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 co-determine 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. ‘Abandoning 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 prefigure – 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.