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

Citation for published version (APA):

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

Disclaimer/Complaints regulations
If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: http://uba.uva.nl/en/contact, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.
In contemporary financial news, it is common to metonymically associate the financial business with its urban surroundings – to refer to London’s financial district as ‘The City’ or to the U.S. stock exchange as ‘Wall Street’. Similarly, the allegorical division between ‘Main Street’ and ‘Wall Street’ serves as a popular rhetoric to articulate the difference between financial professionals and everyone else. Often, this spatial rhetoric also connotes the conceptual distinction between ‘the people’ and the ‘ruling class’. Michael Samuels’ television film The Last Days of Lehman Brothers (2009) for instance suggests that ‘once you get to Wall Street – no matter how you got here – you give up your right to say you’re a man of the people’. The statement is presented as part of an investment banker’s train of thoughts while entering into Lehman Brothers’ New York head office building.

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

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

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

**Critical Theory and the Capitalist City**

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

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

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

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

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

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

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

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

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

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

**Critical Theory and the Late Capitalist City**

Social geographer David Harvey has defined neoliberalism as
a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade. The role of the state is to create and preserve an institutional framework appropriate to such practices. (Harvey, 2005: 2)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Setting the Scene: City Geometries**

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

![Image of Iceland's crisis in Inside Job](image)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Figure 14: Skyline, index curves and Monopoly game board in Money and Speed: Inside the Black Box (2011).

Is there an actual connection between skyscraper architecture and financial index curves? As Harvey argues, historically, the real estate business has been systematically intertwined with the rises and falls of financial markets. ‘There have been hundreds of financial crises since 1973 (compared to very few prior to that) and quite a few of them have been property or urban development led’ (Harvey, 2012: 4). Harvey argues the global over-investment into urban property has generated a series of financial crises since the 1970s.

To apply this thesis to the GFC, it is important to note that the process that Harvey describes is not confined to the building and development of real estate within inner city regions but also refers to the process of urban sprawl. It thus includes the securitized investment into suburban single-family houses that ultimately produced the 2008 U.S. subprime mortgage bubble. A crucial problem that Harvey ascribes to real estate investment is that this type of investment is particularly prone to raise false expectations, producing large amounts of fictitious capital.

In simplified terms, this concept, which Harvey adopts from Karl Marx, describes a form of capital that derives its value from the expectation of a future yield return. Credit lenders hold fictitious capital insofar as they expect debtors to pay back their debts plus an interest. In the case of mortgage lending, this expectation is mostly fulfilled after long periods of time – usually after decades – if at all. The same is true for the investment in inner city properties – such as office buildings – which, if at all,
become profitable after extended time-spans – and under specific conditions (such as a stable or increasing demand of living/work space, producing lucrative selling/rent prices).

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

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

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

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

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

In his work *The Myth of the Rational Market: A History of Risk, Reward and Delusion on Wall Street* (2009), Justin Fox traces back the concept of market rationality, claiming that, while the concept of market efficiency was coined in the 1960s with reference to the U.S. stock market (Fox, 2009: ix), the principal belief in the self-adjusting ‘intelligence’ of markets and the validity of market prices can already ‘be found in the work of early economists such as Adam Smith – and even the religious thinkers of the Middle Ages’ (Fox, 2009: ix). Fox argues that, although ‘dissident economists and critical finance scholars’ have cast doubt on rational market theory since the 1970s (Fox, 2009: xi), the GFC debunked the efficient market hypothesis more effectively. Rational market theory as the ideological underpinning of neoliberalism, promoting free markets, has thus become controversial.

This controversy ties in with recent findings in the field of behavioral economics which – rather than questioning the efficiency of markets – contest humans’ cognitive capacity to make rational decisions. In particular, Daniel Kahneman’s and Amos Tversky’s so-called ‘Prospect theory’ (1979), which won the Nobel Prize in economics in 2002, stands out in this context.

**Staging Ambivalence: Skyscraper Framings**

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

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

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

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

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

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

![Image](image.png)

**Figure 16**: Building the bubble in *Inside Job* (2010).

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

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

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

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

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

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

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

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

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

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

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

![Figure 21: Mad suicide scene in *The Hudsucker Proxy* (1996).](image)

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

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

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

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

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

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

**Semi-Visibility – Semi-Locality: Corporate Glass Façades**

In this context, the depiction of corporate skyscraper façades deserves particular attention.

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

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

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

(Jameson, 1984: 42)

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

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

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

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

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

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

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

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

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

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

**Invisible Dynamics: Public Space**

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

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

---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Films and novels that depict these initial stages of the crisis therefore often portray the city as a realm where protagonists wait for the crash to kick in. As financial capitals such as New York or London form the infrastructural nodes of the business, it seemed natural to expect the crash to be felt first close to its epicenter. A motif that recurs in crisis portrayals is that of the financial expert who tries to picture the market crash in the surrounding city. In the film Margin Call (2010), for example, two risk analysts drive through New York in a taxi. Looking outside of the car’s window, one of them remarks: ‘Look at all these people, wandering around with absolutely no idea what’s about to happen’.

The same situation is depicted in Lewis’s non-fictional crisis bestseller The Big Short: Inside the Doomsday Machine, which describes how three hedge fund managers experienced the crisis situation on September 18, 2008, in front of New York’s St. Patrick’s cathedral:

The weather was gorgeous – one of those rare days where the blue sky reaches down through the forest of tall buildings and warms the soul. ‘We just sat there’, says Danny, ‘watching the people pass’. They sat together on the cathedral steps for an hour or so. ‘As we sat there we were weirdly calm’, said Danny. ‘We felt insulated from the whole market reality. It was an out-of-body experience. We just sat and watched the people pass and talked about what might happen next. How many of these people were going to lose their jobs? Who was going to rent these buildings, after all the Wall Street firms had collapsed?’ Porter Collins thought that ‘it was like the world stopped. We’re looking at all these people and saying, “These people are either ruined or about to be ruined.”’ Apart from that, there wasn’t a whole lot of hand-
Atmospherically, the depicted moment is full of contrasts. The doomsday scenario jars with the ‘gorgeous weather’, while the crisis, of which the protagonists are well aware, has still not affected everyday life in the streets of Manhattan. The ‘total collapse’ is present and yet strangely absent.

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

**Conclusion: Split Market Visions and Experiences**

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

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

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

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

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

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