is not even an exterior, inasmuch as when you seek to look at the hotel's outer walls you cannot see the hotel itself but only the distorted images of everything that surrounds it.

(Jameson, 1984: 42)

Jameson considers semi-transparent building façades – typical of postmodern architectural design – as indicative of a certain panopticism that exposes subjects exterior to a building to the gazes of the building’s insiders. Beyond that, the reflective surfaces strongly avert any attempt to picture what is happening behind the mirror – that is inside the building – by invariably repelling any attempt to look inside. Reflective building façades thus constitute a strategic instrument of unilateral observation and preclusion.

This idea of preclusion is also evoked in images that show non-reflective windows, allowing for an actual observation of what is happening in financial corporations.

Figure 25: Meeting at Lehman Brothers shortly before the bank’s bankruptcy, photo by K. Coombs (2008, Getty).
The much-circulated photograph of a crisis meeting held on the September 11, 2008, at the investment bank Lehman Brother’s London head office, forms an example of this tendency. The building shows two floors. On the upper floor, several men and one woman can be observed from behind. The image implies that there is an important meeting happening upstairs, as the lower office floors are empty. Yet, since the employees turn their backs towards the window, blocking any insight to the room, the image at the same time signalizes exclusion to the viewer.

Building façades in GFC films and photographs thus signalize that, for a non-member of the financial business, finance remains impenetrable, which runs counter to the transparency and openness that corporate skyscrapers’ glass façades seem to suggest, and – as Jameson has noted – complies with a panoptic trick of postmodern design. In a similar vein, the philosopher and media critic Paul Virilio has argued that

we are witnessing a paradoxical phenomenon in which the opacity of construction materials is virtually being eliminated. With the emergence of portative structures, curtain walls made of light and transparent materials (glass, plastics) are replacing the stone façade … (Virilio, 1998 [1984]: 543).

For Virilio, the transparency of glass façades epitomizes the much broader development towards an ‘overexposed city’, whose former materiality gives way to permanent osmotic ‘openings and ruptured enclosures’ (Virilio, 1998 [1984]: 545), realized by means of new infrastructures and information technologies. In this context, architectural surfaces only preserve the idea of the city as it used to be – as a realm of architecturally pre-designed divisions between public and private spheres, as well as between an urban interior and a non-urban exterior.

Does a greater metropolis still have a façade? At what moment can the city be said to face us? The popular expression ‘to go into the city’, which has replaced last century’s ‘to go to the city’, embodies an uncertainty regarding relations of opposites …, as though we were no longer ever in front of the city but always inside it. (Virilio, 1998 [1984]: 543)

For Virilio, the post-modern glass façade indicates the trend towards a post-industrial dissolution of the city and its replacement by new forms of human interaction across geographical distances. Therefore, ‘the appearance of surfaces hides a secret transparency, a thickness without thickness, a volume without volume’ (Virilio, 1998 [1984]: 546). Surfaces disguise what in fact is porosity, symptomizing a general crisis of what may be described as a self-contained, coherent image of the city.

Regarding glass façades in GFC narratives, this interpretation is relevant as it suggests that such façades connote conflicting impressions of locality and materiality of the global financial business. As aesthetic in-between-forms – implying at once the repellent surface qualities of an actual
building façade and the porosity of an interface – reflective glass façades in GFC portrayals on the one hand create the desire to tear down the walls of finance, allowing the public to view what is happening within the business’s enclosed spaces, while, on the other hand, suggesting that financial corporate buildings only act as interfaces within a globally dispersed business network. According to this second idea, finance’s physical locations would be subordinate to a virtually operating, invisible system of power.

In line with this argument, the French president François Hollande described finance as an adversary who neither has a name, nor a face, nor a party (AFP, 2012). His polemic points at the challenge to imagine finance and, as I argue, a challenge to which the urban imaginaries of GFC portrayals mythically respond. Similarly, director Oliver Stone has stated, ‘I don’t know how you show a credit default swap on screen’ (qtd. in Kinkle and Toscano, 2012), explaining the problem of representing a system that operates based on abstract values, risk assessments and the speculative trading of future payment obligations.

Invisible Dynamics: Public Space

What does the creation of value in the financial industry look like? And how does the immense loss of value during a crisis show? The first results when typing the words ‘financial crisis’ into an image search engine such as Google Image are pictures of falling market index curves. Arrows and zigzag lines dominate the photographic imaginary of the crisis. Quite simply, financial crises are portrayed in the way that they appear to insiders of the business – as indexes.

Such index curves – produced by an investment banker’s risk analysis software – also constitute the starting point of Margin Call’s overall plot.

Figure 26: The crisis discovered on screen: risk analysis software interface in Margin Call (2010).
Echoing the situation of Lehman Brothers before September 15, 2008, the film depicts the early stages of the GFC by following key actors in an investment bank over a 24 hours’ period of time. While an occasionally reappearing time code documents temporal progression, the viewer can observe the distinct protagonists coping with the looming crisis situation. Their bank’s fatal involvement in the trading of ‘toxic’ collateralized debt obligations is first discovered on screen – with the aid of computerized risk analysis – and then discussed at consecutive crisis meetings.

Strikingly, the recurrent exterior shots showing Manhattan’s skyline form strange moments of relaxation compared to events inside the depicted investment bank, where the impending market crash becomes more and more palpable. The urban realm outside of the protagonists’ office windows remains strangely unaffected by this emerging atmosphere of crisis.

![Atmospheric contrasts: The early crisis inside and outside of the financial business in Margin Call (2011) and Wall Street: Money Never Sleeps (2010).](image)

Fast motion shots of Manhattan’s skyline reinforce this impression of a relative urban standstill, insofar as they create the impression that, while markets are in a state of turmoil, public urban space remains strangely unchanged over a longer period of time. Thus, the interior of the portrayed investment bank and the exterior city visually appear as if they constituted parallel universes. Only the recurring time code suggests that both spaces are actually simultaneous. By contrasting the stress inside of an investment bank with a calm urban exterior view, Margin Call emphasizes that, in an almost spectral manner, the GFC was already present when it still seemed absent.

In critical theory, this temporal spectrality of the crisis has most famously been described by Joseph Vogl as a specter, which – in line with Jacques Derrida’s interpretation of the specter figure in Specters of Marx (2006 [1993]) – indicates that ‘time has become out of joint’ (Vogl, 2011, see also chapter 5). Vogl argues that financial crises above all epitomize the multiple temporalities of
speculative financial trading, which connects present profits with anticipations of the future performance of certain assets and other underlyings (a closer examination of the temporal dynamics of speculative trading will follow in chapter 3). Because of this multi-temporality of finance, the directors of crisis films such as *Wall Street: MNS* and *Margin Call* were faced with the challenge of having to render something visible that simultaneously relates to the present and the future. This multi-temporality of finance is indicated in both films by means of non-verbal allusions. Often, these allusions relate to the urban realm, seizing the city with the uncanny aura of quiet before the storm.

The film *Wall Street: MNS* creates this effect in a scene that is set in New York’s Central Park. Ultimately before the market crash, the investment banker Jacob Moore tracks down his boss and mentor Louis Zabel, who is walking his dog. Both have a brief conversation, in which Jacob unsuccessfully tries to interrogate his mentor about the current state of their investment bank:

Jacob: Are we going under?
Louis: You know, I never liked this damn dog…
Jacob: (interrupting) Louis, are we going under?
Louis: (stopping to walk, facing Jacob) You’re asking the wrong question, Jacob.
Jacob: What’s the right question?
Louis: Who isn’t? (walks away, leaving Jacob behind)

The next frame shows children who are playing with soap bubbles. Accompanied by a downbeat piano melody – which forms a contrast to the children’s laughter – the camera follows the bubbles ascending to the air, showing upper Manhattan’s skyline in the background.

![Figure 28](image)

**Figure 28:** Spectral moments: the impending GFC in *Wall Street: MNS* (2010).

Symbolically, the soap bubbles rise into New York’s atmosphere as heralds of the crisis to come. Therefore, the city appears as a space where future market developmentsloom even before they become official and consequential.

A similar picture has been drawn in an online photo essay by the magazine *TIME* entitled ‘London’s Gathering Storm’ (2008). A black and white photograph, highlighting an oppressively clouded sky above London’s financial district The City, illustrates the essay title’s storm metaphor.
In both examples, *Wall Street: MNS* and *Time Magazine*, the city seems haunted by a crisis that is not yet graspable. In an allusive manner, the ambiance imposed on the urban setting indicates that the GFC was marked by temporal deferrals and discontinuities. *Wall Street: MNS* and *Time Magazine*’s specter and storm imaginaries suggest that the GFC has not destabilized the world economy instantly, in a consistent chronological succession, but rather occurred in mysteriously oblique ways, leaving behind indeterminable temporal gaps between the crisis’s causes and its effects. For this reason, the news agency Reuters has launched the ‘interactive crisis timeline’ *Times of Crisis*, which is available online.

![Figure 29: ‘Dark Future’ – Quiet before the storm: the early crisis visualized in *TIME*, photo by T. Stoddart (Getty, 2008).](image)

![Figure 30: Reuters’ financial crisis timeline *Times of Crisis* (2010) and introductory video, which shows vandalistic protests at the Karachi Stock Exchange, Pakistan.](image)
The hypertextually organized web tool presents key moments of the GFC as a collection of images, facts and figures that have been gathered at different stages of the crisis’ temporal progression. Moreover, the timeline is complemented by an introductory video, which begins by showing violent protests against the financial business in the streets of Taipei, New York, Karachi, London, Riga and Athens. Displaying fights against the police and the vandalistic destruction of stock exchange buildings, the scenes show that the public’s irate reaction to the crisis was marked by a kind of aimlessness. As the culprits of the crisis could not be precisely pinpointed, public anger and confusion has set free in the city, in the streets of national financial capitals worldwide. The city has thus also acted as a form of buffer space, filling in the gap caused by the intangibility of the GFC, whose causes and effects were multiple and seemingly dissociated, in particular at the initial stages of the crisis. Protests against finance, such as the Occupy movement, mainly took place in the city, metonymically addressing finance by means of its head business locations.

Figure 31: The city as a ‘buffer zone’: Occupy Wall Street poster; Occupy protest photo by A. Winning (n.d., Reuters); and urban graffito, lamenting bailout policies in the course of the GFC, still from Inside Job (2010).
This tendency to attack or occupy the urban sites where finance supposedly ‘takes place’ is symptomatic of a more general challenge. How to boycott a system that operates via digital networks, transferring values and complicated payment obligations at enormous velocities? How to demonstrate opposition against an industry whose mechanisms of value creation are neither material nor clearly traceable. The city at least provides a physical point of reference, where anger and protest can metonymically be expressed.

This does not imply that GFC in general does not have material effects. Indeed the crisis does not constitute a fictional event, existing exclusively in the form of market indexes and on the balance sheets of different financial market actors, but it had notable impacts on corporations and private households, real estate, urban development et cetera. Films such as John Wells’s *The Company Men* (2010), which exposes the individual effects of corporate downsizing, or Dieter Schumann’s *Wadan’s Welt: Von der Würde der Arbeit* (‘Wadan’s World: On the Dignity of Work’, 2010), which documents the development of a German dockyard in the course of the crisis-inflicted economic depression, illustrate the everyday implications of the GFC. The *TIME* photo essay ‘London’s Gathering Storm’ equally shows that, at a later stage, the GFC left visible traces in London’s public space, where the economic recession has tied up an abundance of large scale building projects. Decommissioned building cranes in the middle of London’s ‘square mile’ manifest the city’s economic contraction.

Figure 32: ‘Towerng Costs’: Urban traces of crisis: decommissioned building cranes in London’s financial district, photo by T. Stoddart (Getty, 2008).
In contrast, films such as Margin Call and Wall Street: MNS depict the GFC at its early stages. At that time – before it turned into a global economic recession, the GFC mainly expressed itself virtually, as a ‘loss of balance’ occurring within the abstract trading and investment parameters of the financial market actors. It thus appeared to only exist due to the mutually intertwined hyperreality of digital indexes and the news media, which have been following financial market developments in next to real time. This interdependence between finance and the media additionally spectralizes the crisis event. Like a specter, the GFC first needed a medium to appear to the public. In contrast to a storm or a tsunami – both popular allegories of the crisis – financial crises first appear as mediated events, not least because the very logic of money and exchange value at the heart of financial trading is not only abstract, but also self-referential. It is through interactive processes of pricing and exchanging currencies, stocks, asset-backed securities and other forms of financial products, that values on financial markets increase or diminish. Such abstract gains or losses may have weighty consequences, manifest in the material spheres of ‘real’ economic production, livelihood, public space et cetera. Yet, what happens on the financial markets before these consequences take on material effects remains abstract. For this reason, in particular the early stages of the GFC – at a time when, apart from extensive dismissals in the financial business, the effects of the market crash were still largely in the future – are difficult to portray.

Films and novels that depict these initial stages of the crisis therefore often portray the city as a realm where protagonists wait for the crash to kick in. As financial capitals such as New York or London form the infrastructural nodes of the business, it seemed natural to expect the crash to be felt first close to its epicenter. A motif that recurs in crisis portrayals is that of the financial expert who tries to picture the market crash in the surrounding city. In the film Margin Call (2010), for example, two risk analysts drive through New York in a taxi. Looking outside of the car’s window, one of them remarks: ‘Look at all these people, wandering around with absolutely no idea what’s about to happen’. The same situation is depicted in Lewis’s non-fictional crisis bestseller The Big Short: Inside the Doomsday Machine, which describes how three hedge fund managers experienced the crisis situation on September 18, 2008, in front of New York’s St. Patrick’s cathedral:

The weather was gorgeous – one of those rare days where the blue sky reaches down through the forest of tall buildings and warms the soul. ‘We just sat there’, says Danny, ‘watching the people pass’. They sat together on the cathedral steps for an hour or so. ‘As we sat there we were weirdly calm’, said Danny. ‘We felt insulated from the whole market reality. It was an out-of-body experience. We just sat and watched the people pass and talked about what might happen next. How many of these people were going to lose their jobs? Who was going to rent these buildings, after all the Wall Street firms had collapsed?’ Porter Collins thought that ‘it was like the world stopped. We're looking at all these people and saying, “These people are either ruined or about to be ruined.”’ Apart from that, there wasn’t a whole lot of hand-
wringing inside FrontPoint. This was what they had been waiting for: total collapse. (Lewis, 2010: 250)

Atmospherically, the depicted moment is full of contrasts. The doomsday scenario jars with the ‘gorgeous weather’, while the crisis, of which the protagonists are well aware, has still not affected everyday life in the streets of Manhattan. The ‘total collapse’ is present and yet strangely absent.

Similar to the atmospheric indications that something is looming in the global financial city, such as for instance in Wall Street: MNS’s Central Park scene, or in the TIME photograph essay that pictures the crisis as a ‘gathering storm’, Lewis’ description of ‘a calm and gorgeous crisis day’ depicts the crisis as a paradoxically present absence. In all of these cases, urban public space acts as a myth in relation to which this absence is articulated.

Conclusion: Split Market Visions and Experiences

Unlike a storm, a financial crisis does not bring about the same experience for everyone who perceives it at the same place. By means of imaginaries of urban public space, GFC portrayals demonstrate this paradoxical lack of tangibility and conformity of crisis experience, which seems to run counter to the idea of urgency and physical catastrophe that the term ‘crisis’ usually denotes. Using imaginaries of urban public space as myths of a present absence, crisis portrayals indicate that the GFC does not consist of a single, consistent ‘event’, but that its evolvement is marked by temporal and geographical disparities and discontinuities.

Furthermore, profound insecurities regarding the relation between the financial industry and the public sphere have been expressed via urban imaginaries of the crisis. As a replication of the ‘financial gaze’, the urban panorama motif indicates that, despite its enormous power, the financial industry operates from an estranged point of view in relation to the rest of the world. In turn, the public nescience of the financial industry becomes somehow apparent in depictions of protests at urban financial centers, which – although they express an important critique of the system – appear as aimless, using the city as a physical ‘buffer zone’ to metonymically express their disagreement with global finance.

Similarly, the employment urban architectural imaginary in GFC portrayals indicates perceived ambivalences in the image and perception of contemporary finance. Drawing on modern and postmodern urban aesthetics – notably the motifs of modern city geometries, skyscraper urbanism, and postmodern façades – and the different connotations that these motifs have come to take in both critical theory and popular culture, GFC portrayals indicate that contemporary finance evokes conflicting ideas: modern rationality and economic efficiency vs. irrationality and exuberance; control and supervision vs. estrangement and loss of reality; glamour and fascination vs. madness, depression and fear; transparency vs. preclusion; locality vs. global dispersal; materiality vs. virtuality. In the strict sense, these paradoxes relate not only to the ways in which finance is perceived, but they also
concern the more general process of neoliberal globalization, which equally evokes both fascination and fear, and whose global and local implications – as well as the more general definition of globality and locality – remain subject to heated debates.

In sum, urban imaginaries in GFC portrayals thus articulate paradoxes of finance’s image and perception in contemporary culture without offering a resolution to these paradoxes. In an allusive, often atmospheric manner, the crisis’ temporal deferrals, inner contradictions and fields of tensions are indicated without ever being disentangled. My close reading of urban corporate architecture and public space imaginaries in GFC portrayals thus identified some of the more general challenges of understanding and depicting a system that neither adheres to a consistent logic and geography of value creation, nor to a consistent form of temporality.

As myths – understood in the way Lévi-Strauss has conceptualized the term – urban corporate architecture and public space motifs of GFC portrayals thus rearticulate the inconsistencies of finance’s contemporary image and perception on an imaginary level. In so doing, they may express critiques of contemporary finance – for instance by evoking associations with terrorism, lamenting the urban public’s exclusion from the financial world, or expressing the crisis via an aura of urban uncanny (‘quiet before the storm’). In line with Barthes’ understanding of myths as ‘ideas in form’, the imaginaries draw on aesthetic features of modern and postmodern urbanism to communicate such critical ideas.

However, as Barthes conception of myth equally stresses, myths have a tendency to naturalize what they communicate (Barthes, 1957: 130). By creating identifiable icons of the financial business, skyline and other urban imaginaries of the crisis run the risk of leaving contestable financial instruments and practices, as well as these practices’ legal and technological preconditions, unquestioned. Therefore, these urban imaginaries need to be read as symptoms rather than as potentially adequate depictions or means of critique of the problems, risks and challenges that contemporary finance produces – both in terms of its socio-economic impacts, but also in terms of cognition and representation.
Chapter 3: Transport

Gordon Gekko, the protagonist of the 1980s financial thriller *Wall Street* (1987) and its 2010 sequel *Wall Street: Money Never Sleeps*, has become somewhat of a popular icon of a stereotypical financial investor. Due to his clichéd character and his catchy quotes about finance and capitalism, the character Gekko (played by Michael Douglas) acts as a caricature of what might be called the ‘spirit of finance’ of a given time. It is therefore not by coincidence that Gekko in the 1980s version of *Wall Street* and Gekko in the 2010 sequel differ from each other in notable ways.

While Gekko in *Wall Street* wears suspenders and praises greed as an evolutionary instrument, granting both corporate success and the survival of ‘that other malfunctioning corporation called the U.S.A.’, Gekko in *Wall Street: MNS* is more ambivalent about both his identity as an investor and the functional logic of twenty-first century financial markets. Having spent eight years in prison for insider trading, of which he was convicted in the final scene of *Wall Street* (1987), the Gekko of *Wall Street: MNS* critically refers to his former dictum ‘Greed is good’ in a public speech as follows:

Someone reminded me the other evening that I once said ‘Greed is good’. Now it seems it’s legal. But folks. It’s greed that makes my bartender buy three houses that he can’t afford, with no money down. And it’s greed that makes your parents refinance their 200,000 house for 250. And then they take that extra 50 and they go down to the mall. And they buy a plasma TV, cell phones, computers, an SUV. And hey, why not a second home while we’re at it? Because, gee whiz, we all know that prices for houses in America always go up, right? And it’s greed that makes the government in this country cut the interest rates to one percent after 9/11, so that we could all go shopping again. They got all these fancy names for trillions of dollars of credit. CMOs, CDOs, SIVs, ABSs. I honestly think that there is maybe only 75 people in the world who know what they are. But I’ll tell you what they are. They’re WMDs. Weapons of Mass Destruction. That’s what they are. When I was away, it seemed like greed got greedier, with a little bit of envy mixed in. … Last year, ladies and gentlemen, forty percent of all American corporate profits came from financial services. Not production, not anything remotely to do with the needs of the American public. The truth is we’re all part of it now. Banks, consumers. We’re moving money around in circles. We take a buck, we shoot it full of steroids, and we call it ‘leverage’. I call it ‘steroid banking’. I’ve been considered a pretty smart guy when it comes to finance. And maybe I was in prison too long. But sometimes it’s the only place to stay sane and look out through those bars and say ‘Hey! Is everybody out there nuts?’ It’s clear as a bell to those who pay attention. The mother of all evil is speculation. Leveraged debt. Bottom line: It’s borrowing to the hilt. And I hate to tell you this, but it’s a bankrupt business model. It won’t work. It’s systemic, malignant, and it’s global. Like cancer. It’s a disease and
we got to fight back. How are we gonna do that? How are we gonna leverage that disease back in our favor. Well, I’ll tell you. Three words: Buy my book.

Resorting to a range of polemics and social stereotypes, Gekko’s speech comments on transformations in practices of financial borrowing, lending and trading over the last three decades. It addresses American consumption habits, financial deregulation, the relation between real estate markets and fiscal politics, securitization and systemic risk, as well as the very rationality of economic decision making today. In contrast to his ‘Greed is good’ speech in Wall Street, Gekko’s speech in Wall Street: MNS does not focus on the general moralities of financial capitalism but instead addresses transformations in the socio-political preconditions and functional dynamics of financial trading throughout the last three decades.

These transformations are also the topic of this chapter, which in particular explores how GFC portrayals depict the spatio-temporal dynamics and instrumental devices of contemporary financial trading in relation to specific means of urban transportation. Building on the previous chapter, which focused on urban corporate architecture and public space as key imaginaries of GFC portrayal, it realigns the analysis of GFC discourses by showing how various modes of urban transport – such as the urban subway/underground, the taxi/cab or the limousine – are given a particular prominence in GFC portrayals. It shows how questions about the concrete actors, devices and functional dynamics of contemporary trading have been raised in relation to such motifs of urban transport and analyzes these motifs as myths of capital movement in the context of contemporary financialization.

In so doing, the chapter examines potential biases and ‘blank spots’ of such crisis myths as expressions of contemporary capital movement. I argue that these myths raise fundamental questions about the global movements of digital and speculative finance capital today. However, at the same time, they leave the social preconditions and effects of financialization, as well as financialization’s particular geography, which affects different spaces around the globe unevenly, unquestioned.

In the following, I will first briefly outline two socio-anthropological concepts – the concept of ‘circulation-based capitalism’ (Lee and LiPuma, 2002) and the notion of ‘metastable-flow markets’ (Knorr-Cetina and Preda, 2007) – that critical finance studies use to describe recent functional transformations in the financial market system. Against the backdrop of these theories, I will then analyze popular cultural attempts to portray the current financial market system by means of imaginaries of urban transport, focusing in particular on the ways in which these imaginaries depict the workings of contemporary finance by means of urban transport allegories.

The New Spirit of Financial Capitalism

Since the 1970s, market deregulation (notably the demise of the Bretton Woods agreement), the proliferation of speculation and securitization via complex derivative instruments, the rise of post-Fordism in most industrialized countries, as well as IT innovations have significantly changed global
market interdependencies (Lee and LiPuma, 2002: 204). This does not only refer to the temporal and geographical patterns of financial trading but also to the broader impacts that finance has on global production, consumption and the regulatory power of contemporary nation states.

Drawing on anthropological and Marxian frameworks of capitalism critique, Benjamin Lee and Edward LiPuma conceptualize this allegedly new economic order as ‘circulation-based capitalism’ which – in contrast to ‘production-based capitalism’ – operates on a meta-level. Accordingly,

we can see a transformation from Marx’s production-based dynamic of self reflexivity, time, and labor to a metatemporally based dynamic of circulation. The demise of the gold standard and Fordist production, and the concomitant rise of economic globalization, represent a significant shift from Marx’s account of capital. (Lee and LiPuma, 2002: 204)

Central to this new economic order of circulation-based capitalism is the recalibration of the interdependencies between time, value and capital. According to Karl Marx’s labor theory of value, which informs Lee and LiPuma’s concept of production-based capitalism, value is originally bound to labor time. Value is ‘abstract labor time’ (Lee and LiPuma, 2002: 198). The objectification of labor within capitalism’s social orders of production, commodification and market exchange via money as ‘a representation of value’ (Harvey, 2010: 110) eventually distracts from this correlation between labor-time and value. In fact, Marx’s theory of capital as a ‘form of circulation of value that produces surplus-value (profit)’ (Harvey, 2010: 110) emphasizes how value as an objectified, traded market entity eventually becomes alienated from its original reference to labor-time.

Yet, despite such systemic distortions of the original relation between value and labor, Lee and LiPuma argue that, within the ‘production-based capitalism’ that Marx describes, there is no other significant temporal factor determining value than the factor of labor time. This changes in the context of circulation-based capitalism, which supposedly ‘signifies more than a shift in emphasis’, but ‘constitutes a new stage in the history of capitalism’ (Lee and LiPuma, 2002: 210). Crucial to this assumed historical turn is the concept of risk, which – similar to labor – has become a tradable market object. What is particular about this market object is that its trading is substantially determined by temporal measures and dynamics. In order to understand this correlation between risk, trading and temporality, it is productive to turn to the instruments that objectify risks into entities of the market: financial derivatives. As Lee and LiPuma explain:

Derivatives are financial instruments that derive their monetary value from other assets, such as stocks, bonds, commodities, or currencies. The peculiarity of all derivatives is that they give individuals the right to buy or sell certain assets by a specified date. (Lee and LiPuma, 2002: 204)
Depending on the respective trading situation, derivatives are used to either hedge (that is, insure) an existing risk (such as the risk of credit default) or – increasingly – for the sake of speculation. Temporality plays a determining role in this context, in that the profits and losses of derivative deals largely depend on the future moment when derivative ‘underlyings’ (the derivative underlying assets, bonds, currencies et cetera) are exchanged.

This is of course an oversimplified account of the interrelations between temporality and risk as they are realized by means of derivative instruments. The so-called ‘Black-Scholes equations’ – a formula used for the pricing of financial derivatives – for instance constitutes a more complex (yet contested) model to articulate the interdependency of risk and temporality in the context of derivative trading. Beyond that, it is important to mention that temporality does not constitute the exclusive determinant of risk in the context of derivative trading. Factors that are hardly quantifiable – such as information about a derivative underlying and its socio-political context, or a given ‘market-climate’ – equally influence the relative riskiness of a derivative deal. Additional determinants include factors such as the price of a derivative underlying or the volatility of both the underlying and the derivative itself. In this context, it is interesting to note that the notion of volatility is also temporally determined: volatility describes and measures price variations of financial instruments throughout appointed periods of time.

Within what Lee and LiPuma call ‘circulation-based capitalism’, the proliferation of ‘risk trading’ by means of financial derivatives thus adds further temporal influencing factors to the exchanges of money and assets that produce profits and losses on the financial markets. This additional ‘temporalization of financial markets’ is further reinforced by new information technologies, which both accelerate and complexify trading by increasing the number of possible transactions per time-unit. In an article on ‘The Temporalization of Financial Markets: From Network to Flow’ (2007), sociologists Karin Knorr-Cetina and Alex Preda largely ascribe this transformation of financial trading to the advent of the digital market ticker. Recording price fluctuations and the exchange of trading volumes in ‘almost-real-time’, the market ticker continuously visualizes the development of markets and market segments (Knorr-Cetina and Preda, 2007: 124). This continuously updating market representation is encountered by means of onscreen trading technologies, which facilitate buying and selling ‘at the click of a mouse’, thus eliminating the transaction periods between an order, its execution and its communication to the collectivity of market actors (Knorr-Cetina and Preda, 2007: 124).

Similar to Lee and LiPuma, who point to a turn from production- to circulation-based capitalism, Knorr-Cetina and Preda ascribe a paradigm shift to these technologically facilitated changes within the temporal dynamics of financial trading (Knorr-Cetina and Preda, 2007: 125). Accordingly, the digital market ticker and the advent of onscreen trading – ‘enabled a “metastable” flow market’ to emerge – a market which ‘is stable only long enough to enable transactions to occur and changes with transactions’ (Knorr-Cetina and Preda, 2007: 116).
Central to this concept of a ‘metastable flow market’ is the idea of ‘ontological fluidity’ – of a market reality that is in the constant process of being re-shaped by the behavior of all involved market actors. However, this is not meant to challenge the reality of metastable flow markets, which are real inasmuch as they are both economically influential and practically workable: ‘traders are able to deal with this flux; their ways of “inhabiting” it are adapted to the time-world they confront’ (Knorr-Cetina and Preda, 2007: 131). Yet, since the onscreen reality of metastable flow markets is constantly transforming – temporality being the major determinant of the ‘time-world’ of financial trading – it is lacking what Knorr-Cetina and Preda critically refer to as our ‘spatial notion’ of reality, which predisposes qualities such as materiality and durability.

The problem with these notions in regard to time is that they imply that time is something that passes in these spatial environments but is extraneous to the environment itself … We relate the existence of a life-world, of an environment, or of everyday reality more to the physical materiality of a spatial world than to any temporal dimension … The point is that the screen reality discussed is inherently in flux and has none of this durability. Traders perform their activities in a moving field constituted by changing dealing prices, shifting trading interests, … newly projected market trends, and emerging and disappearing headline news, … They perform their activities in a streaming, temporal world; as the information scrolls down the screens and is replaced by new information, a new market reality continually projects itself. (Knorr-Cetina and Preda, 2007: 130)

Thus, Knorr-Cetina and Preda indicate that spatially biased conceptualizations of reality often impede a more nuanced understanding of what constitutes the everyday reality of contemporary financial markets. Yet, this does not imply that financial markets do not have spatial and material dimensions.

As publications in the field of economic sociology/anthropology, as well as in the field of science and technology studies (McKenzie, 2009; Preda, 2009; Pinch and Swedberg, 2008; Callon, Muniesa and Siu, 2007; Zaloom, 2006) emphasize, markets are constructed through performative acts and material devices – ‘from analytical techniques to pricing models, from purchase settings to merchandising tools, from trading protocols, to aggregate indicators’ (Callon et al., 2007: 2). Even the digital market interactions that Knorr-Cetina and Preda hold accountable for the contemporary shift towards a temporalization of financial markets are facilitated by means of such technological trading devices.

The dichotomy between financial virtuality and material reality is thus a false dichotomy inasmuch as the metaphor of financial flows – ‘[e]ven when it is carefully defined and contextualized, as in Manuel Castells’ account of the network architecture that structures informational economies and the space of flows … draws attention away from the social processes that bring flows to life’ (Zaloom, 2006: 3). Likewise, the conceptual dichotomy between the financial and the everyday is problematic.
for two reasons: first for the simple reason that there is an everyday practice of financial trading which
– similar to the everyday practice of any other professional domain – is shaped by routinized work
habits (Zaloom, 2006: 4); and second, because contemporary financial practices strategically feed
upon the everyday reality of private credit lending (Langley, 2008) – a correlation that has become
particularly obvious in the context of the U.S. subprime mortgage crisis.

Contemporary publications in the field of critical finance studies thus self-reflectively point to
the fact that discourses about financial trading are in need of a revised conceptual vocabulary to
describe how finance and the everyday, virtual spheres and material devices, time and space are
interconnected today. The contribution that this chapter aims at making to this research agenda is to
present and criticize how popular narratives (notably film and literature) encounter the challenge of
imaginatively framing these interconnections.

The ‘Subway Pitch’
To that end, I would like to begin by discussing another scene in Wall Street: MNS: a scene that stages
the first meeting between Gekko and the film’s second protagonist Jacob Moore (played by Shia La
Beouf), a young proprietary trader and Gekko’s prospective son in law. The scene first shows how
Jacob heads off Gekko after the previously mentioned speech. Gekko – surprised by this unexpected
contact – decides to ‘give’ Jacob ten minutes, during which Jacob accompanies Gekko walking to and
riding the New York subway.

To understand the relationship between both protagonists at this stage of the plot, it is
important to know that Gekko has not been in touch with his daughter Winnie, Jacob’s fiancée, for
fifteen years, when Gekko was sent to prison. Jacob’s motivation to approach Gekko is to help
reconcile the two of them – an idea towards which Gekko initially expresses suspicion: ‘My daughter
hasn’t spoken to me in years and you know it. She blames me for her brother’s overdose and just about
every other disaster that’s hit this world since Nintendo.’ Another piece of background information
that is crucial to the understanding of this scene is that, a few scenes before, Jacob’s boss and mentor
Louis Zabel, whom Jacob ‘loved very much – like a father’, has committed suicide by jumping under
an approaching subway train. In shock about Zabel’s suicide (which was a reaction to the immense
decrease of Zabel’s investment bank Keller Zabel’s stock due to market rumors, a rejected bailout
request at the Fed, and an emergency sale of Keller Zabel to the investment bank Churchill Schwartz –
a situation that echoes of the investment bank Bear Stearn’s sale to JPMorgan Chase in the beginning
of the U.S. subprime crisis), Jacob proposed to Gekko’s daughter Winnie.

From the beginning of Jacob and Gekko’s conversation, it is clear that their first meeting
will have a fixed time frame of ten minutes. Reminiscent of a so-called ‘elevator pitch’ – a short
presentation that is meant to provide all relevant information within the highly limited time-frame of
an elevator ride – their meeting therefore resembles a commercial rather than a private event. Similar
to the image of a literal elevator ride, the conversation is moreover framed by constant physical
movement. Jacob introduces himself and his plea to Gekko while both are walking to and riding the subway.

Within this framework of Jacob and Gekko’s ten-minutes’ ‘subway pitch’, a strikingly vast multiplicity of different temporalities comes into play: first, there is what I propose to call ‘biographical temporality’, which the protagonists produce by referring to their individual pasts and that of Winnie. Interestingly, this biographical temporality becomes the item of a trade between Jacob and Gekko: when Gekko pulls out his subway ticket, Jacob spots a childhood photograph of Winnie in Gekko’s wallet and asks whether he could have a copy of it. Gekko reacts to this request by asking:

Gekko: So, what do I get in return?
Jacob: Don’t you want to make a trade?
Gekko: Yeah okay. All right. I’ll give you this and you give me another picture of Winnie. Recent. Without you in it.
Jacob: I don’t have one on me.
Gekko: (handing over the picture) I guess this is on margin, huh?

Via the medium of the photograph, the protagonists symbolically exchange different moments of Winnie’s biography. A snapshot of Winnie’s earlier past is traded for a photographic glimpse of her recent past. Adding financial jargon to this trade, Gekko’s comment that this deal is ‘on margin’ reinforces the impression that – similar to derivative deals – the protagonists are trading objects whose value is determined by their temporal specificities.

Another temporality unfolding in the scene is that of a continuously progressing real time; real time which is persistently interrupted by the other forms of temporality that the scene displays. These interruptions are highlighted by little non-diegetic inserts showing a fast bypassing subway train,
which, on the one hand, uncannily reminds of Zabel’s suicide a few scenes before and, on the other hand, indicates the protagonists’ own accelerated mode of travel through the city.

Beyond that, the motif of the bypassing subway train is cinematically employed to insert small temporal forward shifts into the plot’s progressing real time, which at once constitutes the expiring ten minutes’ runtime of Jacob and Gekko’s ‘subway pitch’ conversation. The recurring motif of the bypassing subway train thus cuts the scene into little pieces. The conversation is presented to the viewer as a successive collage featuring the most important passages of the protagonists’ ten minutes’ dialogue – a dialogue which is framed by constant physical forward movement, yet pervaded by little interruptive flashbacks and forward time-leaps.

This complex temporal structure of the scene is further complemented by the content of Jacob and Gekko’s conversation, which does not only refer to the protagonists’ and Winnie’s pasts but also entails an abundance of future projections regarding a prospective meeting between Gekko and Winnie, Jacob’s intended revenge against the people responsible for the market rumor against Keller Zabel and Gekko’s predictions on the prospective formation of a renewable energy investment bubble. However, in terms of financial market references, the most striking feature of the conversation is that Jacob and
Gekko constantly relates these different past and future temporalities to the topic of markets and profits. This becomes most obvious when Gekko allegorizes money as ‘a bitch that never sleeps’ – which is also reflected in the film’s subtitle ‘Money Never Sleeps’. Accordingly, ‘[s]he [money] lies there in bed at night with you, looking at you, one eye open … And she’s jealous. And if you don’t pay close, close attention, you wake up in the morning and she might be gone forever.’

Comparable to Gekko’s famous ‘greed is good’ dictum in the 1980s version of Wall Street, his assertion that ‘money never sleeps’ highlights a distinctive tendency within the present development of finance capitalism: it emphasizes the growing importance and complexity of time in trading. In other words, while Stone’s first Wall Street puts the concept of greed at the center of its portrayal of financial capitalism – thus focusing on the relation between markets and moralities – Wall Street: MNS concentrates on the relation between markets and temporalities. In this context, Gekko’s dictum that ‘money never sleeps’ refers to what Knorr-Cetina and Preda conceptualize as ‘metastable flow markets’, which they allegorize as a continuously unfolding carpet:

The screen reality, in these markets, is like a carpet of which small sections are woven and at the same time rolled out in front of us. The carpet grounds experience; we can step on it, and change our positioning on it. But this carpet only composes itself as it is rolled out; the spatial illusions it affords hide the intrinsic temporality of the fact that its threads (the lines of text appearing on screen) are woven into the carpet only as we step on it and unravel again behind our back (the lines are updated and disappear). (Knorr-Cetina and Preda, 2007: 130)

I wish to argue that in Wall Street: MNS, this carpet – affording ‘spatial illusions’ to a set of unfolding temporal correlations – is represented by the motif of the urban subway. During the protagonists’ subway ride (and on their way to the subway), different temporalities are being weaved together. While these temporalities disrupt and interfere with each other, the protagonists – above all Gekko – seek to transform them into tradable market objects.

This applies to the above described symbolic trade of biographical temporality, which Jacob and Gekko perform by exchanging photographs, but also to time-specific information which the protagonists ‘trade’ during their ‘subway-pitch’. In the beginning, Gekko exchanges ten minutes of his real time for some recent information about his daughter. Later in the conversation, when Jacob suggests that he could possibly help to bring Gekko and Winnie together again in the near future, Gekko replies: ‘Maybe you can. Maybe you can. That’s what makes the market, Jake’ and – as if to perform another trade ‘on margin’ – he counters Jacob’s ‘future transaction’ with a piece of valuable information about the past by noting:

By the way, the rumors on Zabel: It had to be someone with enough clout to be believed, somebody who made a fortune shorting the stock. An axe to grind. Word has it that Bretton

The scene is then briefly interrupted by a flashback to the suicide scene. Within the time-frame of a few seconds, the viewer can witness Louis Zabel approaching the edge of the subway station platform, a rapidly bypassing subway train, and people screaming.

![Subway scene from Wall Street: Money Never Sleeps](image)

Figure 3: Subway specters: Allusion to the Louis Zabel’s suicide in *Wall Street: Money Never Sleeps* (2010).

Immediately afterwards, the scene shifts back to the filmic present to show Gekko stepping out of the stopping subway wagon while Jacob stays inside. Facing the shutting subway door, Gekko closes both their deal and the ‘subway-pitch’ on the following note: ‘You know there’s fortunes to be made. Hundreds of millions of dollars betting against this bubble. Just wish I had a million.’ Then the subway door closes.
Figure 4: Closing of the ‘subway market’ in Wall Street: Money Never Sleeps (2010).

Though less striking than before, when the protagonists traded photographs on margin, another swap of time-specific values is taking place here: Jacob’s ‘future transaction’ (the promise to reunite Gekko with Winnie) is countered by insider information about previous conflicts between Zabel and Bretton James, the CEO of the investment bank Churchill Schwartz. What may seem a simple exchange of favors between Jacob and Gekko becomes a trade when Gekko frames it as such (‘That’s what makes the market, Jake’) and alludes to the fact that – with a certain amount of seed capital – information can easily be turned into market profits (‘There’s fortunes to be made. Hundreds of millions of dollars … I just wish I had a million’).

It is striking that all information exchanged about the past is formulated as a trade. Temporality – whether in the form of time-specific data or elapsing real time – is thus presented as the most influential market determinant; a tendency that Gekko puts in a nutshell by noting: ‘The one thing that I have learned in jail is that money is not the prime asset in life. Time is. And your time is just about up.’ However, unlike the commonsense saying that ‘time is money’, which ultimately reflects the bond of value and labor within production-based capitalism (Lee and LiPuma, 2002), the interrelation between time and value on Wall Street, where money never sleeps, is presented as more complex.

Within the described subway scene, temporality adopts different trading modalities: it occurs as biographical temporality, traded symbolically via the medium of the photograph; as real-time, traded as the expiring runtime of the subway pitch; and as information about past events and anticipated developments, holding the potential to be transformed into future market profits. All of these modes of temporality are both consolidated and juxtaposed within the moving space of the subway vehicle, which – similar to the carpet that Knorr-Cetina and Preda use to allegorize the spatio-temporal configuration of financial markets – progresses while different, time-specific trades unfold on the basis of its metastable ground.

The subway as it is portrayed in Wall Street: MNS thus acts as an urban imaginary that allusively articulates the ‘time-world’ of financial markets. Not only does the imaginary of the subway
ride figuratively combine the image of space and flow, thus providing a filmic metaphor to the concept of metastable flow markets, but the scene also shows how the protagonists use this spontaneous market situation to exchange different time-specific values. In so doing, the scene indicates how – for the sake of tradability – qualitatively different values become equalized. An act in the future may become equivalent to a piece of information about the past; or, two different moments of an individual’s past – represented via the medium of the photograph – become comparable when being swapped.

**Subway Mythologies**

In the following, I will demonstrate how the subway motif in *Wall Street: MNS* may be analyzed and questioned via the concept of myth. The aim of this approach is to show how – as a figure that builds on yet extends different notions of metaphor and narrative – the concept of myth may facilitate both the exploration and critique of the ways in which contemporary popular culture attempts to depict and communicate a global event and market system whose dynamics do not only adhere to a very abstract logic, but also involve a fairly unclear amount of actors and settings, as well as a complex range of economic, political and technological influencing factors.

Beyond that, I wish to show how, by applying different conceptualizations of myth to GFC narratives, the paradoxes, concerns, ideological presuppositions and points of critique that these narratives articulate about contemporary finance can more clearly be disclosed and discussed. To that end, I will present and combine different theories of myth, which have been introduced in the first chapter of this thesis. By applying these conceptualizations of myth to the motif of the subway as it is used in *Wall Street: MNS*, I wish to provide an example to demonstrate my method of analysis, which will be re-applied in the further course of this dissertation.

To view the subway depicted in *Wall Street: MNS* as an allegorical articulation of financial trading dynamics largely conforms with Ernst Cassirer’s understanding of myth. For Cassirer, the role of myth is to objectify emotionally charged social experiences. In *The Myth of the State* (1946), he writes that

[myth] seems to build up an entirely fantastic world. Nevertheless even myth has a certain ‘objective’ aspect and a definite objective function. Linguistic symbolism leads to an objectification of sense-impressions; mythical symbolism leads to an objectification of feelings. (Cassirer, 1946: 45)

Of course, the practice of financial trading – and the feeling generated by this activity – is not a universally known experience. On the contrary, financial crisis portrayals such as *Wall Street: MNS* mainly address a public whose active participation in contemporary financial trading is restricted to the lending of credit at commercial banks or the investment of private savings in shares, funds and
insurances. Most of the viewers of *Wall Street: MNS* do not negotiate derivate deals or trade anything on margin. In the narrower sense, they are thus not involved in the technologically facilitated ‘time-world’ of financial trading that Knorr-Cetina and Preda describe.

Yet, viewers might share a common fear of financial markets and of the economic effects that these markets may yield in the future. According to Cassirer, such commonly shared fears are triggers of myth:

> [Fear] can never be completely overcome or suppressed, but it can change its form. Myth is filled with the most violent emotions and the most frightful visions. But in myth man [sic] begins to learn a new and strange art: the art of expressing, and that means of organizing, his most deeply rooted instincts, his hopes and fears. (Cassirer, 1946: 47)

Myth’s social function is thus to objectify fear by means of symbolic articulation. The aim of this articulation is not to explain the source of fear but to capture it in imaginary terms. Myth may therefore be ascribed a form of therapeutic utility; a function that Cassirer accounts for by referring to Herbert Spencer’s ‘Law of Nervous Discharge’, which ‘in a certain sense … also holds for all symbolic expressions … Such acts have … a double power: the power to bind and unbind … The emotions are turned outward; but instead of being dispersed, they are, on the contrary, concentrated’ (Cassirer, 1946: 46).

The subway as it is depicted in *Wall Street: MNS* – as a moving ground on which different temporalities are constantly subsumed, commodified and traded – may be viewed as a myth in Cassirer’s terms; as a symbolic articulation of the largely obscure and commonly mistrusted business of contemporary financial trading. However, the aim of this chapter is not to explore the psychological function of myth, but to identify the questions and concerns that are expressed in urban motifs such as the subway in GFC portrayals, and to map the ideas and judgments about contemporary financial markets these motifs insinuate.

For this purpose, Claude Lévi-Strauss and Roland Barthes’ theories of myth offer a more refined set of analytical methods, as both theories highlight the importance of context and composition, placing emphasis on the form and framing of mythical narratives. While Cassirer’s theory of myth offers a productive conceptualization of the symbolic connections between the motif of the subway and the topic of financial trading, Lévi-Strauss and Barthes address a different dimension of mythical speech. To clarify this argument, I will proceed by conceptualizing myth as a form of expression that can operate on three different levels. Although this method draws on the theoretical division of truly interconnected narrative and aesthetic elements, it constitutes a productive analytical approach, making it possible to identify the different conceptual implications and discursive connotations of urban transport imaginaries in GFC portrayals.
The first level of myth refers to the previously described symbolic objectification of emotionally charged, exceptionally complex and/or abstract objects and dynamics. This conceptualization of myth is predominantly informed by ideas that derive from linguistics, religious studies and psychoanalysis. In *The Myth of the State* for instance, Cassirer first gives an account of how the concept of myth has been conceptualized in relation to language and the ‘psychology of emotions’. He draws on these theories to develop his ideas on ‘the social function of myth’. Similarly, in *The Forgotten Language* (1951), sociologist, psychoanalyst and philosopher Erich Fromm bases his understanding of myth as a symbolic language on the psychoanalytical interpretation of dreams.

For Fromm, the language of symbols is marked by a logic according to which intensities and associations are dominant. It is a language that has ‘its own grammar and syntax, a language that one needs to understand if one wants to know the meaning of myths, fairy tales and dreams’ (Fromm, 2012: 20). Distancing his concept of ‘symbolic language’ from Freud’s interpretation of dreams and myths, which Freud predominantly views as expressions of repressed impulses, Fromm’s theory of myth focuses on what he calls ‘universal symbols’, which, in contrast to ‘conventional’ or ‘arbitrary symbols’ (Fromm, 2012: 18-19), ‘are rooted within the experience of each human being’ (Fromm, 2012: 20): ‘The relation between the symbol and what it symbolizes is not arbitrary but immanent. It is rooted in the experience of the inner relation between emotion and thought on the one hand, and sensual experience on the other’ (Fromm, 2012: 21).

My previous reading of the subway scene as a spatial imaginary that allusively articulates the ‘time-world’ of financial markets operates on this first, symbolic ‘level of myth’, insofar as it draws parallels between the physical space of the moving subway train, based on which multiple time-specific objects are being traded, and the conceptual idea of a continuously updating financial market, comprising a multiplicity of constantly shifting yet temporally delineated trading positions. The everyday urban experience of riding the subway and the less universal – yet highly influential – experience of financial trading become commensurable in that both experiences involve a negotiation of different spatio-temporal relationships; a tendency that is additionally underlined by the content of Jacob and Gekko’s conversation during the subway ride.

What I propose to conceptualize as the second level of myth is rooted in the structure of the mythical narrative. As I have argued in the first chapter of this thesis, Lévi-Strauss’ conceptualization of myth lays its analytical emphasis on the contrasts and contradictions that different parts of a mythical narrative implicate. ‘Myth, like the rest of language, is made up of constituent units’, bundles of relations which ‘can be put to use and combined so as to produce a meaning’ (Lévi-Strauss, 1955: 431). To identify these constitutive units, there is a certain degree of speculation involved:

Themes can be split ad infinitum … The science of myths might therefore be termed ‘anaclastic’, if we take this old term in the broader etymological sense which includes the study of both reflected rays and broken rays. But unlike philosophical reflection, which claims
to go back to its own source, the reflections we are dealing with here concern rays whose only source is hypothetical. (Lévi-Strauss, 1983: 5)

In other words, the study of myths builds on the division of mythical narratives into units (‘bundles of relations’) that signify opposed hypotheses about a certain question or conflict. According to Lévi-Strauss, the problem that a myth narratively processes can be disclosed by identifying the oppositional units of which the myth is composed.

How can this approach be applied to the above described subway scene? In terms of oppositional elements and connotations, a striking feature of the subway scene is that it exhibits contradictory tendencies characterizing the concept of flow. While the protagonists’ physical forward movement clearly indicates continuous progression, which – from walking to riding the subway – even accelerates; the scene is simultaneously punctuated by little interruptions, questioning the seemingly smooth flow of the scene’s filmic and the protagonists’ physical progression. This counter-tendency finds its most extreme expression in the flashback repetition of the suicide scene, which – signifying death and the ultimate stoppage of the subway – constitutes an antipode to the scene’s imaginary of progressive forward movement. Similar to Lévi-Strauss’ structural analysis of the Oedipus myth, the scene could thus be subdivided into pairs of opposed units, which either affirm or negate the idea of flow as a consistent forward movement.

The progressing runtime of the filmic plot and ‘subway pitch’ is opposed to continuous interruptions of the scene through diegetic inserts. The motif of the advancing subway train is opposed to the motifs of crash/suicide. And, the allegory of money as a ‘bitch that never sleeps’ – suggesting an incessant flow of money – is opposed by the counter-image that ‘if you don’t pay close attention, one morning, she might be gone forever’ – suggesting a sudden liquidity freeze. Progression and interruption, flow and crash, liquidity and freeze thus stand out as conceptual antagonisms, which the subway scene alternately evokes; antagonisms which – as allegories of capital flow – mythologize the incongruence between financial boom and crisis.

In his work *The Enigma of Capital, and the Crises of Capitalism* (2010b), David Harvey argues that there is a causal relation between capital flows and the occurrence of financial crises. Central to Harvey’s argument is the concept of ‘surplus liquidity’ (Harvey, 2010b: 28) which – according to a Marxian understanding of political economy – accrues from the exploitation of labor force and/or the increase of productivity (relative surplus value), from the accumulation of fictitious capital that is based on the investment into stocks, real estate, securities and other types of assets, or as borrowed liquidity in the form of credit.

Pointing to a global increase of surplus liquidity since the 1970s, Harvey argues that a ‘financialisation of capitalism’s crisis tendencies’ (Harvey, 2010b: 29) has taken place in the last four decades. This tendency is due to the fact that the short-term investment of surplus capital into financial products has become more profitable than the long-term investment of surplus capital in production.
Crucial to Harvey’s understanding of the interrelation between capital flows and financial crises is the assertion that the proliferation of surplus capital intrinsic to capitalist economics creates a ‘surplus absorption problem’ (Harvey, 2010b: 30). In order for capitalism to function, a continuous turn-over and re-investment of surplus capital is necessary. ‘Continuity of flow in the circulation of capital is very important. The process cannot be interrupted without incurring losses’ (Harvey, 2010b: 41).

Consequently, capital flows and the risk of financial crises form two sides of the same coin. The continuous movement of capital and the risk of capital devaluation are intrinsic to capitalism’s flow- and growth-oriented logic. This correlation has become reinforced due to financialization, notably due to the growing usage of financial securities and derivatives, and the innovation of financial trading technologies. These developments have led to a proliferation and acceleration of capital turnover, eventually producing a ‘culture of financial circulation’ that has ‘begun to displace production as the leading edge of capitalism’ (Lee and Li Puma, 2004: 5-6).

The subway scene in \textit{Wall Street: MNS} hints at this development by resorting to an infrastructural imaginary of circulation. Combining images of forward flow, interruption and crash with references to financial trading, speculation and leverage, the scene creates an imaginary of financial capitalism that unites two tendencies which are contradictory yet intrinsic to the contemporary system of surplus capital circulation: accelerated capital turnover and accumulation vs. the repeatedly recurring devaluation of surplus capital due to the interruption of this movement (‘liquidity freeze’). This seeming inconsistency is emphasized through the metaphor of the ‘bitch that never sleeps’ (incessant capital flows) that, suddenly, ‘might be gone forever’ (loss/devaluation of capital, decrease of market liquidity).

Presenting flow-interruptions as a recurring event while, at the same time, referring to disruptions that signify an ultimate stoppage (crash, suicide, permanent loss), the scene moreover expresses the intrinsic ambiguity of the concept of economic crisis, which, on the one hand, may signify the disruption or suspension of a system – an event which implies the end of an epoch or triggers significant reformations (Koselleck, 2006: 357) – while, following a Marxian or Schumpeterian understanding of political economy, it may also refer to a permanently recurring event, intrinsic to the very logic of capitalist accumulation. This ambiguous characteristic of the notion of crisis also becomes obvious with regard to the way in which the suicide is portrayed, since the crash between body and vehicle is in fact not presented as a crash; at least not as a crash that implies the stoppage of traffic circulation. Rather, the vehicle appears to run over Louis Zabel, in high speed and despite the screams of bystanders.

As a myth of financial market dynamics, the imaginary of flow and crash as it is created in \textit{Wall Street’s} subway scene thus articulates the seemingly paradoxical unfolding of a financial crash or crisis, which in fact does not necessarily entail an overall stoppage or suspension of all capital flows, but may express itself in highly diverse manners:
Devalued capital can exist in many forms: deserted and abandoned factories; empty office and retail spaces; surplus commodities that cannot be sold; money that sits idle earning no rate of return; declining asset values in stocks and shares, land, properties, art objects, etc. (Harvey, 2010: 46)

However, it is important to note that the subway scene does in no way clarify the actual interrelation between flows and crashes within today’s circulation-based capitalism. Unlike Harvey’s attempt to dissolve ‘the enigma of capital’, Wall Street’s subway scene acts as a myth in Lévi-Strauss’ terms precisely because it alludes to the inconsistency of flows and crashes within financial capitalism without attempting to reason the systemic relation between these antipodes. By re-articulating an inconsistency in imaginary terms, ‘myth provides a kind of logical tool which, to phrase it coarsely, replaces the original problem’ (Lévi-Strauss, 1955: 434).

Amongst the ‘original problems’ that are tackled and imaginatively replaced in the subway scene of Wall Street: MNS is the concurrence of conflicting tendencies (flow and crash) that are implicit within the very logic of capital movement and reproduction. Beyond that, the subway scene indicates an uncertainty regarding the basic temporal constitution of financial circulation. In fact, the scene could be subdivided into yet another pair of opposite units that signify distinct notions of time.

While it would go beyond the scope of this chapter to retrace how time as it is presented in GFC narratives relates to both physical and philosophical conceptualizations of temporality, it is worth noting that the subway scene in Wall Street: MNS presents two essentially different general ideas of temporality to the viewer: the continuing real-time of the scene itself, which is also the measurable runtime of the ‘subway-pitch’, and the sequentiality of historical references – stretching from Winnies childhood to the future expectation of a renewable energy bubble – convey a sense of ongoing temporal chronology to the viewer. This sense of continuous and chronological temporality fundamentally contrasts with the framing of temporality as a financial asset and variable market determinant.

Put differently, the scene figuratively expresses the incommensurability between the significance of time as dominant in production-based capitalism and the significance of time as utilized in financial, circulation-based capitalism. The notion of a measurable, chronologically proceeding temporality refers to a relation between time and value that is specific to production-based capitalism and its guiding principle that ‘time is money’. Gekko’s decision to ‘give’ Jacob ten minutes of his supposedly valuable time basically adheres to this principle. In contrast, Gekko’s remark that ‘time has become the prime asset in life’ articulates another correlation between markets and temporality. Time does not equal money anymore but has instead become an independent, more complex type of value-determinant.
This new meaning of time mainly results from recent developments in the branch of derivative trading. Conceptualizing derivatives as instruments that presuppose a new imaginary of ‘monetized time-space’, sociologists Michael Pryke and John Allen have argued that derivatives act as ‘new means of exchanging temporally and spatially specific risks’ (Pryke and Allen, 2010: 280). To retrace this interplay between time and market values in the context of derivative trading, it is helpful to first envision the significance of time in relation to risk. According to Lee and Li-Puma,

time is both a source and a quantifiable dimension of risk. Time is a summation of the length of exposure to abstract risk and thus to the possibility of greater volatility. Accordingly, for speculative capital the mitigation of circulatory risk depends on the compression or neutralization of time. (Lee and Li Puma, 2004: 129)

In the context of derivative trading, time both equals risk and constitutes a quantitative measure of risk. Derivatives are tools of risk-objectification. They articulate the risks of price volatility, changing interest rates, credit defaults, fluctuating exchange rates, et cetera; and they attribute market prices to such risks (Lee and Li Puma, 2004: 30). Taking into account what Knorr-Cetina and Preda have called a ‘temporalization of financial markets’, the perception and evaluation of such risks is further complexified due to the instability of today’s continuously updating ‘metastable flow markets’, which allow financial market values to fluctuate continuously.

Global exchanges and global high-speed connectivity thus create particular risks. In this context, derivatives are particularly used to hedge and ‘speculate on risks associated with globalization – or, more precisely, the forms of connectivity brought about by globalization’ (Lee and Li-Puma, 2004: 18). Risks of international production, sale and trading, such as the risk of fluctuating exchange rates, cross-national taxation policies or market-determining socio-political transformations, which are usually subsumed within the concept of ‘political’ or ‘country risk’ (Lee and Li Puma, 2004: 56), can be hedged by means of derivative deals. This also explains the proliferation of derivative instruments subsequent to the demise of the Bretton Woods system of fixed exchange rates (Pryke and Allen, 2010). Simultaneously, derivatives are increasingly used for the speculation on such risk factors. This is why it the most international and volatile markets – such as the global currency market – are most likely to generate the underlyings of derivative deals.

An additional time-specific reason why currencies are a popular target of speculation is that currency markets offer many possibilities for short-term bets. An example of such a short-term bet makes it clear why time is often equated with risk in the context of financial trading:

[D]erivatives are oriented toward maximizing short-term profits. The ideal is thus to discover pricing irregularities allowing for the arbitrage opportunities that are a speculator’s dream: the realization of riskless and instantaneous profits. These irregularities can and do arise because
of distances and inefficiencies across markets, causing the same asset (or nearly the same asset) to be priced differently in different markets. For instance, if the Japanese yen is trading at ¥ 100 = $1 U.S. in Tokyo but at ¥ 100.1 = $1 U.S. in New York, a riskless profit could be made by simultaneously buying yen in New York and selling yen in Tokyo. (Lee and Li-Puma, 2004: 37)

The risklessness of the described deal is due to its simultaneity. The same trade would be more risky if two actors had agreed on swapping dollar against yen at an agreed date and rate in the future (cross-currency swap). In this case, each party would hold the risk that, by the time the swap will be performed, the purchased currency is available more cheaply on the global currency markets than it has been purchased via the swap. At the same time, each party would also hold the chance (and avoid the risk) that the purchased currency will be traded higher on the global currency markets by the time currencies will be swapped. The time-period that the deal comprises – the time-span until derivative underlyings will be swapped – thus indirectly produces its riskiness. Yet, it also bears its hedging and speculative potential.

Time means exposure to risk (Lee and Li Puma, 2004: 127). This role of time stands in contrast to the meaning of time in production-based capitalism, where producers minimize the externally produced risks that they may encounter by lengthening their time horizons. They reduce their exposure to production’s various uncertainties by adopting a long-term perspective, with the understanding that environmentally motivated gyrations in returns on capital will eventually iron themselves out if just give sufficient time. (Lee and Li Puma, 2004: 127-128)

Thus, while in what Lee and Li-Puma conceptualize as production-based capitalism, the concept of time mainly denotes elapsing time-spans – time-spans which are positively connotated as the periods of value production or risk-elimination – time within circulation-based capitalism forms a more ambivalently connotated and highly heterogeneous determinant of financial market negotiations, transactions and estimations.

Another interpretation of temporality in trading is given by media-theorist Douglas Rushkoff, for whom financial instruments – from credit to the more complex and diversified financial derivatives – are basically tools of time compression. While credit signifies ‘pure time compression: the money a person is likely to earn in the future is packed into the present moment’ (Rushkoff, 2013: 174), derivatives compress and reify movement (in the sense of price-fluctuations) in time:

[D]erivatives open the door to betting on the rate of change. Value over time, over time. In the effort to compress time even further, this process can be repeated almost ad infinitum. Traders
can bet on the future price of derivatives – derivatives of derivatives – or the future price of those, or even just the volatility of price swings. At each step along the way, the thing being invested gets more abstract, more leveraged, and more time compressed. (Rushkoff, 2013: 177)

Due to credit and derivatives as instruments of abstraction and reification of time and movement-in-time, the interrelation between time and value has become more ambivalent. Time is both flowing and stored (Rushkoff, 2013: 141), in as much as time’s interrelation with monetary value is at once the subject to continuous market fluctuations and the object of attempts to objectify and time-compress these fluctuations for the sake of hedging and speculation.

The subway scene of *Wall-Street: MNS* mythologizes this ambivalence. It presents time as a continuously progressing, measurable entity; a notion of temporality that is articulated via the expiring ten-minutes runtime of the Jacob and Gekko’s conversation, the general forward progression of the film, and references to past and future, suggesting a basic historical chronology of the filmic plot. This notion of historical chronology is complexified when past-specific symbols and information, such as the photograph of Winnies childhood or insider information about Keller-Zabel’s conflicts at the Fed, is traded ‘on margin’ under the expectation of a future trade-off. In these cases, temporally-distant events become objectified into the underlyings of Jacob and Gekko’s subway deals in the present. These ‘subway deals’ are similar to derivative deals in that they depend on an a priory acceptance of the underlying rationalization of time-space; a process which is built upon the apparent transformation of the randomness of distant events into the near-to-hand statistical, intensive, ‘accelerated transport’ (Virilio 1991a: 101) of information. (Pryke and Allen, 2010: 281)

Referring to Paul Virilio’s concept of an ‘aesthetic of disappearance’ (Virilio, 2009 [1991]) – which suggests that technologies of speed have produced a new modes of perception and consciousness of ‘spatio-temporal contexts’, distancing ‘us from what we’ve taken as the advent of an objective world’ (Virilio, 2009 [1991]: 101), Pryke and Allen argue that the ‘monetized time-space’ of derivative trading draws on an abstraction from and re-articulation of global spatio-temporal contexts.

Situations with specific spatial and temporal coordinates – in the case of *Wall Street*’s ‘subway pitch’, a childhood moment and a corporate conflict of the recent past – form the base of speculative deals which are carried out in the form of abstract data streams – streams which are performed and visualized via the ‘accelerated transport’ veins of digital market technologies. The subway as it is depicted in *Wall Street: MNS* may be understood as an allegory of such ‘transport veins’, and of the multiple forms of ‘monetized time-spaces’ that they circulate.

Yet, in so doing, the film lays particular emphasis on the irregularities of accelerated transport flows. Not only is the scene’s filmic progression constantly interrupted by little flash-backs and
forward leaps – disguised under the motif of the rapidly bypassing subway train – but also the subway ride itself is marked by little turbulences, which are indicated by the repeated shaking of the subway wagon, flickering electric lighting and mechanical background noises. The subway as a financial market allegory is presented as susceptible to shocks. Its ‘metastability’ does not only result from its constant updating but also from repeated disruptions, transforming the subway’s accelerated forward flow into a stuttering movement. Both in terms of its filmic composition and with regard to its depiction of the subway ride, the subway scene therefore confronts the viewer with interrupted and catastrophically crashed forward flows. Flow as a technologically facilitated form of fast forward progression in both time and space is portrayed as an instable, irregular and potentially harmful phenomenon.

It is this ‘critical imaginary’ of the concept of flow that I propose to conceptualize as the third level of the ‘subway myth’ in *Wall Street: MNS*. This third dimension of the mythical narrative is best described in Roland Barthes’ terms as an ‘idea-in-form’ and a ‘type of speech defined by its intention’ (Barthes, 1957: 111, 122). For Barthes, certain narratives yield a ‘meta-language’. By means of style and composition, such narratives communicate a certain concept or ideology – a meaning which can only be understood in consideration of socio-historical circumstances which provoke respective associations. For Barthes, ‘[t]he concept is a constituting element of myth: if I want to decipher myths, I must somehow be able to name the concepts’ (Barthes, 1957: 119). I wish to argue that, in the subway scene of *Wall Street: MNS*, the concept expressed on a meta-level is the general concept of capital flow. This concept is articulated by means of allusions, in particular via the motif of the rapidly bypassing subway train and due to Gekko’s dictum that ‘money never sleeps’, which emphasizes the continuity of capital movements on today’s financial markets.

Presented as a generally progressing yet possibly discontinuous and destructive phenomenon, the idea of capital flow is thus given a central prominence in the subway scene. In a similar vein, yet under a different pretext, critical globalization studies have given much attention to the concept of flow in general. Scott Lash and John Urry’s ‘flows of capital, money, goods, services, people, information, technologies, policies, ideas, images and regulations’ in *Economies of Signs and Space* (Lash and Urry, 1994: 280), Arjun Appadurai’s notion of global cultural flows moving through ethnoscapes, mediascapes, technoscapes, finanscapes and ideoscapes in *Modernity at Large* (Appadurai, 1996: 33), and Manuel Castells’s concept of a ‘space of flows’ in the *The Rise of the Network Society* (Castells, 1996) range amongst such theories, which seek to understand contemporary globalization in terms of flows. In the context of such ‘flow theories’ of globalization, the financial business, which is understood to work along fast flows of information and capital, has often been used as a prime example.

However, recent work in the field of economic sociology, anthropology, science and technology studies has also pointed at the flaws and dangers of conceiving financial globalization in terms of flows. Caitlin Zaloom for instance argues that the metaphor of flows ‘draws attention away
from the social processes that bring flows to life’ (Zaloom, 2006: 3). In a similar vein, Ryan Gillespie (2012) criticizes that the metaphor of circulating financial flows distracts from the ‘structural inequalities’ that finance-led global capitalism produces. At the core of such critiques are two major concerns. The first concern, which mainly derives from science and technology studies, is that discourses of flow might obscure the actors and material devices that produce and direct data and capital transactions. This critique also implies that discourses of flow may paralyze politics by foreclosing attempts to understand, and thus acquire the expertise to change the current system of financial trading. The second concern mainly relates to the effects of financial trading on global economies, emphasizing the fact that metaphors of flow potentially distract from the systemic nature of capital investment, and from the globally ‘uneven geographic development’ (Harvey, 2006) that financial speculation exacerbates.

This dissertation shares such concerns. Among its overall aims is to explore if, by expressing the dynamics of financial trading through urban imaginaries (myths), GFC portrayals fall into similar traps. For this purpose, Roland Barthes’ theory of myth, which focuses on the conceptual and ideological meta-language, as well as on the political implications of semiotic structures, offers a productive analytical method. What distinguishes Barthes’ notion of myth from theories that view myth as an expression of emotionally charged social experiences (Cassirer) or irresolvable worldly conflicts (Lévi-Strauss) is that it insinuates a motivation behind mythical speech. To decipher this motivation, Barthes proposes to consider a myth’s formal composition, since ‘myth plays on the analogy between meaning and form, there is no myth without motivated form’ (Barthes, 1957: 125).

With regard to Wall Street’s subway scene, this implies the need to take into account how the concept of flow is narratively and aesthetically articulated. To this effect, it is striking that Wall Street’s subway imaginary creates a negatively connoted imaginary of flows. Whether as a ‘bitch that never sleeps’ or as a turbulent, potentially crashing subway train, the scene underlines the risky, potentially destructive quality of flows in the context of financial trading. In general, it is worth noting that, as Michael Brooks notes in Subway City: Riding the Trains, Reading New York, the tendency ‘to treat the subway as a negative symbol dominates’ (Brooks, 1999: 5) in the history of artistic depictions of the New York subway. The very fact that Wall Street: MNS symbolically interconnects financial and subway flows may thus be interpreted as a critical gesture.

Yet, as I have noted in the previous chapter, although urban imaginaries GFC portrayals may potentially express a critical stance towards the financial business, they often run the risk of leaving the ethics and effects as well as the legal and technological preconditions of contestable financial practices unquestioned. This also applies to the subway scene in Wall Street: MNS. The scene indeed draws symbolic parallels between subway travel and today’s dynamics of financial trading. In so doing, it particularly emphasizes the multilateral role that temporality plays within contemporary financial trading and critically connects this imaginary of time-in-trading with the popular idea of flow. Resorting to an ambivalent imaginary of flow vs. interruption, the scene moreover allusively hints at
the paradoxes that are intrinsic to the circulation- and growth-fixated logic of financial capitalism, as well as to this system’s potentially destructive effects.

However, the insights that the scene provides about finance and its global economic impacts are at the same time limited by this very imaginary, notwithstanding its critical pretension. This tendency is particularly problematic in consideration of the actual underlying assets of financial trading practices, and with regard to sufferers of these practices’ potentially negative outcomes. Symbolically, the scene uses Winnie, Gekko’s daughter and Jacob’s fiancée, to refer to the underlying assets of financial speculation; and Louis Zabel, Jacob’s boss and mentor, to refer to the people being ‘hit’ by speculative capital’s destructive effects. In this vein, the scene circumvents specifications regarding the global ‘forms of connectivity’ (Lee and LiPuma, 2004: 18) that contemporary investors speculate on, in as much as it avoids to indicate the geographic regions, cities and nation states; economic branches and industries; social groups et cetera, whom are affected most by contemporary financialization and the economic crashes that it eventually causes. Similarly, the subway imaginary evades questions about the concrete instruments, technologies, actors and institutional framework of financial trading.

The question that arises from such omissions is whether they should count as flaws of the narrative, or if the basic operation of mythical forms of narrative precisely consists of blanking out certain details, thus splitting particularly intricate worldly phenomena into tangible images and digestible pieces of narrative. In response to this question, I propose that, apart from noting the shortfalls of GFC narratives – that is ‘the parts of the story that myths do not tell’ – a productive analytical approach to GFC myths consists of examining what aspects of the crisis event they highlight, how they connect these aspects to specific concepts (of finance, globalization, space, time et cetera), and in what ways distinct GFC myths differ from each other in terms of their ideological and political implications. Against the backdrop of this research agenda, I will proceed by comparing the subway scene in *Wall Street: MNS* with another film that associates the idea of financial flows with a motif of urban transport: the film *Cosmopolis* (2012, David Cronenberg).

**A ‘Limology’ of Flows**

As an adaptation of Don DeLillo’s 2001 homonymous novel, Cronenberg’s *Cosmopolis* does not explicitly deal with the 2008 GFC – although it is certainly not a coincidence that the film was shot in 2012, in the late aftermath of this crisis. Therefore, it is striking that the film *Cosmopolis*, which aligns itself closely with its pre-GFC literary original, features and aesthetically develops certain imaginaries that also recur in other GFC portrayals. One of these imaginaries is the motif of the limousine.

My subsequent analysis will focus on the film *Cosmopolis* instead of its literary original. It acknowledges that the ways in which the film employs the limousine motif as a ‘myth’ of contemporary finance is based on DeLillo’s elaboration of this motif in the novel *Cosmopolis*. As the film almost literally replicates the novel’s prose, my analysis implicitly also pertains to DeLillo’s work,
which Cronenberg claims to have anticipated the GFC (Lim, 2012). The choice to focus on the film is in consideration of the fact that the film develops DeLillo’s limousine motif audiovisually. In this vein, Cronenberg’s *Cosmopolis* filmically re-states the relevance of DeLillo’s pre-GFC portrayal of finance for the present.

To explore the centrality of the limousine motif in *Cosmopolis*, it is worth noting that even the film’s establishing shot shows a close-up of a limousine’s pompous front lid. The camera then moves to the right, passing by the vehicle’s driver’s side and revealing how it is aligned in a row of identically looking white limousines. On the sidewalk, the film’s protagonist Eric Packer, a twenty-eight year old multi-billionaire investor, and his chief of security Torval stand, facing the line of vehicles. Torval informs Eric that ‘entire streets are deleted from the map’ due to the US President’s visit in New York, while Eric, ignoring the warning, asks Torval to show him his car and bring him across town for a haircut.

Once in the car, Eric is portrayed talking to his chief of technology Shiner about their trading system’s security. As in the film’s establishing shots, this conversation lays particular emphasis on the limousine motif:

```
Shiner: Our system’s secure. We’re impenetrable. There’s no rogue program.

...  

Eric: Everywhere.
Shiner: Yes.
Eric: Including the car.
Shiner: Including, absolutely, yes.
Eric: My car. This car.
```
Shiner: Eric, yes, please.

Eric: We’ve been together, you and I, since the little bitty start-up. I want you to tell me that you still have the stamina to do this job. The single-mindedness.

Shiner: This car. Your car.

…

Eric: Where was the car last night after we ran our tests?

Shiner: I don’t know.

Eric: Where do all these limos go at night? I know I’m changing the subject. … But what happens to all the stretch limousines that prowl the throbbing city all day long. Where do they spend the night?

Shiner: Do you get the feeling sometimes that you don’t know what’s going on?

In an almost arbitrary fashion, Eric and Shiner’s conversation repeatedly revisits the motif of the limousine, whether in reference to Eric’s personal car or ‘all the stretch limousines that prowl the throbbing city’. Questions about the security, technological preconditions and global effects of financial trading are raised in relation to this motif. Eric’s anxiety about the security of his trading system is particularly devoted to his car. Moreover, Shiner interprets Eric’s interest in the question where all the limos go at night as a general anxiety, caused by a lack of understanding of what lies behind the continuously updating infographics of his trading screens.

In this vein, the limousine also becomes a motif of dissociation as an effect of digitization and mathematical abstraction. In the novel *Cosmopolis*, it is stated that Eric wanted the limousine ‘because he thought it was a platonic replica, weightless for all its size, less an object than an idea’ (DeLillo, 2003: 10). Eric’s limousine, which itself forms an indistinguishable unit within New York’s urban traffic flows, is thus associated with the virtual flows of digital trading. All scenes that are set within Eric’s limousine repetitively display its internal trading equipment, emphasizing their continuously moving, bluish flickering infographics. The limousine as an anonymous vehicle within New York’s traffic circulation, and as the center where Eric’s speculative transactions are managed and supervised, thus acts as motif of digital financial trading.

At the same time, however, the manner in which the limousine is portrayed in *Cosmopolis* – both in the novel and in the film – raises multiple questions about the qualities and impacts of digital trading. The limousine embodies what – following the philosopher and urbanist Paul Virilio’s theory of an ‘aesthetic of disappearance’ (2009 [1991]) – may be described as the ‘cinematic motor’ (Virilio, 2009 [1991]: 15).
This cinematic motor conjoins speed and vision (Virilio, 2009 [1991]: 60) by combining technologies of accelerated transport and visual representation. In so doing, it provokes a dissociation from Newtonian time-space.

The techniques of rationality have ceaselessly distanced us from what we’ve taken as the advent of an objective world: the rapid tour, the accelerated transport of people, signs or things … provoke a perpetually repeated hijacking of the subject from any spatio-temporal context. (Virilio, 2009 [1991]: 101)

Virilio’s basic assumption is that technologized speed-vision leads to a suspension of an ostensibly ‘objective’ reality perception, replacing this perception with the visual time-space of the cinematic motor: ‘Rome is no longer in Rome, architecture no longer in architecture, but in geometry. The
space-time of vectors, the aesthetic of construction is dissimulated in the special effects of the communication machines, engines of transfer and transmission …’ (Virilio, 2009 [1991]: 64).

Although Virilio theorizes speed and vision in a very generalizing fashion – both in terms of his presumptions about the cinematic motor, which unquestioningly subsumes a multiplicity of different techniques of transport and representation, and in terms of his conclusion, which prefers the assumption of a reality-disappearance over theories that proclaim a mediated, augmented or remediated urban reality (Graham, Zook and Boulton, 2012; Graham, 2004; Mann, 1999) – his theory offers one possible conceptual approach to the limousine motif in *Cosmopolis*.

At different moments in the film’s plot, the limousine is portrayed as a medium of dissociation from the exterior city and its citizens. This tendency becomes particularly obvious during a conversation between Eric and his chief of theory Vija Kinski, during which Vija attempts to theorize the ‘art of moneymaking’ today:

Money is talking to itself. Oh, and this car, which I love. The glow of the screens. I love the screens. It’s the glow of cybercapital. So radiant and seductive. I understand none of this. Does it ever stop? Does it slow down? Of course not. Why should it. It’s fantastic. But you know how shameless I am in front of anything that calls itself an idea. The idea is time. Living in the future. Look at those numbers running. Money makes time. It used to be the other way around. Clock-time accelerated the rise of capitalism. People stopped thinking about eternity and began to concentrate on hours, measurable hours, man hours, using labor more efficiently. It’s cybercapital that creates the future.

It is noteworthy that Vija lists the self-referentiality of cybercapital (‘Money is talking to itself’) and Eric’s limousine (‘this car, which I love’) consecutively within the same chain of thoughts. The limousine is referred to as the container of virtual capital flows; flows that – unlike Eric’s limousine, which is in fact caught up in Manhattan’s traffic jams – never stop, nor slow down.

Vija’s theory of moneymaking thus bears similarities to Gordon Gekko’s dictum that ‘money never sleeps’ yet reverses the causal relationship between money and time. While, for Gekko, ‘time is the prime asset in life’ – the most powerful market value and determinant, Vija argues that ‘money makes time’. The films *Wall Street: MNS* and *Cosmopolis* thus differ with regard to the ways in which they represent the interrelation between time and value. While *Wall Street: MNS* underlines the continuity of capital motion on contemporary financial markets and the importance of temporal influencing factors in financial trading, *Cosmopolis* emphasizes the power and meta-referentiality of finance in relation to what Vija refers to as ‘the world around us’; meaning the world that is excluded from the business of financial trading, while at the same time being subject to its speculations and economic consequences.
The motif of the limousine embodies this interrelation between the financial business and what I provisionally propose to call ‘the world that does not deliberately participate in this business’. This formulation is meant to highlight that finance and its ostensible ‘outside’ are not factually disconnected. Science and technology studies have highlighted the dependence of financial markets on material devices and social practices. As MacKenzie notes in his work Material Markets (2009), even ‘a price must take physical form – spoken or written numbers, electronic signals, and so on – if it is to be conveyed from one human being or computer system to another, and the physical form it takes is consequential’ (MacKenzie, 2009).

Similarly, the very practice of financial trading is a social act, which does not only adhere to collectively established norms and conventions but also involves a high deal of social infrastructures; infrastructures which – in addition to the agglomeration of financial institutions, advanced technology and a pool of professional expertise – allegedly qualify global cities as ‘global financial centers’ (Sassen, 1999). What is more, any aspect of finance’s ostensible ‘outside’ – from agricultural crop yields to home mortgages – may constitute the underlyings of financial speculation, while at the same time being exposed to the financial markets’ global economic impacts.

The idea of an ‘outside of finance’ is thus misleading inasmuch as the assumption that finance and ‘the world that does not deliberately participate in this business’ are disconnected is somehow deceptive. Instead of being disconnected, financial trading draws on the abstraction from and objectification of specific worldly situations. In this regard,

[objectification refers to the way in which the financial community imagines or thinks of a relational category as though it were an object category. So, for example, it imagines the relationship between the leadership of a particular government and its national economy as an objectively measurable thing called political risk. Abstract refers to the quality of relationships that the financial community reduces to things or object categories before bundling various forms of risk together into a package. (Lee and LiPuma, 2004: 120)

The relation between finance and the world that does not deliberately participate in this business is thus not a relation of disconnection but rather a relation of systematic distortion due to abstraction, quantification and instrumentalization for trading purposes.

Writing about the concept of disappearance in DeLillo’s Cosmopolis, Randy Laist argues that ‘the limousine’s foremost function is to impose upon Eric as convincing a simulation as possible of solipsistic disengagement from the very possibility of exteriority’ (Laist, 2010: 265). As the term ‘simulation’ indicates, Laist’s argument is that the limousine motif signifies disconnection between finance and its ostensible ‘outside’, while at the same time indicating that this very disconnection is indeed just a functional illusion, constructed by means of (informational) technologies.
In the film *Cosmopolis*, this ambivalence emerges even more clearly as regards the ways in which it is associated with the concept of flow. On the one hand, the car acts as a bearer of ‘cybercapital’ flows which, according to Eric’s chief of theory Vija Kinski, never stop, nor slow down. On the other hand though, it is striking that, at the very moment Vija mentions the persistence, speed and acceleration of cybercapital flows, Eric’s limousine – as both the symbol and facilitator of such digital capital flows – is in fact not moving. Instead, the viewer can witness how the limousine is being attacked by anti-globalization protestors, who shake the vehicle from the outside and spray it with graffiti. Throughout the entire course of the film, Eric’s limousine is in fact not ‘flowing’ smoothly through Manhattan’s streets but rather strikes the viewer as repeatedly being halted, whether stuck in urban traffic jams, slowed down by a funeral procession, or restrained by the anti-globalization protestors. This tendency is underlined by Vija’s prediction that ‘something will happen soon. Maybe today. To correct the acceleration of time and bring nature back to normal more or less’.

![Figure 7: Eric Packer’s limousine halted by protestors in *Cosmopolis* (2012).](image-url)
Similar to *Wall Street: MNS*, *Cosmopolis* thus develops an ‘urban transport imaginary’ of financial trading that is marked by antagonistic references to the concept of flow. What is at stake in both narratives is the temporal and spatial interrelation between financial capital, the instruments by means of which financial capital is produced and managed today, and the world that does not deliberately participate in, while simultaneously being subject to financial trading. In so doing, both films respond to challenges that finance in general, and the GFC in particular, pose in terms of representation. These challenges concern the depiction of a system of value creation and destruction that involves a seemingly indefinite amount of actors and spatial coordinates, has an intricate temporal constitution, and operates in the seemingly immaterial spheres of digital data streams, but which, at the same time, has materially tangible preconditions and effects.

In so doing, both films differ in terms of their respective foci. Although the motif of the subway in *Wall Street: MNS* and that of the limousine in *Cosmopolis* are both associated with the concept of capital flow, *Wall Street*’s subway scene connotes the complex temporal dynamics of financial trading and the seemingly incongruent relationship between capital movement and crisis. *Cosmopolis* instead relates more specifically on the ontology and phenomenology of capital flows. Eric’s keenness to know where all the limos go at night (and thus also: where they come from in the morning), the fact that Vija continuously accentuates the concept of ‘cyber-capital’ (while at the same time underlining that she understands ‘none of this’), as well as the film’s repeated picturing of the limousine-internal trading screens – visualizing the incessant movements of digital capital – indicate this particular focus on the nature of being, becoming and vanishing of capital flows today.

In this vein, *Cosmopolis* ties in with a recent trend in critical theory, which also constitutes a scholarly response to the GFC. Works such as social geographer David Harvey’s previously cited *The Enigma of Capital* (2010), cultural theorist Joseph Vogl’s *Das Gespenst des Kapitals* (‘The Specter of Capital’, 2010), anthropologist David Graeber’s *Debt: The First 5,000 Years* (2011), cultural critic Fredric Jameson’s *Representing Capital* (2011) and cultural theorist Christina von Braun’s *Der Preis des Geldes* (‘The Price of Money’, 2012) all show a particular interest in the historical origins and nature of economic value, its semiotics, and its different modes of movement, transaction and fluctuation. Likewise, the advent of science and technology studies’ approaches to markets indicate an increased attention for the ontological dimension and material manifestations of value and economic interaction.

In *Cosmopolis*, this topic is linked to the motif of the limousine, in particular Eric’s limousine, which does not only constitute the prime setting of the filmic plot, but also continuously reappears within the protagonist’s conversations. Eric’s chief of technology Shiner asks Eric why they meet in the car instead of the office. A question to which Eric – questioning the very significance of geographic location – replies: ‘What makes you think that we are in the car instead of the office?’ Eric’s chief of finance Jane Melman starts their conversation by complaining about the indistinguishable appearance of Manhattan’s limousines (‘All these limos, my god, that you can’t tell
one from another … What’s the charm of identical?’). Eric’s chief of theory, Vija, expresses her fascination with the limousine (‘This car, which I love’) – and, in the novel Cosmopolis, Vija associates the motif of the limousine with what she calls ‘the global era’. Accordingly, we will know ‘when the global era officially ends’ ‘when stretch limousine’s begin to disappear from Manhattan’ (DeLillo, 2001: 91).

The film Cosmopolis does not take up this part of Vija’s theoretical monologue but assigns a similar meaning to the limousine: Shiner, Jane and Vija’s comments all symbolically refer to the limousine as a motif of digitization and digital capital. The fact that the anti-globalization protestors attack Eric’s car indicates that the limousine epitomizes power in the context of global capitalism. At the same time, however, the limousine motif also expresses major uncertainties about the ontological quality of ‘cybercapital’, in particular as regards capital’s location and target course.

While Eric obsesses over the question where all the limos go at night, Eric’s wife Elise ‘cannot seem to find’ her car; and Jane, Eric’s financial advisor, finds it hard to spot Eric’s car in the mass of identically looking white stretch limousines. Beyond that, the very fact that – to the annoyance of Torval – Eric wants to travel through Manhattan’s dense traffic only to get a haircut suggests that there is a form of arbitrariness at the heart of capital movement, which cannot be grasped in rational or logical terms. This insight conforms with recent findings in the field of critical finance studies, which criticize that financial science – in particular modeling – create the illusion that financial markets and its risk follow a certain calculable logic, while in fact they often do not (Poovey, 2013; Arnoldi, 2004; De Goede, 2001). In Cosmopolis, this broader set of questions about the nature of contemporary finance capital and its global movements are encapsulated when Eric’s art consultant Didi Fancher – irritated about Eric’s desire to buy the entire Rothko Chapel – notes ‘What does it mean to spend money today? I miss things. I don’t know what money is anymore.’ Again at stake here is the ontological quality of finance capital and its relation to its worldly underlyings.

The limousine motif articulates this field of tension via the ambivalences of connectivity that it bears with the surrounding city: The car is visibly present in the city yet indistinguishable from all other limousines. Protestors may attack Eric’s car from the outside but – as Eric and Vija’s calamity in face of the attack shows – have no means to enter the car, or affect its highly secured interior trading system. The limousine acts as a medium of capital movement, whereas its proper movement through the city is significantly limited. This limitation is due to the car’s physical presence in the city, which – as a conversation between Eric and Elise reveals – also expresses itself in terms of noise:

Elise: What about your car? Not so quiet surely. You spend a lot of time there.
Eric: I had the car prousted.
Elise: Yes?
Eric: The way they build a stretch is this. They take a vehicle’s base unit and cut it in half … While they were doing this to my car, I sent word that they had to proust it, cork-line it against street noise.

Elise: That’s lovely actually. I love that.

Eric: The vehicle is armored of course. This complicated the cork-lining. But they managed in the end. It’s a gesture. It’s a thing a man does.

Elise: Did it work?

Eric: How could it work? No. The city eats and sleeps noise. It makes noise out of every century. It makes the same noises it made in the seventeenth century along with all the noises that have evolved since then. No. But I don’t mind the noise. The noise energizes me. The important thing is that it’s there.

Elise: The cork.

Eric: That’s right. The cork. That is what finally matters.

Elise and Eric’s conversation about the car’s noise-isolation does not only reveal another connection-disconnection ambivalence between car and surrounding city – since the cork-lining fails to absolutely insulate interior from exterior – but it also frames this ambivalence in phenomenological terms.

What is the sensory interrelation between speculative capital and its underlyings? How do speculators perceive their market interventions? Or, as Eric’s chief of technology Shiner asks:

I put out my hand and what do I feel? I know there’s a thousand things you analyze every ten minutes. Patterns, ratios, indexes, whole maps of information. I love information. This is our sweetness and light. It’s a fuckall wonder. And we have meaning in the world. People eat and sleep in the shadow of what we do. But at the same time, what?

Likewise, the fact that Eric is actively seeking to experience physical pain – whether when he asks his bodyguard to fire at him with a stun gun, or when he shoots himself into his hand in the last scene of the film – imputes a certain numbness to the figure of the financial speculator, an unpleasant numbness which Eric tries to overcome. However, this very numbness becomes challenged in relation to the motif of the limousine, which acts as an imperfect tool of isolation between Eric and the city.

In the article on ‘Driving in the City’ (2005 [2004]), which forms a critical response to Michel de Certeau’s famous essay ‘Walking in the City’ (1988), Nigel Thrift draws attention to the phenomenological qualities of car-driving. His main argument is that car driving does not provoke a disconnection between driver and the city but produces other forms of urban phenomenological interrelations. Urban car driving is thus not antagonistic to urban flânerie, but it rather generates new modes of habitual interaction with the city, a ‘phenomenology of automobility’ (Thrift, 2005 [2004]):
46), including embodied temporal and spatial practices that are mediated via the car’s respective mechanics and software instrumentation.

In *Cosmopolis*, Eric does not drive the car himself but relies on his driver for that. Most connections to the urban exterior that are mediated via the car’s outer surface (noise, car-stoppage, shaking of the car by protestors) are involuntary. Instead, Eric seeks to connect to the car’s extended ‘global outside’ via the car’s integral IT equipment, including trading infographics, television, communicational devices etc. Eric thus prefers an IT-mediated connectivity with the urban exterior. Laist therefore suggests that the limousine facilitates a physical disconnection between Eric and its surroundings, while at the same time producing new forms of electronic connections: ‘at the same time that Eric is set apart from the world physically, he is thoroughly interconnected with it through the electronic technologies that pervade the limousine’s interior’ (Laist, 2010: 265). However, both the novel and the film *Cosmopolis* lay a particular emphasis on the fact that these technologies also have physical qualities, marked by a rich set of sensory characteristics. The ‘glow of cybercapital’ as it is repeatedly portrayed in the film *Cosmopolis* features bluish flickering screens that display highly mobile diagrams; diagrams that – according to the novel *Cosmopolis* – ‘brought organic patterns into play, birdwing and chambered shell … The data itself was soulful and glowing, a dynamic aspect of the life process’ (DeLillo, 2001: 24).

Thus Eric’s preferred engagement with the world outside of his limousine has a particular physique, even if – phenomenologically – this physique predominantly appeals to the visual sensorium. Beyond that, as I have argued before, the limousine motif in *Cosmopolis* articulates an ambivalence or ‘incompleteness’ of disconnection from the surrounding city’s haptic and sonic features. Eric can still hear the noises of the city in his car, feel the protestors shaking his limousine from the outside, notice that his car is being halted by traffic congestion. Both in ontological and phenomenological terms, the imaginary that *Cosmopolis* draws of urban limousine travel is therefore not definite but marked by a multiplicity of ambivalences and uncertainties. What do such ambivalences, articulated in relation to the motif of the urban limousine, imply in terms of the meta-narrative – the myth – that *Cosmopolis* produces of capital flows in the context of contemporary financial trading?

Commenting on automobility, materiality and DeLillo’s *Cosmopolis*, Ian Davidson argues that the car’s cultural significance today is, on the one hand, historically tied to the image of Fordism and its manufacturing process while, on the other hand, adopting new connotations in post-Fordist economies, where car ownership ‘remains stubbornly present’ and

the function of automobility has multiple complex and significant meanings. It sells youth, beauty, sexual allure, freedom and power as well as family life and the romance of the lone traveler … It reinforces national boundaries and is part of the construction of national identity, but also transgresses them in its global production and distribution. (Davidson, 2012: 472)
As a commodity, the car thus bears a multiplicity of cultural meanings, which are particularly ambivalent as they may at once symbolize Fordist and post-Fordist, national and global economic models, ideals and stereotypes. This semiotic multiplicity is extended in the novel *Cosmopolis*, where automobility is additionally connotes the mobility ‘of data and money’ (Davidson, 2012: 478).

In relation to the film *Cosmopolis*, which audio-visually aestheticizes the car as a key filmic motif – I propose to take this argument further by interpreting the limousine motif in *Cosmopolis* not just as a symbol of digital capital, but also as an articulation – a myth – of major ambivalences marking the valuation, materiality, perceptibility and movement of finance capital today. In other words, I argue that the limousine motif in *Cosmopolis* acts as a myth about the ontology and phenomenology of contemporary finance capital, its market movements and value fluctuations. The questions what is money? where does it go? and how does it show? are crucial in this context, tying in with recent theoretical attempts to re-conceptualize capital and describe its new mode’s mobility.

**Capital Cosmologies**

How to explain the prominence of urban transport imaginaries in portrayals of contemporary finance, such as *Wall Street: MNS* and *Cosmopolis*? Both films use very different motifs of urban transport – the subway as a public, and the limousine as a distinctively private means of transport – to create an imaginary which, due its aesthetic composition and embedment in the filmic narrative, articulates the idea of capital movement in the context of contemporary financial trading. In so doing, both films focus on different aspects of capital movement. While the subway scene in *Wall Street: MNS* alludes to the complex temporal configurations of capital transactions on a market which itself ‘never sleeps’ (meta-stable flow market), *Cosmopolis* questions the ontological and phenomenological qualities of digital finance capital.

Moreover, both narratives reveal paradoxes and ambivalences that today’s dynamics of capital movement produce. *Wall Street: MNS* broaches the issue of financial crises which – though often described as somehow ‘accidental’ – are implicated in the growth- and re-investment-oriented ‘enigma of capital’. This also involves the ambivalent nature of a so-called financial ‘crash’, which does in fact rarely entail the actual halting of capital flows, but instead expresses itself in a vast range of socio-economic and political effects of devaluation, whose multiplicity the film reduces to a single metaphor of destruction: the suicide of Louis Zabel.

*Cosmopolis*, on the other hand, mentions financial speculation’s global effects in a more explicit fashion – for instance when Vija Kinski notes that ‘the flaw of human rationality’ is that it ‘pretends not to see the horror and death at the end of the schemes it builds’, and – even more prominently – via the character Benno Levin (Eric’s former employee and – eventually – his murderer), who incorporates the ‘end of the schemes’ that financial trading builds. Yet, *Cosmopolis* also forbears from indicating what concrete schemes are being built and how these schemes may actually affect the world that does not deliberately participate in financial trading.
Instead, it features the motif of the limousine to raise questions about the nature and perception of contemporary finance capital, and about the relation between finance and its worldly underlyings. Strikingly, however, these questions remain unresolved, which is strongly reflected in *Cosmopolis*’s dialogues. Vija repeatedly remarks that she understands ‘none of this’, Didi Fancher does not know ‘what money is anymore’, Shiner puts out his hand asking ‘what do I feel’ while at the same time wondering what is ‘going on’ ‘in the shadows’ of what he and Eric do, and even Eric – the icon of the business – spends his whole time pondering over uncertainties (about his trading systems security, for example) and questions (Where all the limos go at night?).

As transport motifs in both *Wall Street: MNS* and *Cosmopolis* articulate such uncertainties, paradoxes and ambivalences about contemporary finance in imaginary terms, I have conceptualized these motifs as myths, which express certain ideas about a phenomenon or conflict, and reiterate its intrinsic inconsistencies in imaginary terms. In the following, I will outline what the broader cultural significance of such myths – and the value of their analysis – may consist of. In this vein, I will also discuss the general pervasiveness of urban imaginaries in GFC portrayals.

To understand the significance of urban crisis imaginaries, it is productive to return to a quote that I have analyzed in the previous chapter, taken from Sebastian Faulk’s novel *A Week in December* (2010). The quote describes the hedge fund manager John Veals’s thoughts while riding the London underground:

> On the train, Veals sat with a brief case on his lap and watched the Sunday tourists with their wheeled luggage and their rucksacks. They chattered as they pored over guidebooks, glanced up at the Tube map overhead, trying to reconcile the two. What a false picture of the city did these people have? Veals wondered. Their London was a virtual one unknown to residents – Tower and Dungeon, veteran West End musicals and group photographs beneath the slowly turning Eye; but Veals believed it was important for him to be aware of other people, natives and visitors alike, however partial and bizarre their take on life. Since his own reality derived from numbers on a computer terminal he thought it wise to keep an eye on flesh and blood; there might still be something he could profitably learn from them. (Faulks, 2010: 54-55)

Previously, I have interpreted this underground imaginary as a worldview that is supposed to contrast the ‘estranged panopticism’ of the ‘financial gaze’ (which is often portrayed as an urban panorama vision), drawing the image of a ‘split urban reality’, which corresponds to the distinction between the lowercased city of London and the capitalized financial district City of London. In addition, it is crucial that Veals describes this everyday worldview of the urban underground as virtual – an ascription that runs counter to the common idea that urban public space constitutes the ‘real’ sphere of material and embodied practices of the everyday (De Certeau, 1988).
In the article ‘Floating on the Same Plane: Metropolis, Money and the Culture of Abstraction’, David Cunningham challenges this common idea of the urban everyday as the realm of the non-virtual, arguing that metropolises are characterized by a form of abstraction which is neither that which simply distorts, misrepresents, lies above or beyond what is really everyday, a mystification, escape or structure of illusion – as it has customarily appeared in urban studies’ ‘cultural turn’, from Williams to De Certeau – but that which is, in many ways, the very stuff of everydayness itself: a kind of meta-physical ‘being’ which, following both Marx and Simmel, is nonetheless immanent to material social reality, and which, if it is undoubtedly intensified by new digital technologies, certainly does not begin with them. (Cunningham, 2013: 42)

Building on Marx’s conceptualization of the commodity, Cunningham argues that the metropolis – a space where commodities are not only densely agglomerated but also on constant display – is marked by a dominance of visuality, while at the same time being ‘haunted by a certain spectre of the invisible’ – an interplay of abstract dynamics which derive from the commodity form and its relation to the money economy.

Accordingly, the commodity at once acts as ‘the ultimate source of a hyper-intensification of the visual within metropolitan life’ and, in contrast, as ‘that which, in its every essence, precisely eludes all visualization’ (Cunningham, 2013: 40, emphasis in the original). At the heart of Cunningham’s argument lies the idea that, following Marx’s concept of commodity fetishism, commodities adopt a value that exceeds both their material and their use value; a value that – for this reason – may be described as abstract. In this context, it is important to note that Cunningham insists on the absoluteness of abstraction of this value. ‘For if, as Marx (1976 [1867]: 165) writes, “the products of labour become commodities, sensuous things which are at the same time suprasensible” … nonetheless, as commodity form, the commodity is, he insists, absolutely abstract’ (Cunningham, 2013: 40). In short, commodities are the most material and sensuous products deriving from a capitalist culture of production, exchange and consumption, while simultaneously incorporating a value that is fundamentally a-material, a-sensible, abstract.

Regarding the previous quote from A Week in December, this implies that the ‘virtuality’ which the character Veals ascribes to tourists’ experience of the surrounding city is indeed not just a symptom of Veals’s own ‘twisted’ worldview or attitude, but may hint at the following: As tourist commodities, ‘Tower and Dungeon, veteran West End musicals and … the slowly turning Eye’ yield a value that transcends their materiality and sensuous appearances. This abstract value does not only refer to the productive labor that brought these commodities into being. ‘One can show the forms of production and exploitation that commodity fetishism conceals, but one cannot show the abstract form of exchangeability that propels the social system “in the first place”’ (Cunningham, 2013: 51). The
city as a locus that concentrates commodity culture – a space that, according to Henri Lefebvre, has itself become a commodity, as an ‘object of cultural consumption for tourists, avid for spectacles and the picturesque’ (Lefebvre, 1996 [1968]: 148) – is thus inherently characterized by the interplay of visible and invisible, sensuous and abstract qualities.

Money as the medium of commodity exchange is central to this dynamic. It facilitates and emblematizes abstraction and exchange. The workings of the money economy are thus intrinsic to the city as locus of commodity culture. Yet, Cunningham goes a step further. Referring to Georg Simmel’s *Philosophy of Money* (1990 [1900]) and the ways in which Simmel interprets the metropolis as psychological and socio-spatial ‘correlate’ of the money economy (Cunningham, 2013: 48), Cunningham argues that the city is not just an effect or product of finance and commodity culture but in fact forms its phenomenological counterpart:

> [1]he metropolis is not … simply a form of ‘non-place’, constituted through some spatial manifestation of abstraction … Rather, it is itself the determinate formation and production of actually emergent new ‘modes of human sense perception’ and forms of relational being-in-the-world. If this consequently defines the ways in which the metropolis re-places hitherto existing spaces of place with the production of new kinds of abstract spaces of encounter and interaction … these spaces, however, still nonetheless require various forms of the embodiment of exchange in precisely material processes: embodiments of abstraction, so to speak. (Cunningham, 2013: 48)

Due to the forms of sense perception and relational existence that the city embodies, the city materially ‘embodies abstractions’ that are specific to capitalism’s commodity culture and monetary system. This offers one possible explanation for the prominence of urban imaginaries in GFC portrayals.

However, the question that arises from this theory is how the city as embodiment of capitalism’s inherent abstractions has transformed due to globalization, the advent of digital technologies and the ‘financialization’ of capital accumulation (Foster 2007; Epstein, 2001 and 2005; Sweezy, 1997), all of which have brought about entirely new modalities of production/value creation, consumption and economic exchange. If the city acts as ‘the determinate formation and production of actually emergent new “modes of human sense perception” and forms of relational being-in-the-world’ (Cunningham, 2013: 48), then the urban imaginaries of GFC portrayals should reveal a ‘phenomenology of capitalism’ that is specific to the new modes and dynamics of abstraction that contemporary capitalism, with finance as its monopoly, produces. This raises another question, namely: Can an economy whose everyday practices of value creation are unknown to the majority of world citizens actually become manifest in urban public space?
When Simmel described the correlation of everyday metropolitan life and the money economy in the early twentieth century, he was referring to a form of money economy in which most citizens somehow actively participated, whether through remuneration and consumption, or capital investment. He was referring to money as a system of abstraction and exchange that most citizens could relate to. In contrast, finance in today’s financialized capitalism (Foster, 2007) operates on two levels: On the one hand, it acts as a means of remuneration and commodity exchange within what is often referred to as the so-called real economy, while, on the other hand, it acts via complex instruments of investment and speculative trading.

The latter forms a meta-level (Lee and LiPuma, 2002: 204) that – although it bears on the real economy – is accessed only by a relatively small number of financial professionals. As theories proclaiming the financialization of capitalism (Foster 2007; Epstein, 2001 and 2005; Sweezy, 1997) suggest, this meta-level has become dominant today. At least in terms of profits and the relative amount of capital turnover, financial trading has become the dominant mode of capital accumulation today, on a global scale. Yet, as Lee and LiPuma suggest ‘[t]his newly evolving totality appears more cosmopolitan than national in nature’.

Thus, although financial trading has global underlyings and effects, its major actors are concentrated in certain cities, global financial centers (Sassen, 1999). This tendency is leading to what Lee and LiPuma describe as the emergence of ‘new urban imaginaries … as sites or platforms for these globalizing circulatory systems’ (Lee and LiPuma: 10). From this, the question arises: Can such ‘new urban imaginaries’ make sensible contemporary financial capitalism’s new modes of abstraction, or has the meta- and monopoly position of financialized capitalism, the complexity of its new instruments (in particular derivatives), and the business’s practical isolation from the public somehow annulled the city’s ‘disposition’ to act as ‘phenomenological correlate’ to the money economy’s present abstractions? It is to this end that the analysis of urban transport imaginaries GFC portrayals is relevant, as these imaginaries add another layer to the interplay of visibilities and invisibilities that Cunningham considers to be central to the capitalist metropolis.

In *A Week in December*, for example, the London underground often appears as a medium by means of which the experience and knowledge of the overground city is channeled. For instance, the character Jenny Fortune, an underground train driver,

knew little of the streets above her head. She went up West occasionally, to Piccardilly Circus, Leicester Square; she knew a few of the smaller streets and clubs in Soho from hen nights and birthday parties; but if someone said to her ‘St. James’s Park’, she just thought ‘shiny floors’ – which you’d expect, as it was TfL headquarters. Gloucester Road meant a giant panda head between platforms, and Sloane Square was merely little shops under green arches and the rumour that once, not long ago, there had been a bar on the platform where commuters
stopped for beer and cigarettes on their way home. Of its streets and houses she knew nothing.

(Faulks, 2010: 105)

The character Jenny perceives and interprets the city of London via the aesthetics of its underground stations. The city’s geographical, cultural and socio-economic structure is reflected in the alignment of the underground route and the ways in which its distinct stations are built, decorated and feature within London’s urban myths. The underground thus acts as a medium by means of which the distinct relations that London’s finance and commodity culture establishes manifest. In other words, it is not the capitalist city – including the range of abstractions that it entails – which becomes tangible via Jenny’s underground experience, but the particular relations that this culture produces between the train driver Jenny and the overground city of London.

In the last part of his article on the metropolis, money and the culture of abstraction, entitled ‘Rendering the Invisible Visible’, Cunningham argues that the ‘dilemma of representation’ (Jameson, 2011) consists in the fact that ‘[t]o the extent that capital ‘appears’, it appears only in the peculiar nature of the relations between such stuff it establishes’ (Cunningham: 2013: 52, emphasis in the original). I wish to argue that the potential of urban transport imaginaries in GFC portrayals lies in their capacity to indicate such relations, including – to a certain extent, depending on the aesthetics and composition of the respective narrative – these relations’ phenomenological qualities, which are in fact often ‘non qualities’, as well as their socio-cultural and psychological implications.

The character Jenny’s relations to the city of London, for instance, are characterized by the fact that they are predominantly visual, fleeting and – due to Jenny’s routine as an underground train driver – repetitive. ‘If someone said to her ‘St. James’s Park’, she just thought “shiny floors”’, which reveals not only Jenny’s routinized work habitus, but also that Jenny can only relate to what St. James’s Park stands for through surface phenomena, expressing themselves in trivialities (‘shiny floors’).

As a later passage in the novel reveals, Jenny knows the technological foundations of London’s underground system well but, ‘[o]f it’s streets and houses she knew nothing’ (Faulks, 2010: 105). A similar ‘fragmentation of urban knowledge’ is presented in Cosmopolis, when Eric finally asks his driver, Ibrahim Hamadou, where all the limos go at night, and Ibrahim replies: ‘Next block. There will be an underground garage. Limos only. I will drop off your car, pick up my car, drive home through the stinking tunnel [to New Jersey].’ In reference to Ibrahim’s knowledge about the practicalities of limousine travel, and his own habit of commuting between Manhattan and New Jersey, not only another socio-cultural position that the financial capital New York produces, but also another phenomenological and epistemological mode of relating to this city is revealed.

This relational disposition (habitus) forms a contrast to Eric’s modes of engaging – and disengaging – with this city. Ibrahim, the person who finally resolves the ‘enigma of the limousine’, stands for the workforce that produces the goods and services upon which the financial business bases.
He represents the ‘practices that constitute what we call economic globalization and global control’ (Sassen, 1991: 30), an indispensable yet largely ignored dimension of globalization. Drawing attention to the labor practices that produce the ‘capabilities’ – the practical preconditions – of global mobilities, sociologist Saskia Sassen points to the ‘disproportionate concentration of very high and very low income jobs’ (Sassen, 1991: 31) that are involved in this production.

The motif of the limousine as it is portrayed in Cosmopolis implies this disproportion – in particular with regard to its passengers. All the people climbing in, out or moving around Eric’s car (Eric, his chief of technology Shiner, his currency analyst Michal Chin, his art consultant Didi Fancher, his chief of finance Jane Melman, his doctor Dr. Ingram, his chief of theory Vija Kinski, his driver Ibrahim Hamadou, his chief of security Torval, and his bodyguard Patricia McKenzie) embody a specific habitus, a socio-relational disposition that the global financial city produces. This concept of habitus derives from Pierre Bourdieu’s ‘theory of practice’ and describes a socio-culturally produced and internalized ‘disposition that generates meaningful practices and meaning-given perceptions’ (Bourdieu, 1984 [1979]: 170). Crucial about the concept of habitus is that it presents itself as a relational position within a certain socio-cultural and socio-economic ‘field’ (Bourdieu, 1984 [1979]: 87). In Cosmopolis, all characters’ attitudes and questions about the car, as well as their manners of behaving in the car, reveal such a habitus, pointing at their socio-cultural and economic position within the financial ‘cosmopolis’.

A comparable imaginary can be found in Michael Lewis’ The Big Short: Inside the Doomsday Machine (2010), which depicts the formation of the US subprime mortgage crisis from the perspective of several involved financial professionals. Here, the characters – described from the perspective of the hedge-fund head trader Danny Moses – represent the higher income section of New York’s finance-related personnel. Their distinct habitus are portrayed with regard to their behavior in the subway:

The people rising out of the hole in the ground on the northeast corner of Madison Avenue and Forty-seventh Street at 6:40 in the morning revealed a great deal about themselves … To the untrained eye, the Wall Street people who rode from the Connecticut suburbs to Grand Central were an undifferentiated mass, but within that mass Danny noted many small and important distinctions. If they were on their BlackBerrys, they were probably hedge fund guys, checking their profits and losses in the Asian markets. If they slept on the train they were probably sell-side people – brokers, who had no skin in the game. Anyone carrying a briefcase or a bag was probably not employed on the sell side, as the only reason you’d carry a bag was to haul around brokerage research, and the brokers didn’t read their own reports – at least not in their spare time. Anyone carrying a copy of the New York Times was probably a lawyer or a back-office person or someone who worked in the financial markets without actually being in the markets. Their clothes told you a lot, too. The guys who ran money dressed as if they were
going to a Yankees game. Their financial performance was supposed to be all that mattered about them, and so it caused suspicion if they dressed too well. If you saw a buy-side guy in a suit, it usually meant that he was in trouble, or scheduled to meet with someone who had given him money, or both. … The guy in the blazer and khakis was a broker at a second-tier firm; the guy in the three-thousand-dollar suit and the hair just so was an investment banker at J.P. Morgan or someplace like that. Danny could guess where people worked by where they sat on the train. (Lewis, 2010: 235-236)

The passage reads as an almost ideal example of what Bourdieu has described as the socio-cultural mechanisms of distinction through habitus. Finance produces certain habits – and, in this way, temporal schedules, spatial concurrences, stylistic patterns – that are crucial to the described characters’ social and practical involvement in the business. Beyond that, what the description makes clear is that, although all of the portrayed people on the 6:40 AM subway train are supposedly working in finance, their individual modes of engaging in this business are extremely varied. There seems to be no single routine that unifies the experience of working in finance, but instead a multiplicity of positions in, perspectives on, and practices of financial trading. This multiplicity hints at a phenomenological and epistemological fragmentation – a vast dissimilarity of perceiving and knowing financial markets – and it is in relation to imaginaries of urban transport that this fragmentation/dissimilarity is often indicated.

While, in The Big Short, the described characters riding the subway are all involved in the financial business, other GFC narratives such as A Week in December and Wall Street: MNS depict public transport to point at more vast dissimilarities of knowing and experiencing the global financial city; dissimilarities which correspond to decisive socio-economic differences. For instance, when Jacob and Gekko enter the subway in Wall Street: MNS, Gekko – pulling out his New York City MetroCard – ironically notes: ‘I bet you don’t have one of these, do you?’ His comment suggests that the prop trader Jacob prefers private transport and/or can afford to avoid public transport.

GFC portrayals frequently refer to the dissimilarity of urban dwellers in the subway/underground – or precisely the fact that certain dwellers avoid public transport – to contrast the divergent ways in which citizens are positioned within and relate to the global financial city. Likewise, the limousine as a distinctively private, and the cab as a semi-public means of urban transport are often portrayed in a manner that highlights habitual dissimilarities of knowing and experiencing the city and – in relation to the city – the financial economy as well as the GFC event. Via motifs of urban transport, GFC narratives thus hint at the fact that financialized capitalism in general, and the GFC in particular, can only be experienced from a limited perspective.

In A Week in December, this phenomenological fragmentation is highlighted in relation to the concept of ‘tunnel vision’. The character John Veal’s manner of engaging with his environment is described as ‘exactly suited to the modern world. It was something to do with tunnel vision … being
unaware of contingency’ (Faulks, 2010: 145). This description forms a part of Veal’s wife Vanessa Whiteway’s thoughts, which finally ascribe Veal’s ‘tunnel vision’ to the entire financial business:

[P]eople who could flourish here must themselves be, in some profound and personal way, detached. They could have no qualms about the effects of what they did; no cares for the collateral impact – although, to do them justice, they did take precautions to minimize the possibility of any contact with reality; … However, it remained necessary for these people to have – or to develop very quickly – a very limited sense of ‘the other’; a kind of functional autism was the ideal state of mind. (Faulks, 2010: 146)

Yet, a crucial insight that *A Week in December* presents and repeats throughout its plot is that not only John Veals and his colleagues but every one of the depicted characters is wound up in some kind of tunnel vision. Veal’s ‘tunnel vision’ is strangely reminiscent of train driver Jenny Fortune’s restricted manner of being able to relate to the city of London. Similarly, it remains unclear whether Veals’ or London’s tourists’ perception of the city is a ‘virtual one’, a ‘partial and bizarre take on life’ (Faulks, 2010: 54-55). *A Week in December* features a variety of characters whose worldviews are ‘tunneled’ by drugs, religious ideologies, virtual reality games et cetera. Of course, not all of these ‘tunnel visions’ are specific to the system of financial trading and the particular types of abstractions that it generates. Yet, as the novel continuously revisits the motif of limited or distorted reality experiences, the concept of ‘tunnel vision’ acts as one of the major lenses by means of which *A Week in December*’s plot, which ultimately draws a picture of London life in the period predating the GFC, is presented.

What urban transport imaginaries in GFC portrayals thus reveal is a phenomenological and epistemological fragmentation of urban experience and – articulated via this urban experience – a vast dissimilarity of knowledge and perceptions of contemporary financialization. In other words, what the analyzed transport imaginaries in GFC portrayals imply is that there is an analogy between the disjointed and unequal ways in which people experience, know and live the city and the disjointed and unequal ways in which people experience, know and also live financialization. To rephrase this in line with Cunningham’s rereading of Simmel’s ‘metropolis and mental life’, the city acts as a psychological and socio-spatial ‘correlate’ of contemporary finance, in that it replicates financialization’s phenomenological and epistemological unevenness and fragmentation.

This argument is not meant to confirm theories that interpret the GFC as above all a ‘crisis of knowledge’, ‘the perennial question being why nobody accurately understood the risks that were being taken within the financial sector’ (Davies and McGoey, 2012: 64). As William Davies and Linsey McGoey argue, ‘ignorance is a productive force in itself, something that is actively nurtured and exploited, both by neo-liberal theorists … and by expert actors who have been implicated in the financial crisis’ (64). Beyond that, to label the GFC as a crisis of knowledge and leave it at that would
foreclose efforts to address the questions and problems that contemporary finance poses in terms of knowledge and perception.

To this end, Fredric Jameson’s re-reading of Marx’s Capital entitled Representing Capital (2011) offers a productive agenda. It begins by restating the challenge to ‘theorize capitalism as a totality’ (Jameson, 2011: 3), which – as Jameson puts at the center of is argumentation – is above all ‘a dilemma of representation as such’ (Jameson, 2011: 4):

No one had ever seen that totality, nor is capitalism ever visible as such, but only in its symptoms. This means that every attempt to construct a model of capitalism … will be a mixture of success and failure: some features will be foregrounded, others neglected or even misrepresented. (Jameson, 2011: 6)

Particular and seemingly paradoxical about Jameson’s argument is that it acknowledges and specifies the dilemma of ‘representing capitalism’, while at the same time identifying representation as the only strategy of coming to terms with the totality of capitalism and its current evolution. Representation, in this context, Jameson proposes to grasp ‘as an essential operation in cognitive mapping and in ideological construction (understood here in a positive sense)’ (Jameson, 2011: 6). He thus underlines the significance of cultural forms and modes of articulation as means of ‘redoubl[ing] ones efforts to express the inexpressible’ (Jameson, 2011: 7).

To this effect, I propose to regard myth as a specific mode of ‘cognitive mapping and … ideological construction’ – understood here in the positive and negative sense (see also chapter 5 and conclusion) – that has precisely this aim. Myths’ aim is to express phenomena which, due to their intrinsic inconsistencies and/or overall complexity, defy established modes of representation. In so doing, myths may conceal and reveal aspects of these phenomena. In chapter five of this thesis, I will propose a manner of distinguishing between myths whose ‘ideological construction’ operates in the negative sense – in the sense that it conceals more than it reveals about the GFC – and myths whose ideological construction operates in the positive sense – in the sense that, despite its inevitable partiality, the myth implies what Jameson terms ‘the inexpressible’ of capital, and thus allows for a politicization of the crisis.

In contrast, this chapter – complementing the previous chapters – focuses on the basic forms and principles of mythical expression. To this end – that is to conceptually envision how myth ‘cognitively maps and ideologically constructs’ complex phenomena – it is once again helpful to turn to Lévi-Strauss, who, in his work Myth and Meaning, argues that science has only two ways of proceeding: it is either reductionist or structuralist’ (Lévi-Strauss, 2001 [1978]: 3). According to Lévi-Strauss, myth – as a structural mode of thought and expression – is not fundamentally different from scientific thought, because it adheres to a similar, structural ‘way of proceeding’: First, it structures complex phenomena into pairs of seeming antagonisms. Second, it allegorizes and reiterates the
inconsistencies between these pairs of antagonisms in the form of various imaginary motifs. In so doing, myth may also adhere to the ‘reductionist’ principle, by metonymically reducing complex phenomena to sub-traits of these phenomena, and using these sub-traits as motifs of its structural re-articulation.

Myth thus proceeds by dividing/structuring and re-articulating complex phenomena. This manner of coming to terms with a problem has a potentially problematic and a productive side. The problematic side is that myth, which does not strive towards the resolution of a conflict but instead re-frames it, may have a paralyzing or even de-politicizing effect. ‘[M]yth grows spiral-wise until the intellectual impulse which has originated it is exhausted’ (Lévi-Strauss, 1955: 443). On the other hand though, the mythical re-articulation and re-iteration of a conflict also bears a potential, as the reading and analysis of a myth may reveal not just the inconsistencies of a given phenomenon, but also the inconsistencies and biases that determine prevalent structures of thinking and imagining this phenomenon. This also includes the identification of possible gaps or ‘blind spots’ within these structures of thought. Thus, in Vincent Mosco’s words, ‘myths are important both for what they reveal … and for what they conceal’ (Mosco, 2004: 19).

The final question that arises from this assertion is if and in what ways the structures of thought revealed in the ‘urban transport myths’ of Wall Street: MNS, Cosmopolis and A Week in December exhibit certain biases and/or blind spots. In other words, do these urban transport imaginaries only reveal inconsistencies and problems of thinking contemporary finance, or do they – by the same token – also conceal relevant aspects of financialization? In the following, and by means of an extended conclusion, I will therefore turn to an aspect that features in Wall Street: MNS, Cosmopolis and A Week in December’s transport imaginaries but only seems to play a peripheral role – namely the relation between capital flows and its destructive effects. I will introduce this subject by retracing central aspects of Christina von Braun’s recent ‘cultural history of the price of money’ (von Braun, 2012a).

Conclusion: Capital Flows and Sacrificial Bodies

In Der Preis des Geldes: Eine Kulturgeschichte (‘The Price of Money: A Cultural History, 2012a), Christina von Braun argues that, in the late twentieth century, money has increasingly uncoupled from any form of material backup or value guarantee. In particular the demise of the gold standard and the financial ‘virtualization’ of real estate (von Braun, 2012a: 21) – whereby von Braun presumably refers to the securitization of real estate investment – have predisposed capital to multiply infinitely. Von Braun describes this tendency as the ‘accumulation of zeros’ (Braun 2012b, my translation):

It is only at a fraction that the capital circulating in today’s world is covered by the real economy. The accumulation of zeros is a completely new phenomenon; it causes anxiety regarding the moment when precisely this could become apparent: an accumulation of zeros.
Money has become a mere sign, and it is incredibly difficult to cope with this high degree of abstraction.

To avoid such an ‘accumulation of zeros’, von Braun argues, three major systems of monetary value accreditation have historically prevailed: real estate, gold/noble metals and the logic of sacrificial offering. The function of such systems of accreditation was to assure the validity of a currency’s exchange value by backing it up with a material value. Two basic prerequisites have qualified real estate and gold/noble metals to act as such warrants of monetary value: scarcity and physical durability.

In contrast, the logic of sacrificial offering as a system of monetary value accreditation historically derived from socio-cultural practices of gift and ceremonial exchange (von Braun, 2012a: 34). Though such practices of gift and ceremonial exchange adhere to principles that differ fundamentally from the rationales of ‘monetary societies’, Braun argues that ‘one only understands many phenomena characterizing modern finance (amongst these money’s gender implications), if one takes into account the (highly) complex laws, to which such [gift-] societies adhere’ (Braun, 2012a: 34, my translation). Accruing from practices of gift exchange, the logic of sacrificial offering may be understood as a cultural practice that is meant to equilibrate inter-human relationships within a society, and a society’s relations to nature and its deities. In this context, debt constitutes a form of counterpart to the gift. Von Braun refers to Marcel Mauss and Claude Lévi-Strauss’ anthropological standard works on The Gift (Mauss 1990 [1923-24]) and The Elementary Structures of Kinship (Lévi-Strauss, 1969 [1949]), to argue that mechanisms of gift, sacrifice, debt and vengeance establish reciprocities between people, nature and the gods. Building on economist André Orléan (1998), Braun further argues that money fulfills similar purposes; it is ‘not just an instrument of commerce, but a prerequisite of social cohesion’ (Braun, 2012a: 50, my translation). As a form of replacement of the sacrificial animal, money in the form of coins has its origins in practices of sacrificing towards the deities to make up for a society’s ‘debt’ of having intervened in nature (von Braun, 2012a: 40).

This background information is needed to understand von Braun’s main argument, which is that, with the demise of global societies’ trust in both real estate and gold/noble metals as warrants of monetary value, the logic of sacrificial offering as the ‘third’ cultural system of value accreditation becomes more dominant again. ‘Only in this way can the belief in money be maintained’ (von Braun, 2012b: 49, my translation). The idea behind this argument is that the major function of real estate and gold/noble metals is in fact not to ultimately grant value, but to establish societal trust in a currency, thus qualifying this currency to act as a functioning means of economic exchange.

Due to the abolishment of the gold standard – its last step being the dissolution of the Bretton Woods agreement in 1973 – gold as a reliable warrant of monetary value has become disqualified. Similarly, real estate as a material backup of monetary value has lost credibility – in particular in the course of the 2008 US subprime mortgage crisis, which shows that ‘the correlation between money
and estate has become more and more precarious’ (von Braun, 2012a: 20, my translation). Money has thus lost two major sources of warranty. The logic of sacrificial offering remains as its last system of value accreditation, with the human body as the ‘lender of last resort’ (von Braun, 2012a: 16).

Of course, von Braun does not mean that bodies are actually being sacrificed to validate the value of money. Instead, she refers to ‘symbolic sacrifices and a modern logic of incarnation, which provides a covering to the abstract money’ (von Braun, 2012a: 442). At the base of this argument lies the idea that the original interrelation between money and the sacrifice — money emerging from the practice of sacrificial offerings — remains implicitly present within monetary cultures’ ‘long-term memory’ (von Braun, 2012b). This presence manifests itself symbolically — a thesis that von Braun substantiates in relation to the motif of the ‘body as capital’ (‘beauty, sport and wage labor’) and the metaphor of blood pervading monetary discourses, as well as in relation to prostitution and modern genetics. Accordingly, ‘the more finance capitalism eludes regulation, the more money will require a warranty that corresponds to its theological origin in sacrificial offering and incarnation’ (von Braun, 2012a).

I wish to argue that the ‘urban transport myths’ of *Wall Street: MNS, Cosmopolis* and *A Week in December* evoke a similar symbolism of bodily sacrifice. In *Wall Street: MNS*, Jacob and Gekko are using their relationships with Winnie — symbolized via photographs — as underlyings of their spontaneous deals. Traded ‘on margin’, the character Winnie thus becomes an asset, a material ‘bodily’ referent of Jacob and Gekko’s subway deals. Even more strikingly, the character Zabel’s suicide is presented as a form of sacrifice to the destructive flows of capital, allegorized by the subway train. This connotation is most obviously evoked when Gekko — somehow contrary to his habitually amoral attitudes — describes this suicide as ‘an honorable thing to do’.
In *Cosmopolis*, the body and the organic constitute continuously recurring motifs within the overall narrative: Eric’s trading screens reveal ‘organic patterns’ and the character Eric constantly appears to be looking for sensory experiences – such as sex or bodily pain – as seeming counter-balances to the abstractness of his professional sphere. This striving finds its most extreme expression when Eric, towards the end of the plot, shoots his bodyguard Torval and self-destructively seeks out his own murderer Benno Levin. Interestingly, Eric is also fascinated when an anti-globalization protestor sets himself on fire. Disagreeing with Vija’s comment that the gesture is ‘not original’, Eric remarks: ‘Imagine the pain. Sit there and feel it. To say something. To make people think.’ The suicide thus strikes Eric as a true sacrifice. Similar to Gordon Gekko in *Wall Street: MNS*, Erik thus approves of the sacrificial suicide.
Likewise, *A Week in December* features the motif of the suicide. Underground driver Jenny observes that

the week before Christmas was the worst time of year for people throwing themselves on the track. Nobody knew why. Perhaps the approaching festivity brought back memories of family or friends who’d died, without whom the turkey and the streamers seemed a gloomy echo of a world that had once been full. Or maybe the advertisements for digital cameras, aftershave and computer games reminded people how much they were in debt, how few of ‘this year’s must-have’ presents they could afford. Guilt, thought Jenni: a sense of having failed in competition for resources – for DVDs and body lotions – could drive them to the rails. (Faulks, 2010: 4)

Jenny’s interpretation of the proliferation of suicides in London’s pre-Christmas period probably aligns itself most with von Braun’s theory, since the suicide is presented as a symptom of citizens’ increasing debts and/or lack of revenues. As expressions of ‘guilt’ and failure, the suicides thus form ‘sacrifices’ of a system that – the more it ‘accumulates zeros’ through practices of financialization – produces increasingly high rates of indebtedness and increasingly fierce inequalities of income/wealth.

In the previous chapter, I have noted that urban public space, presented as ‘the realm of the people’, is often contrasted with financial corporate architecture. Similarly, I have shown that the motif of suicide by jumping from corporate skyscrapers strikingly recurs. In GFC portrayals, city dwellers’ bodies thus appear to act as counterparts to the contemporary financial industry, and as the victims that this industry takes, since, as von Braun notes

During each crisis of money – whether during the inflation of the 1920s in Germany, the Great Depression of 1929, or the financial and banking crisis, which started and 2007 and still keeps us in its stranglehold – humans have – in an existential manner – to pay the price of the loss of credibility of money: by means of joblessness, loss of housing, or social marginalization. You can see such human catastrophes as side effects of these crises. Yet, you can also see them as the modern accreditation of money through sacrifice. (von Braun, 2012b; my translation)

In particular in transport imaginaries of the GFC, sacrificial bodies stand for both the underlying assets and for the destructive effects of capital and its incessant movements in the context of contemporary financialization. This impression is reinforced by the fact that, from the standpoint of the financial business – incorporated by the character Gordon Gekko in *Wall Street: MNS*, and the character Eric Packer in *Cosmopolis* – these ‘sacrifices’ are approved.

However, one important aspect – maybe the most striking ‘blind spot’ of such crisis myths – is that they fail to further detail what precisely these bodies stand for. Urban transport imaginaries of finance fail to hint at the specificities – in particular the socio-spatial specificities – that finance capital
in its contemporary forms draws on and generates. By ‘socio-spatial specificities’, I for instance refer to the fact that the underlying assets of financial investment and speculation – such as collateralized mortgage debt obligations in the context of the U.S. subprime debt crisis – have a particular geography (Aalbers, 2009). For this reason, specific social groups and particular geographical areas, such as Baltimore, Cleveland, Detroit and Buffalo (Harvey, 2012: 56), were affected more by the GFC-related U.S.-wide foreclosure crisis than others.

Moreover, as myths of capital flow, urban transport imaginaries fail to account for the centrality of debt as a major underlying of contemporary speculative investment, and thus as a major driver of financialization (Montgomerie, 2009; Langley, 2008). This is a subject to which I will turn in more detail in the following chapter. However, it is important to note that, although the GFC portrayals analyzed in this chapter invest great detail in creating imaginaries of the complex temporality, ontology and phenomenology of contemporary financial trading and speculation, they mostly refer to the multiple underlyings and destructive effects of finance via a single motif – that of the sacrificial body.

Urban transport imaginaries of finance thus reveal much about the problems and inconsistencies of thinking and ‘representing capital’ in its new – digital and speculative – forms and mobilities. Yet, these transport imaginaries largely conceal questions about the specificities of financial speculation’s underlyings – such as its socio-geography, or the centrality of debt as a major asset of contemporary speculative investment – as well as about the multiple and far-ranging effects of the devaluation of capital in times of crisis.
Chapter 4: Habitation

This chapter is about motifs of urban and suburban habitation in financial crisis portrayals. In the previous chapters, I have argued that the ways in which imaginaries of urban corporate architecture, transport and public space have been aestheticized and narratively connected with the notion of an unwinding financial crisis reveals central concepts – such as the concepts of market efficiency or financial ‘flows’ – that are associated with contemporary finance, and whose meaning/accuracy is largely contested. Referring to the concepts of habitation and dwelling, this chapter analyzes practices of everyday dwelling in the city, the meanings urban dwellers attach to different aspects of urban and suburban space, and – crucially – dwellers’ habitat. The terms habitation and dwelling are thus used interchangeably to refer to the cultural practices and material manifestations of urban dwelling. I will argue that the analysis of habitation imaginaries in GFC portrayals reveals how, apart from the speculative dynamics on contemporary financial markets, the GFC also constitutes the product of socio-cultural and -psychological tendencies associated with the broader societal process of financialization. These tendencies have the condition and instrumentalization of debt at their center.

Beyond that, I will argue that habitation imaginaries – in particular imaginaries of urban ruins and abandonment that have proliferated in the course of the GFC – have gained a certain popularity in contemporary popular culture because they visually manifest socio-cultural tendencies and practices that seem to run counter to the rhetorics of ‘unrestricted global capital flows’, which are highly prevalent in discourses about finance and globalization. These tendencies – all connected to the workings of debt – include dispossession, immobility and sedentariness. Habitation imaginaries of the GFC thus stand out as visible pieces of counter-evidence to what Marxian philosopher Slavoj Žižek has termed the ‘economic face’ of the ‘Fukuyama utopia’ (Žižek, 2009: 5), that is the belief in the welfare generating capacities of neoliberalism in the context of ‘friction-less’ global mobility and exchange.

Yet, as partial and particular forms of urban crisis aesthetic, habitation imaginaries draw attention from effects of the crisis that are not connected to real estate, such as the rise of unemployment, or the cutting of social benefits in the context of state and municipal austerity measures. They tend to frame the destructive effects of the crisis in materialist terms, blocking out a broad range of social and individual consequences of the GFC, as well as a broader perspective on the ongoing continuity of neoliberalism.

Debt and Credit

The previous chapter began by citing the film Wall Street: Money Never Sleeps, notably its protagonist Gordon Gekko’s sarcastic comment on U.S.-American consumption habits. Gekko’s comment mentions the increasing accumulation of private debt in relation to contemporary practices of financial
speculation, giving rise to the question ‘Is everybody out there nuts?’ Polemically framing the issues of debt and credit in terms of psychopathology (‘nuts’), the comment associates two aspects of the GFC that, as I wish to argue, are often portrayed and discussed separately: Credit-financed consumerism and financial speculation.

In terms of the structure of its plot, the film *Wall Street: MNS* itself exemplifies this tendency, in that it depicts financial trading and credit-financed real estate purchases as seemingly unrelated story lines. In fact, *Wall Street: MNS* primarily depicts the city of New York’s financial scene, dedicating much narrative detail to the portrayal of the technological characteristics of financial trading as well as to the social interaction between financial professionals. The issue of credit-financed housing purchases, on the other hand, is presented as a seemingly unrelated side-story when the protagonist Jacob Moore’s mother Sylvia – an indebted real-estate agent played by Susan Sarandon – attempts to sell her son and prospective daughter-in-law an excessively spacious and pricey house outside of New York. Sylvia’s desperate attempt to sell a property to her own son is presented in the context of a collapsing housing market, shortly before the stock market crash of September 2008. Yet, the plot does not create an explicit link between such excessive suburban property sales and the trading practices taking place in New York’s financial institutions.

In doing so, *Wall Street: MNS* exemplifies a tendency that can also be observed in other GFC portrayals. Although the over-accumulation of mortgage debts and the speculative investment in mortgage backed securities constitute inherently linked causes of the U.S. subprime crisis (Aalbers, 2008), many crisis narratives fail to explicitly address this link. Household debts – of which most OECD countries show high levels (OECD, 2012), and which simultaneously form a crucial asset of contemporary speculative investment practices – thus constitute a blind spot, a gap at the center of many financial crisis portrayals. However, as I wish to argue, the topics of debt and credit are not completely omitted from GFC portrayals. It is in relation to practices of urban and suburban habitation that the condition of debt – albeit in an allusive and obfuscating manner – becomes manifest in several GFC portrayals.

The observation that central aspects of the GFC remain unaddressed because they seem to defy conventional means of representation recurs in critical analyses of financial crisis discourses (Crosthwaite, Knight, and Marsh, 2014 and 2012; Crosthwaite, 2012). In this chapter, my intent is to draw attention to the conditions of debt and credit as central features that structure contemporary finance capital and influence the possibilities of its representation and imagination – features that not only influences how the inherently abstract workings of finance capital are structured, but also co-determine the social relations that finance capital creates.

In this way, I wish to broaden the debate about finance capital as a challenge to established practices of representation and categories of apprehension, by arguing that not only the abstractness of finance capital, as a particular ontological quality, but also the ways in which this abstraction is frequently organized – as debt and credit, which form counterparts to each other – constitute a blind
spot of many GFC portrayals, and conditions that challenge established practices of visual and narrative representation. However, I also wish to argue that many financial crisis narratives indirectly depict in particular the condition of debt by portraying specific conditions and practices of habitation that debt produces in the context of contemporary financialization. It is via the observation of these conditions and practices of habitation that today’s financialized workings of debt can be inferred and discerned.

To this effect, this chapter also revisits David Cunningham’s argument that the metropolis embodies capitalism’s contemporary culture of abstractions (Cunningham, 2013: 48). The city thus acts not only as a product but also as the ‘phenomenological correlate’ to contemporary financialization, considered as a ‘shift of gravity of economic activity from production (and even from much of the growing service sector) to finance’ (Foster, 2007: 1). In other words, if contemporary cities embody capitalism’s contemporary culture of abstractions (Cunningham, 2013), this means that urban dwellers’ relational being-in-the-city reflects specific forms of abstraction that are specific to the present stage of financialized capitalism. In light of this understanding of the interrelation between finance capital and the contemporary metropolis, habitation imaginaries in GFC narratives form a relevant object of analysis.

What happens if a large percentage of an entire population is indebted? The protest movement Occupy Wall Street has used the slogan ‘We are the 99 percent’ to emphasize the magnitude of economic inequality within the U.S. Rephrasing an article by economist Joseph Stieglitz that appeared in the magazine Vanity Fair in 2011, the slogan ‘We are the 99 percent’ insinuates that a large amount of the nation’s wealth concentrates among 1 percent of the population.

Figure 1: Housing imaginary of wealth distribution in the U.S.A in Vanity Fair. ‘The Fat and the Furious’, illustration by S. Doyle.
In line with this chapter’s focus on housing imaginaries, a photograph showing two architectural models illustrates Stiglitz’s article. One of them is an assemblage of different buildings of divergent architectural styles, composing a large castle-like chunk of edifices. The other one is a minuscule model of a house or hut, dwarfed by the giant model next to it. The illustration thus uses housing aesthetics (a comparison between divergent housing sizes and styles) to illustrate Stieglitz’s thesis about the inequality of wealth distribution in the U.S.A.

Debt and credit are highly relevant in the context of such recent analyses about economic wealth accumulation and distribution, because credit taking, and the corresponding proliferation of indebtedness on a broader societal level, have for a long time masked economic decline and inequality in the U.S.A. As economist Johnna Montgomerie argues in an article titled ‘The Pursuit of (Past) Happiness? Middle-class Indebtedness and American Financialisation’, American middle-class households have been accumulating debt throughout the last two decades to maintain a standard of living as established in the post-World War II period (Montgomerie, 2009: 4).

Thirty years ago a family in America, enjoying growth in its real earnings, borrowed money to buy a house or a car … Life in the Indebted Society is very different. Families borrow to maintain life-styles eroded by falling wages … Families now owe money for their children’s education, the new TV, the refrigerator, etc. (Medoff and Harless, 1996, qtd. in Montgomerie, 2009: 16)

Building on James L. Medoff and Andrew Harless’s argument in The Indebted Society (1996), Montgomerie views credit taking as a strategy of coping with a longtime stagnancy of wages, employment insecurity and cutbacks on social welfare. ‘Households have responded to the changing landscape of work, pay and social support by borrowing heavily’ (Montgomerie, 2009: 17).

Central to Montgomerie’s argument is the thesis that financialization as a process that facilitates the provision of credit has partly come into existence in response to the U.S. middle class’s attempt to encounter economic regression and uncertainty. Accordingly, ‘unsecured debt levels among median-income households bolstered financialisation, not the other way around’ (Montgomerie, 2009: 3). Credit, in this context, has on the one hand enabled middle-class households to preserve a certain consumerist lifestyle which, according to Montgomerie, ‘is a social norm tightly woven into the fabric of the American way of life’ (Montgomerie, 2009: 3). On the other hand, however, debt incurrence has also become inevitable for middle-class households to finance services as indispensable as health care and education.

Montgomerie’s analysis of middle-class indebtedness shows how the in-depth analysis of societal indebtedness is central to the understanding of financialization and also constitutes a productive critical framework for the analysis of financialization’s everyday dimensions. It does so for
two reasons: first, because it shows how indebtedness is symptomatic of broader socio-economic tendencies that concern U.S. society as a whole, as well as its complex trans-national interdependencies – for instance due to the large-scale outsourcing of industrial production, which has co-caused the increase of unemployment in the U.S.A.; and second, because the analysis of middle-class indebtedness demonstrates how financialization has not developed single-handedly – as theories describing finance as a self-referential system, dissociated of the so-called real economy may insinuate – but in fact developed based on and in response to a particular macroeconomic situation produced by global neoliberalism.

It is against the background of this complex understanding of the interrelations between debt/credit, financialization, and everyday life that this chapter analyzes habitation imaginaries in GFC portrayals. To that end, the chapter will proceed by analyzing key habitation imaginaries that recur in various crisis and post-crisis portrayals: American dreams of dwelling; chronotopes of capital; ruins, new ruins, mini-ruins; and dwelling escapism.

**American Dreams of Dwelling**

The film *Cleveland contre Wall Street* (2010, Jean-Stéphane Bron) constitutes a rare example of a narrative that fundamentally challenges the imperative of debt amortization through foreclosure in the context of the GFC-related U.S.-wide foreclosure crisis. *Cleveland contre Wall Street* tells the real story of the city of Cleveland, which filed a lawsuit against banks on Wall Street, accusing them of damaging Cleveland by inflicting a wave of housing foreclosures upon the city’s inhabitants. Since the respective Wall Street banks have been successfully avoiding juridical proceeding so far, the film mixes fact and fiction by staging the trial ‘Cleveland versus Wall Street’ that could have taken place, including real lawyers and inhabitants of the city of Cleveland, who tell their stories of debt incurrence and discharge. The film thus re-personalizes what – according to anthropologist David Graeber – the linked instruments of credit and debt abstract from, quantify and therefore depersonize.

In his cultural history of debt titled *Debt: the First 5000 Years*, Graeber questions the commonsense assumption that ‘debts have to be repaid’ – arguing that the dominant, common sense morality today gives strong preference to creditors. The very assumption that – no matter what – a default on a debt has to be prevented advantages the position of the creditor, who – according to Graeber – actually ‘is supposed to accept a certain degree of risk. If all loans, no matter how idiotic, were still retrievable – if there were no bankruptcy laws, for instance – the results would be disastrous. What reason would lenders have not to make a stupid loan?’ (Graeber, 2011: 3). Graeber substantiates this argument within the context of an expansive historical and political study that challenges the politics of the International Monetary Fund’s debt enforcement policies, retraces how slavery historically often emerged from debt peonage (starting from the first recorded debt systems in Mesopotamia 3500 BC), and shows how – throughout the past 5000 years – many revolutions centered
on the quest for debt cancelation – often beginning with the ritual destruction of debt records (Graeber, 2011: 8).

Central to Graeber’s argument is the idea that debt depersonalizes societal economic and power relations by means of quantification:

A debt is the obligation to pay a certain sum of money. As a result, a debt, unlike any other form of obligation, can be precisely quantified. This allows debts to become simple, cold and impersonal – which, in turn, allows them to be transferable. If one owes a favor, or one’s life, to another human being – it is owed to that persona specifically. But if one owes forty thousand dollars at 12-percent interest, it doesn’t really matter who the creditor is; neither does either of the two parties have to think much about what the other party needs, wants, is capable of doing – as they certainly would if what was owed was a favor, or respect, or gratitude. (Graeber, 2011: 14)

Graeber’s analysis becomes acute in light of the GFC and its ongoing effects on individual citizens and households. Indeed, contemporary debtors are not forced into debt peonage, but housing foreclosures have massed in the aftermath of the so-called credit crunch of 2008. In this context, the assumption that ‘subprime’ debtors have to abandon their houses (and will be evicted in case they refuse foreclosure) in order to pay back their debts has rarely been put into question. Cleveland contre Wall Street forms an exception to this tendency. During the trial that it stages, ‘subprime mortgagors’ tell their motivations for having taken out a mortgage loan and describe experiences of foreclosure of and eviction from their houses. Beyond that, the film mixes courtroom scenes with scenes shot in neighborhoods of Cleveland – such as the neighborhood of Slavic Village in the southeast of Cleveland – which have constituted prime markets of subprime mortgage sales and, in consequence, were affected most by the U.S. foreclosure crisis (Aalbers, 2009: 38).

The film thus not only re-personalizes but also re-spatializes debt by unwinding selected individual histories and locations behind the respective mortgage contracts that formed part of the U.S. housing bubble. In contrast to financial crisis narratives such as the film Inside Job (2010, Charles Ferguson), which addresses the topic of mortgage debt to explicate the mechanisms of structuring and selling such debts to investors as Mortgage Backed Securities (MBS), Cleveland contre Wall Street above all addresses the everyday dimensions of the subprime crisis.

In so doing, its courtroom scenes critically relate this everyday micro-dimension to an abstracted, legal perspective on the crisis, whose distance from the everyday experiences of subprime housing purchases, evictions and foreclosures becomes most palpable when Wall Street’s advocate Keith Fisher attempts to rephrase the mortgagors’ individual testimonies by denouncing them as ‘regular’ cases of excess indebtedness. Fisher’s attempt to abstract from mortgagors’ individual stories by conceptually framing them in the customary language of debt – as cases of reckless risk-taking,
default and self-inflicted loss – encapsulates in his dictum ‘This is all very tragic, but it is not Wall Street’s fault’.

By staging the trial between Cleveland and Wall Street, *Cleveland contre Wall Street* thus also stages a conflict between two differing perspectives on the condition of debt: the everyday, micro-perspective, which shows how debts are incurred in response to particular life situations, such as the start of a family, economic strangleholds or individual temptations (which, as the film also shows, have often been provoked by mortgage vendors, who have received specific bonuses for the selling of subprime loans), versus the abstracted macro-perspective, viewing debt as a quantified and contracted obligation that – regardless of individual circumstances – has to be fulfilled, since ‘one doesn’t need to calculate the human effects … money is money, and deal is deal’ (Graeber, 2011: 14).

The film contrasts the two locations – Cleveland versus courtroom – to demonstrate the difference between both perspectives on debt (everyday vs. abstracted), in as much as it strategically refers to the symbolic geographical contrast ‘Cleveland versus Wall Street’ to juxtapose the positions of debtors vs. creditors. Filmically, it emphasizes these contrasts by alternating between scenes shot in Cleveland – in houses that are about to be foreclosed and neighborhoods that were affected most by the foreclosure crisis – and scenes shot in the courtroom, which are often introduced via high-angle shots of Cleveland’s city center skyline.

In the scenes showing housing interiors, the camera rests for a notably long time on particular situations that indicate the upcoming foreclosure, such as the untidy, semi-vacated rooms of a house in preparation of foreclosure. These shots are not accompanied by any voice-over but focus explicitly on the spatial situation at hand, showing housing interiors to make the experience of foreclosure tangible. These scenes contrast with the courtroom scenes, in which medium and close up shots of lawyers and witnesses prevail and the focus is clearly on the trial as such, rather than on its spatial environment.
Towards the end of the film, the camera – seemingly attached to a car or another vehicle – moves through the streets of Cleveland. The scenes are reminiscent of the black and white shots of Cleveland’s snow-covered streets shown in the beginning of the film. In these black and white shots, abandoned objects and the absence of inhabitants on the streets reveal desertion due to foreclosure and eviction. The preultimate scene of Cleveland contre Wall Street shows paneled houses with verandas and lawn front yards in quiet streets. There are few cars parked on the streets and next to the houses and, counterintuitive as it may first seem, the neighborhood does not show traces of dereliction. Instead, what indicates eviction and abandonment is the apparent desertion of the place, as there is no single person on the streets or in the gardens, and the only indicator of inhabitation are the cars parked on the streets or next to the houses.
Figure 4: Desertion and eviction of housing agglomerations in *Cleveland contre Wall Street* (2010).
This atmosphere of desertion is reinforced by quiet piano music accompanying the scene.

Since the scene introduces the film’s closure, it constitutes a form of final reflection on what may be called the ‘American dream of suburban living and homeownership’, which has seemingly tempted so many citizens of Cleveland into taking on debts. The catchphrase ‘American dream’ is mentioned several times throughout the film, suggesting that homeownership is central to this ideal. Similar to freedom and equality as ideals on which the ethos of the American dream has been founded, the film thus implies that homeownership also forms a basic right, which should not be denied easily.

![Figure 5: ‘That’s the American Dream’, American dream of dwelling in Cleveland contre Wall Street (2010).](image)

Referring to the ethos of the American dream – a feature that the film shares with other financial/foreclosure crisis narratives such as Forward 13: Waking up the American Dream (2014, Patrick Lovell), For Sale: The American Dream (Fault Lines, 2012) and Dreams for Sale: Lehigh Acres and the Florida Foreclosure Crisis (2010, Raymond A. Schillinger) – Cleveland contre Wall Street morally condemns forced evictions as a measure to counteract debt default. Though it is obvious that the film uses the American dream rhetoric to evoke sympathy with the sufferers of housing evictions, the scenes shot in the houses and on the streets of Cleveland also reveal how this dream is expanded by consumerism.

The rhetoric of the American dream is in fact somehow – and maybe unintentionally – thwarted by the images of semi-emptied housing interiors and deserted suburban housing agglomerations, revealing traces of a lifestyle that, albeit not luxurious, may still be described as abundant and commodious. Seeing the houses and remnants of interior fitting, viewers can witness that debts have been incurred not only to finance ‘basic needs’ but to buy fairly spacious houses with ample fittings such as large pieces of furniture or decorative interior columns. Certainly, the lifestyle
shown is not excessively luxurious and the film’s agenda is certainly not to point the finger at the little
details of housing design and fitting that may (or may not) have exceeded basic needs.

In fact, one may ask in how far basic needs can be normatively determined, in particular at a
time when, as Maria N. Ivanova argues in an article on ‘Consumerism and the Crisis: Wither the
American Dream?’, the accumulation of commodities is not only based on individual needs and
desires but constitutes a hegemonic project and social norm (Ivanova, 2011: 329):

The postwar economic miracle in the USA was unthinkable without and inseparable from the
powerful appeal of the American dream – a hegemonic project that promoted the accumulation
of commodities as a social norm, civic duty, display of individual achievement, and a key

When consumption is quasi-imperative, the concept of basic need is indeed questionable. In a very
subtle and perhaps unintentional way, Cleveland contre Wall Street addresses this field of tension via
its aesthetics of habitation, that is: in relation to the spatial and stylistic characteristics of the houses
and housing interiors that it exhibits.

During the courtroom scenes, the film frames the issue of debt-financed consumerism in legal
terms, asking in how far the responsibility for excessive indebtedness cannot only be ascribed to
debtors but also to the credit industry and its strategies of persuasion into debt incurrence. The scenes
shot on the streets and in the houses of Cleveland, in contrast, address this issue not in legal but in
socio-cultural terms, by presenting the incurrence of debt as a result of a socially widespread habit of
consumption that, because it is widespread, may indeed be culturally conditioned.

Cleveland contre Wall Street’s habitation imaginary thus challenges the legal discourse about
credit and debt by presenting indebtedness not as an individual problem but as the result of a particular
socio-cultural zeitgeist – a dynamic that has developed from a particular economic ideology and ethos.
This ideology and ethos, as Ivanova argues, has most notably accrued from Fordism as a socio-
economic system that – more than ever before within the history of capitalism – addressed producers
as consumers and vice versa in order to uphold capitalist reproduction and growth:

The emergence of the ‘workers-as-consumers’ worldview in 1920s’ America was brought
about by the recognition that exercising direct control over labor power was not a sufficient
condition for the successful reproduction of mass-production monopoly capitalism. (Ivanova,
2011: 333-334)

This ‘workers as consumers’ paradigm has largely relied on what Ivanova polemically refers to as
‘commercial propaganda’, cultivating and maintaining a vibrant consumer culture (Ivanova, 2011:
Ivanova’s analysis is basically informed by Karl Marx’s dictum that ‘needs are produced just as are products’ (Marx, 1939; qtd. in Ivanova, 2011: 333).

Yet, what Ivanova’s analysis underlines in particular is that consumer culture has been necessary not only in order to fuel domestic demand and thus spur on economic growth, but also to make workers comply with the capitalist system of production and exchange. There was a ‘carrot and stick’ principle at the heart of Fordist consumer culture, insofar as ‘workers’ rising consumption compensated for – and thereby helped to suppress workers’ consciousness of – their “rising class exploitation”’ (Resnick and Wolff, 2003: 10). ‘Buying things has thus become the fetish form in which the exploitative class relation between labor and capital is hidden’ (Ivanova, 2011: 336). In Fordism, consumer culture is thus similar to what Marx has famously termed ‘opium for the people’, insofar as it may distract and – to a certain extent – relieve from capitalist exploitation and its effects.

In post-Fordism, which – amongst other characteristics – is marked by the increased globality of competition on both commodity and labor markets, this situation is exacerbated. In the U.S.A., the imperative to lower production costs to sustain global competitiveness has for instance resulted in in the outsourcing of manufacturing to countries where production – in particular labor – costs are yet lower (such as China), as well as in wage repression and the flexibilization of employment conditions on the domestic labor market. Many U.S. workers’ real capacity to consume has thus either diminished or become uncertain in a long-term view. However, as demand is central to capitalist reproduction, and the ethos of the American dream as inherited from the Fordist ‘workers as consumers’ paradigm continues to spur on consumer culture, this has resulted in a paradoxical situation: though spending power has diminished and/or become uncertain, U.S. American consumption patterns have not substantially changed (Ivanova, 2011: 339).

Crucially, these consumption patterns revolve around a particular ‘way of dwelling’. Cleveland contre Wall Street demonstrates what Ivanova describes as ‘the social norm of (mass) consumption, which has remained centered around housing … filled with a growing number of consumer durables … and the automobile …’ (Ivanova, 2011: 339), through its aesthetics of urban habitation, focusing in particular on agglomerated houses and the remnants of interior fittings. As the film addresses the problem of excess indebtedness as a condition that facilitated this way of dwelling, it implicitly exposes the paradox described by scholars such as Ivanova and Montgomerie: The quest for a culture of dwelling-centered mass-consumption, inherited from the Fordist post-war era, thereby clashes with the precarious flex-work, low-wage and unemployment tendencies of the post-Fordist now. In this context, mass-indebtedness has been acting as a tool to obscure this clash, creating a paradox that led to what is meanwhile known as the U.S. subprime mortgage bubble.

I therefore suggest conceptualizing the habitation imaginary that Cleveland contre Wall Street (and other financial crisis narratives, detailed in the following) exposes and aestheticizes as a myth. This myth expresses the paradoxical interrelation between the continued quest for consumption and the exacerbating demise/insecurity of income as experienced by many U.S. American households.
Using a realist documentary style, *Cleveland contre Wall Street* contrasts shots of housing agglomerations and interiors in preparation for foreclosure with courtroom scenes, showing how the responsibility for mass foreclosures in the city of Cleveland could be debated in legal terms. Central to this filmic composition is the question how all of this could happen. As the film trailer states in the very beginning:

Depuis quelques années, la ville de Cleveland connait un phénomène sans précédent. Vingt mille familles, près de cent mille personnes ont été expulsées de leurs maisons.

Since a few years, the city of Cleveland has been experiencing an unprecedented phenomenon. Twenty thousand families, almost a hundred thousand people, have been evicted from their homes. (my translation)

The fact that about 100,000 out of 496,815 inhabitants in the year 2010 (U.S. Census Bureau, 2013) have had to leave their houses in the course of the 2008 crisis indeed reinforces the question how all of this could happen. Although, in abstract, factual terms, Cleveland’s foreclosure crisis seems indeed explicable – about one fourth of Cleveland’s households have taken out an amount of mortgage debt that they could not amortize, which set into motion a wave of housing foreclosures after the 2008 credit crunch – the question how this immense miscalculation could happen is more puzzling. In other words, from an everyday, micro-perspective, the question arises: how was it possible that so many people risked over-incurring mortgage debts?

The question why subprime mortgage loans were sold excessively has been dealt with frequently in financial crisis narratives. The documentary *Inside Job* or the non-fiction book *The Big Short: Inside the Doomsday Machine* for instance explain the incentives for investment banks to provide large amounts of mortgage loans and spread the risks of mortgage lending via mechanisms of financial securitization. Though these mechanisms of mortgage markets and mortgage-backed securitization remain complex and – having resulted in a market collapse – anything but economically efficient or beneficial, the primary motivations for financial institutions to engage in and downplay the risks of excessive mortgage lending have been addressed in financial crisis narratives. In comparison, private households’ motivations to engage in subprime lending and putting up with the risks of extreme over-indebtedness have received less direct and critical attention in popular narratives of the crisis.

In *Cleveland contre Wall Street*, both perspectives – the financial market and the private household perspective – on the subprime bubble are dealt with. Yet, while the trial scenes to scrutinize investment banks’ and individual households’ respective responsibilities for Cleveland’s subprime/foreclosure crisis, the question how a large percentage of individual citizens ended up over-indebted somehow crystallizes in the shots of houses and housing interiors after/in preparation of
foreclosure, which the film repeatedly exhibits. Cleveland contre Wall Street’s habitation imaginary thus mythically expresses a certain absurdity of mass-consumption and mass-loss without revealing how this situation came about.

Absurdity also constitutes a key impression conjured up by Lauren Greenfield’s documentary The Queen of Versailles (2012). The Queen of Versailles portrays the billionaire family of Jackie and David Siegel during its struggle to face and adjust its lifestyle to financial challenges in the wake of the crisis of 2008. However, director Lauren Greenfield began to shoot the movie long before 2008, documenting the Siegels’ project to build America’s largest single family home, a 90,000 square feet estate, whose architectural structure and design is based on the French Château de Versailles.

In its opening shots, the film portrays the couple Siegel sitting on a throne and posing for photographs in their contemporary mansion in Florida.

Figure 6: David and Jackie Siegel in the opening credits of The Queen of Versailles (2012).

Emphasizing the Siegels’ affinity for the decorative style of French absolutism, the shots show a room that is designed in a distinctly rococo-inspired design, including the golden baroque throne on which the couple is posing, a large baroque wooden mirror in the background, padded golden curtains et cetera. The film continues by accompanying the Siegels on their way to their current home – a 26,000 square feet mansion, which – as Jackie explains in a later scene – even though it is so big, is ‘bursting out of the seams’. About one third of the film portrays the Siegels’ lifestyle prior to the crisis: It depicts Jackie and a friend visiting their Versailles in construction – scenes that are interrupted by short inserts from interviews with Jackie and David, enumerating the planned equipment of the estate. Including a bowling alley, a health spa, maids’ quarters, a sushi bar, two tennis courts (‘one of them will be a stadium court’), a full-size baseball field (‘which will double as the parking lot, in case we
have parties’), and an ice/roller-skating rink, an observation deck (‘to watch the Disney fireworks’), an extra wing for the Siegels’ eight children (‘with a stage where they can perform’), ten kitchens, thirty bathrooms, and an interior fitting of ‘Louis XIV type antique furniture’, the Siegels’ commissioned private ‘court of Versailles’ could be described as a miniature city by itself.

This miniature city resembles the product of the company that David founded in 1982 and that made him rich: Westgate Resorts, a time-sharing company, selling partial ownerships of holiday homes. Via the principle of splitting holiday homes amongst several customers – ownership is mostly divided by time-slots – the principle of time-sharing is supposed to fulfill the dream of holiday home-ownership for those who would otherwise not be able to afford a second home. Whether with regard to Versailles – the Siegels’ own dream home, as Jackie and David underline several times – or in relation to Westgate Resorts – the company to fulfill dreams of holiday home-ownership – The Queen of Versailles thus centers on the idea of ‘dream real estate’ or, more specifically, on the interrelation between real estate and the ethos of the American Dream.

This impression is affirmed by the film’s distributor’s (Magnolia Pictures) advertising, which describes The Queen of Versailles as revealing ‘the innate virtues and flaws of the American Dream’. To this description, I would like to add that the film particularly focuses on the ethos of dwelling that is closely connected to this dream. The ideal of an ‘American dream of dwelling’, which also plays a key role in Cleveland contre Wall Street, is central to The Queen of Versailles. However, while Cleveland contre Wall Street portrays low to medium income households’ struggles to pursue and cling to the dream of single-family homeownership, hence putting up with the risk of overindebtedness, The Queen of Versailles carries the issue of credit-financed over-investment to the extremes and ad absurdum.

**Chronotopes of Capital**

In the second part of the film – the part that deals with the Siegels’ situation after 2008 – David’s adult son Richard, who works as a senior executive at Westgate Resorts, uses the metaphor of drug addiction to explain what has happened to his father and the company:

> Lenders were pushers. They got us addicted to cheap money. And once we were addicted, they took away our money. And now we are addicts. We need that money in order to maintain the company that we built.

Interestingly – and similar to the character Gordon Gekko in the film Wall Street: Money Never Sleeps – Richard frames the issue of excessive debt-financed investment in terms of pathology. The continuous use of cheap money – that is low-interest loans – to keep a business such as Westgate Resorts afloat is presented as pathological. David Siegel himself describes the dynamics of continuous borrowing and reinvestment that formed the heart of his business as
a vicious cycle. No one is without guilt. They were giving me cheap money and I was using it to build big buildings and buy more resorts and then when they stopped giving me the money I’m suddenly like: ‘Wow. How do I pay for all this?’

Richard and David use the pronoun ‘they’ to refer to their lenders and, although both critically allude to the principle of leverage that is at the center of their business model – Richard comparing it to an addiction and David calling it a vicious cycle – their explanations do not show much systematic understanding of the quest for continuous capital circulation behind this principle. Instead, both are above all concerned about finding new lenders. In a management meeting, Richard for instance assures attendees that his father ‘is spending all of his time looking for money still. Every day. All day long. Weekends included. He is looking for money to keep the Vegas project going’.

The ‘Vegas project’ in this context refers to the Westgate Tower, Westgate’s resort in Las Vegas. In The Queen of Versailles, the Westgate Tower is in fact just as central as the Siegels’ Versailles project.

Both real estate projects are crucial to the film and both buildings’ developments are closely interdependent. In the first half of The Queen of Versailles, viewers can witness David boasting with the Westgate Tower as ‘one of the icon properties of Las Vegas’ with ‘fifty stories, beautiful blue glass’ and ‘the brightest [light] sign on the strip’, a tower that he wants to dedicate to his parents. In
the second half, David is above all concerned with delaying the impending foreclosure of both the Westgate Tower and the unfinished Versailles. This is all the more important as both buildings’ statuses, as icons of Westgate Resorts and the Siegel family, influence David’s capacity to keep his business going. Until the end of the documentary, interviews with David and Richard reveal how efforts are being made to not give in to ‘the banks’, which press for the foreclosure of David’s properties – in particular the Westgate Tower – and efforts to avert rumors about the impending building foreclosures to maintain an image of ‘business as usual’.

Paradoxically, this image of wellbeing is above all communicated via the buildings, which are at the same time the source of the company’s problems. As Richard notes referring to the Las Vegas Resort:

No one knows that this building is being foreclosed upon. If owners would know, we would have a mass exodus at our hands. They would be stopping payments. All of our people in our company are paid by those monthly payments. So we live and die by those monthly payments.

While he says this, the film shows images of the Westgate Tower and its exterior swimming pools, where there are people – owners of the time-shared properties in the tower – lying on sun loungers and swimming in the pool. In contrast, the next shot shows an empty floor, which – as can be inferred from the panoramic view through its windows – is located at one of the upper floors of the Westgate Tower. The scene thus plays on the contrast between habitation and abandonment that is accommodated by the same building.

Figure 8: Habitation vs. abandonment in The Queen of Versailles (2012).
In so doing, it manifests how the GFC and its effects are pervaded by anachronisms. These anachronisms are intrinsic to all credit-financed projects. As sociologist and philosopher Maurizio Lazzarato notes in The Making of the Indebted Man, ‘[d]ebt appropriates not only the present labor time of wage earners and of the population in general, it also pre-empts non-chronological time, each person’s future as well as the future of society as a whole’ (Lazzarato, 2012: 46-47). Crucial to contemporary neoliberalism, Lazzerato argues, is that it redefines the power relation between debtors and creditors. This redefinition is also a temporal one, as the very logic of taking out a debt – inasmuch as the correlating process of granting a credit – sets up an obligation for the future.

In the case of mortgage debt, this future obligation is mostly long-term. As Harvey notes, real estate ‘has a very particular relation to the absorption of overaccumulating capital for very specific reasons that have to do with the long working periods, turnover times and the lifetimes of investments in the built environment’ (Harvey, 2012: 12). Drawing attention to the fundamental interrelation between urbanization and financial crises – an effort that connects Harvey’s early work such as The Urbanization of Capital (1985) to his post-crisis writings such as The Enigma of Capital, and the Crises of Capitalism (2010b) – Harvey draws attention to the particular temporality of real estate investment. What Lazzarato describes as every debt’s ‘preemption of the future’ distinctively manifests itself with regard to mortgage debt, due to the long duration of its amortization. Another particularity of real estate investment is that it is particularly prone to generate fictitious capital, capital that – in Marxian terms – does not accrue from the creation of surplus value, but is based on the expectation of an investment return in the form of interest. In the context of property investments, fictitious capital flows ‘convert real into unreal estate’ (Harvey, 2012: 11).

In The Queen of Versailles, both properties that are at the center of the plot – the Versailles project and the Westgate Tower – may be considered as examples – as spatial manifestations – of what Harvey calls ‘unreal estate’: estate that is real in the sense of material and present, but unreal in that the economic value and profitability of this estate lies in the future, which is highly speculative. The complex temporality of debt-financed real estate investment is contained in these buildings and, in the situation of crisis, becomes particularly obvious.

The Westgate Tower and the unfinished Versailles exemplify ‘devalued capital’ (Harvey, 2010: 46) in the course of the GFC. This devaluation is visualized most explicitly when, in the final scene of The Queen of Versailles the ‘Westgate Resorts’ light sign on the top of the tower is turned off as a consequence of the resort’s bankruptcy. Yet, both properties also exhibit the intricate temporality that basically characterizes any credit-financed real estate project, and that expresses itself as an anachronism – a chronological inconsistency manifest in the building – as soon as interest and/or investment flows of capital stop. Versailles does so due to its unfinished status, lying idle on its land as a ruin – a ruin of a building that has never fully existed in the first place. The Westgate Tower, on the other hand, is portrayed as an anachronistic space due the contrast between the building’s top floors,
offices and employees’ canteen, where the crisis manifests predominantly as emptiness, while the exterior façade and central facilities feign an appearance of business as usual.

As both buildings spatialize a particular temporal relationship – constituted by the claim on the future that any kind of debt obligation brings about – the concept of chronotope, which is defined by literary theorist Mikhail Bakhtin as a figure of time-space in literature, lends itself to the analysis of these buildings in the film. Bakhtin understands a chronotope as the ‘intrinsic connectedness of temporal and spatial relationships that are artistically expressed in literature’ (Bakhtin, 2010 [1981]: 84). In narratives, a chronotope makes time palpable by relating it to space. Borrowing the concept of chronotope from Albert Einstein’s Theory of Relativity – ‘the special meaning it has in relativity theory is not important’ (Bakhtin, 2010 [1981]: 84), since the concept is borrowed ‘for literary criticism almost like a metaphor (almost but not entirely)’ – a chronotope indicates in a condensed, figurative manner how time and space are related within the particular narrative framework of a piece of literature.

In so doing, chronotopes can, as Bakhtin points out in ‘Forms of Time and the Chronotope in the Novel’ (1981), determine and demarcate literary genres. I do not wish to pursue Bakhtin’s argument about generic distinction in literature any further but instead wish to underline three characteristics of the concept of chronotope as understood by Bakhtin that are relevant here. First, chronotopes have above all a ‘representational importance’ (Bakhtin, 2010 [1981]: 250). They form narrative instruments, used in particular for the expression of events. By means of the chronotope ‘[t]ime becomes, in effect, palpable and visible; the chronotope makes narrative events concrete, makes them take on flesh, causes blood to flow in their veins. (Bakhtin, 2010[1981]: 250). This characteristic is of particular relevance, as my basic argument in this chapter and in this dissertation is that urban imaginaries are narratively instrumentalized to express the ‘event’ of the GFC.

Secondly, chronotopes are marked by ‘density’. A certain spatial-temporal order ‘con-denses’ within such narrative figures. It is ‘the special increase in density and concreteness of time markers – the time of human life, of historical time – that occurs within well-delineated spatial areas’ that ‘makes it possible to structure a representation of events in the chronotope’ (Bakhtin, 2010[1981]: 250). This condensing characteristic of the chronotope, according to Bakhtin, draws on mythology. ‘In every aspect of his natural world the Greek saw a trace of mythological time, he saw it in a condensed mythological event that would unfold into a mythological scene or tableau’ (Bakhtin, 1982: 104).

Mythology, understood as a complex ‘collection of myths’ (Oxford Dictionary) – myths that build upon and refer to each other – can be understood as a chronotopic system because it is composed of figurative motifs that situate narrative events within a particular, often intricate system of spatio-temporal interrelations. This cross-referential quality of mythology exemplifies and demonstrates Bakhtin’s assertion that ‘[e]ach ... chronotope can include within it an unlimited number of minor chronotopes ... Any motif may have a special chronotope of its own’ (Bakhtin, 1982: 252). For example, the chronotope of the road, which, as Bakhtin notes, has a high relevance in the literary genre.
of Greek romance, may in fact include other chronotopes, such as the chronotope of the crossroad, inasmuch as it may by itself belong to a broader or superior chronotope.

A third feature of chronotopes that I would like to highlight from Bakhtin’s description is that chronotopes function as cardinal points of a narrative and, by this means, have a ‘concretizing function’.

[A]s the primary means for materializing time in space, [the chronotope] emerges as a center for concretizing representation, as a force giving body to the entire novel. All the novel’s abstract elements – philosophical and social generalizations, ideals, analyses of cause and effect – gravitate toward the chronotope and through it take on flesh and blood, permitting the imagining power of art to do its work. (Bakhtin, 2010 [1981]: 250)

A chronotope thus acts as a pivotal point around which the narrative unfolds, and by means of which the narrative’s distinct features interrelate and gain meaning. This characteristic of the chronotope becomes particularly obvious in The Queen of Versailles, in which The Westgate Tower and the unfinished Versailles project act as crucial motifs in relation to which not only the Siegels’ story of rise and fall, but in fact the entire financial crisis story of debt-financed speculation and over-accumulation of ficticious capital is told and materializes visually.

That the Siegels only exemplify this universal logic of the crisis is plausible as The Queen of Versailles also contains a range of subplots, depicting the effects of the GFC on people related to the Siegels, such as the Siegels’ limousine driver Cliff Wright, who had worked in the real estate business and started driving when the crisis hit, or Jackie’s high school friend Tina Martinez and family, whose house is being foreclosed upon. As the booklet enclosed with the The Queen of Versailles DVD states

[the film visually documents the American Dream: its values and the ways it has encouraged all Americans to reach beyond their economic means. A familiar story writ large, the film is an epic narrative that speaks to anyone who has had to adapt to the economic crisis.

The Siegels’ story thus acts as a hyperbolized example of the crisis as many U.S. American families have experienced it.

Certainly, most U.S. American families had by no means been cultivating the same lifestyle as the Siegels before the crisis. However, what may unite the Siegels’ experience of the GFC with that of many other households is the experience of having acquired and upheld a certain lifestyle by means of credit, as well as the experience of suddenly having to adjust to different financial conditions. The principle of leverage that lies behind Siegel’s Westgate Resorts – that is the credit-financed investment in resorts under the expectation that returns will outrun borrowing costs – only aggravates the contrast
between the prosperity of lifestyle before crisis and the enormity of debt burden in the course of the crisis.

The reason why the concept of chronotope acts as a productive concept for the analysis of Versailles and the Westgate Tower in The Queen of Versailles is that both properties visually manifest the social and spatio-temporal dynamics of debt, credit and leverage in the context of contemporary financialization. This reading corresponds to Dan Hassler-Forest’s suggestion to read the film as ‘a systemic dissection of what Marx famously described as the internal contradictions of capital accumulation’ (Hassler-Forest, 2013) – contradictions, which are particularly pronounced when capital is invested in real estate.

This argument transcends the contextual framework for which Bakhtin had initially devised the concept of chronotope – artistic expression in literature. However, ever since Bakhtin had first published ‘Forms of Time and of the Chronotope’ in Russian in 1937, the concept of the chronotope has ‘traveled’ and has come to be used in various scholarly contexts and disciplines, including film, theatre and cultural studies, geography and urban studies. Proposing to ‘extend the chronotope from a literary into a cultural concept’ (Peeren, 2006: 68), Esther Peeren has for instance advocated the analytical use of the concept of chronotope in diaspora studies (Peeren, 2006). Accordingly, ‘[w]hile time and space are always intrinsically connected, how they are connected and how this connection governs meaning varies, making the chronotope a social, cultural, and ideological construction’ (Peeren, 2006: 67; emphasis in the original). In line with this perspective, I argue that the portrayals of housing and habitation analyzed in this chapter equally act as chronotopes: They express a particular, socio-culturally constructed relation between time and space and, in this vein, they visualize and make graspable the GFC, in particular the temporality of debt/credit and the contradictions of capital accumulation that lie at its heart. I thus propose to call them ‘chronotopes of capital’.

These chronotopes of capital manifest the imperative of perpetual capital circulation within capitalism as well as the complex evolvement of capital devaluation in times of crisis. The way in which housing interiors are portrayed in Cleveland contre Wall Street – half emptied, half inhabited – for instance emphasizes how a seeming continuity of living and dwelling suddenly becomes unsettled and suspended due to the crisis. This suspension of debtors’ everyday life parallels the disruption of capital (that is amortization) flows that have caused the foreclosures, but it also highlights a certain equivocality of crisis experience, insofar as many debtors have not experienced the so-called credit ‘crunch’ as a crash but rather as a prolonged state of waiting in uncertainty.

This state of waiting in uncertainty, for foreclosure or – as in the case of David Siegel – for an additional credit that would adjourn an impending foreclosure, is all the more precarious as it inhibits the kind of self-determined agency that is paramount within neoliberalism.
In his lectures on biopolitics, Michel Foucault has described homo economicus within neoliberal ideology as the ‘entrepreneur of the self’ concerned with ‘producing his own satisfaction’ (Foucault, 2008 [1979]: 226). Moreover, homo economicus ‘as the basic element of the new governmental reason appeared in the eighteenth century’ (Foucault, 2008 [1979]: 267) must be let alone (Foucault, 2008 [1979]: 270), free to follow up on his self-interest, which – ‘led by an invisible hand to promote an end which was no part of his intention’ (Smith, 1977 [1776]: 477) – will in the end contribute to the common societal good.

I do not wish to detail Foucault’s critical reading of the concept of homo economicus within neoliberal economics. Rather, I wish to stress that the condition of debt, which has become so widespread within the context of contemporary financialization, suspends the state of freedom that is at the same time imperative for economic agency within neoliberalism. The subjectivity of the debtor is thus marked by the ambivalence between formal freedom – the freedom to act according to one’s self interest, which is particularly focused on consumption and investment – and the actual state of dependency on the creditor. This ambivalence is reinforced because, although the societal pervasiveness of consumer and mortgage debt indicates a systemic problem, the responsibility for over-indebtedness is mostly not ascribed to a potentially errant economic system but instead to the individual. As Lazzarato has formulated this field of tension in *The Making of Indebted Man*:

> Even though neoliberalism also includes the economy and subjectivity, ‘work’ and ‘work on the self’, it reduces the latter to an injunction to become one’s own boss, in the sense of ‘taking upon oneself’ the costs and risks that business and the State externalize onto society ... For the majority of the population, becoming an entrepreneur of the self is restricted to
managing, according to the terms of business and competition, its employability, its debts, the drop in wages and income, and the reduction of public services. (Lazzarato, 2012: 93-94)

Lazzarato’s admittedly bleak account of most citizens’ agency within contemporary neoliberalism is documented in the films *Cleveland contre Wall Street* and *The Queen of Versailles*. In this context, the ambivalence of agency that the condition of debt brings about – that is between formal freedom/responsibility and factual financial constraint/uncertainty – is reflected in the aesthetics of ‘semi-habitation’ that both films exhibit.

Ambivalence of agency is particularly accentuated in *The Queen of Versailles*’ portrayal of the Westgate Tower. Even more than the Versailles project, the Westgate Tower becomes a focal point – a narrative chronotope – in relation to which David Siegel’s economic stranglehold is portrayed and the limitations of his economic agency become palpable. When the film depicts the beginning of the crisis of 2008, it shows snapshots of the Westgate Tower before the crisis. Among these snapshots is a shot of the resort’s lobby space and a high-angle shot of its swimming pool, which both present an idealized model vision of the resort space, whose interior and exterior decoration seem to be decoratively planned down to the last detail.

![Figure 10: Model state of the Westgate Tower Resort before the crisis in The Queen of Versailles (2012).](image)

Later in the film, precisely this setting becomes a prime motif in relation to which David Siegel’s state of indetermination – between the entrepreneurial demand to carry on his business and the pressure to give in to the bank’s quest to sale the resort – manifests.

One scene portrays David’s son Richard walking through the Westgate Tower and showing ‘temporarily’ non-utilized office spaces. While the camera focuses on untidy office desks, food leftovers et cetera – conjuring up the impression that the offices were quit abruptly, as if in a state of emergency – Richard explains:

David Siegel said: ‘do not touch anything in this room. I don’t want a chair, a table, or a copier or a computer – I don’t want anything taken out, cause we will be reopening’. And here we are seven months later. Everything has stayed the same.
The scene documents what I have previously described as an ambivalent state of waiting in uncertainty, which characterizes many debtors’ crisis experience. It is a state of dependency on creditors’ reactions to the mortgage debt default; a state that is described by David Siegel as follows: I’m relying on the merci of the bankers. They say jump. And I say: How high?’

The camera then follows Richard into what appears to be the Westgate Tower’s employees’ cafeteria, in which there is an architectural model of the tower. Nostalgically inspecting and reordering the model, Richard explains the resort’s situation in more detail:

This is where we sold at least a hundred million dollars per year and we could do up to two hundred million dollars a year. The reason that they wanted us to stop sales is that they wanted us not to pay them, so that they could go and foreclose on the building, which they have already done.

While he says that, close-ups of the architectural model show miniature figures of resort guests placed near the pool. This model vision of a busy resort contrasts with its surrounding – the emptied cafeteria of the real Westgate Tower – and Richard’s despondent account of the resort’s economic stranglehold. Via these contrasts – between architectural model and real building – the tower becomes a motif of nostalgia.

Figure 11: The Westgate Tower between reality, dream and nostalgia in The Queen of Versailles (2012).
However, since – visually – the nostalgia refers to a model vision of the Westgate Tower, it is unclear whether the nostalgia pertains to the resort’s past or to an idealized vision of its future, that is of what the resort could have become. This ambivalence resonates with the Westgate Tower’s financial situation, insofar as, when the scene was shot, the resort existed and kept on hosting its part-time owners, while the credit for the resort’s construction and startup still needed to be amortized.

To rephrase Harvey’s critique of fictitious capital accumulation as a result of (leveraged) real estate investment (Harvey, 2012: 10-11, see above), the ambivalence at hand could be described as that between ‘real’ and ‘unreal estate’; an ambivalence that characterizes estate that is real in the sense of material, but has not (yet) become profitable. In The Queen of Versailles, this incongruity is expressed in multifolding ways in relation to the Westgate Tower – a building caught up in an ambivalent stage between real and unreal estate – between material existence and non-profitability. The idea behind any speculative real estate investment is of course that this ambivalence gets dissolved in the future, when the investment supposedly becomes profitable. However, what makes the imaginary of the Westgate Tower in The Queen of Versailles a chronotope, in relation to which a central conflict of the crisis is made palpable and symbolically condenses, is that this process has become suspended. The Westgate Tower is thus not only caught up but indeed stuck in the ambivalence between real and unreal estate – a state of suspension that the film makes tangible via aesthetics of semi-habitation, as well as via the contrast between reality and model vision that the tower’s filmic imaginary exhibits.

**Ruins, New Ruins, Mini Ruins**

As I have indicated before, an outstanding characteristic of the chronotopes analyzed in this chapter is that they express a time-space relation that is anachronistic or, if not anachronistic, then at least articulating the disjuncture of a preconceived development in time. This is due to the temporality of the portrayed buildings’ financing base, which is the temporality of credit/debt, enforcing a long-term claim on the buildings’ and its owners’ futures. The Westgate Tower and the Versailles project in The Queen of Versailles, but also the foreclosed houses exhibited in Cleveland contre Wall Street share this characteristic. Both films moreover accentuate the anachronisms of financialized real estate by means of filmic framings and special effects. In The Queen of Versailles, this is achieved via filmic blendings, which superimpose shots of the Versailles project’s current unfinished state with renderings of its planned future appearance (see Fig. 12), or by means of shots that show unfinished interior architecture – such as extensive curved staircases – indicating the pomp of the envisioned estate. Via these contrasts and aesthetic of the unfinished, a disjuncture crystallizes between present and envisioned future, liquidity and credit default.

The Versailles imaginary therefore exemplifies what Rob Kitchin, Cian O’Callaghan and Justin Gleeson have named ‘new ruins’, referring to unfinished estate in the wake of the GFC.
Focusing on Ireland’s post-crisis situation, Kitchin, O’Callaghan and Gleeson argue that, in contrast to the commonsense association of ruins with spaces that ‘were once occupied but, through economic and social transformations, are no longer in use’ (Kitchin et al., 2014: 1070), the new ruins of the GFC have never been occupied and therefore show no traces of previous inhabitation.
Building on philosopher Walter Benjamin’s understanding of ruins as sites that thwart and put into question the perpetual progress associated with the project of modernity (Benjamin, 1999), the authors however argue that the main characteristic that such ‘new ruins’ share with ‘old’ ruins – that is ruins of previously used buildings – is that they manifest an interruption of progress. This notion of progress has to be viewed as specific to a capitalist ideology, which conceives progress as the increase of productivity and the creative accumulation of wealth. Ruins of capitalist production and investment emphasize the reverse of this ideal, which is stagnation, decay and – in the context of the GFC – also dispossession, an evolvement in time that runs counter to the ideal of continuous movement, production, accumulation and growth.

Ruins of previously used buildings, such as the ruins of factories and other industrial production sites that Tim Edensor analyzes in *Industrial Ruins: Spaces, Aesthetics and Materiality*, above all expose unproductivity: they show how something that was designed for production lies waste and thus contradicts the ideal of productive efficiency within capitalism:

> Whilst they testify to the unevenness of capitalist expansion, revealing sudden local economic recessions within a broader global dynamism which creates grateful recipients of capital flow elsewhere, ruins also signify the sheer waste and inefficiency of using up places, materials and people. (Edensor, 2005: 165)

Moreover, ruins – in particular industrial ruins – implicitly conjure up an association with failure, insinuating that something must have been abandoned for a reason. As Gil Doron has noted with regard to the adjective ‘derelict’, which is used to label under-utilized land, or land that is utilized in a somehow contingent manner:

> The term derelict has some moral overtones – it implies somebody has intentionally left something (or somebody) behind that is destitute and/or delinquent. The implication is understandable considering the places the term originally refers to were production sites that, having been deemed unprofitable by their owners, were closed down with business transferring elsewhere. (Doron, 2007: 12)

Doron’s reading of the concept of derelict estate shows that efficiency is central for the categorization and hierarchization of space – in particular urban space – within capitalism. Ruins principally thwart this ideal of efficient space use. They cannot even be integrated into the ideology of ‘creative destruction’ within economic liberalism due to their physical presence: Instead of being destroyed for the sake of innovation – which is how liberal economics have appropriated Joseph Schumpeter’s concept of ‘creative destruction’ – ruins persist and, in so doing, display ‘unproductive’ – in the sense of ‘unprofitable’ – space usage.
Beyond that, ruins also often express disenchantment with the iconic spaces and objects of capitalist production. As Susan Buck-Morss notes, interpreting Benjamin’s conceptualization of the ruin in *The Arcades Project*: ‘Because these decaying structures no longer hold sway over the collective imagination, it is possible to recognize them as the illusory dream images they always were’ (Buck-Morss, 1991: 159). According to Buck-Morss, this understanding of the ruin is already implicit in Benjamin’s reading of nineteenth’s century commodity culture. ‘[A]t a distance from what is normally meant by “progress,” Benjamin finds the lost time(s) embedded in the spaces of things’, reads the description of the edited and translated version of Benjamin’s *Passagenwerk (Arcades Project)* by its publisher (Harvard University Press, 2002).

Objects can thus equally act as ‘mini-ruins’ – a correlation that is particularly graspable with regard to the ways in which different financial crisis narratives depict and aestheticize objects of interior fitting. *Cleveland contre Wall Street* achieves this effect by documenting the remnants of interior fittings of houses that are in the process of being prepared for foreclosure. The half emptied rooms are portrayed in a state of semi-bareness and untidiness, which no longer displays the vivid and potentially cozy atmosphere of a space that is inhabited, of a ‘living space’. This effect is reinforced by the fact that the rooms shown are not illuminated. The film adheres to a demonstratively realist style, which seemingly abstains from spotlight.

![Realist aesthetic in Cleveland contre Wall Street (2012).](image)

Focusing viewers’ attention on the remnants of dwelling and commodity culture prior to the crisis, *Cleveland contre Wall Street* ties in with a broader tendency in financial crisis narratives.

Paul Auster’s post-crisis novel *Sunset Park*, which revisits the motif of abandoned buildings and objects in the wake of the GFC, forms an example of this tendency: ‘For almost a year now, he has been taking photographs of abandoned things’ (Auster, 2010: 3) reads the novel’s first sentence. In
the following, the reader learns that *Sunset Park*’s protagonist Miles Heller works as a cleaner of abandoned houses in Florida – a state that was hit immensely by the U.S. foreclosure crisis (Aalbers, 2010: 36).

The work is called trashing out, and he belongs to a four-man crew employed by the Dunbar Realty Corporation, which subcontracts its ‘home preservation’ services to the local banks that now own the properties in question. The sprawling flatlands of south Florida are filled with these orphaned structures, and because it is in the interest of the banks to resell them as quickly as possible, the vacated houses must be cleaned, repaired, and made ready to be shown to prospective buyers. In a collapsing world of economic ruin and relentless, ever-expanding hardship, trashing out is one of the few thriving businesses in the area. (Auster, 2010: 3-4)

The work of trashing out is explained as a corporate strategy to prevent abandoned houses from becoming ruins – ruins in the previously mentioned sense of ‘unprofitable estate’.

Miles’ habit of taking photographs of these places, with a particular focus on the objects left behind, is presented as an inexplicable fascination and compulsion:

By now, his photographs number in the thousands, and among his burgeoning archive can be found pictures of books, shoes, and oil paintings, pianos and toasters, dolls, tea sets, and dirty socks, televisions and board games, party dresses and tennis racquets, sofas, silk lingerie, calking guns, thumbtacks, plastic action figures, tubes of lipstick, rifles, discolored mattresses, knives and forks, poker chips, a stamp collection, and a dead canary lying at the bottom of its cage. He has no idea why he feels compelled to take these pictures. (Auster, 2010: 5)

This seemingly eclectic enumeration of objects having attracted Miles’ attention reveals something about the lifestyle of the houses’ former inhabitants and, in so doing, transforms them into objects that allow for imagining the zeitgeist prior to the crisis. Similar to the commodities examined in Benjamin’s *Arcades Project*, the ‘the lost time(s) embedded in the spaces of things’ can be found – or at least read into – the objects. In that vein, objects such as ‘televisions and board games, party dresses and tennis racquets’ for instance reveal common pastime activities of the houses’ former inhabitants.

Yet, the enumeration of objects also reveals something else about Miles, who has made it his project to collect photographs and create an image-inventory of these remnants of the past. His photo-collection practice can be understood as an attempt to relate to the past. According to Benjamin, collection creates a self-constructed vision of the past and – by this means – it simulates order: ‘Perhaps the most deeply hidden motive of the person who collects can be described this way: he takes up the struggle against dispersion. Right from the start, the great collector is struck by the confusion, by the scatter, in which the things of the world are found’ (Benjamin, 1999: 2011).
Benjamin suggests that the practice of collecting forms a way of coping with the unsettling confusion of ‘things of the world’ – things that necessarily stem from the past. With regard to *Sunset Park* protagonist Miles Heller, this assertion makes sense in a twofold manner: Forced by his job to erase all artifacts of abandoned houses’ pasts, Miles addresses the troubling stories behind these objects – stories that can be inferred from the state in which former inhabitants have left their houses (Auster, 2010: 4) – by transforming his impressions into a collection of photographs. His practice thus forms a coping mechanism that largely builds on ordering and – via the medium of photography – creating distance to those things of the past.

This distancing intention becomes particularly apparent as Miles refuses to keep any salvageable objects as such.

They consider him a fool for turning his back on these spoils – the bottles of whiskey, the radios, the CD players, the archery equipment, the dirty magazines – but all he wants are his pictures – not things, but the pictures of things. (Auster, 2010: 4)

At second glance, Miles’ desire to take distance can also be comprehended as a coping mechanism that marks his general relationship with the past. Later in the novel, it is revealed that Miles has broken off contact with his family but secretly informs himself about their wellbeing via a friend of the family. The reason for this behavior lies in his feelings of guilt for having caused the death of his stepbrother in a tragic traffic accident. Strikingly, the practice of taking distance from abandoned objects, which bear witness to disturbing stories of foreclosure and eviction, through photographic documentation/collection and the practice of taking distance from family members, who might conjure up painful memories, follow a similar mechanism of dealing with an unsettling past.

Starting from the assertion that, in *Sunset Park*, the practice of documenting the ruins and remnants of ‘foreclosure stories’ is presented as a coping mechanism, the hypothesis that I would like raise in this chapter is that this mechanism also applies to a large amount of GFC portrayals. In popular visual culture but also in contemporary critical theory, much attention has recently been given to ruins of different kinds. Furthermore, abandoned objects in the course of foreclosure crises – such as the objects portrayed in *Sunset Park* – have attracted a widespread interest in contemporary culture, affirming a broader tendency within contemporary crisis discourses to examine traces and, in that vein, imaginatively reconstruct the lifestyle of the houses’ owners prior to the crisis. The journalist Paul Reyes has written an entire book about the practice of ‘trashing out’ foreclosed homes in Florida. In *Exiles of Eden: Life Among the Ruins of Florida’s Great Recession*, Reyes narrates his experience with his father’s business of trashing out. The book is advertised as an ‘investigation into the foreclosure crisis and the complex human ecosystem surrounding it’ (Reyes, 2010: book cover).

Examining a comprehensive interdisciplinary selection of recent literature on ruins, Tim Edensor and Caitlin DeSilvey attest that ‘[w]e seem to be in the midst of a contemporary *Ruinenlust*,

165
which carries strange echoes of earlier obsessions with ruination and decay’ (Edensor and DeSilvey, 2013: 465). According to Edensor and DeSilvey, ruins ‘may challenge dominant ways of relating to the past; and … complicate strategies for practically and ontologically ordering space’ (Edensor and DeSilvey, 2013: 465). At the heart of their examination of contemporary ruin studies is an interest in the plural meanings and interpretations of ruins – meanings that range from manifestations of economic or governmental failure to icons of romantic loss:

One person sees a derelict lot, another sees wildlife habitat. One sees a painful reminder of a colonial past, another sees affirmation of a glorious history. An artist sees abstract beauty while a resident sees painful abandonment. A squatter sees a home whereas a neighbour sees an eyesore. There are multiple ways of making sense and use of these sites. (Edensor and DeSilvey, 2013: 479)

Beyond that, Edensor and DeSilvey outline different views on the political potentials of ruins: ruins as playgrounds for alternative space use or as spaces ‘for mobilizing and materializing collective anger and resistance’ (Edensor and DeSilvey, 2013: 468), but also as sites that may discourage political engagement by provoking despair or regressive nostalgia for a presumably better past.

More generally, the article revolves around the question what motivates the contemporary Ruinenlust (‘ruin desire/obsession’) in theory and culture. To that end, the authors also present diverging views on the role of photography as a highly prevalent practice of artistic and documentary engagement with different types of ruins, showing how diverse interpretations and critiques of ruin photography conflict. Accordingly, while critics highlight the spectacular qualities of ruin photography – this critique has been widely associated with the mass interest in the city of Detroit’s spatio-economic decline and the concept of ‘ruin porn’ – as well as its potentially de-politicizing and commodifying effects, others have advocated the political potential of ruin photography as a medium of critical art and collective reflection (Edensor and DeSilvey, 2013: 469-471).

In light of these controversies, Edensor and DeSilvey suggest that ‘[t]he photographic image – like the ruin itself – is multivalent, and open to diverse interpretations and manipulations’ (Edensor and DeSilvey, 2013: 470-471). This plea emphasizes that each photographic engagement with ruins can only be analyzed in view of its aesthetic composition and context of production. A question that would require additional attention, however, regards the pervasiveness of ruin photography in contemporary visual culture. Edensor and DeSilvey speculate that ‘[t]he current fascination with ruins may … be part of a broader aesthetic premised on sensationalism and anticipation; we are attracted to ruins to play out possible futures (and pasts), including violence and devastation, but also pleasure and excitement’ (Edensor and DeSilvey, 2013: 478). Further, the authors explain the popularity of ruins as an effect of their semiotic indeterminacy and capacity to speak ‘to urgent desires to experience and conceive of space otherwise’ (Edensor and DeSilvey, 2013: 479).
To this comprehensive consideration of contemporary Ruinenlust, I wish to contribute the thesis that the prevalence of ruins in GFC portrayals can also be regarded as a coping mechanism, that is as a way of objectifying and looking from a distance at the crisis and its impacts. Similar to Sunset Park protagonist Miles Heller, GFC narratives revisit motifs of ruins and abandoned objects to engage in a somehow controlling and ordering fashion with an unsettling past. Central to this tendency are the mechanisms of objectification and reiteration – two dynamics that are also central to the workings of myth as it has been theorized by Claude Lévi-Strauss. Myth accordingly acts as a symbolic objectification of an irresolvable worldly inconsistency. By reiterating mythic symbolism, a society does not solve this inconsistency as such but, by means of constant ‘therapeutic’ reiteration, ‘exhausts’ the cognitive conflict that it causes (Lévi-Strauss, 1955: 443). Considering myth as a particular way of thought – as a way of thinking structurally – Lévi-Strauss’ theory moreover places particular analytical emphasis on the pairs of opposing ideas/ideologies that cause inconsistencies. For Lévi-Strauss, ‘[t]he purpose of myth is to provide a logical model capable of overcoming a contradiction (an impossible achievement if, as it happens, the contradiction is real)’ (Lévi-Strauss, 1955: 443).

In this vein, all habitation imaginaries analyzed in this chapter result from and manifest seemingly inconsistent logics of capital investment and reproduction in the context of contemporary financialization. The houses portrayed in Cleveland contre Wall Street reveal anachronisms of consumption habits. Referring to Montgomerie and Ivanova’s work on contemporary consumerism, financialization and the American dream, I have argued that the way of dwelling that these housing agglomerations demonstrate is inspired by a norm that – along with the trend of suburbanization – was promoted during the economic miracle of the post-war era. By depicting the mass foreclosures of single family houses in Cleveland, the film demonstrates that this norm has been transferred into an era in which, economically speaking, it cannot be upheld anymore on a broader societal level, which forms an economic anachronism. Cleveland contre Wall Street does not explicitly mention this historical discontinuity. Rather, the anachronism crystallizes in the shots of housing agglomerations, which the film repeatedly shows and contrasts with staged court procedures over the debts that underlie these agglomerations.

In a similar fashion, the two ‘chronotopic’ properties at the center of The Queen of Versailles – Versailles and the Westgate Tower – expose inconsistencies of debt-financed investment and consumerism in the context of contemporary financialization; inconsistencies that only become apparent during times of crisis and liquidity freeze. Due to their unfinished (Versailles) or semi-empty (Westgate Tower) state, the properties appear caught up between the economic ideology of continuous growth and capital (re-)investment and the actual state of crisis, devaluation and bankruptcy – between real and unreal estate. In the case of the Versailles project, this state of indeterminacy between both extremes becomes reaffirmed in the end of the film, when the camera shows the Versailles ruin at night, with fireworks – presumably at the nearby Walt Disney World – outside, while it is stated via the subtitles: ‘Bank of America scheduled an online auction to sell
Versailles. David Siegel borrowed a million dollars to delay the auction six months. He hopes to find the money to keep the house.’ In the case of the Westgate Tower, the inconsistency between David’s belief in the prolongation of his economic project/ideology and the enforcement to resign equally remains unresolved. However, on a symbolic level, the indeterminacy between both extremes is somehow resolved when the film’s final shot shows the Westgate sign being switched off, indicating that the pressure for David’s resignation may eventually get the upper hand and give way for new investors to redevelop the tower.

As symbolic manifestations of the anachronisms and inconsistencies that mark debt-financed investment in the context of contemporary financialization, the buildings analyzed in this chapter can be conceptualized as myths of the GFC. The inconsistencies between a neoliberal business, investment and consumption ethos on the one hand, and the present-day dependence of this ethos on the provision of credit and the continuous over-accumulation of debt on the other hand crystallize in images and descriptions the buildings. The buildings thus act as imaginary objectifications of these inconsistencies, which the films – following a key logic of mythology as conceptualized by Lévi-Strauss – revisit repetitively. In this context, the ways in which the buildings are inhabited are crucial. It is due to the various aesthetics of desertion, semi-habitation, ruination, semi-completion and lighting conditions that, as ‘habitation myths’ of the crisis, these buildings incorporate the inconsistencies of financialization.

Dwelling Escapism

In this last analytical section of the chapter, I will focus on the portrayal of habitation practices in GFC narratives. Following Buck-Morss’ interpretation of Benjamin, I have previously argued that ruins often express disenchantment with the iconic spaces and objects of capitalist production. In The Queen of Versailles, in contrast, this effect of commodity disenchantment mainly derives from the excessiveness of commodity culture that the film exhibits. According to its reviews (Rose, 2012; Phillips, 2012), The Queen of Versailles reaches this effect effortlessly, doing without additional means of filmic emphasis. ‘The satire barely needs underlining’ writes Guardian critic Steve Rose, and also according to Chicago Tribune critic Michael Phillips, the Siegels are ‘ready-made symbols of the overlord class caught unawares with their extremely expensive pants down. They need no satirizing.’

Excessiveness of consumption constitutes a leitmotif in The Queen of Versailles, a characteristic of the Siegels’ lifestyle that the film recurrently revisits. Yet, the film’s portrayal of what Hassler-Forest describes as ‘nauseating’ (2013) and even the Siegels’ sixteen-year-old adopted daughter Jonquil calls the lifestyle of the ‘filthy rich’ does not entirely fit the genre of satire. On the one hand, The Queen of Versailles indeed exhibits the ridiculous dimension of the Siegel family’s lifestyle and attitude. When Jackie states in an interview
I really don’t understand the financial community – especially when they get all their money from the government. I thought their rescue money of two years ago, of September 2008, was supposed to be passed on to the common people, or – you know – us.

the film ridicules Jackie’s distorted self-concept. The impression of ridiculousness is also conjured up when film portrays Jackie with a friend visiting the unfinished Versailles and singing the ‘Miss America’ song by Bert Parks (‘There she is, Miss America…’) on the staircase of the unfinished estate, or when the film illustrates how Jackie and David had themselves portrayed as a fantasy hero couple on a white horse.

On the other hand though, the documentary depicts these manifestations of the Siegels’ lifestyle and attitude as part of a larger problem and tragedy. As Hassler-Forest has noted, ‘the film develops into a portrait of two rather ordinary people struggling to grasp the enormity of how all of this has happened to them, along with a total inability to adjust their daily routines’ (Hassler-Forest, 2013). This becomes obvious when the film portrays the family not being able to keep clean their current mansion because they had to lay off most of their domestic staff – a situation that is most blatantly revealed in relation to the multiple incidents when either the camera or the Siegels and their staff members discover dog feces in the house, when the camera portrays David entrenched in the chaos of his private TV/work room, or when Jackie finds the family’s pet lizard dead of thirst in its terrarium.
All of these scenes provoke not just the impression of commodity disenchantment, but also repulsion against the commodity over-supply that lies at the heart of Siegels’ self-inflicted stranglehold – a stranglehold that the family partly seeks to escape by nostalgically indulging even deeper in its simulacra world.

This tendency can for example be ascertained when Jackie, presenting items of Versailles’ interior decoration which the family needs to sell, proudly remarks that they do not just have the regular but instead the big Fabergé eggs – a comment that reveals Jackie’s lasting fascination with luxury goods rather than regret for having over-indulged in this form of unnecessary spending. Similarly, the family’s tendency to indulge deeper in consumerist fantasies instead of facing the reality of crisis is revealed when the Siegels try to uphold their Christmas tradition of having a big glamorous Christmas party and exchanging expensive presents – including two new family puppies and caviar, which, as Jackie remarks, is a self-gift worth two thousand dollars.

The impression conjured up by this behavior is that of escapism, understood as a behavior that enables mental escape from an unpleasant situation, in particular by seeking refuge in a fantasy or memory. In the case of the Siegels, this fantasy seems not only inappropriate against the background of their economic stranglehold but also, on a more subtle level, in terms of the zeitgeist that their
fantasies reveal. Whether with regard to Jackie and David’s fascination with the Miss America Pageant, a spectacle that David would like to ‘bring back where it was’ (‘I grew up in the miss America days, when miss America was the most famous woman in the world. And I’m trying to do what I can to bring it back where it was’), or in light of the Siegels’ fascination with the rococo interior design in the style of the Palace of Versailles, the Siegels’ taste somehow appears outdated, reinforcing the impression of a fantasy escape from a given space, time and zeitgeist. This fantasy escape is often facilitated by means of consumption, leading to further spending.

Like addicts, the Siegels thus seek remedy in a habit that, at the same time, forms the very root of the problem from which they seek remedy. Precisely this logic of escapism is also portrayed in the film Blue Jasmine (2013, Woody Allen). Blue Jasmine cannot be categorized as a GFC crisis narrative in the strict sense but only figuratively. Similar to The Queen of Versailles, Blue Jasmine deals with the personal effects of an individual’s sudden ‘riches to rags’ fall. The film’s protagonist, Jeannette – Jasmine – French, played by Cate Blanchett, is a former member of Manhattan’s upper class. Due to her former husband Hal’s suicide, which was a reaction to his conviction for financial fraud, Jasmine is suddenly deprived of her former wealth and has to move in with her stepsister Ginger and sons in a modest apartment in San Francisco. Dressed in the remnants of haute couture that stem from her previous lifestyle, Jasmine appears out of place in the streets of what appears to be a poorer neighborhood in San Francisco.

Alienated and repelled by the simplicity of her sister’s modest apartment in San Francisco – an attitude that crystallizes in the sentence ‘I don’t know how anyone can breathe with low ceilings’ – Jasmine seeks to escape this humbling situation as quickly as possible by attempting to learn a new profession. Interestingly, the profession that she chooses to aim for is that of an interior decorator, revealing once again Jasmine’s craving for the wealthy, decorative lifestyle that she has lost – in particular its style of dwelling, which is filmically emphasized via flashbacks.

Figure 17: Dwelling between past and present in Blue Jasmine (2013).
Blue Jasmine’s syuzhet continuously alternates between present and past, placing particular emphasis on the contrasting aesthetics of Jasmine and her husband’s previous New York Park Avenue apartment and Hamptons beach house, and her current emergency home in San Francisco. Aesthetics of habitation thus come to symbolize the contrast between Jasmine’s situation before and after her personal credit crunch.

This disruption between two extremely different lifestyles and living situations – emphasized via filmic flashbacks – is also reflected in Jasmine’s mental condition. As New York Times critic Manohla Dargis notes,

[from the moment Jasmine appears on screen she’s broken, and her contradictions — along with the vodka she guzzles and the Xanax she pops — keep her in pieces. She’s pathetic, absurd, complaining about being broke one minute and explaining why she flew first class the next. (Dargis, 2013)

Simultaneously, however, Jasmine attempts to speed-find her way back to the upper class via the dating/marriage market. Eventually, she almost succeeds: invited by a computer course classmate to join a party, Jasmine meets widower Dwight, a wealthy diplomat who aspires to become a congressman. In a scene that strongly resembles an earlier scene that shows Jasmine and Hal viewing their newly acquired empty Park Avenue apartment, Jasmine and Dwight are portrayed viewing Dwight’s new mansion, which creates the impression of a ‘back to the future’ development that would allow Jasmine to find her way back into her previous lifestyle.

Figure 18: Dwelling back to the future: Jasmine’s house viewings with Dwight and Hal in Blue Jasmine (2013).

The reason why Blue Jasmine can be interpreted as a parable of the GFC is that, via Jasmine’s personal crisis story, certain structural and psychological dynamics that appear to characterize the broader societal GFC experience are demonstrated. Jasmine’s wealthy lifestyle prior to her crisis was facilitated by means of credit – a correlation that applies in a double sense: Jasmine’s wealth was not self-acquired but granted by her husband Hal. Hal’s wealth in turn was based on financial deception. There is thus a parallel between Jasmine and Hal’s relationship and the relation between subprime debt holders and creditors: debtors’ – such as mortgage debtors’ – property was not self-acquired but credited by the banks. The banks’ capital in turn was not equity but leverage capital, acquired via the
selling of debt obligations to investors. As these debt obligations were rated inappropriately, the process of securitization that facilitated the accumulation of leverage capital can be viewed as a deception, too. Of course, this parabolic analogy only applies provided that the crisis of 2008 is framed in simplistic terms, excluding for instance the role of rating agencies in the mechanism of securitization, or the contemporary process of financialization as a socio-economic condition that encourages debt-financed over-consumption and investment.

However, Blue Jasmine can also be regarded a crisis and post-crisis parable in that it portrays certain psychological dynamics that mark the process of financialization and widespread mechanisms of coping with the GFC. In a flashback scene that shows Ginger and her ex-husband Augie visiting Jasmine and Hal in New York, Ginger accidentally catches Hal cheating on Jasmine with a friend of the family. When Ginger tries to call Jasmine’s attention to their affair, Jasmine ignores Ginger’s warnings, jokingly accusing her of always having been the ‘suspicious one’. In a later scene, Ginger tells Augie about her indecision whether or not to tell Jasmine about Hal’s affair, noting that ‘when Jasmine doesn’t want to know something, she’s got a habit of looking the other way’. This catchphrase of ‘looking the other way’ is also taken up at other moments in the film, for instance when Jasmine and the wives of Hal’s business partners jointly agree not to know about their husband’s businesses but to trust them: ‘It’s called looking the other way’.

This habit of ‘looking the other way’ can be considered a broader societal dynamic prior to the GFC. As a conversation amongst financial professionals depicted in the GFC novel Ghosts of Manhattan (2012, Douglas Brunt) suggests: ‘Mortgage market is overheated. Everyone has a story about their dog walker buying a mansion’ (Brunt, 2012: 86). In view of the exponential proliferation of real estate (in particular single family houses), the phenomenon of urban sprawl, and in view of the excessively luxurious estates of a small societal elite, the impending housing bubble could have been discerned already before 2008. In contrast to digital capital transactions on the financial markets, the effects of financialization on the U.S. housing market were material and visible. Therefore, it is probable that a broader societal dynamic of ‘looking away’ – whether voluntary or involuntary – has prevented public awareness of the subprime mortgage bubble of 2008.

Cleveland contre Wall Street frames this issue as a problem of being ‘kept in the dark’. Accordingly, subprime mortgage takers were kept in the dark about the risks of their debt obligations. Similar to Blue Jasmine, the film frames the disturbingly widespread societal ignorance of the risks and inconsistencies of financialized real estate markets as an issue of visibility. However, in contrast to Blue Jasmine, Cleveland contre Wall Street portrays the socially widespread ignorance of the mortgage bubble as a condition imposed by the creditors, that is the financial industry. In contrast, Blue Jasmine figuratively suggests that the relation between debtors and creditors is one of complicity, as Jasmine’s habit of looking the other way is presented as a habit that had served her own ends.

Jasmine’s post-crisis correlate to ‘looking the other way’ is to nostalgically remember and relive the past, a behavior of mentally escaping into a fantasized memory world. Jasmine’s behavior is
portrayed as a form of psychosis. Yet, this psychosis also allows Jasmine to temporarily escape from her unpleasant present situation. The wish to swiftly escape from her current reality also marks Jasmine’s fascination with interior decoration, which she wants to learn as a profession to climb back up the social ladder. This belief is also reflected when Jasmine criticizes Ginger for her taste in interior design and men, which accordingly accounts for Ginger’s poverty and alleged ‘unsuccessfulness’ in life.

This association of a successful life and a correspondingly sophisticated home echoes other financial crisis narratives, such as The Queen of Versailles, in which the building of a dream home – in this case Versailles – forms part of the ‘rags to riches’ ideal of self-made success; or Cleveland contre Wall Street, in which homeownership is associated with the ethos of the American Dream. The close cultural relation between dwelling and personal fulfillment is also paraphrased in the financial crisis novel Ghosts of Manhattan, in which interior decorator Julia remarks about her job:

> The main thing is to understand the person and design something that will feel right to them. It costs a little more for people to do this, but where we live it is too important not to make it a home we love. It’s an investment in ourselves. As Oprah says, we all need a home that rises up to meet us. (Brunt, 2012: 121)

This widespread association of habitation with personal identity and success makes it more intelligible why, in several financial crisis and post-crisis narratives, habitat and the aesthetics of habitation form such a central topic, and why protagonists in these narratives are so often reluctant to leave their current dwelling spaces. Similarly, the ideological link between habitation and personal identity/success explains why, in some GFC narratives, protagonists are portrayed as practicing what I propose to call ‘dwelling escapism’ – a mental escape from their individual crisis reality by clinging to a previous or aspired dwelling situation.

Figure 19: Dwelling nostalgia at the ‘new ruin’ of Versailles in The Queen of Versailles (2012).
This behavior can be observed in *Blue Jasmine*, in which protagonist Jasmine continuously reimagines her pre-crisis dwellings or attempts to speed-marry into a new ideal dwelling, but it also forms a prominent motif in *The Queen of Versailles*. Whether when Richard is portrayed staring at and rearranging the architectural model of the Westgate Tower, or when the Siegel family visits the Versailles ruin, which David Siegel by all means tries to keep hold of, dwelling escapism forms a prominent motif in *The Queen of Versailles*, too.

Maybe the most obvious depiction of dwelling escapism can be found in the scene that leads up to the closing scene of *The Queen of Versailles*, which shows Jackie on the access route in front of their current mansion. In comparison to the rest of the film, in which Jackie mostly tries to look at the bright side or downplay the family’s economic stranglehold, the tone of Jackie’s voice in this scene reveals a certain anxiety and resentfulness – in particular at the beginning, when she says:

> I didn’t know the house was in foreclosure. I didn’t know this whole process was going on. I didn’t know we stopped paying the mortgage. This is all news to me. I didn’t know. I kind of wish that I was more involved because I’m not a stupid person, but when you don’t have the information, that makes you look stupid, and, without the information – I mean – what can I do? You know?

As in *Blue Jasmine*, the issue implicitly at stake in this statement is whether or not Jackie was somehow complicit in the families’ downfall by ‘looking the other way’, or whether she indeed was deprived of all information that would have allowed her to foresee and stop the debt burden. Accentuating this problem, the scene is pervaded by shots of the Versailles ruin, photographed from different perspectives, and under gloomy lighting/weather conditions.

In the next part of the scene, Jackie states: ‘I guess I’m in this fantasy world, you know (shrugging one shoulder), until reality hits (laughing), but – ehm – I have faith (looking up to the sky, gesturing a kiss toward the sky).’ While she admits her tendency to mentally escape into a ‘fantasy world’, Jackie’s voice becomes more cheerful and positive. This change of mood is also reflected in the next part, in which Jackie claims that she would never leave her husband and that she would also be fine with living in a ‘normal – like a 300,000 dollar, four bedroom’ house (‘I would be fine with that, make it work. Just get a bunch of bunk beds’). Walking up the mansion’s access route towards the entrance, Jackie stops, points at the landscape surrounding their mansion and remarks: ‘I do enjoy this view here. I mean: This is so peaceful. I almost think I would love just to spend the rest of my life here. I think this is, you know, a wonderful haven, my private island.’ She then slowly walks up the access route, which – somehow reflecting her previous statement – gives the impression of escape from this unpleasant interview into her peaceful private haven.
Conclusion: Dwelling in Times of Financialization

Given that a subprime mortgage investment crisis has initiated the GFC, causing a foreclosure crisis that spread over large parts of the U.S., it is not surprising that real estate forms a prime motif in popular narratives of the GFC. It is also largely evident why popular crisis narratives tend to focus on the U.S. As Manuel Aalbers has noted in an article on the ‘Geographies of the Financial Crisis’, ‘mortgages in the U.S. are connected to global financial markets’ (Aalbers, 2009: 35). The crisis of 2008 is thus indeed a U.S. crisis and a global crisis at the same time. The adjective ‘global’ in this context is not meant to imply that the crisis of 2008 yielded similar effects all over the world. Quite the contrary, the GFC has affected a range of places – in particular cities – all over the world in largely varied manners: ‘by a chain that starts with local (a mortgage loan on a particular property), turns national (through lenders), then global (in the RMBS market) and then local again’ (Aalbers, 2009: 36).

With regard to the U.S., however, the different effects the crisis has had on different cities and regions also sheds light on socio-economic imbalances that were crucial to the subprime problem. ‘The default and foreclosure crisis that was at the origins of the credit crunch has hit American households across the country, but people in some states and cities are more likely to be in foreclosure’ (Aalbers, 2009: 36). So-called Rustbelt and Sunbelt cities and regions – affected either by post-industrial decline or highly inflated housing prices – were most affected by the crisis (Aalbers, 2009: 37). The thesis that the GFC exhibits a certain geography, which is complex yet anything but arbitrary, thus applies in many different senses.
Unexpectedly, however, most popular crisis narratives do not focus on the urban and regional specificities of the crisis, but rather on the concrete effects that the crisis has had on the aesthetics and utilization of real estate, as well as on the individual attachments that people maintain with their properties and dwelling styles. The analyzed narratives reveal a popular fascination with motifs of urban desertion, semi-inhabited properties, ruins, ‘new ruins’ and abandoned objects, as well as with peoples’ attempts to cling to their dwellings and dwelling habits.

This chapter identifies various reasons for the prominence of such habitation imaginaries in GFC narratives. Using the concepts ‘American Dreams of dwelling’, ‘chronotopes of capital’, ‘ruins, new ruins and mini ruins’ and ‘dwelling escapism’, I have argued that habitation imaginaries in GFC portrayals allude to certain inconsistencies and socio-cultural tendencies that are specific to the contemporary process of financialization, including: anachronisms of consumption and private investment habits, which have accrued from the post-war era but, in contemporary neoliberalism, cannot be upheld on a broader societal level anymore; the paradoxical freedom of neoliberal ‘indebted’ subjects, whose freedom depends on the continuous provision of credit; the complex temporality of mortgage-financed/leveraged ‘unreal’ estate, whose ownership and/or profitability necessarily lies in the future; the dependency of financialization on the continuous flows of capital (re-)investments and economic growth; and the strong association of homeownership/dwelling style with the ideal of personal success/identity, as well as the tendency to cling to dwelling fantasies/memories as a form of crisis escapism.

What the narratives also suggest is that basic economic and socio-psychological dynamics at the heart of these conflicts and tendencies are independent of socio-economic class. In particular the condition of indebtedness in times of credit crunch – portrayed as a sudden deprivation of consumption habits, as a state of waiting in uncertainty, and as a clinging to former dwelling habits – is portrayed as something that is experienced similarly across different socio-economic groups. Of course, it remains highly questionable whether the urgency of crisis experience of the Siegel family in The Queen of Versailles can be compared with that of the families portrayed in Cleveland contre Wall Street. Yet, what the narratives suggest is that the basic psychology of dwelling and indebtedness apply across socio-economic classes.

Habitation imaginaries thus act as both material and symbolic manifestations of the economic and socio-cultural preconditions and effects of financialization. Revisited in multiple financial crisis narratives, they gain a certain mythical status and function. However, a second reason why habitation imaginaries might have gained a certain popularity in contemporary popular culture is that they thwart a range of ideas and ideologies associated with globalization and neoliberalism. In his usual understated manner, Slavoj Zizek has noted that,

[t]he Francis Fukuyama utopia of the ‘end of history’ – the belief that liberal democracy had, in principle, won and that the advent of a global, liberal world community lies just around the
corner – seems to have had to die twice: the collapse of the liberal democratic political utopia on 9/11 did not affect the economic utopia of global market capitalism. If the 2008 financial meltdown has a historical meaning, it is as a sign of the end of the economic aspect of the Fukuyama utopia. (Zizek, 2013: 16)

Central to this ‘financial face’ of the ‘Fukuyama utopia’ was and continues to be a rhetoric of fast movement. Finance in the context of globalization and neoliberalism is regarded as a prime example of what Bill Gates has also termed ‘friction-free capitalism’ – a form of economy characterized by fast movement and exchange.

The habitation imaginaries of popular GFC portrayals exhibit a counter-image to this ‘utopia of finance’, showing how finance is necessarily linked to the broader process of financialization, which is anything but friction-less. Instead, financialization bases on long-term payment commitments, which draw on the intertwined logic of credit/debt to keep the ‘friction-free’ process of financial trading afloat. Interestingly, the previous two chapters of this dissertation examine GFC portrayals that exclusively focus on this side of the financial business. Contemporary crisis narratives thus tend to either focus on the financial market side or the ‘everyday’ preconditions/impacts of the GFC. Financialization however comprises both sides.

Beyond that, habitation imaginaries show an aspect of contemporary financialization that is rarely associated with the notion of global finance, which is immobility and sedentariness. As David Harvey repeatedly asserts, real estate forms a prime asset of contemporary financial investment. ‘Friction-free’ capital flows are thus connected to highly immobile assets and, as the habitation imaginaries of popular crisis narratives reveal, to an ideal of living that values sedentariness and homeownership as a form of individual fulfillment. It is quite ironic that unrestricted global capital transactions – predominantly managed in global cities – and suburban dreams of homeownership form two sides of the same coin. The habitation imaginaries of GFC narratives thus indeed show the flip-side of a certain fast, global, friction-less image of contemporary financialization.

Yet, problematic about habitation imaginaries in GFC narratives is that they act as snapshots of the crisis and its current material effects. This highly focused and short-term perspective fails to note the long-term effects of a global recession, including unemployment, cuts in social welfare provision such as education, health care et cetera. Citizens worldwide may be affected by the crisis without necessarily knowing about this correlation. Predominantly, habitation imaginaries of the crisis tend to suggest that the effects of the crisis mainly concern highly indebted households (an exception to this tendency will be addressed in the conclusion of this dissertation). They therefore draw attention from the crisis’ broader and ‘across-the-board’ socio-economic impacts.

Moreover, although habitation imaginaries stand out as spatial manifestations of a societal decrease of spending power and unevenness of wealth distribution, they do not reveal how these issues are linked to the economic system of neoliberalism. In an article on ‘Late Neoliberalism: The
Financialization of Homeownership and Housing Rights’, urban planner Raquel Rolnik has argued that the GFC has not exclusively been caused by finance and its never-ending quest for new assets of capital surplus investment – provoking the financialization of private housing markets and the formation of the subprime mortgage bubble – but that it also ‘reflects the inability of market mechanisms to provide adequate and affordable housing for all’ (Rolnik, 2013: 1064). The crisis thus also resulted from the incapacity of neoliberalism to provide adequate socio-economic welfare on a broader societal level. This correlation cannot be inferred from the analyzed habitation imaginaries of popular GFC portrayals.

A last ‘blind spot’ of habitation imaginaries of financialization is that they fail to contextualize the crisis and its effects within the historical continuity of neoliberalism. In contrast, contemporary critical theory shows that, though commonly conceived as a crisis of neoliberalism, the GFC has not prevented the further dominance of the economic system of neoliberalism, as well as the dominance of neoliberal ‘solutions’ to the crisis in contemporary policymaking (Aalbers, 2013a; Hendrikse and Sidaway, 2010; Brenner, Peck and Theodore, 2010, Aalbers, 2013b). Aalbers has captured this paradox in the article title ‘Neoliberalism is Dead … Long Live Neoliberalism’ (2013b). Implicit to this title is the idea that – in a somewhat ghostly manner – neoliberal economic practice carries on invisibly and independently of the public’s knowledge of it. It is to these and other spectral dynamics that the following chapter turns.
Chapter Five: Specters

This chapter focuses on motifs of urban spectrality in financial crisis narratives. Cultural theory has recently undergone what has been referred to as a ‘spectral turn’. Often attributed to Jacques Derrida’s publication of *Specters of Marx* in 1993, the spectral turn indicates the foregrounding of articulations of spectrality in contemporary culture and theory. Scholars such as Giorgio Agamben, exploring the condition of ‘living among specters’ in Venice (2011), Arjun Appadurai, in an article on ‘spectral housing’ in Mumbai (2000), and Gayatri Spivak, commenting on Derrida’s *Specters of Marx* in the article ‘Ghostwriting’ (1995), have for instance recently used the metaphor of the specter in their writing. Yet, what precisely does the term ‘spectrality’ signify?

Derrida’s usage of the spectral metaphor in *Specters of Marx* is ambiguous in that it refers to Marxism – the Marxist inheritance or ‘spirit of Marxism’, as well as the history of this inheritance, including crimes committed in the name of Marxism – but also to the ghostly workings of capitalism, to ‘the furtive and ungraspable visibility of the invisible, or an invisibility of a visible X, that nonsensuous sensuous of which *Capital* speaks … with regard to a certain exchange-value’ (Derrida, 2006 [1993]: 6). Framed by the question ‘Whither Marxism?’ – the 1993 conference where Derrida first presented these ideas – Derrida’s *Specters of Marx* interrogates the interrelation between Marxist legacies and the ontology of the ‘spectral system’ of capitalism at the time. As Antonio Negri notes, commenting on Derrida: ‘The “specters of Marx” are therefore, in some way, the specters of capital’ (Negri, 1999: 6). Though this chapter certainly addresses core topics of *Specters of Marx*, it will use the spectral metaphor independently of Derrida’s elaboration of the Marxist specter.

In fact, it even seems to controvert the very concept of the specter to pinpoint it using a stable definition or theory. As María del Pilar Blanco and Esther Peeren point out in their critical analysis of contemporary concepts of spectralities, ‘the ghost or specter is seen to signify precisely that which escapes full cognition or comprehension’ (del Pilar Blanco and Peeren, 2013: 81). However, this ambiguity of the concept of spectrality does not constrain the concept’s capacity to produce knowledge. Quite the contrary, the concept of the specter serves as a tool to both metaphorically and conceptually articulate phenomena that are neither fully comprehensible nor precisely definable. Del Pilar Blanco and Peeren therefore draw on Mieke Bal’s notion of ‘conceptual metaphor’ to explain how spectrality ‘does theory’ by provoking ideas, associations and discourses that together form a dynamic system of knowledge production (del Pilar Blanco and Peeren, 2013: 1).

Understood in this sense, spectrality also has strong parallels with the concept of myth. Myth has been conceptualized as a narrative practice of thinking, imagining and articulating phenomena that escape or challenge comprehension and representation, such as the GFC. Theorizing myth from different disciplinary angles, Ernst Cassirer and Claude Lévi-Strauss have both described myth as a reaction to irresolvable worldly conflicts and enigmata (Lévi-Strauss, 1955; Cassirer, 1946). Both
scholars view myth as a special form of allegorical expression used to address phenomena that cannot be fully understood and/or articulated.

Thus, unexpected, inexplicable and/or complex phenomena – eluding established explanatory models, theories and systems of symbolic representation – are subject to mythologization. However, myths do not resolve the problems that such subjects pose, but rather form cultural ‘bridge strategies’, allowing societies to provisionally address – albeit insufficiently – that which cannot be addressed by means of established systems of logic and representation. According to Cassirer and Lévi-Strauss, myths’ capacity to address the unexplainable and/or unrepresentable could thus be described as above all socio-psychological.

The conceptual metaphor of spectrality in contemporary culture and critical theory is equally used to address that which is difficult – if not impossible – to account for. As Peeren phrases it, ‘the specter stands for that which never simply is and thus escapes the totalizing logic of conventional cognitive and hermeneutic operations’ (2014: 10). This applies to figures of spectrality, which, since the 1990s, have increasingly appeared in popular narratives and visual culture (del Pilar Blanco and Peeren, 2010), as well as to conceptual metaphors of spectrality, which, at about the same time, have gained prevalence in critical theory. Though this spectral turn in culture and theory has happened at the same time, the respective figures and conceptual metaphors that it has produced are not identical with each other but highly versatile.

It is however possible to map key ideas surrounding the conceptual metaphor of spectrality. What interconnects most articulations of spectrality in contemporary culture and theory is the capacity to articulate as simultaneous and mixed entities that are normally conceived as disparate. The spectral metaphor thus enables an articulation of phenomena that, according to the rules of established worldviews and rationalities, cannot be, or cannot be together. A good example of this capacity is the spectral crossing of temporalities. Traditionally, the specter is frequently portrayed as a figure that travels from the past into the present, potentially haunting a subject because of its past mistakes. In so doing, the figure of the specter, and its act of haunting, connect distinct temporalities. Spectrality thus facilitates a non-linear thinking of history, one that conceives of the past as embedded in the present and vice versa. As conceptual metaphors, spectrality and haunting may therefore be used to express phenomena that defy historical linearity because they are characterized by hybrid or multi-temporalities.

Similarly, spectral metaphors articulate liminal stages between visibility and invisibility, materiality and immateriality, life and death, presence and absence, reality and imagination et cetera (Peeren, 2014: 10). Yet, the capacity of spectral metaphors can also surmount these dimensions of representation- and thought-experiment. This happens when spectral metaphors act as a means of critique. By eluding the conceptual and imaginary frameworks of existing worldviews, spectral metaphors can critically reveal the limits and ideological nature of established worldviews.
Therefore, it constitutes a valuable exercise to analyze the characteristics of spectral metaphors’ signified. For instance, does the metaphor of spectrality indicate the deprivation of agency, or does it indicate a different kind of agency, such as a spectral or haunting agency, since, as Peeren notes,

[t]he ability to act and be seen to act … is not necessarily derived from a renunciation of one’s ghostliness – an insistence on one’s full material presence and visibility, on not being ghost-like – but may be found in the exploitation of the spectral metaphor and its manifold associations. Under certain circumstances, ghosts that come close to not registering at all can become specters that haunt actively and efficiently. (2014: 16)

Thus, the forms of being and agency that spectral metaphors describe vary. Likewise, spectral metaphors’ critical potential varies. The case-specific analysis of spectral metaphors therefore provides highly valuable information about the subjects and circumstances that these metaphors describe.

In this chapter, I analyze figures of urban spectrality and haunting in narratives that portray financial capitalism and the crisis of 2008. In particular, the chapter examines the forms of economic agency and interdependence that these metaphors describe. As the spectral metaphor is often used to describe what eludes established systems of explanation and articulation, the aim of this in-depth analysis of spectral imaginaries is to map key challenges that the financial crisis of 2008 poses in terms of representation and narrativization.

Another aim is to identify reasons why finance capital and contemporary financialization are often depicted as spectral. To that end, the chapter revisits key arguments of the previous chapters about urban imaginaries in financial crisis narratives to argue that the critical potential of spectral urban imaginaries in financial crisis portrayals depends on these imaginaries’ capacity to allude to the inevitable voids and deficiencies of financial crisis representation. In other words, the critical potential of spectral imaginaries in financial crisis narratives depends on whether or not these imaginaries identify themselves as myths.

**Specters of Finance Capitalism**

Capitalism has a tradition of being associated with various forms of spectrality, in particular as regards the workings of capitalist markets and value creation. An early example of this tendency can be found in Adam Smith’s 1776 *An Inquiry into the Nature and Causes of The Wealth of the Nations*, in which Smith allegorizes capitalism’s supposed market efficiency as an ‘invisible hand’ – a mystifying logic, which Michel Foucault has later criticized in his lectures on biopolitics (1978-1979).

Yet, the spectral metaphor has also been used to describe what haunts capitalism. The presumably most famous example of this derives from Karl Marx and Friedrich Engels’ *The Manifesto*
of the Communist Party (1848), which begins with the sentence: ‘A specter is haunting Europe – the specter of communism’. Marx and Engels use the metaphor of the specter to indicate the dispersed and hidden operations of communist groups all over Europe, which may conjoin in the future to incite a revolution. Spectrality, in this context, in particular refers to the fragmentation of the European proletariat. Accordingly, ‘labourers still form an incoherent mass scattered over the whole country, and broken up by their mutual competition’ (Marx and Engels, 2010 [1848]: 19). Marx and Engels insinuate that fragmentation spectralizes the proletariat, whereas the unification of all workers would de-spectralize the proletariat and thus solidify its agency (‘Working Men of All Countries, Unite!’; Marx and Engels, 2010 [1848]: 34).

While capitalism has long since been associated with and haunted by various forms of spectrality, the money economy in particular stands out as an aspect of modern capitalism that has provoked many associations with the spectral. In The Specter of Capital, Joseph Vogl notes that

[s]ince the eighteenth century, market mechanisms and the movements of capital have been experienced as mystifying phenomena … This is especially true for the movements and structures of the modern finance economy. Although financial markets can be understood as organizations in which a sizeable amount of human welfare is determined, there is nothing transparent about what takes place in them. (Vogl, 2010: 7)

Vogl argues that liberal economics, in particular financial economics, relies on mystic metaphors to articulate largely unknown market dynamics. The discipline of economics and the practice of trading, according to Vogl, gather facts a posteriori – that is by observing past market events – to create metaphors that supposedly designate general market dynamics and thus help to predict future market developments. However, what actual forces drive capitalist markets and how markets will eventually develop in the future in fact remains unknown and subject to speculations. Market metaphors thus create the illusion of knowledge and control over future economic developments because they are passed off as scientific facts.

This argument resonates with Mary Poovey’s analysis of financial modeling. Describing her and Kevin Brine’s joint research on the history of financial modeling, Poovey argues that

finance involves intangibles. For this reason, financial transactions are only as reliable as the contracts and laws upon which they rest. And because they involve deferral, financial assets keep the exchange window open for longer periods of time, during which anything could happen, including things that are unpredictable. (Poovey, 2013)

In order to deal with the uncertainties that result from this market situation, financial economics design models, whose constructed nature ‘tends to disappear’ the more they are used. ‘The more a model is
used, the more impenetrable the black box that encloses it becomes. Most analysts who use financial models would be hard pressed to explain how they work …’ (Poovey, 2013).

What links Vogl’s and Poovey’s analyses is that both emphasize the epistemological uncertainty surrounding contemporary financial markets, which economics seek not only to manage but also to conceal, using market metaphors and models. While Vogl critically addresses the mystic of spectral market metaphors such as Adam Smith’s invisible hand or the metaphor of the ‘black swan’, describing unexpected market events, Poovey focuses on the mathematical models that finance uses to speculatively predict market developments. In so doing, Poovey equally refers to a somehow spectral metaphor: the metaphor of the impenetrable ‘black box’, ‘enclosing’ financial models.

Poovey refers to the term black box naturally, as it is a commonly used term in discourses about finance. Yet, the question arises what precisely ‘black box’ signifies and why the concept is so customary in contemporary financial jargon. In the following, I will therefore examine the concept of the black box in more detail and analyze its various depictions in contemporary financial crisis narratives. Creating a spectral imaginary of finance, the black box trope is also central to popular narratives of the crisis. My argument is that the concept of the black box offers a productive starting point to research articulations of spectrality in narratives about contemporary finance, as it expresses fundamental ambivalences in the aesthetic and epistemological treatment of the interrelation between finance and the city. These ambivalences concern the nature of financial capital’s relative invisibility and uncontrollability.

**Black Box Cities**

The concept of the black box refers to phenomena that involve a verifiable input and output, whereas the process that transforms input into output is largely unknown or opaque. Transformation thus clearly happens but remains invisible. Metaphorically, the transformation process is ‘enclosed in a black box’. In contemporary financial theory, the metaphor of the black box is commonly used. Recent publications such as Science and Technology Studies’ (STS) representative Donald McKenzie’s ‘Opening the Black Boxes of Global Finance’ (2005) or financial editor and journalist Robert Stowe England’s *Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance* (2011) exemplify that the black box constitutes a customary and accepted concept.

Quite often, the concept of the black box is used to justify attempts to explain the instruments and technologies of contemporary finance. Publication titles frequently include the phrase ‘inside the black box’, ‘opening the black box’ or ‘breaking into the black box’. In these cases, it is suggested that the black box constitutes an obstacle to the public knowledge of finance, whose deconstruction would give way to a more profound and democratized understanding of contemporary financial markets.

Similarly, Marije Meerman’s TV documentary *Money and Speed: Inside the Black Box* (2011) claims to introduce viewers ‘to the heart of our automatized financial world’, as it is stated in the online description of the TV program that broadcasted the documentary first, the Dutch VPRO
Tegenlicht (2011). The documentary addresses the contemporary practice of algorithmic ‘high frequency trading’ in relation to the so-called ‘Flash Crash’ of May 6, 2010. The Flash Crash was an extraordinary steep and short-term market crash, whose underlying cause could only tentatively be reconstructed a posteriori (CFTC and SEC, 2010).

On May 6, 2010, at about 2:45 pm, the financial index Dow Jones Industrial Average – which, comprising 30 of the biggest US corporations, is generally regarded as representative of the U.S. financial market performance – fell by almost a thousand points, a plunge unique to the index’s 114 year-old history at the time. To the surprise of most real-time market observers, however, the market recovered from its crash within a time-span of few minutes. Applying a style of investigative journalism, *Money and Speed* communicates the events of May 2, 2010 to its public.

The documentary begins by depicting New York’s financial district in lower Manhattan from a bird’s eye perspective. Setting the scene by portraying iconic urban corporate architecture, the documentary resorts to an aesthetic of portraying Manhattan skyscrapers from a high-angle perspective that, as I have argued before (see chapter 2), characterizes a majority of filmic GFC portrayals. Beyond that, the establishing shots provide an immediate visual association with the ‘black box’ announced in the documentary’s title.

![Figure 1: High angle ‘black box’ shot in *Money and Speed: Inside the Black Box* (2011).](backlight.vpro.nl)

Visually, *Money and Speed*’s establishing shots suggest that this black box is located within the financial districts of global financial cities. More specifically, the shots imply that the black boxes of money and speed are located within the corporate edifices of global financial institutions such as those of Wall Street. Portraying those buildings from an elevated distance, the shots create the impression of distance and impermeability. Wall Street’s corporate skyscrapers loom large in these shots, but, at the same time, the buildings indeed appear as impenetrable black boxes.
This visual mystification of corporate architecture initially seems to contrast with the following scenes, which are composed of interviews with different experts of finance such as the fund manager Rishi Narang, the financial data analyst Eric Scott Hunsader, the science historian George Dyson, the mathematician and quantitative analyst Paul Wilmott, or the SEC investigator Gregg Berman. Most of these financial experts are interviewed at their workplaces, evoking the impression of accessibility and professional expertise. The contrast between urban exteriors and workplace interiors suggests that the film moves from the outside to the inside of the financial black box.

Yet, the interviews with these selected financial experts quickly reveal that an actual insiders’ perspective on the so-called black box cannot be achieved. Instead, financial experts equally express their astonishment about the events of May 6, 2010. When asked how they experienced the Flash Crash, the experts describe the market crash as a surprise that seemed almost unbelievable. Fund manager Narang remarks that ‘When the Dow hit down nearly by 1000 points, we were like “Really?” … It looked more like an error.’ Another interviewee, who is not introduced by name, reports: ‘I was just opening up my computer like almost everybody and going ‘oh my god’, … and people didn’t know why it was happening … and there was rumor after rumor after rumor, and it kept on getting worse … and then it got magically better.’ Similarly, the historian George Dyson compares the spontaneous market fall and crash of May 6, 2010, to ‘seeing someone hit by a car. When you see some terrible motorcycle accident and you think “this guy must totally be dead” – and the person gets up and walks away.’ In between these statements, Money and Speed provides o-tones and video excerpts of financial news media coverage that stem from the time of the Flash Crash. The excerpts show reporters speculating about the possible meaning of this sudden market fall and shouting ‘that’s a capitulation’ (a market defeat, characterized by panic selling), ‘we can’t stop selling’, or ‘the machines must be broken’.

What the documentary thus reveals is that even market experts and insiders, the supposed insiders of the black box, have considered the spontaneous market fall and recovery of May 6, 2010, a mysterious event. Their expert knowledge of the financial black box is thus equally restricted to an outsiders’ perspective, which draws conclusions about the black box’s behavior – its ‘inside’ – by observing its input and output. This limitation is openly admitted. When asked for an explanation of the index curves that portray the Flash Crash, mathematician Wilmott for instance admits ‘I don’t know what’s causing it’. Historian Dyson even uses the term ‘mystery’, remarking ‘To me this is a mystery. We don’t understand these things.’ Adding emphasis to this mystification, the documentary features music in the background that is reminiscent of the soundtrack of a mystery thriller in the style of The X-Files.

Money and Speed thus does not debunk the black box of automated financial trading, which presumably produced the Flash Crash of May 6, 2010, but it rather foments the mystery surrounding this black box. The documentaries exemplify cultural critic Alberto Toscano’s argument that ‘[f]or a phenomenon [high frequency trading] whose material and mathematical dynamics so resist figuration,
it is perhaps symptomatic that it periodically calls forth representations which principally serve to reiterate its black-boxed menace and aura’ (Toscano, 2013). This creates a paradoxical situation. On the one hand, the documentary announces an elucidation of the mysterious black box of automated financial trading by featuring interviews with experts, whose job it is to design, use, and scientifically explain the technologies that compose this so-called black box. On the other hand, the documentary reveals that being involved in the design and professional usage of financial market technologies does not imply the full understanding of what precisely happens when the automated technologies of different market participants interact with each other.

Interestingly, the blame for this intransparency is generally laid on the financial technologies and market infrastructures – a tendency which I will later analyze in detail, when discussing the mythical qualities of black box scenarios. In particular the interviews with historian Dyson, whose research examines the origins of what he calls ‘the digital universe’, insinuate that the unpredictability of contemporary finance is due to the markets’ technological base. Dyson explains that he researched the first computer that allowed for a ‘randomly accessible electronic memory’ because this computer allowed for a new type of agency:

> Up until then [until the invention of this computer], numbers represented things. You could say: ‘Well, I have ten oranges, or ten apples, or the temperature is ten degrees’. Now, you had numbers that were other codes that could actually execute instructions in the machine. So, numbers were allowed to do things. (Dyson, 2011)

The implication of Dyson’s description is that the creators of this computer produced a new form of agency. Dyson further suggests that this agency has become independent of its creators’ will and control, since ‘they [contemporary computers] could be completely asynchronous. So we sort of impose our clock on the system. […] The implication of this is that this other world exists now, that’s not tied to our form of time at all’ (Dyson, 2011).

Dyson’s description suggests that contemporary trading technologies have an agency that could be compared to Frankenstein’s monster, insofar as these technologies are human artifacts that operate not only independently, but also in ways unknown to their creators. This imaginary is further underpinned when Dyson notes that ‘wealth can be distributed unequally between people and machines’. In line with this ‘Frankenstein analogy’, Dyson’s description moreover suggests that trading technologies potentially run counter to their creators’ will. This form of monstrous agency is also evoked in the introductory scene of Meerman’s subsequent documentary The Wall Street Code (2013), which revolves around the quant Haim Bodek and his ‘crusade’ against the alleged ‘Wall Street Code’ of secrecy and complexity.

Visually, the documentary begins by showing an animation that simulates data-streams between the financial cities of Chicago and New York on a map. The documentary then pictures the
moving streams of electronic data, giving the impression that the camera follows these streams to a destination. This destination appears as an agglomeration of glowing data streams, whose contours are reminiscent of a cloud or UFO above urban skyscrapers.

![Figure 2: Spectral interurban streams in The Wall Street Code (2013).](image)

At the same time, the documentary’s voice over explains:

Super-quick computers and advanced mathematic formulas have largely taken over trading on the financial markets from human beings: algorithms, which seem to have a life of their own. Algorithms secretly lie waiting for the moment that your Apple share or your pension money gets on the market.

When the voice-over mentions ‘human beings’, the images suddenly show cars in a traffic jam. Visually juxtaposing the velocity of electronic data transmission with the immobility of congested car traffic, the documentary allusively compares human agency with that of computer algorithms, suggesting that computer agency is secretly detaching from and outperforming human agency.

In terms of its hyperbolic account of networked urbanism, the scenario established in the beginning of The Wall Street Code could form a visualization of philosopher Paul Virilio’s bleak account of ‘the overexposed city’. Virilio’s more generalizing argument is that telecommunication streams gradually render material urbanism, based on physical architecture, mobility and human interaction, obsolete. According to Virilio,

> [f]rom now on, urban architecture must deal with the advent of a ‘technological space-time.’ The access protocol of telematics replaces that of the doorway. The revolving door is succeeded by ‘data banks,’ by new rites of passage of a technical culture masked by the immateriality of its components: … sequences of an imperceptible planning of time in which the interface man/machine replaces the facades of buildings and the surfaces of ground on which they stand. (Virilio, 1998 [1984]: 544)
Although Virilio’s prognoses in ‘The Overexposed City’, first published in 1984, seem an overstatement of information technologies’ influence on urbanism, I wish to argue that they exemplify an important ambivalence that also marks the ways in which the relations between information technology, space, time, materiality and visibility are debated in financial crisis narratives, such as for instance Meerman’s Money and Speed and The Wall Street Code.

On the one hand, Virilio uses a vocabulary of disappearance and replacement to describe these relations. He states that ‘unity of place without unity of time makes the city disappear into the heterogeneity of advanced technology’s temporal regime’ (Virilio, 1998 [1984]: 544), and that ‘urban space … loses its geographical reality’ (Virilio, 1998 [1984]: 545). These descriptions suggest the conquest of urban space through speed – a process that Virilio regards as necessarily following from the societal dominance of allegedly non-spatial telecommunication practices. On the other hand though, Virilio acknowledges the ‘persistence of urban sites’ (Virilio, 1998 [1984]: 544) and – substituting his vocabulary of replacement with that of confrontation – remarks that ‘[t]wo procedures confront each other here: one is material, made up of physical elements, precisely situated walls, thresholds and levels; the other is immaterial, its representations, images and messages possessing neither locale nor stability’ (Virilio, 1998 [1984]: 548).

Virilio’s account of the overexposed city thus oscillates between the idea that allegedly non-material telecommunication practices, whose visibility is only temporary, replace material urbanism, and the idea that both – material and non-material urban architectures and practices – co-exist and compete. This disaccord becomes further complexified as Virilio equates materiality with the unity of space and time and telecommunication with a regime in which temporality dominates spatiality. Virilio names this regime ‘technological space-time’ (Virilio, 1998 [1984]: 544) and describes it as a regime marked by transparency – in which ‘opacity is no longer anything but a momentary “interlude”’ (Virilio, 1998 [1984]: 546).

It’s important to take into account that Virilio developed the concept of the overexposed city in the 1980s, which implies that his reflections concern telecommunication before the democratization of the World Wide Web in the late 1990s. Virilio’s reflections thus pertain to analogue and satellite broadcasting, the telephone and video-telephony. Contemporary online practices such as high-speed data transmission, Internet telephony or algorithmic trading are not the inspiration for Virilio’s reflections. Still, I wish to argue that the ambivalences that pervade Virilio’s account of telecommunications’ effects on the interrelation between time and space, materiality and visibility in the city re-echo in contemporary financial crisis narratives, most notably in narratives that announce to ‘debunk’ the black boxes of global finance by explaining its technological and mathematical instruments.

Meerman’s Money and Speed and The Wall Street Code are good examples of this tendency. Both documentaries suggest that electronic trading eludes human vision and control. While Money and Speed suggests that the interplay of automated trading algorithms is inscrutable and can only be
inferred from market observation (black box scenario), the first scenes of The Wall Street Code suggest that electronic trading escapes human control due to its speed, complexity and opacity. Yet, at the same time, both documentaries allusively localize electronic trading at distinct geographical centers: global financial cities such as New York and Chicago.

Both documentaries thus create the imaginary of a present absence in global financial cities. Similar to Virilio’s ambivalent account of the interrelation between urban space and telecommunication in the overexposed city, electronic trading is portrayed as a powerful force that co-exists but at the same time eludes and potentially subverts existing regimes of spatiality, temporality and visibility. Algorithmic trading is thus portrayed as an intangible yet verifiably present form of urban agency. The imaginary that Meerman’s Money and Speed and The Wall Street Code construct is that of a spectral force which haunts global financial cities.

A similar spectral imaginary is evoked in a scene in Oliver Stone’s financial crisis drama film Wall Street: Money Never Sleeps (2010). The scene in question portrays the spreading of a financial market rumor via the financial elites of New York City. Several shots show the film’s protagonist, the proprietary trader Jacob Moore, spreading a false market rumor at different informal locations such as a bar, an art exhibition space and the boxing ring. After this introductory part of the scene, indicating the origin of the market rumor, the next shot shows New York’s skyline uncannily overshadowed by dark clouds, which, as the scene is recorded in time lapse, move rapidly across the sky. The following shots illustrate how the market rumor just as rapidly multiplies along different lines of communication: via telephones, blackberries, TV broadcasting, in brokerage offices and even the at the men’s toilet, notably presenting the financial business not only as an urban but also as a strikingly male domain. A split screen, showing distinct conversations in parallel windows, highlights the simultaneity of these different communication events, and the next shot shows what, due to its wired facilities and metallic interior paneling, appears to be the inside of a data center. At this point, the scene fades into animation, showing an assemblage of screen interfaces that, positioned like windows on high-rise buildings, evoke the morphology of urban skyscrapers. In between these skyscrapers, electronic financial indexes float on different levels, creating an imaginary of urban air traffic that is reminiscent of the futuristic urban setting of Ridley Scott’s Blade Runner (1982)

Wall Street: MNS thus portrays the spreading of the market rumor as a process that happens simultaneously at multiple places and via multiple channels. The scene further suggests that, when the rumor disperses via New York’s multiple social and communication networks, it somehow translates into financial market price developments, as implied in the data center scene and via the financial indexes. This transition from rumor to market, however, happens invisibly. The entire process – from the spreading of the rumor to the resulting reaction of the market – is depicted as something that evolves underhand, like a clandestine virus. This imaginary is underlined by the clouds overshadowing New York’s skyline, which atmospherically insinuate that ‘there is something brewing’ in the financial city.
Figure 3: Spectral rumors haunting the financial city in *Wall Street: Money Never Sleeps* (2010).
Interestingly, Brian Eno and David Byrne’s song *Strange Overtones* (2008) accompanies the scene. The song’s lyrics, portraying the communication of ‘strange’ musical overtones through material boundaries, contribute to the imaginary of a spectral force spreading and haunting New York.

Like Meerman’s *Money and Speed* and *The Wall Street Code*, *Wall Street: MNS* evokes this spectral urban imaginary, which – in a Virilian fashion – reflects fundamental ambivalences as regards the interrelation between time and space, materiality and visibility in the city, when depicting the infrastructures of contemporary financial trading. Spectrality could thus be understood as a narrative figure that allows the films to allude to a process – financial trading – which is multiple in terms of its spatial and temporal coordinates, as it happens simultaneously at different urban places, which are connected via the fibers of digital trading infrastructures. Moreover, spectrality allows the films to portray a process that, apart from the price and index changes that it produces within the virtual realm of market tickers and other financial protocols, does not have any immediate and visible material manifestation.

Directing attention to the urban social and technological networks that enable contemporary finance, the films further contradict the widespread notion that digital trading cannot be localized, as it disperses via the global infrastructures of electronic communication networks; a notion that Vincent Mosco has criticized as the myth of an ‘end of geography’, which is often associated with digitization (Mosco, 2014: 13). In this vein, the films could be said to illustrate sociologist Saskia Sassen’s concept of the global city (Sassen, 1991) and, more specifically even, of the global financial center (Sassen, 1999). Central to Sassen’s concept of the global city is the argument that globalization does not imply geographical decentralization but that, on the contrary, it leads to the centralization of powerful actors, infrastructures and capital at specific urban ‘nerve centers’ of neoliberal globalization: the ‘global cities’, amongst which – in particular in the finance sector – London, New York and Tokyo have become paradigmatic. Sassen argues that both international corporations and governmental institutions gather at specific urban centers because this centralization yields infrastructural, managerial and networking advantages. As for the financial sector, this means that ‘both markets and firms need massive resources and highly concentrated advanced technologies to function – two factors that favor a geographical center’ (Sassen, 1999: 78). Sassen’s concept of the global city has by now become a commonplace in urban and globalization studies. Similarly, financial narratives such *Money and Speed*, *The Wall Street Code* and *Wall Street: MNS* are remarkably attentive to the urbanity of contemporary finance.

However, at the same time, I wish to argue that these narratives tend to mystify these urban infrastructures by evoking what I propose to call urban black box scenarios. In this dissertation, I have argued that certain urban motifs and aesthetics that financial crisis narratives mobilize – certain architectural, transport and habitation imaginaries – can be read as myths of the crisis. They repeatedly reappear in crisis narratives. Yet, their function is not the illustration of central crisis dynamics but
rather the replacement of complex crisis inconsistencies and enigmas with more tangible symbols, metaphors and synecdoches, as well as the iconization of the crisis in general.

Similarly, the motif of the urban black box constitutes such a myth, which is mobilized in *Money and Speed*, *The Wall Street Code*, *Wall Street: MNS* and a number of GFC portrayals. By ‘urban black box’ scenario, I refer to any motif and narrative/aesthetic technique that implies that finance constitutes a present – potentially even verifiable – yet incomprehensible, invisible and/or intangible form of agency in the city. By implying this intangible presence – this present absence – black box motifs and techniques generate the imaginary of a spectral city. Building on my analysis of the documentaries *Money and Speed* and *The Wall Street Code*, I will in the following argue that the urban black box scenarios that both documentaries create confuse the invisibility and uncontrollability of the infrastructures by means of which finance capital is currently managed with the invisibility/unpredictability of financialized capital as such. I will moreover suggest interpreting these scenarios as symptoms of what contemporary scholarship debates as ‘post politics’.

**Black Box Myths**

Together with the documentary *Quants: The Alchemists of Wall Street* (2010), *Money and Speed* and *The Wall Street Code* form a trilogy, which was initially broadcasted by the Dutch TV program VPRO Tegenlicht and later spread via online media such as Youtube and Top Documentary Films. All three documentaries aim at illuminating an aspect of contemporary algorithmic trading. While *Quants* and *The Wall Street Code* focus on the human ‘architects of algorithmic trading’, *Money and Speed* explores algorithmic trading by focusing on the Flash Crash as a particularly dramatic event caused by automated trading systems. To that end, the documentaries feature interviews with supposed insiders of the financial system, show these insiders’ professional environments, and provide an abundance of metaphors to describe the dynamics of electronic trading. The black box as I have previously defined it – as a motif indicating an agency that is present yet incomprehensible, invisible and/or intangible – recurs in both documentaries, taking on different guises.

*The Wall Street Code*, for instance, features an interview with CEO and founder of the New York based financial consulting firm Global Capital Acquisitions Bartt C. Kellerman. In this interview, Kellerman describes automated high frequency trading as follows: ‘You can take a time frame of one second, and it looks as if it’s a lifetime of trading between these algos that you never even see’. Again, the imaginary conjured up is that of a present dynamic which eludes visibility. Yet, Kellerman’s rhetoric of visualization also bears a paradox, as he states that ‘it looks as if…that you never even see’. The question that arises from this description is whether or not it is actually possible to visualize the interaction between e-trading algorithms?

What may first seem like an issue of inconsistent wording, without further implications, becomes more relevant in view of the entire documentary, which, on the one hand, promises to take viewers behind the scenes to decrypt ‘the wall street code’ of secrecy and complexity, while on the
other hand upholding the enigma of what precisely happens within the ‘black boxes’ of algorithmic trading. The black box scenario that The Wall Street Code creates is thus marked by a fundamental ambivalence between the pretense to deconstruct and the further mystification of algorithmic trading, which manifests both rhetorically and aesthetically.

The same ambivalence pervades Money and Speed, which – as noted before – oscillates between the demand to take viewers ‘inside the black box’ of automated trading, while at the same time featuring a range of expert interviews, which reveal that what precisely happens on e-trading markets can only be guessed a posteriori, after a certain market development has already taken place. This ambivalence is also reflected in the aesthetics of Money and Speed, in particular in its urban aesthetics. In the beginning, Money and Speed’s voice-over rhetoric of investigation and discovery is accompanied by shots that show the exteriors of urban corporate architecture. This introductory scene conjures up the impression that the displayed buildings form the places where trading happens, and where the documentary will take its viewers to dismantle finance’s intrinsic dynamics. However, as the next scenes reveal, this is not the case. Instead, the documentary shows interviews with a range of experts who, although some of their offices might be located in the displayed corporate skyscrapers, speak of the market as something that is taking place elsewhere.

Where is this elsewhere located? A later scene in Money and Speed takes viewers to a financial service room in New Jersey. The scene is shot from inside a car that is guided by Jeff Hibbsman, who is introduced as ‘once employee of Wall Street investment bank Lehman Brothers’ and ‘now works as a data center broker for the world’s leading financial companies’. When the car reaches the gate of the financial service room (which it will not enter), the interviewer’s voice behind the camera asks: ‘So no name on the door?’, to which Hibbsman replies:

Nothing. You would never know what’s going on here. It’s guarded. Gated. There are cameras everywhere. They probably know that we are here right now. So, in a period of time, they would come out and say: ‘What are you doing. Stop doing that.’ That type of thing. And if you’d roll up and say ‘I’d like to come in’, they would not let you in. And also, obviously: no signage. So you don’t know whose facility this is. You don’t know what’s going on inside of it. You know – completely – a nondescript building. No windows. If this building has a problem, if this building is damaged, if anything happens to this building, they run the risk of not being able to execute trades. So they protect this. This is the heart and the lifeblood of their business.

As an illustration to Hibbsman’s description of this ‘nondescript’ fortress of automated trading, the camera – visibly located in the car – shows the data center from a distanced perspective.
The scene suggests that it would be possible to see algorithmic trading if only viewers could access the space of its execution. This idea is reinforced in the following scene, which uses maps to explain that New Jersey ‘is a very hot market because of the distance issued to Manhattan’. The scene’s voice over, which is composed of interview excerpts with data center broker Hibbsman, goes on to provide detailed reasons for the necessity of data centers to be close to the corporate offices of Manhattan’s trading business. Accordingly, ‘when you are dealing in milliseconds, there can be absolutely no delay’. Explaining the qualities of optimal data center locations, Hibbsman mentions distances in fiber miles, speed of light distance measurements, power supply, infrastructural and geographic risks, et cetera. While he provides this expert information, the images display various maps: Abstract maps, which show distances between Manhattan and the New Jersey’s data centers, and satellite maps – potentially a Google Earth vision of New Jersey – which appear to move closer and closer to a destination until the envisioned building can be identified as a block viewed from a bird’s eye perspective.
As the film suggests, what the satellite image shows is the previously described financial data center from above. Using satellite images to approach the data center, the documentary again conjures up the impression of a distanced outsiders’ view of the impermeable algorithmic trading black box. Exemplifying Roland Barthes’ argument that ‘myth plays on the analogy between meaning and form’, transforming ‘meaning into form’ (Barthes, 1972 [1957]: 125, 131), it is in fact likely not to be a coincidence that the data center that *Money and Speed* shows has a remarkably rectangular shape, visually associating the concept of the black box with the data center building. The aloof satellite perspective on the center is furthermore reminiscent of the documentary’s introductory shots of skyscrapers in Manhattan, whose geometric verticality equally resembles a towering box. In both cases, *Money and Speed* thus features visual associations between the concept of the black box and specific rectangular buildings that are related to the financial business.

However, as I will argue in the following, these concrete spatio-architectural associations belie the fact that the incomprehensibility and uncontrollability of contemporary financial markets above all result from the neoliberal constitution of these markets, which is considerably amplified yet not caused by the constitution of the products that these markets trade and by their advanced technological infrastructures. By associatively visualizing the black boxes of automated trading as financial corporate offices and data centers, *Money and Speed* prompts an understanding of ‘the black box’ as a spatial entity and problem. It suggests that financial markets produce events such as the Flash Crash of May 6, 2010, which even eluded the comprehension of market experts, because they are architecturally sealed off and hidden from the public, and thus inscrutable.

This distortion of the problem is further reinforced by the documentary’s focus on the technical characteristics of financial data centers. Hibbsman’s detailed expert description of data center logistics for instance makes it seem as if the black box of automated trading was notably defined by its technological characteristics. This notion is articulated even more explicitly in *The Wall Street Code*. In a scene that is very similar to the data center scene of *Money and Speed*, the film accompanies Erik Hunsader, founder of the financial data streaming/sales company Nanex, to the Chicago Mercantile Exchange (CME) Group data center in Aurora, Illinois.

![Figure 6: Excursion to the suburban ‘core’ of the Chicago Mercantile Exchange in *The Wall Street Code* (2013).](image)
In the interview, which is presented as the voice over to a scene that shows Hunsader in his cabriolet car, passing by what appears to be a dense arrangement of transmission towers, Hunsader states:

High frequency trading has nothing to do with economics and has everything to do with understanding how networks operate, how they fail, how to make them fail, how to make them fail on your advantage, how to make them fail on your advantage without being detected.

Shortly afterwards, the scene shows a data center building, which – like the data center in *Money and Speed* – looks nondescript from the outside, but supposedly forms the heart of the Chicago Mercantile Exchange.

Technological infrastructures are thus presented as the underestimated core of financial trading. This may be true to a certain extent, as most contemporary trading practices – in particular automated financial trading, on which *The Wall Street Code* focuses – depend on these advanced information technologies. By definition, algorithmic trading would not be possible without computerized algorithms, which issue trading orders via advanced data transmission networks. Moreover, from the practitioners’ side, it is likely that successful trading significantly depends on the clever application of information technologies. Yet, the fact that the totality of financial market developments cannot be controlled and that the interaction between different market actors – including the interaction between trading algorithms – can be neither predicted nor visualized in its totality, is essentially not due to these markets’ spatial and/or technological characteristics. Instead, it results from the very condition that Vogl, echoing Michel Foucault’s critical analysis of neoliberal reason in *The Birth of Biopolitics*, has described as ‘the specter of capital’ (Vogl, 2010).

Both Vogl and Foucault consider the spectral implied in the very organization of liberal markets and its fundamental principles. Vogl specifically uses the spectral metaphor to criticize the logic of liberal market economics, which resorts to paranormal metaphors such as the ‘invisible hand’ or the ‘black swan’ to rationalize market dynamics that in principle do not follow any traceable rationale, thus artificially upholding the efficient market hypothesis. Foucault, in contrast, does not explicitly refer to the spectral metaphor in his critique of neoliberal economic reason but instead refers to what he calls the ‘principle of invisibility’.

Foucault develops this critique from the discursive analysis of key works of classical economics, notably Adam Smith’s *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776). As a study of ‘the art of governing’, that is to say, the reasoned way of governing best and, at the same time, reflection on the best possible way of governing’ (Foucault, 2008 [1978-79]: 2), Foucault’s lectures on biopolitics do not focus on concrete governmental practices, but focus instead on the ideology that underpins governmental reason. Specifically, Foucault focuses on
conceptualizations of governmentality that emerged in the eighteenth century, arguing that modern governmental reason has developed in interdependence with neoliberal reason.

The ‘principle of invisibility’ concept is introduced when Foucault analyzes the model of the homo economicus ‘as the basic element of new governmental reason appeared in the eighteenth century’ (Foucault, 2008 [1978-79]: 267). Homo economicus is characterized by its irreducible and non-transferable individual self-interest and the aspiration to pursue this interest in any given environment. According to Foucault, modern governmentality aims at creating conditions under which citizens as homines economici can freely pursue their individual interests. Yet, the question arises how this ideal state of social and economic life can be organized in a just and productive manner.

According to Foucault, this is a major nexus at which modern governmentality connects with neoliberal economics, which assumes that, if individuals freely pursue their individual interests, this behavior would in the end automatically contribute to the common societal good.

Linked to this assumption, Foucault identifies two uncertainties. The first uncertainty accrues from the fact that individual interest is accidental in that it is subject to innumerable influencing factors. The second uncertainty results from the assumption that each individual’s self-interest, in summa with the mass of all other individuals’ interests, is supposedly linked to the totality of common welfare, but that individual subjects are neither able to know nor to control the logic behind this automatism. (Foucault, 2008 [1978-79]: 277). For Foucault, Smith’s metaphor of the invisible hand rationalizes these two uncertainties implicated in the neoliberal hypothesis into an economic model, which insinuates that the logic determining and connecting individuals’ self-interest to the common good must be invisible/unknown to both individual citizens and the government:

For there to be certainty of collective benefit, for it to be certain that the greatest good is attained for the greatest number of people, not only is it possible, but it is absolutely necessary that each actor be blind with regard to this totality. Everyone must be uncertain with regard to the collective outcome if this positive collective outcome is really to be expected. Being in the dark and the blindness of all the economic agents are absolutely necessary. The collective good must not be an objective. It must not be an objective because it cannot be calculated, at least, not within an economic strategy. Here we are at the heart of a principle of invisibility. (Foucault, 2008 [1978-79]: 279)

The principle of invisibility – central to the Smithian ideology of economic liberalism – thus equals the disqualification of the very project of governmentality. The principle’s presupposition that markets underlie an invisible and incomprehensible logic defies any sovereign attempt to manage economic production and exchange. One might even argue that the principle of invisibility equally disqualifies the discipline of economics, understood as the study and observation of economic activities, insofar as
it insinuates that the logic behind as well as the totality of all market developments must remain oblique and unknown.

However, my aim in this chapter is not to expand on Foucault’s critique of neoliberal reason as regards governmentality, but rather to draw on Foucault’s concept of the principle of invisibility to critically analyze the spectral imaginary that is created in Meerman’s *Money and Speed* and *The Wall Street Code*. As I have argued before, both documentaries implicitly suggest that the intransparency of algorithmic trading is above all the result of its spatial and technological constitution. As the interviews with historian Dyson, who describes computer agency as a mysterious force, as well as the financial service center scenes with data center broker Hibbsman and data expert Hunsader suggest, e-trading eludes human vision and control because it is carried out by computer agents, whose actions are unpredictable and whose material infrastructures are largely sealed off from the public. Similarly, *The Wall Street Code* portrays trading algorithms as a superhuman force whose agency subverts and outperforms human agency. Visually associating algorithmic trading with luminous flows that move between global financial centers, *The Wall Street Code* moreover remains ambivalent about whether or not this agency can be visualized – an ambivalence that is also expressed in the interview with Global Capital Acquisitions CEO Kellerman, who describes the interaction between trading algorithms as something that ‘looks like a lifetime of trading, that you can never even see’.

The imaginary created in both documentaries is that of an inscrutable force whose actual activity cannot be disclosed, but whose presence can be noticed because of the market developments that it generates, as it is demonstrated in numerous scenes that show the dynamic development of financial market index curves. Algorithmic trading is thus portrayed as an invisible presence, whose effects are nonetheless drastically noticeable: a black box scenario.

Beyond that, the spectral black box imaginary that *Money and Speed* and *The Wall Street Code* conjure up is visually associated with the city, notably with financial urban centers such as New York and Chicago and their circumjacent infrastructures. While *The Wall Street Code* visualizes algorithmic trading as a force that circulates between New York and Chicago, *Money and Speed* visually associates the black box of algorithmic trading with skyscrapers in Manhattan and financial data centers in New Jersey. In both documentaries, urban financial centers thus figure as black box cities. In this vein, both documentaries suggest that the indiscernibility of financial trading, in particular algorithmic trading, results from the particular spatial and technological conditions that contemporary trading is embedded in, that is from black box cities and the computer agents that are covered by these cities.

I argue that this framing masks the principle of invisibility that characterizes neoliberal markets in general. In other words, by attributing the intransparency of contemporary financial markets to the particular constitution of its urban and suburban infrastructures, the documentaries distract from the fact that the totality of neoliberal markets as such is intransparent, and that this intransparency is intended by the liberal market hypothesis. Focusing on eighteenth century economic
reason, Foucault has called attention to this intended intransparency and named it the principle of invisibility. Market intransparency has thus not resulted from technological progress and the advent of algorithmic trading – although both developments have significantly amplified market complexity – but it has existed since the advent of liberal economics.

In the end of *The Wall Street Code*, quant David Laurer notes that complex market systems are beyond human comprehension, to a large degree, because you don’t know. You know, you understand very well what your algorithms are doing, and what your technology is doing, but once that starts interacting with all of the other systems out there, it’s very hard to know what’s going to result from that.

According to Foucault’s principle of invisibility, this statement would not only be valid for ‘complex’ algorithmic trading but for any form of liberal market totality. It is valid for any form of liberal market totality because the interaction between unregulated actors – whether computer or human agents – is likely to be too complex to be disclosed, and can hardly be predicted. This argument does not aim at depreciating the power of algorithmic trading and the relevance of its study and explanation in contemporary scholarship, journalism, documentary et cetera, but it aims at identifying the risks associated with the mythical implication and iconization of false causalities in contemporary finance narratives.

Indeed, contemporary finance scholarship increasingly stresses the market influence of algorithmic trading, which is mostly referred to as ‘high frequency trading’. While the increasing relevance of high frequency trading on contemporary markets is uncontroversial, scholars however disagree about high frequency trading’s role as a market maker, the risks that high frequency trading generates, and its relative market share. According to Tarun Chordia, Amit Goyal, Bruce N. Lehmann and Gideon Saar, who published a critical overview of key research papers on high frequency trading in the *Journal of Financial Markets* in 2013,

> [s]ome market observers emphasize that high-frequency trading is simply faster trading. According to this view, many trading strategies employed by HFTs [high frequency traders] are not new … Furthermore, the speed of trading has been gradually increasing for decades, and hence high-frequency trading may not represent a fundamental shift in the way markets operate. Other market observers view high-frequency trading as a game-changer. (Chordia et al., 2013: 637)

What the article shows is that contemporary financial market research is still gauging high frequency trading’s market effects and risks, dedicating particular attention to the effects of its speed on everyday market practice and the equality of market competition. This project is indeed highly important. Yet,
narratives such as *Money and Speed* and *The Wall Street Code* tend to be less specific in their investigative portrayal of algorithmic trading, confusing the new problems and challenges that accrue from this new trading practice and technology – in particular its speed – with more general problems and characteristics of neoliberal markets.

Documentaries such as *Money and Speed* and *The Wall Street Code* are valuable because they can present significant new technological and trading developments to a broader public. Beyond that, both documentaries express a highly valid critique of the risks that contemporary trading practices generate, such as the Flash Crash. My critique therefore only pertains to the documentaries’ tendency to confla the problematic characteristics of algorithmic trading with the general problems that neoliberal markets – in particular financial markets – pose. By framing algorithmic trading as the source rather than the amplification of neoliberal financial market characteristics such as instability and intransparency, the documentaries distract from a more systemic understanding and critique of neoliberalism. In this vein, they can also indirectly foreclose systematic political responses to the broader process of financialization.

This argument somewhat echoes cultural critic and social theorist Alberto Toscano’s more general critique of discourses about high frequency trading. Commenting in particular on contemporary Science and Technology Studies’ (STS) approach to high frequency trading, Toscano argues that,

> while opening up the regulatory, technical and material black boxes that much political economy ignores, this research programme risks black-boxing, erasing or bracketing out some broader tendencies and logics of capital accumulation – spatial ones in this case – generated by capitalist *imperatives*. (Toscano, 2013; emphasis in the original)

Toscano thus argues that STS’s focus on what STS representative Donald MacKenzie has termed ‘material markets’ (MacKenzie, 2009) can, in its attempt to explain the micro-constituents of financial trading, lose sight of the economic system according to whose rules and logics financial trading functions. This approach runs the risk of creating a slanted picture of finance.

As an advocate of historical materialism, Toscano argues for a correction of this picture that takes into account the more overarching geographical and socio-political dimensions of financial trading:

> A materialism that does not rest content with materiality but strains toward history and totality – a materialism of the really abstract – will need to articulate how the spatial dimensions of the algorithmic chase after excess profits in financial circulation can be routed back into the geographic strategies and aporias of productive capital in the long recession, spanning the
unexperienceable speeds of algorithmic trading, the trend-lines of global capital and the lived time of our collective and political life. (Toscano, 2013)

The spectral black box scenarios that, as I wish to argue, many contemporary portrayals of finance conjure up, run the same risk of producing a slanted picture of finance. By associating those black box scenarios with the city, in particular with urban architecture, the narratives moreover associate this slanted picture with a particular urban imaginary, repeated in multiple finance narratives. Black box city scenarios – such as skyscraper shots that conjure up the impression that finance ‘happens’ in spaces and manners that, despite its far-reaching effects on societal economic welfare, are invisible to the public – thus become commonplaces: narrative topoi that are reiterated in numerous finance narratives, or – as I propose to conceptualize them – ‘myths of finance’.

This conceptualization of urban black box scenarios as myths emphasizes the recurrent character of these scenarios in a variety of financial crisis portrayals. In particular Claude Lévi-Strauss has conceptualized myths as forms of narrative expression that work by means of repetitions – repetitions that render the conflictive impulses at the heart of the myth creation, such as for instance an irresolvable incongruity between theory and practice, familiar and bearable.

Yet, in particular in the context of black box scenarios, it is also productive to recall semiotician Roland Barthes’ conceptualization of myth as depoliticized speech:

Myth does not deny things, on the contrary, its function is to talk about them; simply, it purifies them, it makes them innocent, it gives them a natural and eternal justification, it gives them a clarity which is not that of an explanation but that of a statement of fact. … it abolishes the complexity of human acts, it gives them the simplicity of essences, it does away with all dialectics … (Barthes, 1972 [1957]: 142-43)

Not all of the characteristics of myth as depoliticized speech that Barthes lists apply to the described black box scenarios. For instance, it can hardly be argued that the black box scenarios that *Money and Speed* and *The Wall Street Code* create render finance innocent, giving it ‘a natural and eternal justification’. However, what does apply is that the black box scenarios in both documentaries expose – in the sense of ‘state the fact of’ – algorithmic trading’s complexity and obscurity rather than providing a complex explanation of it. They thus avoid addressing algorithmic trading in a way that also situates this form of trading within the broader context of neoliberal markets and the far-reaching process of financialization.

Moreover, although the visuals that both documentaries’ black box scenarios are associated with – urban skyscrapers, electronic flows in and between global financial centers, and suburban data center fortresses – may be said to act as simple icons of algorithmic trading, which ‘abolish the complexity of the human acts’ behind this form of financial practice, the documentaries’
Commentaries do not de-complicate algorithmic trading. Instead, the documentaries focus exclusively on a specific form of complexity – the complexity of algorithmic trading’s technology, speed and intransparency – which, to phrase it in Toscano’s terms, ‘black boxes’ other problematic intricacies of finance capitalism in general.

To clarify in how far the black box scenarios that both documentaries create can be conceptualized as myths in Roland Barthes’ terms, it also helps to recall Barthes’ understanding of the political. Accordingly, ‘[o]ne must naturally understand political in its deeper meaning, as describing the whole of human relations in their real, social structure, in their power of making the world’ (Barthes, 1972 [1957]: 142; emphasis in the original). This understanding of the political bears resemblance with the differentiation between politics/police and the political as it is currently debated within scholarly discourses on post-democratization/post-politicization (post-politics), which is associated with contemporary thinkers such as Alain Badiou, Colin Crouch, Chantal Mouffe, Jacques Rancière, Slavoj Žižek and – in critical geography – Erik Swyngedouw and Mustafa Dikeç, amongst others.

The differentiation between politics/police and the political mainly, albeit not exclusively, derives from French political philosophy (Swyngedouw, 2011: 373), in which politics/police vs. the political translates as la politique vs. le politique. According to Swyngedouw, the difference between both concepts can broadly be summarized as follows:

The political [le politique] refers to a broadly shared public space, a rational idea of living together, and signals the absence of a foundational or essential point (in the social, the cultural, or in political philosophy) on which to base a polity or a society. The political expresses the non-existence of society, stands for the absent ground of society. Politics [la politique], in contrast, refers to the power plays between political actors and the everyday choreographies of policy making within a given institutional and procedural configuration in which individuals and groups pursue their interests. In other words, politics refers to the empirically verifiable and institutionally articulated actions, strategies, and assemblages of governance that mark the management of the public sphere. (Swyngedouw, 2011: 373)

In simple terms, the difference between the political and politics could also be expressed as the difference between that which is subject to political ontology (the political) vs. that which is subject to the study of everyday political practices (politics), or as the difference between that which concerns the constitution/conceptualization of a given political system (the political) and that which concerns the maintenance and execution of a given political system (politics).

It cannot be emphasized enough that this scheme states the difference between the political and politics as it is articulated and debated within contemporary scholarship on post-politics in overly simplistic terms. Yet, this schematic depiction of the difference between the political and politics can
illustrate how Barthes’ conceptualization of myth as depoliticized speech – depoliticized as regards the dimension of the political (le politique) – can be positioned in relation to key issues of the debate about post-politics. In fact, my argument is that the black box myths of finance described in this chapter can be understood as a symptom of post-politics. To that end, I will in the following briefly outline how Barthes’ understanding of myth can be framed in terms of Rancière’s conceptualization of the politics of aesthetics. My choice to focus on Rancière’s theory of politics/post-politics is above all due to the fact that Rancière most clearly emphasizes the role of aesthetics in political processes. As aesthetic composition is also key to Barthes’ concept of myth – as well as to my analysis of black box cities in financial crisis portrayals – Rancière’s theory of the ‘aesthetics of politics’ can most clearly show how black box cities as ‘myths of finance’ can be understood as symptoms of the contemporary post-political condition.

According to Rancière, politics – which, within Rancière’s conceptual framework, corresponds to ‘the political’ (le politique), as opposed to ‘the police’ – revolves around ‘what is seen and what can be said about it, around who has the ability to see and the talent to speak, around the properties of spaces and the possibilities of time’ (Rancière, 2009 [2000]: 13). Aesthetics refers to ‘the configuration of the sensible experience inside which practices and forms of art can be identified as such’ (Rancière, 2009: 4). Both politics and aesthetics thus have as their subject the constitution and orders of what can be ‘sensed’ in the sense of sensibly experienced, or – in Rancière’s terms – the ‘orders of the sensible’. These orders also include the orders of what can be said about the sensible in terms of knowledge creation. Art belongs to aesthetics and politics in that it influences, intervenes with and potentially reconfigures the orders of the sensible.

Rancière’s reflections on these interrelations are particularly geared towards the questioning of contemporary democratic practice. It does so by drawing attention to the fact that contemporary understandings of democracy – which Rancière terms ‘consensual democracy’, as it focuses on consensus production within a predefined governmental order/community – disregard the fact that certain subjects, both in the sense of topics and people, are always excluded from the existing political orders of the sensible. Consensual democracy thus disregards real politics, which concerns the very constitution of ‘what is seen and what can be said about it, around the very question who has the ability to see and the talent to speak, around the properties of spaces and the possibilities of time’.

A genuine politics – a politics of disagreement or dissensus, as Rancière terms it – would in contrast consist of the very quarrel over such orders of the sensible, that is over the very constitution of a common political world. For Rancière, in other words: ‘Political dissensus is not simply a conflict of interests, opinions, or values. It is a conflict over the common itself’ (Rancière, 2010: 6). Accordingly, a genuine democracy, which is based on the execution of a politics of dissensus, means the striving for egalitarian orders of the sensible. This striving is based on the operation of forcing the inclusion within the orders of the sensible that which exists but has so far been omitted by these orders.
This operation cristallizes in Rancière’s dictum that ‘politics exists when the natural order of domination is interrupted by the institution of a part of those who have no part’ (Rancière, 1999: 11).

Aesthetics has a particular role within this political theory, insofar as aesthetic processes can cause and constitute such interruptions. Aesthetics can have its own politics (Rancière, 2009 [2000]: 60), a politics of dissensus, by introducing within the orders of the sensible something new – something that was previously not visible, sayable, thinkable et cetera. This something can be a new ‘part’ or a new relation between existing parts, as Rancière’s definition of aesthetics does not only pertain to the sensible as such, but also to the ‘distribution of the sensible’, to the practice of ‘making sense of a sense given’ (Rancière, 2009: 1). Aesthetic dissensus as a political intervention ‘means a perturbation of the “normal” relation between sense and sense’ (Rancière, 2009: 2).

Myth as ‘depoliticized speech’ is characterized by the tendency to avoid such a dissensus. Urban black box myths of finance form good examples of this tendency. The data center buildings shown in Money and Speed and The Wall Street Code could be said to introduce a new vision of finance into the ‘orders of the sensible’ of popular finance discourses, since they show widely unknown locations of the financial business, in the outskirts of global financial centers. Yet, as the adjective ‘nondescript’, which Money and Speed interviewee Hibbsman also uses to characterize these buildings, indicates: the buildings’ appearances do not generate any new or aesthetically disruptive sense of the financial system. Therefore, the scene does not provide anything that would potentially allow viewers to imagine the workings of finance capital in a different and/or more systematic manner. As black box myths of finance, the data center scenes in both Money and Speed and The Wall Street Code above all visualize that there is nothing to be seen – that finance ‘happens’ in the black box.

This lack of an aesthetic dissensus, as understood in Rancière’s terms, could also be interpreted as a symptom of the general abstractness of capital and the challenges that it poses in terms of visualization or other forms of figuration. As literary critic and political theorist Fredric Jameson’s work – from Postmodernism, or, The Cultural Logic of Late Capitalism (1991) to his recent re-reading of Marx’s first volume of Capital in Representing Capital (2011) – has been emphasizing for a long time: to articulate capitalism in its totality – whether by means of literary, audio-visual or any other means of articulation – is an impossible undertaking, which is further complicated by the ‘financial or speculative final stage’ of contemporary capital (Jameson, 1997: 251).

To recall Jameson’s argument, it helps to turn to a previously quoted passage from Representing Capital (see chapter 3), in which Jameson argues that ‘[n]o one had ever seen that totality, nor is capitalism ever visible as such, but only in its symptoms’ (Jameson, 2014 [2011]: 6). The data center black boxes scenarios in Money and Speed and The Wall Street Code – inasmuch as any other of the urban tropes that I analyze as myths of financial crisis narration in this dissertation – form such symptoms. They metonymically emphasize selected urban aspects and metaphors of finance capitalism, instead of portraying financialization in its totality. They illustrate Jameson’s thesis that ‘every representation [of capital] is partial’ (Jameson, 2014 [2011]: 6).
Therefore, one of the very general conclusions of this dissertation is that these urban crisis imaginaries form symptoms of what Jameson, building on Marx’s concept of Darstellung, has called the ‘dilemma of representation as such’ (Jameson, 2014 [2011]: 4), which becomes particularly acute as regards ‘every attempt to construct a model of capitalism’ (Jameson, 2014 [2011]: 4). According to Jameson, ‘[i]t is now around the question of representation that contemporary interrogations of truth must turn, as well as those concerning totality or the Real’ (Jameson, 2014 [2011]: 4). Without going into detail about Jameson’s argument about the epistemological function of representation and the Lacanian notion of the Real, I wish to note that Jameson’s argument connects with Rancière’s thesis that politics must revolve around the orders of the sensible and the question of what is or is not included in these orders. Yet, I also wish to argue that a critical close reading of urban imaginaries in financial crisis portrayals as symptoms of the dilemma that capital poses in terms of aesthetics can be productive. It can be productive because the analysis of such mythical imaginaries can reveal the politics of crisis imaginaries in contemporary popular culture, which is in fact often a non-politics.

To that end, and to return to the analysis of urban data centers as suburban tropes of financial crisis narration, it is important to once again note that these data center motifs not only form partial representations of finance capital – insofar as they show only the exterior ‘shell’ of finance capital’s infrastructures – but that they also establish a false causality by implying that this shell constitutes the ‘black box’ of contemporary finance – the reason why financial markets are intransparent. Attention is thus drawn away from a systematic critique of financialization and drawn to the particular forms and characteristics (light velocity, computerization, complexity) that finance currently adopts.

To frame this argument according to Rancière’s political theory, the narratives thus avoid aesthetic dissensus, which would consist of making something visible, thinkable or sayable that had previously not been included in the orders of the sensible. Instead, the black box tropes act as myths in that they depoliticize the issue of financialization by covering it with a pseudo-political/dissensual aesthetic that foregrounds finance’s admittedly very fascinating technological complexities. This pseudo-politics is underpinned by the documentaries’ pretension to take viewers ‘inside’ the black boxes of the financial business.

The point of my critique is not to question Money and Speed and The Wall Street Code’s values as informative documentaries. As noted earlier, both documentaries offer crucial insights into the structures and tools that algorithmic trading employs. My critique instead pertains to the fact that the documentaries also need to be viewed as part of a broader set of narratives about finance that emerged in the wake of the 2008 financial crisis. In other words, even if the documentaries do not focus on the crisis of 2008, but on algorithmic trading as an influential branch of contemporary finance, they are circulated, marketed and debated in the context of financial crisis discourses. Within this broader context of financial crisis discourses, the documentaries need to be viewed as symptoms of what contemporary critical theory describes as post-politicization, which is notably marked by its avoidance of questions that concern the totality of contemporary political and/or economic systems,
and its tendency to instead focus on the details – such as the technical characteristics – of existing systems. As a more general critique of hegemonic crisis discourses, Slavoj Žižek has encapsulated this tendency in his argument that

the main task of the ruling ideology in the present crisis is to impose a narrative which will not put the blame for the meltdown onto the global capitalist system AS SUCH, but on its secondary accidental deviation (too lax legal regulations, the corruption of big financial institutions, etc.). (Žižek, 2013: 17)

*Money and Speed* and *The Wall Street* exemplify this tendency by creating urban black box scenarios that audio-visually associate the intransparency, complexity and riskiness of contemporary trading with its spatio-technical infrastructures and characteristics, and, by means of this filmic association, transform urban black box scenarios into replicable imaginaries of contemporary finance. This tendency is most probably involuntary, as the documentaries markedly comment critically on today’s financial industry. Moreover, the described mythologization of urban black box scenarios works only by means of filmic composition – most notably by means of particular combinations between audio-comment and visual tropes, such as for instance between the concept of the black box and the motif of urban skyscrapers – which prompts respective allusions and associations. However, as Barthes notes in *Mythologies*, a myth develops its ideological function by means of its respective semiotic composition – ‘ideas in form’ – that is the interplay of signifiers and connotations within a given socio-cultural context (Barthes, 1972 [1957]: 111). Similarly, Žižek asserts that, ‘the way ideology works today is not as a direct lie, in the sense of its directly telling something that is not true … Ideology is more lying in the sense of implicit implications’ (Žižek, 2012).

However, a second general argument that I wish to make in this dissertation is that myth does not equal myth. In other words, while some myths may – if only involuntarily – function in favor of what Žižek calls ‘the ruling ideology’, thus drawing attention from more systematic understandings of capitalism ‘as such’, other myths account better for their own partiality and incommensurability as tropes of the financial crisis/financialization. The latter type of myth rather corresponds with Lévi-Strauss’ conceptualization of myth as a form of narrative expression that figuratively encapsulates a worldly incoherency, conflict and/or contradiction. The ruins, semi-ruins and new ruins of financialized real estate which I have previously analyzed as ‘chronotopes of capital’ (see chapter 4) form an example of this tendency, since – although they only form symptoms of the crisis – they allude to the more overarching social and spatio-temporal dynamics of financialization by means of their respective composition (interior fitting, semi-habitation or -completion et cetera). In the following, this chapter will map and analyze a range of spectral urban tropes that can, in contrast to the previously analyzed black box scenarios, account better for their own partiality and incommensurability as tropes of financialization.
Urban Hauntings of Financialization

Financial journalist Michael Lewis’s bestseller non-fiction book *The Big Short: Inside the Doomsday Machine* (2010) describes the formation of the 2008 subprime mortgage bubble from the perspective of financial market insiders who believed that this bubble was going to burst, and who partly speculated on the bursting of the housing bubble by means of credit default swaps. The book reveals how, within the financial business, the formation of the 2008 housing bubble was largely disregarded and – until the very last moment before the acute crisis phase of September 2008 – contested. The book’s protagonists, in particular hedge fund manager Steve Eisman, are presented as somehow bizarre geniuses, whose perspective on the subprime market before September 2008 had formed an uncommon, if not an outsiders’ point of view. In that vein, *The Big Short* portrays the financial scene as an intrinsically split and conflictive field of knowledge and practice. The financial industry is presented as a chaotic ‘doomsday’ machine, whose output could be fatal.

The city of New York as it is depicted in the end of *The Big Short* – referring to the moment of immediate crisis in September 2008 – forms a bizarre, if not uncanny, antithesis to this doomsday scenario. In chapter two of this dissertation, I have described how urban public space in Lewis’s *The Big Short* figures as a motif revealing that there is not such a thing as a uniform crisis experience, but that the reality of financialization always forms a split reality, which people experience in various ways, at various rhythms, and spaces. This argument has been illustrated in relation to a distinctively urban scenario created in the final scene of *The Big Short*, in which hedge fund manager Eisman and his traders Danny Moses, Porter Collins and Vincent Daniel gather at New York’s St. Patrick’s Cathedral on September 18, 2008, to observe the seemingly unchanged routine of urban everyday life on a sunny day in midtown Manhattan. The protagonist’s impression of this urban scenario is described as an ‘out of the body experience’, emphasizing the incoherency between the acute reality of crisis and the seemingly unaffected ‘parallel universe’ of urban public space at the same time:

The monster was exploding. Yet on the streets of Manhattan there was no sign anything important had just happened. The force that would affect all of their lives was hidden from their view. That was the problem with money: What people did with it had consequences, but they were so remote from the original action that the mind never connected the one with the other. The teaser-rate loans you make to people who will never be able to repay them will go bad not immediately but in two years, when their interest rates rise. The various bonds you make from those loans will go bad not as the loans go bad but months later, after a lot of tedious foreclosures and bankruptcies and forced sales. The various CDOs you make from the bonds will go bad not right then but after some trustee sorts out whether there will ever be enough cash to pay them off. Whereupon the end owner of the CDO receives a little note, *Dear Sir, We regret to inform you that your bond no longer exists...* But the biggest lag of all was right here, on the streets. How long would it take before the people walking back and
forth in front of St. Patrick's Cathedral figured out what had just happened to them? (Lewis, 2010: 251-252)

The urban scenario described – similar scenarios can for instance be found in the financial crisis drama film *Margin Call* (2011) – does not constitute an aesthetic disruption in the Rancièrian sense, because it does not allow readers to imagine a formerly invisible, unsayable or unthinkable dynamic of contemporary finance capitalism. It could thus be described as ‘non-political speech’. Yet, as I wish to argue, in contrast to the data center scenarios in *Money and Speed* and *The Wall Street Code*, the city as it is portrayed in *The Big Short* does not constitute de-politicized speech, as it implicitly accounts for its own limits of financial crisis articulation. In *The Big Short*, the described ordinariness of everyday life in Midtown Manhattan serves as a motif in relation to which the limits of financial crisis tangibility are expressed. It serves as a motif that problematizes the abstractness and multi-temporality of financialization. As the scenario suggests, it is due to this abstractness and multi-temporality that the crisis does not show in urban public space in the immediate aftermath of the credit crunch.

Rather than fitting Barthes’ concept of myth as depoliticized speech, the urban imaginary thus conforms to Lévi-Strauss’s conceptualization of myth as an imaginary that expresses an irresolvable conflict, incongruity or contradiction. The conflict that the imaginary of urban everyday life as it is created in the end of *The Big Short* articulates pertains to the intangibility of capital. In contrast to the data center scenes in *Money and Speed* and *The Wall Street Code*, this intangibility is not presented as a spatio-technological phenomenon but as a problem of financialized capital, because, as the narrator suggests, the ‘biggest lag of all’, ‘right here, on the streets’ illustrates that capital forms a ‘force’ that is ‘hidden from their [urban dwellers’] view’ and ‘what people did with it had consequences, but they were so remote from the original action that the mind never connected the one with the other’. Another aspect of *The Big Short*’s urban imaginary that would fit Lévi-Strauss concept of myth is that the imaginary resonates with an abundance of comparable urban imaginaries in filmic, photographic and literary depictions of the financial crisis of 2008. All of these imaginaries portray urban everyday life in the global financial city in a way that suggests that the crisis has not yet ‘arrived’ in urban public space but that it is somehow looming.

What all of the images have in common is that, within the depicted urban scenery, the contemporaneous financial crisis is only implied by means of metaphor and atmosphere. Peter Macdiarmid’s photo of Canary Wharf could have been taken on any other of London’s grey days. Only the sinking boat sculpture acts as a metaphor of market crash, which – together with the dark colors and estranging low angle shot of corporate skyscrapers as viewed from the waterfront, creates a somehow menacing sensation, the impression that something is impending. Justin Lane’s photo of Wall Street (Fig. 8) shows an even more ordinary street scene. Only the motionlessness of the glass puddle in the front of the image slightly de-familiarizes the scene and allusively conjures up the atmosphere of quiet before/after the storm, while the seemingly unnoticed low-angle shot of people walking into different directions creates the subtle impression of a zombie-like carrying on in the wake of the crisis.

Figure 7: ‘Rough Seas’. Sculpture of a boat sinking in the Thames on September 30, 2008, in front of the corporate skyscrapers of London’s business district Canary Wharf, photo by P. Macdiarmid (Getty, 2008).

Figure 8: ‘Back to Work’. People walking past Wall Street’s stock exchange on September 29, 2008, photo by J. Lane (EPA/Corbis, 2008).
Figure 9: ‘Stormy Weather’. Businessmen passing by the classicist stone columns of London’s Bank of England on September 30, 2008, photo by D. Berchulak (Getty, 2008).

Figure 10: ‘Wall Street’. Businessmen passing by the neoclassicist stone columns of 23 Wall Street, photo by Paul Strand (1915).
Daniel Berehulak’s shot of businessmen walking past the Bank of England (Fig. 9) equally depicts an everyday scenario. Only the photograph’s perspective on the Bank of England’s large and pompous yet rain soiled stone wall, in contrast to which pedestrians knuckling down to protect from the rain appear as oppressed, produces an atmosphere of depression. In that vein, Berehulak’s photo echoes artist Paul Strand’s 1915 photograph of businessmen passing by the former J.P. Morgan and Co building at 23 Wall Street, titled ‘Wall Street’ (Fig. 10). In this photograph, the contrast between the neoclassical, sharp-angled edifice and the seemingly dwarfed passersby is even more accentuated. According to the Philadelphia Museum of Art’s description of Strand’s Wall Street, ‘here the people are seen not as individuals but as abstract silhouettes trailing long shadows down the chasms of commerce’ (Philadelphia Museum of Art, 2015). Berehulak’s photo of businessmen walking past the Bank of England adheres to a similar aesthetic of contrast between architecture and passerby to allude to the GFC.

In the three described TIME photographs, the crisis thus only figures as a subtly implied invisible presence. Due to the photograph’s captions and within the particular context of the crisis news that they illustrate, the images can be identified as articulations of the 2008 financial crisis. Yet, the images’ aesthetics as such only metaphorically and/or atmospherically indicate that something undefined is looming. Similar, yet visually referencing the crisis more straightforwardly, are the multiple journalistic photographs that depict the public financial news ticker screens installed at urban centers and business districts. All of these photographs play on the visual combination of a big ticker screen and urban passersby. Passersby appear overshadowed by the alarming ticker news above their heads but continue to follow – albeit maybe discomposely – their business as usual.

Figure 11: ‘Tourists take pictures in Times Square on Sept. 15, 2008, as the day’s financial news about the bankruptcy of Lehman Brothers is displayed on the ABC news ticker’ (source: washingtontimes.com/AP, 2014)
Figure 12: ‘New York residents walk by a ticker in New York in this October 6, 2008’, photo by E. Dunand (Getty, 2012).

Figure 13: ‘Financial news of today’s turbulent stock market is displayed on a news ticker in Times Square May 6, 2010 in New York City’, photo by D. Barry (Getty, 2010).

Figure 14: ‘FTSE 100 Financial boards on the Cromwell Road, London’, photo by P. Grover (2011).
In different guises, the imaginary of a business-as-usual yet somehow menaced everyday life in the city thus forms a recurrent motif in financial crisis portrayals. The motif would therefore also fit Lévi-Strauss’ conceptualization of myth as a figure that operates by means of repetition, exhausting the ‘intellectual impulse which has originated it’ (Lévi-Strauss, 1955: 443). As previously noted, this impulse at the origin of this mythical motif relates to the intangibility of financialization. The motif of an ordinary yet crisis-overshadowed everyday life in the city indicates that the financial crisis of 2008, as a product of financialization, does not have continuous spatial and temporal coordinates, but develops unevenly, at once involving but also excepting multiple subjects, spaces and temporalities. This discontinuity in particular refers to the different temporal intervals by means of which financial professionals and citizens who are not actively involved in financial trading have experienced the financial crisis of 2008. It is most explicitly articulated via the motif of a business-as-usual urban everyday life that appears to oddly contradict the urgency of the breaking-in financial crisis.

Beyond that, discontinuity also characterizes the intricate workings of contemporary trading, notably the temporal logic of securitization and derivative trading, which I have discussed more thoroughly in chapter three of this thesis. It is – amongst other spectral dynamics – also this discontinuity that Vogl seeks to capture via the metaphor of the specter of capital:

Available capital [liquidity] cannot anymore be distinguished from pure spook. … Precisely because, in this context, the presence depends on the future, which in turn is based on the present – because the present manifests as an effect of the future, which is driven by the present, the power of the future has paradoxically articulated itself in the present. The wealth of future times has realized in present profits. The financing chains warrant or ‘insure’ the continuous acquisition of liquidity, but, as soon as a an insured event – that is an insolvency – occurs, the available future – together with present liquidity – runs short, … The insurance or securitization of future sequences of events has returned as a setback of irresolvable contingency, and the technologies of control – of a colonization or de-futurization of the future – have unexpectedly made the future an event of the here and now. A revenant of a special kind: the specter of capital always returns from its own future. (Vogl, 2010: 171-172; my translation; emphasis in the original)

The complex dynamic that Vogl seeks to theorize using the spectral metaphor is the dynamic of contemporary financialization, which – by means of speculative instruments, such as for instance collateralized debt obligations – intricately interconnects and makes interdependent not only a plurality of different people’s assets/debts, but also a plurality of different time levels, notably the present and the future. However, as Vogl further notes, the actual contingency of the future always interferes with and may potentially disprove speculative expectations of the present. If this happens, that is if contingent future events disprove the collective trading position of a majority of financial
speculators, a so-called ‘black swan’ event takes place: an event that eludes all probability calculi. Similar to the black box, the black swan thus forms a specter intrinsic to the contemporary system of financial trading.

Vogl’s reference to the spectral as a conceptual metaphor of financialized capital thus intricately exploits the capacities of the spectral metaphor to act as a ‘figure of multiplicity’ (del Pilar Blanco and Peeren, 2013: 32). In contrast, the previously discussed motif of a crisis-overshadowed urban routine, of an invisible crisis presence within the everyday city, is more basic. The motif does not make explicit use of the spectral metaphor, but it evokes the impression of a haunted metropolis only indirectly, by means of metaphor, atmosphere, and also by means of aesthetic estrangement, which renders familiar urban scenes uncanny.

Uncanniness in this context can be understood as an aesthetic phenomenon; an understanding that complies with Sigmund Freud’s tentative definition of the uncanny in his 1919 essay ‘Das Unheimliche’ (the uncanny). Freud writes: ‘It is only rarely that a psychoanalyst feels impelled to investigate the subject of aesthetics … The subject of the ‘uncanny’ is a province of this kind’ (Freud, 2004 (1919): 76). Central to Freud’s understanding of the uncanny as an aesthetic phenomenon is the argument that the uncanny ‘is that class of the terrifying which leads back to something known to us, once very familiar’. This once very familiar, Freud argues, has been repressed. The uncanny occurs whenever a specific sensual experience involuntarily revives the memory of this repressed entity, of which Freud identifies two different kinds: ‘An uncanny experience occurs either when repressed infantile complexes have been revived by some impression, or when the primitive beliefs we have surmounted seem once more to be confirmed’ (Freud, 2004 [1919]: 96).

This conceptualization of the uncanny does not perfectly apply to the previously described crisis imaginaries. The implied uncanniness in these everyday urban sceneries can hardly be traced back to repressed infantile impulses. And also the evocation of a primitive belief does not appear to be at the root of the uncanniness of urban crisis imaginaries as they are for instance evoked in Lewis’s The Big Short, or the countless crisis photographs depicting strangely ordinary urban scenes in the immediate wake of the 2008 crisis. To nonetheless use the uncanny as a conceptual tool for the analysis of such imaginaries, it helps to turn to Anthony Vidler’s The Architectural Uncanny, which applies – and by this means expands – the concept of the uncanny to modern urban form and living.

Drawing on Freud’s etymological analysis of the German term for uncanny (un-heimlich), which – somehow paradoxically – could at once be translated as un-homely and un-covertly, Vidler broadens the concept of the uncanny to the more general sensation of unsettledness due to an estrangement from the homely, familiar and controlled. This estrangement, Vidler notes referring to Walter Benjamin’s writings on Paris in The Arcades Project (1999), ‘was also born out of the rise of great cities’ (Vidler, 1992: 4). The conditions of the modern metropolis, such as the immense gathering of people in urban crowds and the resulting chaos of everyday life in the metropolis, where dwellers constantly run the risk of being either overrun or lost, have transformed ‘something that once
seemed homely into something decidedly not so, from the *heimlich* that is, into the *unheimlich*’ (Vidler, 1992: 6).

But Vidler goes a step further. Referring to Freud’s conceptualization of the uncanny as a sensation that revives the repressed – an aesthetically provoked ‘return of the repressed’, so to speak – Vidler considers that

the uncanny might be understood as a significant psychoanalytical and aesthetic response to the real shock of the modern, a trauma that, compounded by its unthinkable repetition on an even more terrible scale during World War II, has not been exorcised from the contemporary imaginary. (Vidler, 1992: 9)

In this vein, estrangement at once forms a major characteristic of the modern condition – that which is familiar or ‘homely’ to all modern subjects – and subject to further estrangement by means of repression. In modernity, estrangement thus becomes its own subject, and as such a continuous source of uncanniness. Every new estrangement revives the repressed ‘real shock of the modern’, a phenomenon that Vidler in particular sees confirmed in the architectures of the modern city, ‘where what was once called walled and intimate … has been rendered strange by the spatial incursions of modernity’ (Vidler, 1992: 11).

In the following, I propose to follow up on Vidler’s theory of the architectural uncanny by replacing, or rather complementing, the term ‘modern’ with that of ‘capital’. As I have argued in more detail in chapter two of this dissertation, there is a tradition in critical theory to think the concepts of modernity and capitalism as interrelated – a tradition that, as I also wish to indicate, has been criticized for its western-centrism (Bhambra, 2007; Gaonkar, 2001) – also with regard to its effects on urban studies and the concept of the ‘modern city’ (Robinson, 2001; Dibazar et al. 2012). Capitalism has a history of being portrayed, theorized and criticized as a modern phenomenon and modernity has traditionally been thought of as a process that is shaped by the expansion of capitalism. Amongst many other thinkers, Karl Marx and Max Weber have perhaps most prominently examined the interrelation between both processes (Sayer, 1990: 2).

Beyond that, though both processes have always included both urban and rural areas, theoretical and fictional elaborations of modernity and capitalism have tended to focus on these processes’ urban dimensions and manifestations. Thinkers such as Fernand Braudel (1992 [1979]) and Giovanni Arrighi (1994) have for instance conceptualized the history of capitalism as a development that in particular tended to revolve around specific urban and regional nerve centers; a principle that Saskia Sassen has applied to the present process of capitalist globalization in her theory of global cities (Sassen, 1991). Marxist urban sociologist Henri Lefebvre has regarded the transformation of the relationship between city and countryside – from the political, mercantile and industrial city to the ‘critical zone’ of extension of the ‘urban fabric’ – the ‘urbanization of society’ – as that which marks
the transition between pre-modern and modern society, and its different stages (Lefebvre, 1996 and 2003 [1991]). And, in a more associative manner, which sees modern culture reflected in the aesthetics of the modern metropolis, Walter Benjamin, has interpreted distinct urban forms and materials as manifestations of the modern being’s subjection to capitalist alienation and commodity fetishism.

Benjamin in particular associates urban dwellers’ unhomeliness in the modern metropolis with the alienating logic of capitalist production and exchange, which crystallizes in the department store. In the department store, what Marx has described as commodity fetishism – the relationship between things that, in a ‘fantastic form’, supersedes the relationship between human beings – takes on an extreme ‘phantasmagoric’ form (Benjamin, 1999 [1935]: 10). It is in the city, itself an object of commodification, where modern subjects most acutely experience their own alienation and, at the same time, seek refuge from this unhomeliness in flânerie, indulging in the phantasm of the commodity spectacle.

I do not wish to further detail Benjamin’s intricate and regrettably unfinished interpretation of modern urbanism in the *Arcades Project*, which has become subject to an elaborate body of scholarly readings, perhaps most notably Susan Buck-Morss’s extensive analysis in *The Dialectics of Seeing: Walter Benjamin and the Arcades Project* (1991). Instead, I wish to take Benjamin’s association of the modern metropolitan unhomely and Marx’s theory of alienation as a cause to replace the term ‘modern’ in Vidler’s theory of the architectural uncanny with the related term ‘capital’.

What Vidler describes as the ‘real shock of the modern, a trauma that … has not been exorcised from the contemporary imaginary’ could thus also be conceived as the ‘real shock of capital’, that is of the alienation of modern beings through capitalist forms of production and exchange, which has equally not been ‘exorcised from the contemporary imaginary’. Similar and notably related to the shock of the modern, this shock of capitalist alienation forms a continuous source of uncanniness, a trauma that is revived by each new experience of alienation within the present. It is in this way that I propose to read the previously described imaginaries of urban everyday life in the wake of the crisis, whose implied uncanniness revives the original trauma of capitalist alienation by showing how the urban public is notably alienated from the financial industry, even in the event of crisis.

This argument of course stretches the concept of alienation. Marx’s theory of alienation particularly refers to the estrangement that workers experience from the production process, from the final product of their work, and from each other when being subjected to the divided process of industrial production – a process which is not organized by the workers themselves but by the owners of productive means, the capitalist class. Yet, there is an analogy between what Marx describes and contemporary financialization. Value creation within financialized capitalism draws on the collectivity of financialized subjects, notably on their collective debts – a correlation that I have detailed in the previous chapter. Financialized subjects are however alienated from the financial product of their own financialization, and – similar to the industrial workers Marx describes – they can neither overview the
totality of the value ‘production’ process in which they are involved, nor can they significantly influence this process.

In financialized capitalism, the financialized subject – a subject which Maurizzio Lazzarato, echoing Marx’s androcentrism, has described as ‘indebted man’ (Lazzarato, 2007) – thus equals the worker, and the alienation that the financialized subject experiences is similar to that of the worker. Both worker and financialized subject are significantly involved in yet estranged from the product (and profits) of their involvement within the value creation process. It is this disconnect that crystallizes in the recurrent imaginary of an urban public that seems weirdly estranged from the immediate unfolding of the GFC in 2008. As this scenario revives the ‘shock of alienation’ that has characterized the system of capitalism from its advent, it evokes a certain uncanniness.

The uncanniness evoked in urban imaginaries that refer to the 2008 state of financial crisis, by either metaphorically or atmospherically implying an invisible crisis presence, thus implies the specter of alienation, or rather: the spectralizing force of alienation. The spectral metaphor here also refers to the notion of the spectrum, understood as the compartmentalization of a continuum into an indefinite range of different parts or reflections. Alienation can be considered a process that spectralizes – in the sense of ‘creating a spectrum’ – because it separates a continuous process of value creation (and loss) into different parts.

In this vein, the apparition of a specter, evoking uncanny feelings, can be understood as a symptom of the spectralizing force of alienation. Aesthetically, the specter evokes uncanniness not only by reviving the Ur-trauma of capitalist alienation but also by implicitly recalling the fact that there are multiple other and unknown parts of the spectrum, in this case the ‘spectrum of financialization’. To frame this correlation in Derrida’s terms – notably as regard’s Derrida’s reading of the specter figure in William Shakespeare’s Hamlet – those imaginaries of an urban haunting in the wake of the financial crisis imply that the time of crisis is ‘out of joint’, ‘a disajointed now that always risks maintaining nothing together in the assured conjunction of some context whose border would still be determinable’ (Derrida, 1994: 1).

In this context, it is interesting to note that many financial crisis narratives present such spectral urban hauntings not only as an experience of the generalized urban public – of those who are not actively involved in financial trading but whose assets and actions, in particular debts, form the underlyings of financial speculation – but also remarkably often present this hauntedness as an experience of financial professionals. Lewis’s metaphorical allegation of an ‘out of the body experience’, felt by the hedge fund managers sitting on the steps of Manhattan’s St. Patrick’s Cathedral in the immediate wake of the crisis, forms an example of this tendency. Similarly, J.C. Chandor’s financial crisis drama film Margin Call (2011) depicts multiple moments of uncanniness, which appear to be due to an alienated perception of the unfolding crisis. These moments evoke uncanniness in the Freudian sense of the familiar made newly strange. Financial professionals realize...
the unfolding crisis as an unexpected ‘strange’ event that arises from the ‘familiar’ spheres of their professional everyday practices and routines.

In the very beginning of the film, when the risk analyst Peter Sullivan ‘detects’ the upcoming crisis on screen – as a result of a change of variable that suddenly makes the crisis ‘visible’ within the calculations of his risk analysis software – his facial expressions reveal a state of shock as could equally be evoked by a sudden ghostly apparition. For about forty seconds, the camera follows Peter’s facial expressions at the moment when he realizes the magnitude of the crisis to come is disclosed. Peter perceives this ‘ghostly apparition’ first with skepticism, as his frowning shows; then with paralysis, emphasized by an absent-minded taking off of his headphones; and finally with panic, which continues when Peter picks up the phone to summon his colleagues for an emergency meeting. In the soundtrack of the scene, the impression of haunting is additionally emphasized by the sound of a ghostly blowing.

The scene stages a financial professional’s sudden confrontation with the crisis to come, which conjures up the impression that, although, on the one hand, the impending crisis can already be identified, on the other hand, the event fundamentally lacks tangibility. Somewhat reminiscent of what film critic Kevin Lee has termed the ‘Spielberg face’ (Lee, 2011), the slow motion succession of mimical expressions conjures up the impression of the sudden recognition of a supernatural force, whose essence cannot be grasped. This notion – that financial professionals recognize the crisis yet can neither fully grasp its meaning nor its dimensions – is evoked repeatedly throughout Margin Call, notably in a number of shots that show financial professionals staring out of the windows of their elevated corporate offices (see also chapter 2) – a motif which again emphasizes the contrast between the alleged urgency of an impending crisis, and the seemingly unaffected yet atmospherically overshadowed sphere of urban public space.

However, similar to the urban public, the financial professionals portrayed in Margin Call equally appear to be alienated from the crisis, unable not only to grasp its dimensions but also to effectively conceive of the crisis as real. This state of both alienation and doubtfulness reveals itself in particular in a scene in which the junior risk analyst Seth Bregman and head of trading Will Emerson drive over a bridge to Manhattan. Reflecting on the potential of an impending credit crunch, they have the following conversation:

Seth: … Jeez, this is really gonna affect people.
Will: Yeah, it’s gonna affect people like me.
Seth: Well, real people.
Will: Jesus, Seth, if you really wanna do this with your life, you have to believe that you are necessary, and you are. People wanna live like this in their cars and their big fuckin’ houses they can’t even pay for. Then you are necessary. The only reason that they all get a continued living like kings is cause we have our fingers on the scales in their
favor. I take my hand off. Well, then the whole world get’s really fuckin’ fair, really fuckin’ quickly, and nobody actually wants that. They say they do but they don’t. They want what we have to give them, but they also wanna – you know – play innocent and pretend that they have no idea where that came from. Well, that’s more hypocrisy than I am willing to swallow, so fuck. Fuck normal people. (pause) You know the funny thing is, tomorrow, if all of this goes tits up, they’re gonna crucify us for being too reckless. But if we’re wrong – if everything goes back on track – well then the same people are gonna laugh until they piss their pants, because we are gonna look like the biggest pussies God ever led through the door.

In a language that, due its swearing and misogynist expressions, resonates with a tradition of portraying Wall Street’s financial scene which ranges from Oliver Stone’s 1987 Wall Street to Martin Scorsese’s 2013 The Wolf of Wall Street, Will describes financialization as a form of commonly accepted delusion. According to this logic, the question of what happens to the supposedly ‘real’ people – becomes obsolete, insofar as no one can actually claim the ‘realness’ of not having partaken in the delusion of financialization. Instead, the question according to Will is whether the delusion ‘goes back on track’ or not. In contrast, ‘reality’ – a state of political economy without the delusions of fictitious capital – is presented as secondary, because ‘nobody actually wants that’. For emphasis, the scene shows building cranes – alluding to the frenzy of financialized real estate development – in the background.

Will’s opinion about financialization is certainly questionable. Yet, his reflections identify a challenge of thinking the GFC that, as I wish to argue, forms one of the major reasons why financial crisis portrayals are pervaded by what I propose to conceptualize as myths. This challenge relates to the ascertainability of the crisis as an ‘event’. In narratology, the concept of event is commonly defined by the ‘presence of a change of state – the transition from one state (situation) to another, usually with reference to a character (agent or patient) or a group of characters’ (Hühn, 2009: 80). The GFC defies these characteristics of eventfulness. Indeed, this crisis has involved a multiplicity of changes of state. It has affected financial index curves, economic policies, state and municipal budgets, urban morphologies – to an extent that, as recent photographs of Detroit show, evokes its own forms of the uncanny – as well as innumerable housing, employment and living situations of people all over the globe (even if the global effects of the crisis were of course uneven). Yet, these ‘changes’ have mostly occurred in a discontinuous fashion – discontinuous in the sense that they lack any continuity of time, space and seemingly even causality.

In fact, the ‘core’ financial crisis event consisted of changes occurring within the balance sheets, budgets and mutual payment obligations of and in-between banks, citizens, corporations, the state and other economic agents. It occurred within the abstract sphere of capital as exchange value, which also includes the intricate exchange relations carried out by credit/debt and speculative
investment in its multiple present forms. These changes within the sphere of value-interdependencies have had effects that are so multiple, but also so remote, that it is sometimes questionable if they are actually related to the crisis or to other economic processes, although it is equally questionable if any economic process post 2008 can be conceived as independent from the crisis.

For instance, are the multiple governmental and corporate budget cuts that have been carried out in the name of the crisis really related to the crisis, or is the crisis sometimes used as a pretense for general measures of budget consolidation? Is the 2010 so-called ‘European sovereign debt crisis’ an effect of the 2008 subprime mortgage crisis and the resulting global recession, or would it have happened independently? And, when is the crisis over?

All of these questions are symptomatic of the ‘out-of-jointness’ of financialization and its global effects. It is safe to assume that, for the majority of the world’s population, the causalities within the system of financialization are not evident and can, if at all, only be inferred from the individual or material effects that it has – by means of its different reflections in the spectrum, so to speak. The specter of financial crisis thus only appears in different media, leaving witnesses in doubt about its being. However, out-of-jointness not only marks the abstract workings and seemingly irretraceable effects of financial interdependencies, but it also refers to the imbalances brought about by financialization. In crisis narratives, these imbalances appear for instance in the contrast between seemingly excessive forces of creation and destruction – as manifest in the magnificent aesthetics of urban corporate skyscrapers (see chapter 2) as opposed to the destruction, ruination and desertion of contemporary cities in the wake of the crisis (see chapter 4).

But these imbalances also find expression in more subtle ways. In Alex Preston’s financial crisis novel *This Bleeding City* (2010), interior architecture for instance features as a motif of out-of-jointness. In a scene that portrays protagonist Charlie Wales and his colleague Madison, both employed at a hedge fund, working overtime hours during the crisis, Charlie describes Madison’s flat as follows:

Her flat was small and very modern, full of expensive electronic equipment: a huge television, a beautiful chrome coffee machine. The furniture was also very modern, but there was something sad about it, as if it came from the house of someone dead too young, or a company that had gone bankrupt. An L-shaped sofa of tawny suede sat strewn with carefully casual cushions, its perfectly brushed material untouched by slumped night-bodies. An armchair stood in front of the television, but I could tell from a worn patch on the carpet that Madison preferred to sit on the floor, her knees pulled up to her chest like a child. I asked to use the loo and saw the bathroom was full of designer make-up, flasks of perfume, enormous bottles of salon shampoo. We sat at a glass table by the window and watched the sun struggle to push out through the dense clouds. We worked all day, talking only occasionally. I smoked out of the window and watched the passing of tourists below, thought how insubstantial and
transitory was this part of London, full of hotels and serviced apartments for foreign workers and the townhouses of country grandees. (Preston, 2010: 188)

Resembling the ‘house of someone dead too young’, the flat misfits its owner Madison. It exemplifies Vidler’s ‘unhomely houses‘, in which the opposite attributes of homeliness and unhomeliness coincide in one place, which evokes uncanny feelings (Vidler, 1992: 25). The modern interior fittings – designed for homely comfort and relaxation – are unused and seemingly over-sized/designed for Madison, which is why she prefers to sit on the floor, while the sofa remains untouched. Similarly, the neighborhood where Madison’s flat is located, at the Royal Borough of Kensington and Chelsea, strikes protagonist Charlie as ‘insubstantial and transitory’, indicating that the people frequenting this neighborhood – foreign workers and country grandees – like Madison, are estranged from their dwellings. Beyond that, what the description of the luxury fittings of Madison’s flat suggests is that, in its splendor and king-size, the dwelling is maybe too much to relate to for a single person. It is out-of-joint with the needs and capacities for appreciation of a single human being – in particular of someone that, as the character Madison in This Bleeding City, has dedicated life to work and spends most of it at an office in the City.

This out-of-jointness due to an exuberance of luxury goods also forms a prime subject of Lauren Greenfield’s crisis-related documentary The Queen of Versailles (see also chapter 4), in which the portrayed Siegel family obviously can neither relish nor maintain the commodity affluence accumulated in their house. In general, the motif of financial professionals incapable of rejoicing in their exuberant lifestyle recurs in an abundance of financial crisis narratives, such as for instance Henry Sutton’s Get Me Out of Here (2010), John Lancaster’s Capital (2012), Christina Alger’s The Darlings (2012) or Douglas Brunt’s Ghosts of Manhattan (2012). These novels’ protagonists, who are all related to the financial business, evoke the impression of being ‘dead too young’, numbed by the alienating forces of capital and commodity fetish.

Matt Freeman, the protagonist of Get Me Out of Here, reflects about London’s citizens’ fierce state of alienation from each other and from the objects of their everyday lives in relation to his city apartment’s garbage chute:

In their wisdom Chamberlin, Powell and Bon had designed rubbish chutes for every floor of my building. Open a metal hatch out in the emergency stairwell, stuff your rubbish into a compartment, shove the thing shut, and whoosh, there it went. You had to wait for a few seconds before you heard it clatter and clunk into a container at the bottom. Window blinds, and maybe the odd, dark passageway aside, I had yet to find a major fault with the architects, with their vision. This was what modern, communal, inner-city living should be all about – convenience, space, cleanliness, light, warmth. Except, long gone were the original communal boilers that had provided round-the-clock heating and hot water. And long gone was any real
sense of communal living. No one gave a shit about anyone else, let alone the shared infrastructure, those corridors and walkways, stairwells and concourses. But this was just a snippet of the wider picture, of what was happening across the capital. (Sutton, 2010: 71)

The garbage chute acts as both a metonymy and metaphor of alienation – of being estranged not only from commodities as the objects of exchange and consumption, but also, even more so, from the residues of any economic activity, which appear to disappear in the chute too smoothly, resonating only in a convenient ‘whoosh’.

The general notion of an out-of-joint exuberance is ascribed to the entire city of London in John Lancaster’s crisis novel Capital, whose title at once refers to Capital and the capital city London. It is presented as a thought of Polish construction worker Zbigniew, who, renovating at an investment banker’s house,

couldn’t fail to notice marble worktops, teak furniture, carpets and clothes and adult toys and the routine daily extravagances that were everywhere in this city. You also couldn’t fail the expense, the grotesque costliness of more or less everything, from accommodation to transport, to food to clothes. (Lancaster, 2012: 72)

It is not a coincidence that the character Zbigniew is a construction worker, involved in the mania of urban expansion prior to the crisis, because, in GFC portrayals, the city, its architectures and its interior fittings recurrently feature as prime motifs in relation to which the out-of-jointness of financialization re-appears.

In this dissertation, I have therefore conceptualized urban motifs and aesthetics as myths of the financial crisis, because – in a notably recurrent yet intrinsically insufficient manner – these motifs articulate the out-of-jointness of financialization. They form symptoms of the contradictions, complexities and intrinsic abstractness of financialization. Similar to such myths of financialization, motifs of urban spectrality form symptoms of this out-of-jointness, whose driving force – capital – in a spectral fashion eludes common systems of representation.

Referring to a ‘paradoxical urban “aesthetic” of abstraction’, David Cunningham has argued that the visual culture of the city is intrinsically ‘haunted by a certain specter of the invisible: one rooted in those forms of “real abstraction” which Marx identifies with the commodity and the money form’ (Cunningham, 2013: 38). The city is thus full of haunted places, in which the specter of capital continuously re-appears. It is in this vein that I propose to interpret ‘spectral’ urban imaginaries of GFC portrayals, such as urban black box scenarios, the multiple imaginaries of an uncannily ordinary urban everyday life in the wake of the crisis, or the numerous motifs of out-of-joint urban extremes, whose magnitudes – whether in terms of affluence or ruination – appear to defy any logic or coherence, acting as tropes and chronotopes of the contradictions of capitalism (see also chapter 4). Yet, I also
wish to argue that myth is not equal to myth, because some myths account better for their own partiality – their status as symptoms rather than origins of this crisis of finance and representation.

**Conclusion: Spectral Finance and the Politics of Myth**


>To write stories concerning exclusions and invisibilities is to write ghost stories. To write ghost stories implies that ghosts are real, that is to say, that they produce material effects. To impute a kind of objectivity to ghosts implies that, from certain standpoints, the dialectics of visibility and invisibility involve a constant negotiation between what can be seen and what is in the shadows. Why would we want to write such stories? … Indeed, what is at stake here is the political status and function of systematic haunttings. (Gordon, 2008 [1997]: 17-18)

All of the spectral urban imaginaries analyzed in this chapter form such ghost stories. Some of these ‘stories’ – such as the photographs of a strangely ordinary urban everyday life in the wake of the crisis – lack a plot. Their potential to say something about the crisis derives from their aesthetic composition and embeddedness in a certain context (such as news media coverage about the crisis), which unleashes certain connotations. Such ‘stories’ are better described as myths according to Barthes’ conceptualization of the term – as stories and sayings as well as images and gestures that, by means of their semiotic structure, yield an ideological meta-significance, an ‘idea in form’.

It is this meta-significance that also determines a myth’s political implications. As I have argued, myths can be understood as types of narrative expression that are produced when certain phenomena defy established systems of logic and representation. This conceptualization draws mainly upon Lévi-Strauss and Cassirer’s theories of myth. The GFC constitutes such a ‘phenomenon’. It may be expressed in abstract terms. For example, it is possible to describe the crisis in financialization’s own terminology, with reference to asset backed securities, credit default swaps, market liquidity et cetera. Yet, to recognize a reasonable logic in financialization – in particular in its contemporary speculative outgrows – would presumably remain impossible, which is also why finance today is a prime subject of behavioral economics, researching the socio-psychological, cognitive and emotive factors of financial decision-making. To describe financialization using the terminology of finance would therefore only allow for a designation of financial tools and, potentially, for the comprehension of these tools’ intrinsic operating mechanisms.

Similarly, it is possible to draw upon broader theories of political economy to conceptualize the crisis. In this context, the revival of Marxian frameworks and/or terminologies – ranging from the popular online lecture series ‘Reading Marx’s Capital with David Harvey’ (2010-2014), to Jameson’s *Representing Capital: A Reading of Volume I* (2011) to Thomas Piketty’s recent *Capital in the Twenty-first Century* (2014) – in the scholarly follow-up of the crisis is noteworthy. In abstract,
theoretical terms, it may thus be possible to express the workings of contemporary financialization and how it has produced the GFC. Examples in this context include Robert Shiller’s *The Subprime Solution* (2008), Andrew Ross Sorkin’s *Too Big to Fail* (2010) and Harvey’s *The Enigma of Capital: And the Crisis of Capitalism* (2011), which use divergent frames of analysis.

In contrast, the chance to find an ‘aesthetic of capital’ – something that, following the Rancièrian understanding of a ‘politics of aesthetics’, introduces the workings of capital into the ‘orders of the sensible’ – can be deemed minimal. In fact, following thinkers such as Jameson, Cunningham or – commenting more specifically on the 2008 crisis – Paul Crosthwaite (2012), an aesthetic of finance capital as such constitutes an impossibility. Referring to Žižek’s concept of a ‘symbolic Real’ of capital, Crosthwaite has argued that contemporary finance ‘resists symbolization absolutely’, precisely because of its self-referentiality, that is its tendency to operate exclusively within the domain of cross-signification:

While a coin may have an ambit of familiar significations (in the form of everyday commodities) … the monetary signifiers of finance capital fail to signify … A share price, a stock index figure, a futures contract, a collateralized debt obligation are (or are composed of) abstract signifiers, lacking in communicative capacity, which derive from clusters of other signifiers, themselves distinctly opaque, blank, and inexpressive. These signifiers’ notional connotation of some ultimate ground of value embedded in the landscape of commodity production and consumption is, even for highly informed individuals, almost impossible to discern. (Crosthwaite, 2012: 49)

Crosthwaite’s analysis resonates with Poovey’s previously cited critical analysis of financial modeling as a method of dealing with this unpredictable cross-referentiality of financial signifiers. Accordingly, finance could be understood as a domain that operates by means of hyper-symbols – symbols that operate much like the Baudrillarian hyper-reality (Baudrillard, 1983), in which ‘a set of signs’ is ‘dedicated exclusively to their recurrence as signs, and no longer to their “real” goal at all’ (Baudrillard, 1983: 41). As Baudrillard further notes,

This does not make them [signs] inoffensive. On the contrary, it is as hyperreal events, no longer having any particular contents or aims, but indefinitely refracted by each other … that they are precisely unverifiable by an order which can only exert itself on the real and the rational, on ends and means. (Baudrillard, 1983: 41-42)

Related to finance, this implies that, despite finance’s power to affect the so-called real economy, its system is self-contained and cannot be grasped by means of any other symbolic orders than its own self-referential order. It is for this reason, that Crosthwaite argues that
Financial crises are unusual, if not unique, in being disasters in which no thing is destroyed. There is, ultimately, nothing in the crisis to represent because that which is destroyed lacks all substance: it is simply capital in its purest, most abstract, immaterial, spectral … form. (Crosthwaite, 2012: 50)

Crosthwaite’s argument thus corresponds with what I have previously described as the impossibility of inserting the workings of capital into the orders of the sensible – of creating an aesthetic of the ‘spectral form of capital’.

This however does not imply that a politics of aesthetics of capitalism in its contemporary financialized form is impossible. As Cunningham argues, ‘[t]o the extent that capital “appears”, it appears only in the peculiar nature of the relations between such stuff it establishes’ (Cunningham, 2013: 52). The markedly alienated relation between urban public, following its business-as-usual, and the immediately unfolding crisis would form such a relation. It is a relation that has been established by the alienating forces of finance capitalism and its multi-temporalities – a relation by means of which the specter of capital looms as a present absence. Literature, films and photographs that articulate a relation through which the specter of capital appears – indirectly or allusively, via a staged moment of haunting – insert capital into the orders of the sensible.

This, in turn, does not imply that any spectral motif in financial crisis portrayals automatically evokes such a spectral aesthetic of capital, which leads me to my conclusive argument about the politics of myth in the context of financial crisis narratives. As I have argued analyzing spectral black box scenarios in the documentaries Money and Speed: Inside the Blackbox and The Wall Street Code and in the financial crisis drama film Wall Street: Money Never Sleeps, it may well happen that a spectral motif does not evoke capital, but instead the forms and infrastructures that contemporary finance capital takes. These forms and infrastructures may have their proper ‘spectral qualities’, such as invisibility and uncontrollability. Yet, a risk consists in confusing these spectral qualities of capital’s contemporary forms/infrastructures with the spectral qualities of capital. This tendency resembles what Žižek’s has described as the present ideological bias to ‘not put the blame for the meltdown onto the global capitalist system AS SUCH, but on its secondary accidental deviation’, which constitutes a symptom of contemporary post-politics – of the tendency to avoid questions about the constitution a given socio-economic system (le politique) by focusing instead on questions of maintenance/execution of this system (la politique).

As myths work by means of condensation – condensing worldly conflicts and inconsistencies within single stories, images, gestures et cetera (see chapter 1) – the risk of post-politicization is always intrinsic to myth. Often, for instance, a myth is based on synecdoche. The ruin motifs analyzed in chapter four of this dissertation form an example of this tendency, in that they form part of the process of financialization that they mythologize. Yet, contrary to the black box motifs
analyzed in this chapter, these ruin motifs do not post-politicize financialization, but instead allude to the spectral forces of finance capital that have produced them. The ‘specter of capital’ is reflected in it – if only allusively, as a void.

Thus, the politics of myth vary. Myth as a cultural ‘bridge strategy’, which appears as a symptom of an inconsistent or conflictive issue, can de- and/or post-politicize a subject, but it can also point to the conflict, contradiction or blind spot that constitutes this subject as a political issue. It can conceal and reveal a subject’s political nature – sometimes concealing and revealing at the same time – and it depends upon a close reading of mythical motifs to examine each myth’s respective politics of aesthetics. Yet, what can perhaps be identified as a marker of politicization in myth is when a myth indicates a void – that is when it makes its own status as a condensational motif noticeable.
Conclusion: Fragments and Voids

In Don DeLillo’s *Cosmopolis*, protagonist Eric Packer’s limousine is halted by anti-globalization protestors upholding the slogan: ‘A specter is haunting the world. The specter of capitalism.’ The film *Cosmopolis* shows this slogan on a digital display panel, towering above the streets of Manhattan.

What may, at first glance, appear as an unspecific, dramatizing slogan and scenario, gains a more extensive meaning if interpreted as a myth of contemporary financialization, which resonates with a broad range of urban and spectral imaginaries in GFC narratives. The urban protest scenario falls into line with what might be called a ‘myth gathering’ – a mythology – of urban crisis imaginaries, which often similarly evoke an atmosphere of spectrality, as if something invisible was happening in the city and beyond. Examples include the motif of ascending soap bubbles in the streets of Manhattan, indicating that something is looming (chapter 2); sacrificial bodies that suddenly appear in the city, indicating the invisible victims of financialization (chapter 3); ‘ghost estates’ of financial investment (chapter 4); and black box cities, indicating the present yet inscrutable dynamics of financial market interaction (chapter 5). In this conclusion, I wish to argue that these three interrelated facets of contemporary GFC portrayals – urban imaginaries, evocations of spectrality and myth – are due to the
In this dissertation, I have analyzed different urban imaginaries that recur in contemporary portrayals of finance – portrayals of finance that sometimes explicitly comment on the GFC and sometimes belong to a broader set of discourses about finance in the aftermath of the 2008 crisis. I have argued that the prevalence of urban motifs and aesthetics in GFC portrayals builds on a tradition of considering, theorizing and representing the development of capitalism in relation to the development of specific cities. GFC portrayals continue this tradition, which is substantiated by two factors. First, cities act as both infrastructural and managerial nerve centers of today’s financial business. Second, cities act as embodiments of the economic, socio-cultural and psychological relations between people and things that – via its ‘culture of abstractions’ – contemporary financial capital produces. In this context, it is noteworthy that, in particular prior to the 2008 crisis, urban and suburban real estate have formed major assets of financial investment and speculation. All of these characteristics predispose urban motifs and aesthetics to act as imaginaries of the GFC.

As imaginaries not only of financial trading but also of the broader societal process of financialization, all of these urban crisis imaginaries are insufficient. To portray financialization in all of its different facets within a single narrative constitutes an impossibility. This is not only due to the abstract nature of financial transactions. All events that have a complex genealogy and a broad set of societal effects pose problems in terms of narrativization. Yet, finance poses a particularly intricate challenge in this context due to the ontology and phenomenology of its ‘eventfulness’. What ‘happens’ on financial markets – independent from the socio-economic preconditions and effects that these transactions have – is abstract, and its immediate ‘market meaning’ can only be determined within the self-contained domain of financial cross-signification. Financial markets trade ‘intangible, insubstantial entities – entities which, moreover, often exist only to the extent to which faith or belief is invested in them’ (Crosthwaite, 2010: 181).

In principle, these characteristics of contemporary finance adhere to a basic logic that Georg Simmel, in his Philosophy of Money, has described as the general tendency of money to become an end in itself. According to Simmel, money’s ‘increasing significance depends on the fact that everything that is not just a means becomes depurated from it, as only in this vein the frictions with the specific character of things fall away’ (Simmel, 2009 [1900]: 341; my translation). It is thus the basic character – the functional logic – of the money economy to abstract from specificity, and, in so doing, to create voids. The concept of ‘void’ here applies in a double sense. First, it refers to the inconceivability of finance capital’s multiple socio-economic preconditions and effects. Second, it refers to the invisible, irretraceable and illogical operations of finance capital.

Finance capital establishes relations between people and things, but the nature of these relations remains intangible – intangible in the sense of non-sensible and, in particular in the context of contemporary financial speculation, also illogical, because it often defies established systems of
reason, chronology, causality et cetera. It is this particular ontology and phenomenology of contemporary finance, its values and its instruments that provokes associations between finance and spectrality. The ‘spectral metaphor’ articulates the present absence of financial capital, whose operations are inscrutable yet immensely powerful, and stands for multi-spatial/temporal dynamics of contemporary financial trading and speculation. As contemporary finance operates in this spectral manner, the socio-economic relations that it produces appear as fragments – as seemingly disconnected parts within a global market sphere.

Myths as particular cultural practices of expressing phenomena that defy established systems of logic and representation are both symptoms and responses to this experience of fragmentation. Myths rearticulate the complexities and inconsistencies that accrue from this fragmented experience of financialization by means of allegory, metonymy and connotation. In so doing, myths imply aspects of financialization that cannot be explained, imagined or represented easily – such as the paradox interrelation between rational calculation and irrational speculation; the inconceivable transition from market liquidity to crash; the complex temporality of digital trading; the ludicrous relationship between financial speculation and its worldly underlyings; the intricate financing of ‘unreal’ estate via mortgage and leverage; or the ‘split reality’ of a financial crisis, which people can only perceive in an alienated manner.

As imaginary replications of financialization’s ‘culture of fragmentation’, myths thus also figuratively replicate the voids that are implicit to the fragmented experience of financialization. This quality of myth bears both a potential and a risk. Every chapter of this thesis has concluded with a consideration of what specific ‘mythical’ urban crisis imaginaries reveal and what, by the same token, they conceal about financialization. Every of these urban crisis imaginaries articulates a particular conflict and/or inconsistency that the fragmented experience of financialization poses, leaving other dimensions of financialization unquestioned. All urban crisis imaginaries are thus ‘partial myths’ of financialization, which – gathered together in a ‘mythology’ – coalesce into a more versatile yet nonetheless incomplete imaginary of financialization.

However, although all myths share the feature of partiality, in terms of their political implications, myths can significantly differ from each other. While, as I have argued in chapter five of this dissertation, certain myths have a de- or post-politicizing implication, drawing attention from the systemic qualities of financial capitalism and toward its partial aspects – its ‘secondary accidental deviations’ (Zizek, 2013) – other myths allusively evoke the ‘specters of financialization’. By means of their narrative and aesthetic composition, such myths allude to the inconceivable dimensions of financialization, to that which happens in between the fragments of financialization experience. In such myths, the ‘specters of financialization’ are thus marked as a void.

To clarify this argument, it helps to re-consider the motif of ‘abandoned things’ as it is presented in Paul Auster’s post-crisis novel Sunset Park (2010). Following his job of ‘trashing out’
vacated homes in south Florida, *Sunset Park*’s protagonist Miles Heller has developed a compulsion to photograph the abandoned things left behind in these properties.

For almost a year now, he has been taking photographs of abandoned things. There are at least two jobs every day, sometimes as many as six or seven, and each time he and his cohorts enter another house, they are confronted by the things, the innumerable cast-off things left behind by the departed families. The absent people have all fled in haste, in shame, in confusion, and it is certain that wherever they are living now (if they have found a place to live and are not camped out in the streets) their new dwellings are smaller than the houses that they have lost. Each house is a story of failure – of bankruptcy and default, of debt and foreclosure – and he has taken it upon himself to document the last lingering traces of those scattered lives in order to prove that the vanished families were once here, that the ghosts of people he will never see and never know are still present in the discarded things strewn about their empty houses.

(Auster, 2010: 3)

Two pages later in the novel, objects left behind are enumerated:

... books, shoes, and oil paintings, pianos and toasters, dolls, tea sets, and dirty socks, televisions and board games, party dresses and tennis racquets, sofas, silk lingerie, caulkling guns, thumbtacks, plastic action figures, tubes of lipstick, rifles, discolored mattresses, knives and forks, poker chips, a stamp collection, and a dead canary lying at the bottom of its cage. He [Miles] has no idea why he feels compelled to take these pictures. He understands that it is an empty pursuit, of no possible benefit to anyone, and yet each time he walks into a house, he senses that the things are calling out to him, speaking to him in the voices of the people why are no longer there, asking him to be looked at one last time before they are carted away.

(Auster, 2010: 5)

In an explicit fashion, abandoned things are presented as a medium of haunting. Yet, what haunts the abandoned properties and protagonist Miles – who ‘never opens a door without a feeling of dread’ (Auster, 2010: 5) – is not the specter of finance capital but the specter of financialized subjects. The commonness of the objects enumerated indicates the normality of the people involved in financialization.

Instead of portraying financialized subjects as ‘subprime subjects’, deemed to have incurred a reckless debt, the commonness of the objects abandoned indicates that these specters are common people, whose lifestyle and consumption habits may be similar to a majority of *Sunset Park*’s readers. Their absence is thus used as a void – a void that however alludes to all the subjects of financialization, which, due to their immense mass, could never be represented altogether. In *Sunset Park*, the myth of
empty houses and abandoned things thus portrays absence to allude to an immense presence, which is that of all subjects of financialization.

The crisis has not only affected people who lost their properties due to the foreclosure crisis but – in a delayed and immensely varied fashion – it affected and keeps on affecting an abundance of people around the globe. Everyone can be or become subject to the mechanisms of financialization. This recognition, that everyone is potentially involved in the mechanisms of financialization – be it via mortgage loans, via pension funds, or as citizens of cities/states that act as investors/debtors – is not a popular recognition. Yet, as Jacques Derrida notes,

The ‘Proper’ feature of spectres, like vampires, is that they are deprived of a specular image, of the true, right specular image (but who is not so deprived?). How do you recognise a ghost? By the fact that it does not recognise itself in a mirror. (Derrida, 2006 (1993): 195)

By underlining its own limits of representing this mass of potentially financialized subjects, *Sunset Park*’s myth of abandoned things politicizes financialization by implying the ‘specters of financialization’ in the void. If there is political potential in urban imaginaries as crisis myths, it lies in their capacity to not only re-articulate the fragmented experience of financialization, but to draw attention to the unrecognized, ‘spectral’ voids of this experience.
Bibliography


Too Big to Fail (2011) Dir. C. Hanson.


Summary

This dissertation analyzes depictions of the Global Financial Crisis (GFC) of 2008 through the concept of myth. Its focus lies on urban imaginaries – articulations of urban form and experience – in GFC film, literature and photography. The dissertation has two principal aims: The first aim is to map urban imaginaries that recur in GFC portrayals to examine both their function and their political implications as framings of the GFC event. The second aim is to develop the concept of myth in order to theorize a specific mode of GFC narration and communication.

To that end, the dissertation draws on anthropological, semiotic, philosophical and social/communication studies’ conceptualizations of myth, which it presents in its first chapter. In particular, the dissertation builds on Claude Lévi-Strauss’ ‘structural theory’ of myth as a figurative re-articulation of worldly inconsistencies; and Roland Barthes’ semiotic theory of myth as an ‘idea in form’ – a medium of ideological communication. Its elaboration of myth takes as its point of departure the observation that the term ‘myth’ forms a catchphrase in discourses about the GFC. Given that myth and related concepts such as ‘cult’ and ‘specter’ have been pervading critical discourses about capitalist economics – in particular financial economics – for a long time, I argue that the recurrence of the term ‘myth’ in GFC discourses is not accidental, but that it marks blind spots within the common knowledge and the perception of the broader societal process of financialization.

Financialization, whose wide-ranging elaborations within contemporary critical theory I introduce in the course of this dissertation, stands out as a process that has multifold economic, socio-cultural and psychological dimensions. Both theoretical understandings and everyday perceptions of financialization can therefore only be partial. Myth, I argue, forms a cultural means of dealing with this overall experience of fragmentation. It serves as a cultural ‘bridge strategy’, allowing societies to address a process that eludes established systems of logic and representation. Myth’s modus operandi is based on allegory, metonymy and connotation. It assembles these narrative devices intricately to rearticulate the fragmented and seemingly inconsistent experience of financialization and/or to express motivated – mostly critical – ideas about this process. Often, both features – figurative rearticulation and ideological communication – are combined within a single mythical imaginary.

Urban imaginaries stand out as particularly productive grounds for mythical forms of GFC expression. In this dissertation, I argue that the recurrence of urban motifs within ‘mythical’ forms of crisis articulation is due to three interrelated reasons: First, cities as well as urban and suburban real estate investment play key roles in financialization. Not only do so-called ‘global cities’ act as managerial ‘nerve-centers’ of financial trading but urban and suburban development are also largely affected by financial investment, speculation, and by the effects of the GFC. Second, mythical forms of crisis articulation build on a tradition in narrative/visual culture and critical theory, which consists of viewing the development of capitalism and that of contemporary cities as interrelated subjects,
reaching back to the era of industrialization. Third, cities act as socio-spatial and phenomenological correlates to the culture of abstractions inherent to capitalist finance. This third argument draws on theoretical elaborations of Georg Simmel’s fundamental work on the interrelations between metropolitan experience and the money economy in *The Metropolis and Mental Life* (1903).

These arguments arise from the critical examination of five different types of urban imaginaries that, in various guises, reappear in GFC portrayals: imaginaries of corporate architecture and public space, transport and habitation motifs, and imaginaries of urban spectrality. Using the concept of myth as a tool of narrative analysis and close reading, the dissertation’s distinct chapters explore various visual and textual elaborations of these different urban imaginaries in crisis film, literature and photography, whose geographic roots are mainly – though not exclusively – in the U.K. and U.S. I show that all of these imaginaries, if read through the ‘analytical lens’ of myth – reveal certain challenges that the GFC and the broader process of financialization pose in terms of knowledge, perception and representation.

In chapter two, which focuses on imaginaries of urban corporate architecture and public space, I argue that specific imaginaries of architectural geometries, skyscraper aesthetics and corporate glass façades in GFC portrayals symbolically merge incompatible common ideas associated with finance (such as the idea of market efficiency vs. the idea of ‘irrational exuberance’, the idea of urban concentration of the financial business vs. the idea of a global dispersal of financial transactions) within ambivalent urban tropes and aesthetics. Beyond that, the chapter shows that GFC portrayals tend to aestheticize the contrast between corporate skyscrapers and city streets – and the different urban perspectives that these places provide – to indicate divergences of crisis perception, which implies the fragmented experience of financialization.

Chapter three explores how crisis narratives associate imaginaries of urban subway/underground and limousine transport with market temporalities that the relatively new mechanisms of digital and derivative trading produce. Moreover, I argue that insecurities regarding the ontology and phenomenology of digital capital and its global ‘flows’ are expressed via such transport imaginaries. The chapter concludes that, on the one hand, the analyzed crisis narratives dedicate great narrative and aesthetic detail to creating ‘transport myths’ of the complex temporality, ontology and phenomenology of contemporary financial trading/speculation, whereas, on the other hand, they simplistically refer to the underlyings and destructive effects of financial trading via the trope of ‘sacrificial’ human bodies.

Chapter four demonstrates how both the economic and socio-psychological features of indebtedness, financial securitization and leveraged investment can be inferred from distinct habitation motifs that reappear in GFC portrayals. Beyond that, I argue that habitation imaginaries have gained popularity in contemporary popular culture because they visually manifest socio-cultural practices and tendencies – such as immobility and sedentariness – that seem to run counter to the rhetoric of ‘unrestricted global flows’ pervading discourses about finance and globalization. In particular, the
Chapter demonstrates how post-GFC narratives tend to focus the attention on the concrete effects that the crisis has had on the aesthetics and utilization of real estate, as well as on the individual attachments that people maintain with their properties and dwelling styles. This tendency indicates that culturally constructed ideals of real estate ownership are central to the contemporary culture of financialization.

Chapter five explores articulations of urban spectrality in GFC narratives. Examining what I call ‘black box scenarios’ in comparison with ‘urban haunting’ motifs in GFC narratives, the chapter develops a more general theoretical approach to the politics of myth. At the center of this theory is the argument that, although myths always form partial articulations of financialization and its various dimensions/effects, some myths tend to focus attention on partial aspects of the crisis, constructing these fragments as generalizing lenses through which the GFC is construed – whereas other crisis myths succeed in indicating their own partiality. While the former type of myth limits itself to one-dimensional interpretations and critiques of the crisis – which corresponds with the post-political tendency of foreclosing systemic critiques of contemporary neoliberalism – the latter type of myth potentially opens up systemic and political readings of the crisis event.

Finally, the study concludes with the claim that ‘mythical’ urban imaginaries of the GFC indeed replicate the fragmented experience of financialization, and the voids that this experience leaves in terms of knowledge, perception and representation. Gathered together in what might accordingly be termed a ‘mythology’ of the GFC, all of these urban crisis motifs coalesce into a more versatile yet nonetheless incomplete composite imaginary of financialization. The analytical conceptualization of myth that I propose in this dissertation allows for the identification of both the potentials and the risks associated with this specific form of GFC depiction. It may thus offer a tool for the analysis and critique of a particular practice of crisis communication.
Deze dissertatie gebruikt het concept mythe om representaties van de Wereldwijde Financiële Crisis van 2008 (Global Financial Crisis – GFC) te analyseren. Hoofdzakelijk worden urban imaginaries geanalyseerd (stedelijke verbeeldingen) – articulaties van stedelijke vormen en percepties – in GFC films, literatuur en fotografie. De dissertatie heeft twee hoofddoelen: Het eerste doel bestaat uit het registreren van urban imaginaries, die regelmatig in representaties van de GFC herhaald worden, en het onderzoeken van hun functie en hun politieke implicaties als kaders (framings) van de GFC. Het tweede doel is het ontwikkelen van het concept mythe als analytisch concept, om hiermee een bepaalde modus van crisisvertelling (narration) en -communicatie te interpreteren.

De dissertatie beroept zich hiertoe op antropologische, semiotische, filosofische, sociologische en communicatiwetenschappelijke conceptualisaties van mythe, die in het eerste hoofdstuk worden geïntroduceerd. In het bijzonder bouwt de dissertatie voort op Claude Lévi-Strauss’ structuralistische theorie van de mythe, die de mythe als een figuratieve re-articulatie van wereldlijke inconsistenties duidt; alsook op Roland Barthes’ semiotische theorie van de mythe, die de mythe als een ‘idee in vorm’ en een medium van ideologische communicatie conceptualiseert.

De dissertatie begint met de uitwerking van het concept mythe, met als uitgangspunt de observatie dat het woord ‘mythe’ een sleutelwoord van vele GFC-discoursen vormt. Aangezien mythe en aanverwante concepten, zoals ‘cultus’ of ‘spook’ (specter), reeds lange tijd gebruikt worden in kritische discoursen over kapitalistische economieën, stel ik dat het veelvuldig voorkomen van het concept mythe in discoursen over de GFC geen toeval is, maar duidt op blinde vlekken met betrekking tot het begrip en de waarneming van het uitgebreide proces van ‘financialisering’ (financialization).

Het financialiseringsproces heeft een veelvuld aan economische, socio-culturele en psychologische dimensies. Zowel het theoretische besef als de alledaagse ervaring van financialisering kan daarom slechts gedeeltelijk zijn. Ik stel dat de mythe een cultureel instrument vormt om met deze ervaring van fragmentatie om te gaan. De mythe vormt een culturele strategie waarmee maatschappen omgaan met processen, die zich onttrekken aan gevestigde systemen van logica en representatie. De modus operandi van de mythe is hier gebaseerd op allegorie, metonymie en connotatie. Mythevorming combineert deze stijlmiddelen (narrative devices) op een complexe manier om de gefragmenteerde en schijnbaar inconsistentere ervaring van financialisering te re-articuleren, en om bepaalde ideeën, indrukken en ideologieën van de GFC te communiceren. Hierin gebeurt het vaak dat één bepaalde mythische verbeelding beide functies – figuratieve re-articulatie en ideologische communicatie – in zich combineert.

Urban imaginaries bieden een bijzonder productieve basis voor de mythische articulatie van de GFC. In deze dissertatie stel ik dat de herhaling van stedelijke motieven in mythische articulaties van de crisis drie onderling gerelateerde reden heeft: Ten eerste spelen steden en vastgoed in steden en
voorsteden sleutelrollen in het financialiseringsproces. Wereldsteden (*global cities*) vormen zenuwcentrum van waaruit financiële transacties beheerd worden; en stedelijke ontwikkeling wordt sterk beïnvloed door financiële investeringen, speculatie en de effecten van de GFC. Ten tweede grijpen mythische articulaties van de crisis terug op een traditie waarin de ontwikkeling van het kapitalistisch systeem en de ontwikkeling van hedendaagse steden samen worden geduid, en welke terug te voeren is tot het tijdperk van de industrialisering. Ten derde vormen steden socio-ruimtelijke en fenomenologische correlaten van de cultuur van abstractie, die gecreëerd wordt door het kapitalistische geldwezen. Het derde argument is gebaseerd op theoretische uitwerkingen van Georg Simmel’s theorie over de correlatie tussen de metropolitaanse ervaring en het geldwezen in zijn werk *De Metropool en het Mentale Leven* (1903).


Het tweede hoofdstuk richt zich op afbeeldingen van stedelijke corporate architectuur en openbare ruimte. In dit hoofdstuk stel ik dat specifieke afbeeldingen van architecturale geometrie, wolkenkrabber-esthetiek en glazen façades van bedrijfspanden in representaties van de GFC op symbolische wijze incompatibele ideeën die verband houden met de financiële markten (zoals het idee van marktefficiëntie vs. het idee van ‘irrationele uitbundigheid’, het idee van een stedelijke concentratie van de financiële industrie vs. het idee van een wereldwijde verspreiding van financiële transacties), door middel van ambivalente stedelijke motieven samen brengt. Bovendien demonstreert het hoofdstuk dat representaties van de GFC het contrast tussen wolkenkrabbers en stadsstraten – en tussen de divergente perspectieven op de stad die deze plaatsen bieden – esthetiseren, om aan te duiden dat de GFC – en financialisering – op enorm divergente en gefragmenteerde wijze ervaren worden.

Het derde hoofdstuk analyseert crisisverhalen die afbeeldingen van stedelijk vervoer associëren met bepaalde tijdsindelingen van de markt, die door de relatief nieuwe digitale en derivatenhandel ontstaan zijn. Verder stel ik dat via zulke vervoersbeelden onzekerheden over de ontologie en fenomenologie van het huidige digitale kapitaal en zijn globale stromen gearticuleerd
worden. Het derde hoofdstuk concludeert dat de geanalyseerde crisisverhalen enerzijds veel aandacht steken in het narratief en esthetisch detail van de ‘vervoers-mythen’, wat betreft de complexe temporaliteit, ontologie en fenomenologie van het huidige geldwezen, terwijl ze anderzijds erg simplistisch verwijzen naar de onderliggende activa en destructieve effecten van dit geldwezen, via de metafoor van ‘mensenoffers’.

Het vierde hoofdstuk demonstreert hoe economische en socio-psychologische noties van verschuldigdheid, financiële securitisatie en leveraged investment zijn af te leiden uit specifieke motieven van woningen en ‘woongedrag’ (habitation/dwelling behavior), die herhaaldelijk voorkomen in representaties van de GFC. Verder stel ik dat zulke ‘woonbeelden’ (habitation imaginaries) in de populaire cultuur aan populariteit gewonnen hebben omdat ze socio-culturele praktijken en tendensen (zoals immobilité en sedentariteit) aan het licht brengen, welke schijnbaar niet stoken met de retoriek van ‘onbeperkte wereldwijde stromen’, die veel van de huidige globaliseringsdiscoursen kenmerkt. In het bijzonder toont het vierde hoofdstuk hoe post-GFC-verhalen veel aandacht richten op de concrete effecten van de crisis op de esthetiek en het gebruik van onroerend goed, almede op de individuele relaties tussen mensen en hun huizen en woonstijlen. Deze tendens wijst erop dat cultureel geconstrueerde idealen van onroerendgoedbezit centraal staan in de huidige financialiseringscultuur.

Hoofdstuk vijf analyseert articulaties van stedelijke ‘spectraliteit’ in GFC-verhalen. Het vergelijkt ‘black box scenarios’ met motieven van stedelijke spoken (urban haunting) in GFC-verhalen om een algemene theorie over de ‘politiek van de mythe’ te ontwikkelen. Deze theorie stelt dat, ofschoon mythes altijd onvolledige articulaties van het financialisatieproces vormen, sommige mythes de aandacht vestigen op een deelaspect van de crisis – en deze aspecten gebruiken als interpretatieve lens, om naar de gehele GFC te kijken – terwijl andere crisismythen de onvolledigheid van hun eigen perspectief op de crisis duidelijk maken. Terwijl het eerste type mythe zich beperkt tot twaalfdimensionale interpretaties en kritieken van de crisis – in overeenstemming met de post-politieke trend om systemische kritieken van het huidige neoliberalisme te vermijden – biedt het tweede type mythe de potentie om systemische en politieke lezingen van de crisis te ontsluiten.

Ten slotte concludeert deze dissertatie met de bevestiging dat ‘mythische’ urban imaginaries van de GFC inderdaad de gefragmenteerde ervaring van financialisering – en van de blinde vlekken die deze ervaring bevat qua kennis, waarneming en representatie – repliceren. Collectief beschouwd, als een ‘mythologie’ van de GFC, vormen deze stedelijke crissmotieven een veelzijdiger maar desalniettemin onvolledige voorstelling van financialisering. De analytische conceptualisering van de mythe, die ik in deze dissertatie voorstel, kan helpen hierin zowel het potentieel, maar ook de risico’s van dergelijke mythische vormen van articulatie van de GFC te onderkennen. Deze conceptualisering kan dus als instrument worden gebruikt voor de analyse en kritiek van dergelijke methodes van crisiscommunicatie.