Global Financial Crisis and the City: Narrative, myth and the urban imaginary
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Chapter 3: Transport

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**The ‘Subway Pitch’**

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

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

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

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

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

Figure 1: Subway deals in *Wall Street: Money Never Sleeps* (2010).

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

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

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

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

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

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

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

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

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

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

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

Immediately afterwards, the scene shifts back to the filmic present to show Gekko stepping out of the stopping subway wagon while Jacob stays inside. Facing the shutting subway door, Gekko closes both their deal and the ‘subway-pitch’ on the following note: ‘You know there’s fortunes to be made. Hundreds of millions of dollars betting against this bubble. Just wish I had a million.’ Then the subway door closes.
Though less striking than before, when the protagonists traded photographs on margin, another swap of time-specific values is taking place here: Jacob’s ‘future transaction’ (the promise to reunite Gekko with Winnie) is countered by insider information about previous conflicts between Zabel and Bretton James, the CEO of the investment bank Churchill Schwartz. What may seem a simple exchange of favors between Jacob and Gekko becomes a trade when Gekko frames it as such (‘That’s what makes the market, Jake’) and alludes to the fact that – with a certain amount of seed capital – information can easily be turned into market profits (‘There’s fortunes to be made. Hundreds of millions of dollars … I just wish I had a million’).

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

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

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

**Subway Mythologies**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The subway scene of *Wall-Street: MNS* mythologizes this ambivalence. It presents time as a continuously progressing, measurable entity; a notion of temporality that is articulated via the expiring ten-minutes runtime of the Jacob and Gekko’s conversation, the general forward progression of the film, and references to past and future, suggesting a basic historical chronology of the filmic plot. This notion of historical chronology is complexified when past-specific symbols and information, such as the photograph of Winnie’s childhood or insider information about Keller-Zabel’s conflicts at the Fed, is traded ‘on margin’ under the expectation of a future trade-off. In these cases, temporally-distant events become objectified into the underlyings of Jacob and Gekko’s subway deals in the present. These ‘subway deals’ are similar to derivative deals in that they depend

on an a priori acceptance of the underlying rationalization of time-space; a process which is built upon the apparent transformation of the randomness of distant events into the near-to-hand statistical, intensive, ‘accelerated transport’ (Virilio 1991a: 101) of information. (Pryke and Allen, 2010: 281)

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

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

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

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

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

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

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

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

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

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

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

**A ‘Limology’ of Flows**

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

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

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

![Figure 5: The limousine motif in the establishing shot of *Cosmopolis* (2012).](image)

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

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Shiner: Our system’s secure. We’re impenetrable. There’s no rogue program.
...
Eric: Everywhere.
Shiner: Yes.
Eric: Including the car.
Shiner: Including, absolutely, yes.
Eric: My car. This car.
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Shiner: Eric, yes, please.
Eric: We’ve been together, you and I, since the little bitty start-up. I want you to tell me that you still have the stamina to do this job. The single-mindedness.
Shiner: This car. Your car.

…

Eric: Where was the car last night after we ran our tests?
Shiner: I don’t know.
Eric: Where do all these limos go at night? I know I’m changing the subject. … But what happens to all the stretch limousines that prowl the throbbing city all day long. Where do they spend the night?
Shiner: Do you get the feeling sometimes that you don’t know what’s going on?

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

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

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

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

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

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

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

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

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

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

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

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

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\text{[o]bjectification refers to the way in which the financial community imagines or thinks of a relational category as though it were an object category. So, for example, it imagines the relationship between the leadership of a particular government and its national economy as an objectively measurable thing called political risk. Abstract refers to the quality of relationships that the financial community reduces to things or object categories before bundling various forms of risk together into a package. (Lee and LiPuma, 2004: 120)}
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The relation between finance and the world that does not deliberately participate in this business is thus not a relation of disconnection but rather a relation of systematic distortion due to abstraction, quantification and instrumentalization for trading purposes.

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

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

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

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

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

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

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

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

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

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

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

Elise: Did it work?

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

Elise: The cork.

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

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

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

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

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

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

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

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

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

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

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

**Capital Cosmologies**

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

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

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

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

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

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

Previously, I have interpreted this underground imaginary as a worldview that is supposed to contrast the ‘estranged panopticism’ of the ‘financial gaze’ (which is often portrayed as an urban panorama vision), drawing the image of a ‘split urban reality’, which corresponds to the distinction between the lowercased city of London and the capitalized financial district City of London. In addition, it is crucial that Veals describes this everyday worldview of the urban underground as virtual – an ascription that runs counter to the common idea that urban public space constitutes the ‘real’ sphere of material and embodied practices of the everyday (De Certeau, 1988).
In the article ‘Floating on the Same Plane: Metropolis, Money and the Culture of Abstraction’, David Cunningham challenges this common idea of the urban everyday as the realm of the non-virtual, arguing that metropolises are characterized by a form of abstraction which

is neither that which simply distorts, misrepresents, lies above or beyond what is really everyday, a mystification, escape or structure of illusion – as it has customarily appeared in urban studies’ ‘cultural turn’, from Williams to De Certeau – but that which is, in many ways, the very stuff of everydayness itself: a kind of meta-physical ‘being’ which, following both Marx and Simmel, is nonetheless immanent to material social reality, and which, if it is undoubtedly intensified by new digital technologies, certainly does not begin with them.

(Cunningham, 2013: 42)

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

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

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

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

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

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

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

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

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

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

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

(Faulks, 2010: 105)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Conclusion: Capital Flows and Sacrificial Bodies**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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