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

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Chapter 4: Habitation

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

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

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

Debt and Credit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**American Dreams of Dwelling**

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

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

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

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

Graeber’s analysis becomes acute in light of the GFC and its ongoing effects on individual citizens and households. Indeed, contemporary debtors are not forced into debt peonage, but housing foreclosures have massed in the aftermath of the so-called credit crunch of 2008. In this context, the assumption that ‘subprime’ debtors have to abandon their houses (and will be evicted in case they refuse foreclosure) in order to pay back their debts has rarely been put into question.

_Cleveland contre Wall Street_ forms an exception to this tendency. During the trial that it stages, ‘subprime mortgagors’ tell their motivations for having taken out a mortgage loan and describe experiences of foreclosure of and eviction from their houses. Beyond that, the film mixes courtroom scenes with scenes shot in neighborhoods of Cleveland – such as the neighborhood of Slavic Village in the southeast of Cleveland – which have constituted prime markets of subprime mortgage sales and, in consequence, were affected most by the U.S. foreclosure crisis (Aalbers, 2009: 38).

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

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

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

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

In the scenes showing housing interiors, the camera rests for a notably long time on particular situations that indicate the upcoming foreclosure, such as the untidy, semi-vacated rooms of a house in preparation of foreclosure. These shots are not accompanied by any voice-over but focus explicitly on the spatial situation at hand, showing housing interiors to make the experience of foreclosure tangible. These scenes contrast with the courtroom scenes, in which medium and close up shots of lawyers and witnesses prevail and the focus is clearly on the trial as such, rather than on its spatial environment.
Towards the end of the film, the camera – seemingly attached to a car or another vehicle – moves through the streets of Cleveland. The scenes are reminiscent of the black and white shots of Cleveland’s snow-covered streets shown in the beginning of the film. In these black and white shots, abandoned objects and the absence of inhabitants on the streets reveal desertion due to foreclosure and eviction. The preultimate scene of *Cleveland contre Wall Street* shows paneled houses with verandas and lawn front yards in quiet streets. There are few cars parked on the streets and next to the houses and, counterintuitive as it may first seem, the neighborhood does not show traces of dereliction. Instead, what indicates eviction and abandonment is the apparent desertion of the place, as there is no single person on the streets or in the gardens, and the only indicator of inhabitation are the cars parked on the streets or next to the houses.
Figure 4: Desertion and eviction of housing agglomerations in *Cleveland contre Wall Street* (2010).
This atmosphere of desertion is reinforced by quiet piano music accompanying the scene. Since the scene introduces the film’s closure, it constitutes a form of final reflection on what may be called the ‘American dream of suburban living and homeownership ’, which has seemingly tempted so many citizens of Cleveland into taking on debts. The catchphrase ‘American dream’ is mentioned several times throughout the film, suggesting that homeownership is central to this ideal. Similar to freedom and equality as ideals on which the ethos of the American dream has been founded, the film thus implies that homeownership also forms a basic right, which should not be denied easily.

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

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

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

The postwar economic miracle in the USA was unthinkable without and inseparable from the powerful appeal of the American dream – a hegemonic project that promoted the accumulation of commodities as a social norm, civic duty, display of individual achievement, and a key source of life-satisfaction. (Ivanova, 2011: 329)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

![Figure 6: David and Jackie Siegel in the opening credits of *The Queen of Versailles* (2012).](image)

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

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

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

**Chronotopes of Capital**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Secondly, chronotopes are marked by ‘density’. A certain spatial-temporal order ‘con-denses’ within such narrative figures. It is ‘the special increase in density and concreteness of time markers – the time of human life, of historical time – that occurs within well-delineated spatial areas’ that ‘makes it possible to structure a representation of events in the chronotope’ (Bakhtin, 2010[1981]: 250). This condensing characteristic of the chronotope, according to Bakhtin, draws on mythology. ‘In every aspect of his natural world the Greek saw a trace of mythological time, he saw it in a condensed mythological event that would unfold into a mythological scene or tableau’ (Bakhtin, 1982: 104). Mythology, understood as a complex ‘collection of myths’ (Oxford Dictionary) – myths that build upon and refer to each other – can be understood as a chronotopic system because it is composed of figurative motifs that situate narrative events within a particular, often intricate system of spatio-temporal interrelations. This cross-referential quality of mythology exemplifies and demonstrates Bakhtin’s assertion that ‘[e]ach ... chronotope can include within it an unlimited number of minor chronotopes ... Any motif may have a special chronotope of its own’ (Bakhtin, 1982: 252). For example, the chronotope of the road, which, as Bakhtin notes, has a high relevance in the literary genre
of Greek romance, may in fact include other chronotopes, such as the chronotope of the crossroad, inasmuch as it may by itself belong to a broader or superior chronotope.

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

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

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

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

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

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

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

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

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

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

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

> Even though neoliberalism also includes the economy and subjectivity, ‘work’ and ‘work on the self’, it reduces the latter to an injunction to become one’s own boss, in the sense of ‘taking upon oneself’ the costs and risks that business and the State externalize onto society ...

For the majority of the population, becoming an entrepreneur of the self is restricted to
managing, according to the terms of business and competition, its employability, its debts, the drop in wages and income, and the reduction of public services. (Lazzarato, 2012: 93-94)

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

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

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

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

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

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

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

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

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

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

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

**Ruins, New Ruins, Mini Ruins**

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

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

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

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

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

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

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

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

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

Paul Auster’s post-crisis novel *Sunset Park*, which revisits the motif of abandoned buildings and objects in the wake of the GFC, forms an example of this tendency: ‘For almost a year now, he has been taking photographs of abandoned things’ (Auster, 2010: 3) reads the novel’s first sentence. In

![Image](image-url)
the following, the reader learns that *Sunset Park*’s protagonist Miles Heller works as a cleaner of abandoned houses in Florida – a state that was hit immensely by the U.S. foreclosure crisis (Aalbers, 2010: 36).

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

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

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

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

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

Yet, the enumeration of objects also reveals something else about Miles, who has made it his project to collect photographs and create an image-inventory of these remnants of the past. His photo-collection practice can be understood as an attempt to relate to the past.

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

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

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

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

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

Examining a comprehensive interdisciplinary selection of recent literature on ruins, Tim Edensor and Caitlin DeSilvey attest that ‘[w]e seem to be in the midst of a contemporary *Ruinenlust,*
which carries strange echoes of earlier obsessions with ruination and decay’ (Edensor and DeSilvey, 2013: 465). According to Edensor and DeSilvey, ruins ‘may challenge dominant ways of relating to the past; and ... complicate strategies for practically and ontologically ordering space’ (Edensor and DeSilvey, 2013: 465). At the heart of their examination of contemporary ruin studies is an interest in the plural meanings and interpretations of ruins – meanings that range from manifestations of economic or governmental failure to icons of romantic loss:

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

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

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

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

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

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

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

Dwelling Escapism

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

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

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

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

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

Figure 16: Escape into a previous lifestyle in *The Queen of Versailles* (2012).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the next part of the scene, Jackie states: ‘I guess I’m in this fantasy world, you know (shrugging one shoulder), until reality hits (laughing), but – ehm – I have faith (looking up to the sky, gesturing a kiss toward the sky).’ While she admits her tendency to mentally escape into a ‘fantasy world’, Jackie’s voice becomes more cheerful and positive. This change of mood is also reflected in the next part, in which Jackie claims that she would never leave her husband and that she would also be fine with living in a ‘normal – like a 300.000 dollar, four bedroom’ house (‘I would be fine with that, make it work. Just get a bunch of bunk beds’). Walking up the mansion’s access route towards the entrance, Jackie stops, points at the landscape surrounding their mansion and remarks: ‘I do enjoy this view here. I mean: This is so peaceful. I almost think I would love just to spend the rest of my life here. I think this is, you know, a wonderful haven, my private island.’ She then slowly walks up the access route, which – somehow reflecting her previous statement – gives the impression of escape from this unpleasant interview into her peaceful private haven.
Conclusion: Dwelling in Times of Financialization

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

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

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

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

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

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

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

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

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

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

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

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