Global Financial Crisis and the City: Narrative, myth and the urban imaginary
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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.
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 Tosano, 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,
where 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 Dow 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).](image)

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 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
time 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-
automatically 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 tricol!our. 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 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 oblitera!te 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 imperially 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.