Global Financial Crisis and the City: Narrative, myth and the urban imaginary
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Chapter Five: Specters

This chapter focuses on motifs of urban spectrality in financial crisis narratives. Cultural theory has recently undergone what has been referred to as a ‘spectral turn’. Often attributed to Jacques Derrida’s publication of *Specters of Marx* in 1993, the spectral turn indicates the foregrounding of articulations of spectrality in contemporary culture and theory. Scholars such as Giorgio Agamben, exploring the condition of ‘living among specters’ in Venice (2011), Arjun Appadurai, in an article on ‘spectral housing’ in Mumbai (2000), and Gayatri Spivak, commenting on Derrida’s *Specters of Marx* in the article ‘Ghostwriting’ (1995), have for instance recently used the metaphor of the specter in their writing. Yet, what precisely does the term ‘spectrality’ signify?

Derrida’s usage of the spectral metaphor in *Specters of Marx* is ambiguous in that it refers to Marxism – the Marxist inheritance or ‘spirit of Marxism’, as well as the history of this inheritance, including crimes committed in the name of Marxism – but also to the ghostly workings of capitalism, to ‘the furtive and ungraspable visibility of the invisible, or an invisibility of a visible X, that nonsensuous sensuous of which *Capital* speaks … with regard to a certain exchange-value’ (Derrida, 2006 [1993]: 6). Framed by the question ‘Whither Marxism?’ – the 1993 conference where Derrida first presented these ideas – Derrida’s *Specters of Marx* interrogates the interrelation between Marxist legacies and the ontology of the ‘spectral system’ of capitalism at the time. As Antonio Negri notes, commenting on Derrida: ‘The “specters of Marx” are therefore, in some way, the specters of capital’ (Negri, 1999: 6). Though this chapter certainly addresses core topics of *Specters of Marx*, it will use the spectral metaphor independently of Derrida’s elaboration of the Marxist specter.

In fact, it even seems to controvert the very concept of the specter to pinpoint it using a stable definition or theory. As María del Pilar Blanco and Esther Peeren point out in their critical analysis of contemporary concepts of spectralities, ‘the ghost or specter is seen to signify precisely that which escapes full cognition or comprehension’ (del Pilar Blanco and Peeren, 2013: 81). However, this ambiguity of the concept of spectrality does not constrain the concept’s capacity to produce knowledge. Quite the contrary, the concept of the specter serves as a tool to both metaphorically and conceptually articulate phenomena that are neither fully comprehensible nor precisely definable. Del Pilar Blanco and Peeren therefore draw on Mieke Bal’s notion of ‘conceptual metaphor’ to explain how spectrality ‘does theory’ by provoking ideas, associations and discourses that together form a dynamic system of knowledge production (del Pilar Blanco and Peeren, 2013: 1).

Understood in this sense, spectrality also has strong parallels with the concept of myth. Myth has been conceptualized as a narrative practice of thinking, imagining and articulating phenomena that escape or challenge comprehension and representation, such as the GFC. Theorizing myth from different disciplinary angles, Ernst Cassirer and Claude Lévi-Strauss have both described myth as a reaction to irresolvable worldly conflicts and enigmas (Lévi-Strauss. 1955; Cassirer, 1946). Both
scholars view myth as a special form of allegorical expression used to address phenomena that cannot be fully understood and/or articulated.

Thus, unexpected, inexplicable and/or complex phenomena – eluding established explanatory models, theories and systems of symbolic representation – are subject to mythologization. However, myths do not resolve the problems that such subjects pose, but rather form cultural ‘bridge strategies’, allowing societies to provisionally address – albeit insufficiently – that which cannot be addressed by means of established systems of logic and representation. According to Cassirer and Lévi-Strauss, myths’ capacity to address the unexplainable and/or unrepresentable could thus be described as above all socio-psychological.

The conceptual metaphor of spectrality in contemporary culture and critical theory is equally used to address that which is difficult – if not impossible – to account for. As Peeren phrases it, ‘the specter stands for that which never simply is and thus escapes the totalizing logic of conventional cognitive and hermeneutic operations’ (2014: 10). This applies to figures of spectrality, which, since the 1990s, have increasingly appeared in popular narratives and visual culture (del Pilar Blanco and Peeren, 2010), as well as to conceptual metaphors of spectrality, which, at about the same time, have gained prevalence in critical theory. Though this spectral turn in culture and theory has happened at the same time, the respective figures and conceptual metaphors that it has produced are not identical with each other but highly versatile.

It is however possible to map key ideas surrounding the conceptual metaphor of spectrality. What interconnects most articulations of spectrality in contemporary culture and theory is the capacity to articulate as simultaneous and mixed entities that are normally conceived as disparate. The spectral metaphor thus enables an articulation of phenomena that, according to the rules of established worldviews and rationalities, cannot be, or cannot be together. A good example of this capacity is the spectral crossing of temporalities. Traditionally, the specter is frequently portrayed as a figure that travels from the past into the present, potentially haunting a subject because of its past mistakes. In so doing, the figure of the specter, and its act of haunting, connect distinct temporalities. Spectrality thus facilitates a non-linear thinking of history, one that conceives of the past as embedded in the present and vice versa. As conceptual metaphors, spectrality and haunting may therefore be used to express phenomena that defy historical linearity because they are characterized by hybrid or multi-temporalities.

Similarly, spectral metaphors articulate liminal stages between visibility and invisibility, materiality and immateriality, life and death, presence and absence, reality and imagination et cetera (Peeren, 2014: 10). Yet, the capacity of spectral metaphors can also surmount these dimensions of representation- and thought-experiment. This happens when spectral metaphors act as a means of critique. By eluding the conceptual and imaginary frameworks of existing worldviews, spectral metaphors can critically reveal the limits and ideological nature of established worldviews.
Therefore, it constitutes a valuable exercise to analyze the characteristics of spectral metaphors’ signified. For instance, does the metaphor of spectrality indicate the deprivation of agency, or does it indicate a different kind of agency, such as a spectral or haunting agency, since, as Peeren notes,

[the ability to act and be seen to act … is not necessarily derived from a renunciation of one’s ghostliness – an insistence on one’s full material presence and visibility, on not being ghost-like – but may be found in the exploitation of the spectral metaphor and its manifold associations. Under certain circumstances, ghosts that come close to not registering at all can become specters that haunt actively and efficiently. (2014: 16)]

Thus, the forms of being and agency that spectral metaphors describe vary. Likewise, spectral metaphors’ critical potential varies. The case-specific analysis of spectral metaphors therefore provides highly valuable information about the subjects and circumstances that these metaphors describe.

In this chapter, I analyze figures of urban spectrality and haunting in narratives that portray financial capitalism and the crisis of 2008. In particular, the chapter examines the forms of economic agency and interdependence that these metaphors describe. As the spectral metaphor is often used to describe what eludes established systems of explanation and articulation, the aim of this in-depth analysis of spectral imaginaries is to map key challenges that the financial crisis of 2008 poses in terms of representation and narrativization.

Another aim is to identify reasons why finance capital and contemporary financialization are often depicted as spectral. To that end, the chapter revisits key arguments of the previous chapters about urban imaginaries in financial crisis narratives to argue that the critical potential of spectral urban imaginaries in financial crisis portrayals depends on these imaginaries’ capacity to allude to the inevitable voids and deficiencies of financial crisis representation. In other words, the critical potential of spectral imaginaries in financial crisis narratives depends on whether or not these imaginaries identify themselves as myths.

**Specters of Finance Capitalism**

Capitalism has a tradition of being associated with various forms of spectrality, in particular as regards the workings of capitalist markets and value creation. An early example of this tendency can be found in Adam Smith’s 1776 *An Inquiry into the Nature and Causes of The Wealth of the Nations*, in which Smith allegorizes capitalism’s supposed market efficiency as an ‘invisible hand’ – a mystifying logic, which Michel Foucault has later criticized in his lectures on biopolitics (1978-1979).

Yet, the spectral metaphor has also been used to describe what haunts capitalism. The presumably most famous example of this derives from Karl Marx and Friedrich Engels’ *The Manifesto*
of the Communist Party (1848), which begins with the sentence: ‘A specter is haunting Europe – the specter of communism’. Marx and Engels use the metaphor of the specter to indicate the dispersed and hidden operations of communist groups all over Europe, which may conjoin in the future to incite a revolution. Spectrality, in this context, in particular refers to the fragmentation of the European proletariat. Accordingly, ‘labourers still form an incoherent mass scattered over the whole country, and broken up by their mutual competition’ (Marx and Engels, 2010 [1848]: 19). Marx and Engels insinuate that fragmentation spectralizes the proletariat, whereas the unification of all workers would de-spectralize the proletariat and thus solidify its agency (‘Working Men of All Countries, Unite!’; Marx and Engels, 2010 [1848]: 34).

While capitalism has long since been associated with and haunted by various forms of spectrality, the money economy in particular stands out as an aspect of modern capitalism that has provoked many associations with the spectral. In The Specter of Capital, Joseph Vogl notes that

[s]ince the eighteenth century, market mechanisms and the movements of capital have been experienced as mystifying phenomena … This is especially true for the movements and structures of the modern finance economy. Although financial markets can be understood as organizations in which a sizeable amount of human welfare is determined, there is nothing transparent about what takes place in them. (Vogl, 2010: 7)

Vogl argues that liberal economics, in particular financial economics, relies on mystic metaphors to articulate largely unknown market dynamics. The discipline of economics and the practice of trading, according to Vogl, gather facts a posteriori – that is by observing past market events – to create metaphors that supposedly designate general market dynamics and thus help to predict future market developments. However, what actual forces drive capitalist markets and how markets will eventually develop in the future in fact remains unknown and subject to speculations. Market metaphors thus create the illusion of knowledge and control over future economic developments because they are passed off as scientific facts.

This argument resonates with Mary Poovey’s analysis of financial modeling. Describing her and Kevin Brine’s joint research on the history of financial modeling, Poovey argues that

finance involves intangibles. For this reason, financial transactions are only as reliable as the contracts and laws upon which they rest. And because they involve deferral, financial assets keep the exchange window open for longer periods of time, during which anything could happen, including things that are unpredictable. (Poovey, 2013)

In order to deal with the uncertainties that result from this market situation, financial economics design models, whose constructed nature ‘tends to disappear’ the more they are used. ‘The more a model is
used, the more impenetrable the black box that encloses it becomes. Most analysts who use financial models would be hard pressed to explain how they work …’ (Poovey, 2013).

What links Vogl’s and Poovey’s analyses is that both emphasize the epistemological uncertainty surrounding contemporary financial markets, which economics seek not only to manage but also to conceal, using market metaphors and models. While Vogl critically addresses the mystic of spectral market metaphors such as Adam Smith’s invisible hand or the metaphor of the ‘black swan’, describing unexpected market events, Poovey focuses on the mathematical models that finance uses to speculatively predict market developments. In so doing, Poovey equally refers to a somehow spectral metaphor: the metaphor of the impenetrable ‘black box’, ‘enclosing’ financial models.

Poovey refers to the term black box naturally, as it is a commonly used term in discourses about finance. Yet, the question arises what precisely ‘black box’ signifies and why the concept is so customary in contemporary financial jargon. In the following, I will therefore examine the concept of the black box in more detail and analyze its various depictions in contemporary financial crisis narratives. Creating a spectral imaginary of finance, the black box trope is also central to popular narratives of the crisis. My argument is that the concept of the black box offers a productive starting point to research articulations of spectrality in narratives about contemporary finance, as it expresses fundamental ambivalences in the aesthetic and epistemological treatment of the interrelation between finance and the city. These ambivalences concern the nature of financial capital’s relative invisibility and uncontrollability.

**Black Box Cities**

The concept of the black box refers to phenomena that involve a verifiable input and output, whereas the process that transforms input into output is largely unknown or opaque. Transformation thus clearly happens but remains invisible. Metaphorically, the transformation process is ‘enclosed in a black box’. In contemporary financial theory, the metaphor of the black box is commonly used. Recent publications such as Science and Technology Studies’ (STS) representative Donald McKenzie’s ‘Opening the Black Boxes of Global Finance’ (2005) or financial editor and journalist Robert Stowe England’s *Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance* (2011) exemplify that the black box constitutes a customary and accepted concept.

Quite often, the concept of the black box is used to justify attempts to explain the instruments and technologies of contemporary finance. Publication titles frequently include the phrase ‘inside the black box’, ‘opening the black box’ or ‘breaking into the black box’. In these cases, it is suggested that the black box constitutes an obstacle to the public knowledge of finance, whose deconstruction would give way to a more profound and democratized understanding of contemporary financial markets.

Similarly, Marije Meerman’s TV documentary *Money and Speed: Inside the Black Box* (2011) claims to introduce viewers ‘to the heart of our automatized financial world’, as it is stated in the online description of the TV program that broadcasted the documentary first, the Dutch VPRO
Tegenlicht (2011). The documentary addresses the contemporary practice of algorithmic ‘high frequency trading’ in relation to the so-called ‘Flash Crash’ of May 6, 2010. The Flash Crash was an extraordinary steep and short-term market crash, whose underlying cause could only tentatively be reconstructed a posteriori (CFTC and SEC, 2010).

On May 6, 2010, at about 2:45 pm, the financial index Dow Jones Industrial Average – which, comprising 30 of the biggest US corporations, is generally regarded as representative of the U.S. financial market performance – fell by almost a thousand points, a plunge unique to the index’s 114 year-old history at the time. To the surprise of most real-time market observers, however, the market recovered from its crash within a time-span of few minutes. Applying a style of investigative journalism, *Money and Speed* communicates the events of May 2, 2010 to its public.

The documentary begins by depicting New York’s financial district in lower Manhattan from a bird’s eye perspective. Setting the scene by portraying iconic urban corporate architecture, the documentary resorts to an aesthetic of portraying Manhattan skyscrapers from a high-angle perspective that, as I have argued before (see chapter 2), characterizes a majority of filmic GFC portrayals. Beyond that, the establishing shots provide an immediate visual association with the ‘black box’ announced in the documentary’s title.

![Figure 1: High angle ‘black box’ shot in *Money and Speed: Inside the Black Box* (2011).](image)

Visually, *Money and Speed*’s establishing shots suggest that this black box is located within the financial districts of global financial cities. More specifically, the shots imply that the black boxes of money and speed are located within the corporate edifices of global financial institutions such as those of Wall Street. Portraying those buildings from an elevated distance, the shots create the impression of distance and impermeability. Wall Street’s corporate skyscrapers loom large in these shots, but, at the same time, the buildings indeed appear as impenetrable black boxes.
This visual mystification of corporate architecture initially seems to contrast with the following scenes, which are composed of interviews with different experts of finance such as the fund manager Rishi Narang, the financial data analyst Eric Scott Hunsader, the science historian George Dyson, the mathematician and quantitative analyst Paul Wilmott, or the SEC investigator Gregg Berman. Most of these financial experts are interviewed at their workplaces, evoking the impression of accessibility and professional expertise. The contrast between urban exteriors and workplace interiors suggests that the film moves from the outside to the inside of the financial black box.

Yet, the interviews with these selected financial experts quickly reveal that an actual insiders’ perspective on the so-called black box cannot be achieved. Instead, financial experts equally express their astonishment about the events of May 6, 2010. When asked how they experienced the Flash Crash, the experts describe the market crash as a surprise that seemed almost unbelievable. Fund manager Narang remarks that ‘When the Dow hit down nearly by 1000 points, we were like “Really?” … It looked more like an error.’ Another interviewee, who is not introduced by name, reports: ‘I was just opening up my computer like almost everybody and going ‘oh my god’, … and people didn’t know why it was happening … and there was rumor after rumor after rumor, and it kept on getting worse … and then it got magically better.’ Similarly, the historian George Dyson compares the spontaneous market fall and crash of May 6, 2010, to ‘seeing someone hit by a car. When you see some terrible motorcycle accident and you think “this guy must totally be dead” – and the person gets up and walks away.’ In between these statements, Money and Speed provides o-tones and video excerpts of financial news media coverage that stem from the time of the Flash Crash. The excerpts show reporters speculating about the possible meaning of this sudden market fall and shouting ‘that’s a capitulation’ (a market defeat, characterized by panic selling), ‘we can’t stop selling’, or ‘the machines must be broken’.

What the documentary thus reveals is that even market experts and insiders, the supposed insiders of the black box, have considered the spontaneous market fall and recovery of May 6, 2010, a mysterious event. Their expert knowledge of the financial black box is thus equally restricted to an outsiders’ perspective, which draws conclusions about the black box’s behavior – its ‘inside’ – by observing its input and output. This limitation is openly admitted. When asked for an explanation of the index curves that portray the Flash Crash, mathematician Wilmott for instance admits ‘I don’t know what’s causing it’. Historian Dyson even uses the term ‘mystery’, remarking ‘To me this is a mystery. We don’t understand these things.’ Adding emphasis to this mystification, the documentary features music in the background that is reminiscent of the soundtrack of a mystery thriller in the style of The X-Files.

Money and Speed thus does not debunk the black box of automated financial trading, which presumably produced the Flash Crash of May 6, 2010, but it rather foments the mystery surrounding this black box. The documentaries exemplify cultural critic Alberto Toscano’s argument that ‘[f]or a phenomenon [high frequency trading] whose material and mathematical dynamics so resist figuration,
it is perhaps symptomatic that it periodically calls forth representations which principally serve to reiterate its black-boxed menace and aura’ (Toscano, 2013). This creates a paradoxical situation. On the one hand, the documentary announces an elucidation of the mysterious black box of automated financial trading by featuring interviews with experts, whose job it is to design, use, and scientifically explain the technologies that compose this so-called black box. On the other hand, the documentary reveals that being involved in the design and professional usage of financial market technologies does not imply the full understanding of what precisely happens when the automated technologies of different market participants interact with each other.

Interestingly, the blame for this intransparency is generally laid on the financial technologies and market infrastructures – a tendency which I will later analyze in detail, when discussing the mythical qualities of black box scenarios. In particular the interviews with historian Dyson, whose research examines the origins of what he calls ‘the digital universe’, insinuate that the unpredictability of contemporary finance is due to the markets’ technological base. Dyson explains that he researched the first computer that allowed for a ‘randomly accessible electronic memory’ because this computer allowed for a new type of agency:

Up until then [until the invention of this computer], numbers represented things. You could say: ‘Well, I have ten oranges, or ten apples, or the temperature is ten degrees’. Now, you had numbers that were other codes that could actually execute instructions in the machine. So, numbers were allowed to do things. (Dyson, 2011)

The implication of Dyson’s description is that the creators of this computer produced a new form of agency. Dyson further suggests that this agency has become independent of its creators’ will and control, since ‘they [contemporary computers] could be completely asynchronous. So we sort of impose our clock on the system. […] The implication of this is that this other world exists now, that’s not tied to our form of time at all’ (Dyson, 2011).

Dyson’s description suggests that contemporary trading technologies have an agency that could be compared to Frankenstein’s monster, insofar as these technologies are human artifacts that operate not only independently, but also in ways unknown to their creators. This imaginary is further underpinned when Dyson notes that ‘wealth can be distributed unequally between people and machines’. In line with this ‘Frankenstein analogy’, Dyson’s description moreover suggests that trading technologies potentially run counter to their creators’ will. This form of monstrous agency is also evoked in the introductory scene of Meerman’s subsequent documentary The Wall Street Code (2013), which revolves around the quant Haim Bodek and his ‘crusade’ against the alleged ‘Wall Street Code’ of secrecy and complexity.

Visually, the documentary begins by showing an animation that simulates data-streams between the financial cities of Chicago and New York on a map. The documentary then pictures the
moving streams of electronic data, giving the impression that the camera follows these streams to a destination. This destination appears as an agglomeration of glowing data streams, whose contours are reminiscent of a cloud or UFO above urban skyscrapers.

Figure 2: Spectral interurban streams in *The Wall Street Code* (2013).

At the same time, the documentary’s voice over explains:

> Super-quick computers and advanced mathematic formulas have largely taken over trading on the financial markets from human beings: algorithms, which seem to have a life of their own. Algorithms secretly lie waiting for the moment that your Apple share or your pension money gets on the market.

When the voice-over mentions ‘human beings’, the images suddenly show cars in a traffic jam. Visually juxtaposing the velocity of electronic data transmission with the immobility of congested car traffic, the documentary allusively compares human agency with that of computer algorithms, suggesting that computer agency is secretly detaching from and outperforming human agency.

In terms of its hyperbolic account of networked urbanism, the scenario established in the beginning of *The Wall Street Code* could form a visualization of philosopher Paul Virilio’s bleak account of ‘the overexposed city’. Virilio’s more generalizing argument is that telecommunication streams gradually render material urbanism, based on physical architecture, mobility and human interaction, obsolete. According to Virilio,

> [f]rom now on, urban architecture must deal with the advent of a ‘technological space-time.’ The access protocol of telematics replaces that of the doorway. The revolving door is succeeded by ‘data banks,’ by new rites of passage of a technical culture masked by the immateriality of its components: … sequences of an imperceptible planning of time in which the interface man/machine replaces the facades of buildings and the surfaces of ground on which they stand. (Virilio, 1998 [1984]: 544)
Although Virilio’s prognoses in ‘The Overexposed City’, first published in 1984, seem an overstatement of information technologies’ influence on urbanism, I wish to argue that they exemplify an important ambivalence that also marks the ways in which the relations between information technology, space, time, materiality and visibility are debated in financial crisis narratives, such as for instance Meerman’s *Money and Speed* and *The Wall Street Code*.

On the one hand, Virilio uses a vocabulary of disappearance and replacement to describe these relations. He states that ‘unity of place without unity of time makes the city disappear into the heterogeneity of advanced technology’s temporal regime’ (Virilio, 1998 [1984]: 544), and that ‘urban space … loses its geographical reality’ (Virilio, 1998 [1984]: 545). These descriptions suggest the conquest of urban space through speed – a process that Virilio regards as necessarily following from the societal dominance of allegedly non-spatial telecommunication practices. On the other hand though, Virilio acknowledges the ‘persistence of urban sites’ (Virilio, 1998 [1984]: 544) and – substituting his vocabulary of replacement with that of confrontation – remarks that ‘[t]wo procedures confront each other here: one is material, made up of physical elements, precisely situated walls, thresholds and levels; the other is immaterial, its representations, images and messages possessing neither locale nor stability’ (Virilio, 1998 [1984]: 548).

Virilio’s account of the overexposed city thus oscillates between the idea that allegedly non-material telecommunication practices, whose visibility is only temporary, replace material urbanism, and the idea that both – material and non-material urban architectures and practices – co-exist and compete. This disaccord becomes further complexified as Virilio equates materiality with the unity of space and time and telecommunication with a regime in which temporality dominates spatiality. Virilio names this regime ‘technological space-time’ (Virilio, 1998 [1984]: 544) and describes it as a regime marked by transparency – in which ‘opacity is no longer anything but a momentary “interlude”’ (Virilio, 1998 [1984]: 546).

It’s important to take into account that Virilio developed the concept of the overexposed city in the 1980s, which implies that his reflections concern telecommunication before the democratization of the World Wide Web in the late 1990s. Virilio’s reflections thus pertain to analogue and satellite broadcasting, the telephone and video-telephony. Contemporary online practices such as high-speed data transmission, Internet telephony or algorithmic trading are not the inspiration for Virilio’s reflections. Still, I wish to argue that the ambivalences that pervade Virilio’s account of telecommunications’ effects on the interrelation between time and space, materiality and visibility in the city re-echo in contemporary financial crisis narratives, most notably in narratives that announce to ‘debunk’ the black boxes of global finance by explaining its technological and mathematical instruments.

Meerman’s *Money and Speed* and *The Wall Street Code* are good examples of this tendency. Both documentaries suggest that electronic trading eludes human vision and control. While *Money and Speed* suggests that the interplay of automated trading algorithms is inscrutable and can only be
inferred from market observation (black box scenario), the first scenes of *The Wall Street Code* suggest that electronic trading escapes human control due to its speed, complexity and opacity. Yet, at the same time, both documentaries allusively localize electronic trading at distinct geographical centers: global financial cities such as New York and Chicago.

Both documentaries thus create the imaginary of a present absence in global financial cities. Similar to Virilio’s ambivalent account of the interrelation between urban space and telecommunication in the overexposed city, electronic trading is portrayed as a powerful force that co-exists but at the same time eludes and potentially subverts existing regimes of spatiality, temporality and visibility. Algorithmic trading is thus portrayed as an intangible yet verifiably present form of urban agency. The imaginary that Meerman’s *Money and Speed* and *The Wall Street Code* construct is that of a spectral force which haunts global financial cities.

A similar spectral imaginary is evoked in a scene in Oliver Stone’s financial crisis drama film *Wall Street: Money Never Sleeps* (2010). The scene in question portrays the spreading of a financial market rumor via the financial elites of New York City. Several shots show the film’s protagonist, the proprietary trader Jacob Moore, spreading a false market rumor at different informal locations such as a bar, an art exhibition space and the boxing ring. After this introductory part of the scene, indicating the origin of the market rumor, the next shot shows New York’s skyline uncannily overshadowed by dark clouds, which, as the scene is recorded in time lapse, move rapidly across the sky. The following shots illustrate how the market rumor just as rapidly multiplies along different lines of communication: via telephones, blackberries, TV broadcasting, in brokerage offices and even the at the men’s toilet, notably presenting the financial business not only as an urban but also as a strikingly male domain. A split screen, showing distinct conversations in parallel windows, highlights the simultaneity of these different communication events, and the next shot shows what, due to its wired facilities and metallic interior paneling, appears to be the inside of a data center. At this point, the scene fades into animation, showing an assemblage of screen interfaces that, positioned like windows on high-rise buildings, evoke the morphology of urban skyscrapers. In between these skyscrapers, electronic financial indexes float on different levels, creating an imaginary of urban air traffic that is reminiscent of the futuristic urban setting of Ridley Scott’s *Blade Runner* (1982).

*Wall Street: MNS* thus portrays the spreading of the market rumor as a process that happens simultaneously at multiple places and via multiple channels. The scene further suggests that, when the rumor disperses via New York’s multiple social and communication networks, it somehow translates into financial market price developments, as implied in the data center scene and via the financial indexes. This transition from rumor to market, however, happens invisibly. The entire process – from the spreading of the rumor to the resulting reaction of the market – is depicted as something that evolves underhand, like a clandestine virus. This imaginary is underlined by the clouds overshadowing New York’s skyline, which atmospherically insinuate that ‘there is something brewing’ in the financial city.
Figure 3: Spectral rumors haunting the financial city in *Wall Street: Money Never Sleeps* (2010).
Interestingly, Brian Eno and David Byrne’s song *Strange Overtones* (2008) accompanies the scene. The song’s lyrics, portraying the communication of ‘strange’ musical overtones through material boundaries, contribute to the imaginary of a spectral force spreading and haunting New York.

Like Meerman’s *Money and Speed* and *The Wall Street Code*, *Wall Street: MNS* evokes this spectral urban imaginary, which – in a Virilian fashion – reflects fundamental ambivalences as regards the interrelation between time and space, materiality and visibility in the city, when depicting the infrastructures of contemporary financial trading. Spectrality could thus be understood as a narrative figure that allows the films to allude to a process – financial trading – which is multiple in terms of its spatial and temporal coordinates, as it happens simultaneously at different urban places, which are connected via the fibers of digital trading infrastructures. Moreover, spectrality allows the films to portray a process that, apart from the price and index changes that it produces within the virtual realm of market tickers and other financial protocols, does not have any immediate and visible material manifestation.

Directing attention to the urban social and technological networks that enable contemporary finance, the films further contradict the widespread notion that digital trading cannot be localized, as it disperses via the global infrastructures of electronic communication networks; a notion that Vincent Mosco has criticized as the myth of an ‘end of geography’, which is often associated with digitization (Mosco, 2014: 13). In this vein, the films could be said to illustrate sociologist Saskia Sassen’s concept of the global city (Sassen, 1991) and, more specifically even, of the global financial center (Sassen, 1999). Central to Sassen’s concept of the global city is the argument that globalization does not imply geographical decentralization but that, on the contrary, it leads to the centralization of powerful actors, infrastructures and capital at specific urban ‘nerve centers’ of neoliberal globalization: the ‘global cities’, amongst which – in particular in the finance sector – London, New York and Tokyo have become paradigmatic. Sassen argues that both international corporations and governmental institutions gather at specific urban centers because this centralization yields infrastructural, managerial and networking advantages. As for the financial sector, this means that ‘both markets and firms need massive resources and highly concentrated advanced technologies to function – two factors that favor a geographical center’ (Sassen, 1999: 78). Sassen’s concept of the global city has by now become a commonplace in urban and globalization studies. Similarly, financial narratives such *Money and Speed*, *The Wall Street Code* and *Wall Street: MNS* are remarkably attentive to the urbanity of contemporary finance.

However, at the same time, I wish to argue that these narratives tend to mystify these urban infrastructures by evoking what I propose to call urban black box scenarios. In this dissertation, I have argued that certain urban motifs and aesthetics that financial crisis narratives mobilize – certain architectural, transport and habitation imaginaries – can be read as myths of the crisis. They repeatedly reappear in crisis narratives. Yet, their function is not the illustration of central crisis dynamics but
rather the replacement of complex crisis inconsistencies and enigmas with more tangible symbols, metaphors and synecdoches, as well as the iconization of the crisis in general.

Similarly, the motif of the urban black box constitutes such a myth, which is mobilized in *Money and Speed*, *The Wall Street Code*, *Wall Street: MNS* and a number of GFC portrayals. By ‘urban black box’ scenario, I refer to any motif and narrative/aesthetic technique that implies that finance constitutes a present – potentially even verifiable – yet incomprehensible, invisible and/or intangible form of agency in the city. By implying this intangible presence – this present absence – black box motifs and techniques generate the imaginary of a spectral city. Building on my analysis of the documentaries *Money and Speed* and *The Wall Street Code*, I will in the following argue that the urban black box scenarios that both documentaries create confuse the invisibility and uncontrollability of the infrastructures by means of which finance capital is currently managed with the invisibility/unpredictability of financialized capital as such. I will moreover suggest interpreting these scenarios as symptoms of what contemporary scholarship debates as ‘post politics’.

**Black Box Myths**

Together with the documentary *Quants: The Alchemists of Wall Street* (2010), *Money and Speed* and *The Wall Street Code* form a trilogy, which was initially broadcasted by the Dutch TV program VPRO Tegennicht and later spread via online media such as Youtube and Top Documentary Films. All three documentaries aim at illuminating an aspect of contemporary algorithmic trading. While *Quants* and *The Wall Street Code* focus on the human ‘architects of algorithmic trading’, *Money and Speed* explores algorithmic trading by focusing on the Flash Crash as a particularly dramatic event caused by automated trading systems. To that end, the documentaries feature interviews with supposed insiders of the financial system, show these insiders’ professional environments, and provide an abundance of metaphors to describe the dynamics of electronic trading. The black box as I have previously defined it – as a motif indicating an agency that is present yet incomprehensible, invisible and/or intangible – recurs in both documentaries, taking on different guises.

*The Wall Street Code*, for instance, features an interview with CEO and founder of the New York based financial consulting firm Global Capital Acquisitions Bartt C. Kellerman. In this interview, Kellerman describes automated high frequency trading as follows: ‘You can take a time frame of one second, and it looks as if it’s a lifetime of trading between these algos that you never even see’. Again, the imaginary conjured up is that of a present dynamic which eludes visibility. Yet, Kellerman’s rhetoric of visualization also bears a paradox, as he states that ‘it looks as if…it looks as if…that you never even see’. The question that arises from this description is whether or not it is actually possible to visualize the interaction between e-trading algorithms?

What may first seem like an issue of inconsistent wording, without further implications, becomes more relevant in view of the entire documentary, which, on the one hand, promises to take viewers behind the scenes to decrypt ‘the wall street code’ of secrecy and complexity, while on the
other hand upholding the enigma of what precisely happens within the ‘black boxes’ of algorithmic trading. The black box scenario that The Wall Street Code creates is thus marked by a fundamental ambivalence between the pretense to deconstruct and the further mystification of algorithmic trading, which manifests both rhetorically and aesthetically.

The same ambivalence pervades Money and Speed, which – as noted before – oscillates between the demand to take viewers ‘inside the black box’ of automated trading, while at the same time featuring a range of expert interviews, which reveal that what precisely happens on e-trading markets can only be guessed a posteriori, after a certain market development has already taken place. This ambivalence is also reflected in the aesthetics of Money and Speed, in particular in its urban aesthetics. In the beginning, Money and Speed’s voice-over rhetoric of investigation and discovery is accompanied by shots that show the exteriors of urban corporate architecture. This introductory scene conjures up the impression that the displayed buildings form the places where trading happens, and where the documentary will take its viewers to dismantle finance’s intrinsic dynamics. However, as the next scenes reveal, this is not the case. Instead, the documentary shows interviews with a range of experts who, although some of their offices might be located in the displayed corporate skyscrapers, speak of the market as something that is taking place elsewhere.

Where is this elsewhere located? A later scene in Money and Speed takes viewers to a financial service room in New Jersey. The scene is shot from inside a car that is guided by Jeff Hibbsman, who is introduced as ‘once employee of Wall Street investment bank Lehman Brothers’ and ‘now works as a data center broker for the world’s leading financial companies’. When the car reaches the gate of the financial service room (which it will not enter), the interviewer’s voice behind the camera asks: ‘So no name on the door?’, to which Hibbsman replies:

Nothing. You would never know what’s going on here. It’s guarded. Gated. There are cameras everywhere. They probably know that we are here right now. So, in a period of time, they would come out and say: ‘What are you doing. Stop doing that.’ That type of thing. And if you’d roll up and say ‘I’d like to come in’, they would not let you in. And also, obviously: no signage. So you don’t know whose facility this is. You don’t know what’s going on inside of it. You know – completely – a nondescript building. No windows. If this building has a problem, if this building is damaged, if anything happens to this building, they run the risk of not being able to execute trades. So they protect this. This is the heart and the lifeblood of their business.

As an illustration to Hibbsman’s description of this ‘nondescript’ fortress of automated trading, the camera – visibly located in the car – shows the data center from a distanced perspective.
The scene suggests that it would be possible to see algorithmic trading if only viewers could access the space of its execution. This idea is reinforced in the following scene, which uses maps to explain that New Jersey ‘is a very hot market because of the distance issued to Manhattan’. The scene’s voice over, which is composed of interview excerpts with data center broker Hibbsman, goes on to provide detailed reasons for the necessity of data centers to be close to the corporate offices of Manhattan’s trading business. Accordingly, ‘when you are dealing in milliseconds, there can be absolutely no delay’. Explaining the qualities of optimal data center locations, Hibbsman mentions distances in fiber miles, speed of light distance measurements, power supply, infrastructural and geographic risks, et cetera. While he provides this expert information, the images display various maps: Abstract maps, which show distances between Manhattan and the New Jersey’s data centers, and satellite maps – potentially a Google Earth vision of New Jersey – which appear to move closer and closer to a destination until the envisioned building can be identified as a block viewed from a bird’s eye perspective.
As the film suggests, what the satellite image shows is the previously described financial data center from above. Using satellite images to approach the data center, the documentary again conjures up the impression of a distanced outsiders’ view of the impermeable algorithmic trading black box. Exemplifying Roland Barthes’ argument that ‘myth plays on the analogy between meaning and form’, transforming ‘meaning into form’ (Barthes, 1972 [1957]: 125, 131), it is in fact likely not to be a coincidence that the data center that *Money and Speed* shows has a remarkably rectangular shape, visually associating the concept of the black box with the data center building. The aloof satellite perspective on the center is furthermore reminiscent of the documentary’s introductory shots of skyscrapers in Manhattan, whose geometric verticality equally resembles a towering box. In both cases, *Money and Speed* thus features visual associations between the concept of the black box and specific rectangular buildings that are related to the financial business.

However, as I will argue in the following, these concrete spatio-architectural associations belie the fact that the incomprehensibility and uncontrollability of contemporary financial markets above all result from the neoliberal constitution of these markets, which is considerably amplified yet not caused by the constitution of the products that these markets trade and by their advanced technological infrastructures. By associatively visualizing the black boxes of automated trading as financial corporate offices and data centers, *Money and Speed* prompts an understanding of ‘the black box’ as a spatial entity and problem. It suggests that financial markets produce events such as the Flash Crash of May 6, 2010, which even eluded the comprehension of market experts, because they are architecturally sealed off and hidden from the public, and thus inscrutable.

This distortion of the problem is further reinforced by the documentary’s focus on the technical characteristics of financial data centers. Hibbsman’s detailed expert description of data center logistics for instance makes it seem as if the black box of automated trading was notably defined by its technological characteristics. This notion is articulated even more explicitly in *The Wall Street Code*. In a scene that is very similar to the data center scene of *Money and Speed*, the film accompanies Erik Hunsader, founder of the financial data streaming/sales company Nanex, to the Chicago Mercantile Exchange (CME) Group data center in Aurora, Illinois.

![Figure 6: Excursion to the suburban ‘core’ of the Chicago Mercantile Exchange in *The Wall Street Code* (2013).](image-url)
In the interview, which is presented as the voice over to a scene that shows Hunsader in his cabriolet car, passing by what appears to be a dense arrangement of transmission towers, Hunsader states:

High frequency trading has nothing to do with economics and has everything to do with understanding how networks operate, how they fail, how to make them fail, how to make them fail on your advantage, how to make them fail on your advantage without being detected.

Shortly afterwards, the scene shows a data center building, which – like the data center in *Money and Speed* – looks nondescript from the outside, but supposedly forms the heart of the Chicago Mercantile Exchange.

Technological infrastructures are thus presented as the underestimated core of financial trading. This may be true to a certain extent, as most contemporary trading practices – in particular automated financial trading, on which *The Wall Street Code* focuses – depend on these advanced information technologies. By definition, algorithmic trading would not be possible without computerized algorithms, which issue trading orders via advanced data transmission networks. Moreover, from the practitioners’ side, it is likely that successful trading significantly depends on the clever application of information technologies. Yet, the fact that the totality of financial market developments cannot be controlled and that the interaction between different market actors – including the interaction between trading algorithms – can be neither predicted nor visualized in its totality, is essentially not due to these markets’ spatial and/or technological characteristics. Instead, it results from the very condition that Vogl, echoing Michel Foucault’s critical analysis of neoliberal reason in *The Birth of Biopolitics*, has described as ‘the specter of capital’ (Vogl, 2010).

Both Vogl and Foucault consider the spectral implied in the very organization of liberal markets and its fundamental principles. Vogl specifically uses the spectral metaphor to criticize the logic of liberal market economics, which resorts to paranormal metaphors such as the ‘invisible hand’ or the ‘black swan’ to rationalize market dynamics that in principle do not follow any traceable rationale, thus artificially upholding the efficient market hypothesis. Foucault, in contrast, does not explicitly refer to the spectral metaphor in his critique of neoliberal economic reason but instead refers to what he calls the ‘principle of invisibility’.

Foucault develops this critique from the discursive analysis of key works of classical economics, notably Adam Smith’s *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776). As a study of ‘the art of governing’, that is to say, the reasoned way of governing best and, at the same time, reflection on the best possible way of governing’ (Foucault, 2008 [1978-79]: 2), Foucault’s lectures on biopolitics do not focus on concrete governmental practices, but focus instead on the ideology that underpins governmental reason. Specifically, Foucault focuses on
conceptualizations of governmentality that emerged in the eighteenth century, arguing that modern governmental reason has developed in interdependence with neoliberal reason.

The ‘principle of invisibility’ concept is introduced when Foucault analyzes the model of the homo economicus ‘as the basic element of new governmental reason appeared in the eighteenth century’ (Foucault, 2008 [1978-79]: 267). Homo economicus is characterized by its irreducible and non-transferable individual self-interest and the aspiration to pursue this interest in any given environment. According to Foucault, modern governmentality aims at creating conditions under which citizens as homines economici can freely pursue their individual interests. Yet, the question arises how this ideal state of social and economic life can be organized in a just and productive manner. According to Foucault, this is a major nexus at which modern governmentality connects with neoliberal economics, which assumes that, if individuals freely pursue their individual interests, this behavior would in the end automatically contribute to the common societal good.

Linked to this assumption, Foucault identifies two uncertainties. The first uncertainty accrues from the fact that individual interest is accidental in that it is subject to innumerable influencing factors. The second uncertainty results from the assumption that each individual’s self-interest, in summa with the mass of all other individuals’ interests, is supposedly linked to the totality of common welfare, but that individual subjects are neither able to know nor to control the logic behind this automatism. (Foucault, 2008 [1978-79]: 277). For Foucault, Smith’s metaphor of the invisible hand rationalizes these two uncertainties implicated in the neoliberal hypothesis into an economic model, which insinuates that the logic determining and connecting individuals’ self-interest to the common good must be invisible/unknown to both individual citizens and the government:

For there to be certainty of collective benefit, for it to be certain that the greatest good is attained for the greatest number of people, not only is it possible, but it is absolutely necessary that each actor be blind with regard to this totality. Everyone must be uncertain with regard to the collective outcome if this positive collective outcome is really to be expected. Being in the dark and the blindness of all the economic agents are absolutely necessary. The collective good must not be an objective. It must not be an objective because it cannot be calculated, at least, not within an economic strategy. Here we are at the heart of a principle of invisibility. (Foucault, 2008 [1978-79]: 279)

The principle of invisibility – central to the Smithian ideology of economic liberalism – thus equals the disqualification of the very project of governmentality. The principle’s presupposition that markets underlie an invisible and incomprehensible logic defies any sovereign attempt to manage economic production and exchange. One might even argue that the principle of invisibility equally disqualifies the discipline of economics, understood as the study and observation of economic activities, insofar as
it insinuates that the logic behind as well as the totality of all market developments must remain oblique and unknown.

However, my aim in this chapter is not to expand on Foucault’s critique of neoliberal reason as regards governmentality, but rather to draw on Foucault’s concept of the principle of invisibility to critically analyze the spectral imaginary that is created in Meerman’s *Money and Speed* and *The Wall Street Code*. As I have argued before, both documentaries implicitly suggest that the intransparency of algorithmic trading is above all the result of its spatial and technological constitution. As the interviews with historian Dyson, who describes computer agency as a mysterious force, as well as the financial service center scenes with data center broker Hibbsman and data expert Hunsader suggest, e-trading eludes human vision and control because it is carried out by computer agents, whose actions are unpredictable and whose material infrastructures are largely sealed off from the public. Similarly, *The Wall Street Code* portrays trading algorithms as a superhuman force whose agency subverts and outperforms human agency. Visually associating algorithmic trading with luminous flows that move between global financial centers, *The Wall Street Code* moreover remains ambivalent about whether or not this agency can be visualized – an ambivalence that is also expressed in the interview with Global Capital Acquisitions CEO Kellerman, who describes the interaction between trading algorithms as something that ‘looks like a lifetime of trading, that you can never even see’.

The imaginary created in both documentaries is that of an inscrutable force whose actual activity cannot be disclosed, but whose presence can be noticed because of the market developments that it generates, as it is demonstrated in numerous scenes that show the dynamic development of financial market index curves. Algorithmic trading is thus portrayed as an invisible presence, whose effects are nonetheless drastically noticeable: a black box scenario.

Beyond that, the spectral black box imaginary that *Money and Speed* and *The Wall Street Code* conjure up is visually associated with the city, notably with financial urban centers such as New York and Chicago and their circumjacent infrastructures. While *The Wall Street Code* visualizes algorithmic trading as a force that circulates between New York and Chicago, *Money and Speed* visually associates the black box of algorithmic trading with skyscrapers in Manhattan and financial data centers in New Jersey. In both documentaries, urban financial centers thus figure as black box cities. In this vein, both documentaries suggest that the indiscernibility of financial trading, in particular algorithmic trading, results from the particular spatial and technological conditions that contemporary trading is embedded in, that is from black box cities and the computer agents that are covered by these cities.

I argue that this framing masks the principle of invisibility that characterizes neoliberal markets in general. In other words, by attributing the intransparency of contemporary financial markets to the particular constitution of its urban and suburban infrastructures, the documentaries distract from the fact that the totality of neoliberal markets as such is intransparent, and that this intransparency is intended by the liberal market hypothesis. Focusing on eighteenth century economic
reason, Foucault has called attention to this intended intransparency and named it the principle of invisibility. Market intransparency has thus not resulted from technological progress and the advent of algorithmic trading – although both developments have significantly amplified market complexity – but it has existed since the advent of liberal economics.

In the end of *The Wall Street Code*, quant David Laurer notes that complex market systems are beyond human comprehension, to a large degree, because you don’t know. You know, you understand very well what your algorithms are doing, and what your technology is doing, but once that starts interacting with all of the other systems out there, it’s very hard to know what’s going to result from that.

According to Foucault’s principle of invisibility, this statement would not only be valid for ‘complex’ algorithmic trading but for any form of liberal market totality. It is valid for any form of liberal market totality because the interaction between unregulated actors – whether computer or human agents – is likely to be too complex to be disclosed, and can hardly be predicted. This argument does not aim at deprecating the power of algorithmic trading and the relevance of its study and explanation in contemporary scholarship, journalism, documentary et cetera, but it aims at identifying the risks associated with the mythical implication and iconization of false causalities in contemporary finance narratives.

Indeed, contemporary finance scholarship increasingly stresses the market influence of algorithmic trading, which is mostly referred to as ‘high frequency trading’. While the increasing relevance of high frequency trading on contemporary markets is uncontroversial, scholars however disagree about high frequency trading’s role as a market maker, the risks that high frequency trading generates, and its relative market share. According to Tarun Chordia, Amit Goyal, Bruce N. Lehmann and Gideon Saar, who published a critical overview of key research papers on high frequency trading in the *Journal of Financial Markets* in 2013,

[s]ome market observers emphasize that high-frequency trading is simply faster trading. According to this view, many trading strategies employed by HFTs [high frequency traders] are not new … Furthermore, the speed of trading has been gradually increasing for decades, and hence high-frequency trading may not represent a fundamental shift in the way markets operate. Other market observers view high-frequency trading as a game-changer. (Chordia et al., 2013: 637)

What the article shows is that contemporary financial market research is still gauging high frequency trading’s market effects and risks, dedicating particular attention to the effects of its speed on everyday market practice and the equality of market competition. This project is indeed highly important. Yet,
narratives such as *Money and Speed* and *The Wall Street Code* tend to be less specific in their investigative portrayal of algorithmic trading, confusing the new problems and challenges that accrue from this new trading practice and technology – in particular its speed – with more general problems and characteristics of neoliberal markets.

Documentaries such as *Money and Speed* and *The Wall Street Code* are valuable because they can present significant new technological and trading developments to a broader public. Beyond that, both documentaries express a highly valid critique of the risks that contemporary trading practices generate, such as the Flash Crash. My critique therefore only pertains to the documentaries’ tendency to conflate the problematic characteristics of algorithmic trading with the general problems that neoliberal markets – in particular financial markets – pose. By framing algorithmic trading as the source rather than the amplification of neoliberal financial market characteristics such as instability and intransparency, the documentaries distract from a more systemic understanding and critique of neoliberalism. In this vein, they can also indirectly foreclose systematic political responses to the broader process of financialization.

This argument somewhat echoes cultural critic and social theorist Alberto Toscano’s more general critique of discourses about high frequency trading. Commenting in particular on contemporary Science and Technology Studies’ (STS) approach to high frequency trading, Toscano argues that,

> [w]hile opening up the regulatory, technical and material black boxes that much political economy ignores, this research programme risks black-boxing, erasing or bracketing out some broader tendencies and logics of capital accumulation – spatial ones in this case – generated by capitalist *imperatives*. (Toscano, 2013; emphasis in the original)

Toscano thus argues that STS’s focus on what STS representative Donald MacKenzie has termed ‘material markets’ (MacKenzie, 2009) can, in its attempt to explain the micro-constituents of financial trading, lose sight of the economic system according to whose rules and logics financial trading functions. This approach runs the risk of creating a slanted picture of finance.

As an advocate of historical materialism, Toscano argues for a correction of this picture that takes into account the more overarching geographical and socio-political dimensions of financial trading:

> A materialism that does not rest content with materiality but strains toward history and totality – a materialism of the really abstract – will need to articulate how the spatial dimensions of the algorithmic chase after excess profits in financial circulation can be routed back into the geographic strategies and aporias of productive capital in the long recession, spanning the
unexperienceable speeds of algorithmic trading, the trend-lines of global capital and the lived
time of our collective and political life. (Toscano, 2013)

The spectral black box scenarios that, as I wish to argue, many contemporary portrayals of finance conjure up, run the same risk of producing a slanted picture of finance. By associating those black box scenarios with the city, in particular with urban architecture, the narratives moreover associate this slanted picture with a particular urban imaginary, repeated in multiple finance narratives. Black box city scenarios – such as skyscraper shots that conjure up the impression that finance ‘happens’ in spaces and manners that, despite its far-reaching effects on societal economic welfare, are invisible to the public – thus become commonplaces: narrative topoi that are reiterated in numerous finance narratives, or – as I propose to conceptualize them – ‘myths of finance’.

This conceptualization of urban black box scenarios as myths emphasizes the recurrent character of these scenarios in a variety of financial crisis portrayals. In particular Claude Lévi-Strauss has conceptualized myths as forms of narrative expression that work by means of repetitions – repetitions that render the conflictive impulses at the heart of the myth creation, such as for instance an irresolvable incongruity between theory and practice, familiar and bearable.

Yet, in particular in the context of black box scenarios, it is also productive to recall semiotician Roland Barthes’ conceptualization of myth as depoliticized speech:

Myth does not deny things, on the contrary, its function is to talk about them; simply, it purifies them, it makes them innocent, it gives them a natural and eternal justification, it gives them a clarity which is not that of an explanation but that of a statement of fact. … it abolishes the complexity of human acts, it gives them the simplicity of essences, it does away with all dialectics ... (Barthes, 1972 [1957]: 142-43)

Not all of the characteristics of myth as depoliticized speech that Barthes lists apply to the described black box scenarios. For instance, it can hardly be argued that the black box scenarios that Money and Speed and The Wall Street Code create render finance innocent, giving it ‘a natural and eternal justification’. However, what does apply is that the black box scenarios in both documentaries expose – in the sense of ‘state the fact of’ – algorithmic trading’s complexity and obscurity rather than providing a complex explanation of it. They thus avoid addressing algorithmic trading in a way that also situates this form of trading within the broader context of neoliberal markets and the far-reaching process of financialization.

Moreover, although the visuals that both documentaries’ black box scenarios are associated with – urban skyscrapers, electronic flows in and between global financial centers, and suburban data center fortresses – may be said to act as simple icons of algorithmic trading, which ‘abolish the complexity of the human acts’ behind this form of financial practice, the documentaries’
Commentaries do not de-complicate algorithmic trading. Instead, the documentaries focus exclusively on a specific form of complexity – the complexity of algorithmic trading’s technology, speed and intransparency – which, to phrase it in Toscano’s terms, ‘black boxes’ other problematic intricacies of finance capitalism in general.

To clarify in how far the black box scenarios that both documentaries create can be conceptualized as myths in Roland Barthes’ terms, it also helps to recall Barthes’ understanding of the political. Accordingly, ‘[o]ne must naturally understand political in its deeper meaning, as describing the whole of human relations in their real, social structure, in their power of making the world’ (Barthes, 1972 [1957]: 142; emphasis in the original). This understanding of the political bears resemblance with the differentiation between politics/police and the political as it is currently debated within scholarly discourses on post-democratization/post-politicization (post-politics), which is associated with contemporary thinkers such as Alain Badiou, Colin Crouch, Chantal Mouffe, Jacques Rancière, Slavoj Žižek and – in critical geography – Erik Swyngedouw and Mustafa Dikeç, amongst others.

The differentiation between politics/police and the political mainly, albeit not exclusively, derives from French political philosophy (Swyngedouw, 2011: 373), in which politics/police vs. the political translates as la politique vs. le politique. According to Swyngedouw, the difference between both concepts can broadly be summarized as follows:

The political [le politique] refers to a broadly shared public space, a rational idea of living together, and signals the absence of a foundational or essential point (in the social, the cultural, or in political philosophy) on which to base a polity or a society. The political expresses the non-existence of society, stands for the absent ground of society. Politics [la politique], in contrast, refers to the power plays between political actors and the everyday choreographies of policy making within a given institutional and procedural configuration in which individuals and groups pursue their interests. In other words, politics refers to the empirically verifiable and institutionally articulated actions, strategies, and assemblages of governance that mark the management of the public sphere. (Swyngedouw, 2011: 373)

In simple terms, the difference between the political and politics could also be expressed as the difference between that which is subject to political ontology (the political) vs. that which is subject to the study of everyday political practices (politics), or as the difference between that which concerns the constitution/conceptualization of a given political system (the political) and that which concerns the maintenance and execution of a given political system (politics).

It cannot be emphasized enough that this scheme states the difference between the political and politics as it is articulated and debated within contemporary scholarship on post-politics in overly simplistic terms. Yet, this schematic depiction of the difference between the political and politics can
illustrate how Barthes’ conceptualization of myth as depoliticized speech – depoliticized as regards the dimension of the political (le politique) – can be positioned in relation to key issues of the debate about post-politics. In fact, my argument is that the black box myths of finance described in this chapter can be understood as a symptom of post-politics. To that end, I will in the following briefly outline how Barthes’ understanding of myth can be framed in terms of Rancière’s conceptualization of the politics of aesthetics. My choice to focus on Rancière’s theory of politics/post-politics is above all due to the fact that Rancière most clearly emphasizes the role of aesthetics in political processes. As aesthetic composition is also key to Barthes’ concept of myth – as well as to my analysis of black box cities in financial crisis portrayals – Rancière’s theory of the ‘aesthetics of politics’ can most clearly show how black box cities as ‘myths of finance’ can be understood as symptoms of the contemporary post-political condition.

According to Rancière, politics – which, within Rancière’s conceptual framework, corresponds to ‘the political’ (le politique), as opposed to ‘the police’ – revolves around ‘what is seen and what can be said about it, around who has the ability to see and the talent to speak, around the properties of spaces and the possibilities of time’ (Rancière, 2009 [2000]: 13). Aesthetics refers to ‘the configuration of the sensible experience inside which practices and forms of art can be identified as such’ (Rancière, 2009: 4). Both politics and aesthetics thus have as their subject the constitution and orders of what can be ‘sensed’ in the sense of sensibly experienced, or – in Rancière’s terms – the ‘orders of the sensible’. These orders also include the orders of what can be said about the sensible in terms of knowledge creation. Art belongs to aesthetics and politics in that it influences, intervenes with and potentially reconfigures the orders of the sensible.

Rancière’s reflections on these interrelations are particularly geared towards the questioning of contemporary democratic practice. It does so by drawing attention to the fact that contemporary understandings of democracy – which Rancière terms ‘consensual democracy’, as it focuses on consensus production within a predefined governmental order/community – disregard the fact that certain subjects, both in the sense of topics and people, are always excluded from the existing political orders of the sensible. Consensual democracy thus disregards real politics, which concerns the very constitution of ‘what is seen and what can be said about it, around the very question who has the ability to see and the talent to speak, around the properties of spaces and the possibilities of time’.

A genuine politics – a politics of disagreement or dissensus, as Rancière terms it – would in contrast consist of the very quarrel over such orders of the sensible, that is over the very constitution of a common political world. For Rancière, in other words: ‘Political dissensus is not simply a conflict of interests, opinions, or values. It is a conflict over the common itself’ (Rancière, 2010: 6).

Accordingly, a genuine democracy, which is based on the execution of a politics of dissensus, means the striving for egalitarian orders of the sensible. This striving is based on the operation of forcing the inclusion within the orders of the sensible that which exists but has so far been omitted by these orders.
This operation cristallizes in Rancière’s dictum that ‘politics exists when the natural order of
domination is interrupted by the institution of a part of those who have no part’ (Rancière, 1999: 11).

Aesthetics has a particular role within this political theory, insofar as aesthetic processes can
cause and constitute such interruptions. Aesthetics can have its own politics (Rancière, 2009 [2000]:
60), a politics of dissensus, by introducing within the orders of the sensible something new –
something that was previously not visible, sayable, thinkable et cetera. This something can be a new
‘part’ or a new relation between existing parts, as Rancière’s definition of aesthetics does not only
pertain to the sensible as such, but also to the ‘distribution of the sensible’, to the practice of ‘making
sense of a sense given’ (Rancière, 2009: 1). Aesthetic dissensus as a political intervention ‘means a
perturbation of the “normal” relation between sense and sense’ (Rancière, 2009: 2).

Myth as ‘depoliticized speech’ is characterized by the tendency to avoid such a dissensus.
Urban black box myths of finance form good examples of this tendency. The data center buildings
shown in Money and Speed and The Wall Street Code could be said to introduce a new vision of
finance into the ‘orders of the sensible’ of popular finance discourses, since they show widely
unknown locations of the financial business, in the outskirts of global financial centers. Yet, as the
adjective ‘nondescript’, which Money and Speed interviewee Hibbsman also uses to characterize these
buildings, indicates: the buildings’ appearances do not generate any new or aesthetically disruptive
sense of the financial system. Therefore, the scene does not provide anything that would potentially
allow viewers to imagine the workings of finance capital in a different and/or more systematic manner.
As black box myths of finance, the data center scenes in both Money and Speed and The Wall Street
Code above all visualize that there is nothing to be seen – that finance ‘happens’ in the black box.

This lack of an aesthetic dissensus, as understood in Rancière’s terms, could also be
interpreted as a symptom of the general abstractness of capital and the challenges that it poses in terms
of visualization or other forms of figuration. As literary critic and political theorist Fredric Jameson’s
work – from Postmodernism, or, The Cultural Logic of Late Capitalism (1991) to his recent re-reading
of Marx’s first volume of Capital in Representing Capital (2011) – has been emphasizing for a long
time: to articulate capitalism in its totality – whether by means of literary, audio-visual or any other
means of articulation – is an impossible undertaking, which is further complicated by the ‘financial or
speculative final stage’ of contemporary capital (Jameson, 1997: 251).

To recall Jameson’s argument, it helps to turn to a previously quoted passage from
Representing Capital (see chapter 3), in which Jameson argues that ‘[n]o one had ever seen that
totality, nor is capitalism ever visible as such, but only in its symptoms’ (Jameson, 2014 [2011]: 6).
The data center black boxes scenarios in Money and Speed and The Wall Street Code – inasmuch as
any other of the urban tropes that I analyze as myths of financial crisis narration in this dissertation –
form such symptoms. They metonymically emphasize selected urban aspects and metaphors of finance
capitalism, instead of portraying financialization in its totality. They illustrate Jameson’s thesis that
‘every representation [of capital] is partial’ (Jameson, 2014 [2011]: 6).
Therefore, one of the very general conclusions of this dissertation is that these urban crisis imaginaries form symptoms of what Jameson, building on Marx’s concept of *Darstellung*, has called the ‘dilemma of representation as such’ (Jameson, 2014 [2011]: 4), which becomes particularly acute as regards ‘every attempt to construct a model of capitalism’ (Jameson, 2014 [2011]: 4). According to Jameson, ‘[i]t is now around the question of representation that contemporary interrogations of truth must turn, as well as those concerning totality or the Real’ (Jameson, 2014 [2011]: 4). Without going into detail about Jameson’s argument about the epistemological function of representation and the Lacanian notion of the Real, I wish to note that Jameson’s argument connects with Rancière’s thesis that politics must revolve around the orders of the sensible and the question of what is or is not included in these orders. Yet, I also wish to argue that a critical close reading of urban imaginaries in financial crisis portrayals as symptoms of the dilemma that capital poses in terms of aesthetics can be productive. It can be productive because the analysis of such mythical imaginaries can reveal the politics of crisis imaginaries in contemporary popular culture, which is in fact often a non-politics.

To that end, and to return to the analysis of urban data centers as suburban tropes of financial crisis narration, it is important to once again note that these data center motifs not only form partial representations of finance capital – insofar as they show only the exterior ‘shell’ of finance capital’s infrastructures – but that they also establish a false causality by implying that this shell constitutes the ‘black box’ of contemporary finance – the reason why financial markets are intransparent. Attention is thus drawn away from a systematic critique of financialization and drawn to the particular forms and characteristics (light velocity, computerization, complexity) that finance currently adopts.

To frame this argument according to Rancière’s political theory, the narratives thus avoid aesthetic dissensus, which would consist of making something visible, thinkable or sayable that had previously not been included in the orders of the sensible. Instead, the black box tropes act as myths in that they depoliticize the issue of financialization by covering it with a pseudo-political/dissensual aesthetic that foregrounds finance’s admittedly very fascinating technological complexities. This pseudo-politics is underpinned by the documentaries’ pretension to take viewers ‘inside’ the black boxes of the financial business.

The point of my critique is not to question *Money and Speed* and *The Wall Street Code*’s values as informative documentaries. As noted earlier, both documentaries offer crucial insights into the structures and tools that algorithmic trading employs. My critique instead pertains to the fact that the documentaries also need to be viewed as part of a broader set of narratives about finance that emerged in the wake of the 2008 financial crisis. In other words, even if the documentaries do not focus on the crisis of 2008, but on algorithmic trading as an influential branch of contemporary finance, they are circulated, marketed and debated in the context of financial crisis discourses. Within this broader context of financial crisis discourses, the documentaries need to be viewed as symptoms of what contemporary critical theory describes as post-politicization, which is notably marked by its avoidance of questions that concern the totality of contemporary political and/or economic systems,
and its tendency to instead focus on the details – such as the technical characteristics – of existing systems. As a more general critique of hegemonic crisis discourses, Slavoj Žižek has encapsulated this tendency in his argument that

the main task of the ruling ideology in the present crisis is to impose a narrative which will not put the blame for the meltdown onto the global capitalist system AS SUCH, but on its secondary accidental deviation (too lax legal regulations, the corruption of big financial institutions, etc.). (Žižek, 2013: 17)

_Money and Speed_ and _The Wall Street_ exemplify this tendency by creating urban black box scenarios that audio-visually associate the intransparency, complexity and riskiness of contemporary trading with its spatio-technical infrastructures and characteristics, and, by means of this filmic association, transform urban black box scenarios into replicable imaginaries of contemporary finance. This tendency is most probably involuntary, as the documentaries markedly comment critically on today’s financial industry. Moreover, the described mythologization of urban black box scenarios works only by means of filmic composition – most notably by means of particular combinations between audio-comment and visual tropes, such as for instance between the concept of the black box and the motif of urban skyscrapers – which prompts respective allusions and associations. However, as Barthes notes in _Mythologies_, a myth develops its ideological function by means of its respective semiotic composition – ‘ideas in form’ – that is the interplay of signifiers and connotations within a given socio-cultural context (Barthes, 1972 [1957]: 111). Similarly, Žižek asserts that, ‘the way ideology works today is not as a direct lie, in the sense of its directly telling something that is not true … Ideology is more lying in the sense of implicit implications’ (Žižek, 2012).

However, a second general argument that I wish to make in this dissertation is that myth does not equal myth. In other words, while some myths may – if only involuntarily – function in favor of what Žižek calls ‘the ruling ideology’, thus drawing attention from more systematic understandings of capitalism ‘as such’, other myths account better for their own partiality and incommensurability as tropes of the financial crisis/financialization. The latter type of myth rather corresponds with Lévi-Strauss’ conceptualization of myth as a form of narrative expression that figuratively encapsulates a worldly incoherency, conflict and/or contradiction. The ruins, semi-ruins and new ruins of financialized real estate which I have previously analyzed as ‘chronotopes of capital’ (see chapter 4) form an example of this tendency, since – although they only form symptoms of the crisis – they allude to the more overarching social and spatio-temporal dynamics of financialization by means of their respective composition (interior fitting, semi-habitation or -completion et cetera). In the following, this chapter will map and analyze a range of spectral urban tropes that can, in contrast to the previously analyzed black box scenarios, account better for their own partiality and incommensurability as tropes of financialization.
Urban Hauntings of Financialization

Financial journalist Michael Lewis’s bestseller non-fiction book *The Big Short: Inside the Doomsday Machine* (2010) describes the formation of the 2008 subprime mortgage bubble from the perspective of financial market insiders who believed that this bubble was going to burst, and who partly speculated on the bursting of the housing bubble by means of credit default swaps. The book reveals how, within the financial business, the formation of the 2008 housing bubble was largely disregarded and – until the very last moment before the acute crisis phase of September 2008 – contested. The book’s protagonists, in particular hedge fund manager Steve Eisman, are presented as somehow bizarre geniuses, whose perspective on the subprime market before September 2008 had formed an uncommon, if not an outsiders’ point of view. In that vein, *The Big Short* portrays the financial scene as an intrinsically split and conflictive field of knowledge and practice. The financial industry is presented as a chaotic ‘doomsday’ machine, whose output could be fatal.

The city of New York as it is depicted in the end of *The Big Short* – referring to the moment of immediate crisis in September 2008 – forms a bizarre, if not uncanny, antithesis to this doomsday scenario. In chapter two of this dissertation, I have described how urban public space in Lewis’s *The Big Short* figures as a motif revealing that there is not such a thing as a uniform crisis experience, but that the reality of financialization always forms a split reality, which people experience in various ways, at various rhythms, and spaces. This argument has been illustrated in relation to a distinctively urban scenario created in the final scene of *The Big Short*, in which hedge fund manager Eisman and his traders Danny Moses, Porter Collins and Vincent Daniel gather at New York’s St. Patrick’s Cathedral on September 18, 2008, to observe the seemingly unchanged routine of urban everyday life on a sunny day in midtown Manhattan. The protagonist’s impression of this urban scenario is described as an ‘out of the body experience’, emphasizing the incoherency between the acute reality of crisis and the seemingly unaffected ‘parallel universe’ of urban public space at the same time:

The monster was exploding. Yet on the streets of Manhattan there was no sign anything important had just happened. The force that would affect all of their lives was hidden from their view. That was the problem with money: What people did with it had consequences, but they were so remote from the original action that the mind never connected the one with the other. The teaser-rate loans you make to people who will never be able to repay them will go bad not immediately but in two years, when their interest rates rise. The various bonds you make from those loans will go bad not as the loans go bad but months later, after a lot of tedious foreclosures and bankruptcies and forced sales. The various CDOs you make from the bonds will go bad not right then but after some trustee sorts out whether there will ever be enough cash to pay them off. Whereupon the end owner of the CDO receives a little note, *Dear Sir, We regret to inform you that your bond no longer exists*... But the biggest lag of all was right here, on the streets. How long would it take before the people walking back and
forth in front of St. Patrick's Cathedral figured out what had just happened to them? (Lewis, 2010: 251-252)

The urban scenario described – similar scenarios can for instance be found in the financial crisis drama film Margin Call (2011) – does not constitute an aesthetic disruption in the Rancièrian sense, because it does not allow readers to imagine a formerly invisible, unsayable or unthinkable dynamic of contemporary finance capitalism. It could thus be described as ‘non-political speech’. Yet, as I wish to argue, in contrast to the data center scenarios in Money and Speed and The Wall Street Code, the city as it is portrayed in The Big Short does not constitute de-politicized speech, as it implicitly accounts for its own limits of financial crisis articulation. In The Big Short, the described ordinariness of everyday life in Midtown Manhattan serves as a motif in relation to which the limits of financial crisis tangibility are expressed. It serves as a motif that problematizes the abstractness and multi-temporality of financialization. As the scenario suggests, it is due to this abstractness and multi-temporality that the crisis does not show in urban public space in the immediate aftermath of the credit crunch.

Rather than fitting Barthes’ concept of myth as depoliticized speech, the urban imaginary thus conforms to Lévi-Strauss’s conceptualization of myth as an imaginary that expresses an irresolvable conflict, incongruity or contradiction. The conflict that the imaginary of urban everyday life as it is created in the end of The Big Short articulates pertains to the intangibility of capital. In contrast to the data center scenes in Money and Speed and The Wall Street Code, this intangibility is not presented as a spatio-technological phenomenon but as a problem of financialized capital, because, as the narrator suggests, the ‘biggest lag of all’, ‘right here, on the streets’ illustrates that capital forms a ‘force’ that is ‘hidden from their [urban dwellers’] view’ and ‘what people did with it had consequences, but they were so remote from the original action that the mind never connected the one with the other’. Another aspect of The Big Short’s urban imaginary that would fit Lévi-Strauss concept of myth is that the imaginary resonates with an abundance of comparable urban imaginaries in filmic, photographic and literary depictions of the financial crisis of 2008. All of these imaginaries portray urban everyday life in the global financial city in a way that suggests that the crisis has not yet ‘arrived’ in urban public space but that it is somehow looming.

What all of the images have in common is that, within the depicted urban scenery, the contemporaneous financial crisis is only implied by means of metaphor and atmosphere. Peter Macdiarmid’s photo of Canary Wharf could have been taken on any other of London’s grey days. Only the sinking boat sculpture acts as a metaphor of market crash, which – together with the dark colors and estranging low angle shot of corporate skyscrapers as viewed from the waterfront, creates a somehow menacing sensation, the impression that something is impending. Justin Lane’s photo of Wall Street (Fig. 8) shows an even more ordinary street scene. Only the motionlessness of the glass puddle in the front of the image slightly de-familiarizes the scene and allusively conjures up the atmosphere of quiet before/after the storm, while the seemingly unnoticed low-angle shot of people walking into different directions creates the subtle impression of a zombie-like carrying on in the wake of the crisis.

Figure 7: ‘Rough Seas’. Sculpture of a boat sinking in the Thames on September 30, 2008, in front of the corporate skyscrapers of London’s business district Canary Wharf, photo by P. Macdiarmid (Getty, 2008).

Figure 8: ‘Back to Work’. People walking past Wall Street’s stock exchange on September 29, 2008, photo by J. Lane (EPA/Corbis, 2008).
Figure 9: ‘Stormy Weather’. Businessmen passing by the classicist stone columns of London’s Bank of England on September 30, 2008, photo by D. Berchulak (Getty, 2008).

Figure 10: ‘Wall Street’. Businessmen passing by the neoclassicist stone columns of 23 Wall Street, photo by Paul Strand (1915).
Daniel Berehulak’s shot of businessmen walking past the Bank of England (Fig. 9) equally depicts an everyday scenario. Only the photograph’s perspective on the Bank of England’s large and pompous yet rain soiled stone wall, in contrast to which pedestrians knuckling down to protect from the rain appear as oppressed, produces an atmosphere of depression. In that vein, Berehulak’s photo echoes artist Paul Strand’s 1915 photograph of businessmen passing by the former J.P. Morgan and Co building at 23 Wall Street, titled ‘Wall Street’ (Fig. 10). In this photograph, the contrast between the neoclassical, sharp-angled edifice and the seemingly dwarfed passersby is even more accentuated. According to the Philadelphia Museum of Art’s description of Strand’s Wall Street, ‘here the people are seen not as individuals but as abstract silhouettes trailing long shadows down the chasms of commerce’ (Philadelphia Museum of Art, 2015). Berehulak’s photo of businessmen walking past the Bank of England adheres to a similar aesthetic of contrast between architecture and passerby to allude to the GFC.

In the three described TIME photographs, the crisis thus only figures as a subtly implied invisible presence. Due to the photograph’s captions and within the particular context of the crisis news that they illustrate, the images can be identified as articulations of the 2008 financial crisis. Yet, the images’ aesthetics as such only metaphorically and/or atmospherically indicate that something undefined is looming. Similar, yet visually referencing the crisis more straightforwardly, are the multiple journalistic photographs that depict the public financial news ticker screens installed at urban centers and business districts. All of these photographs play on the visual combination of a big ticker screen and urban passersby. Passersby appear overshadowed by the alarming ticker news above their heads but continue to follow – albeit maybe discomposedly – their business as usual.

![Figure 11: ‘Tourists take pictures in Times Square on Sept. 15, 2008, as the day's financial news about the bankruptcy of Lehman Brothers is displayed on the ABC news ticker’ (source: washingtontimes.com/AP, 2014)](image)
Figure 12: ‘New York residents walk by a ticker in New York in this October 6, 2008’, photo by E. Dunand (Getty, 2012).

Figure 13: ‘Financial news of todays turbulent stock market is displayed on a news ticker in Times Square May 6, 2010 in New York City’, photo by D. Barry (Getty, 2010).

Figure 14: ‘FTSE 100 Financial boards on the Cromwell Road, London’, photo by P. Grover (2011).
In different guises, the imaginary of a business-as-usual yet somehow menaced everyday life in the city thus forms a recurrent motif in financial crisis portrayals. The motif would therefore also fit Lévi-Strauss’ conceptualization of myth as a figure that operates by means of repetition, exhausting the ‘intellectual impulse which has originated it’ (Lévi-Strauss, 1955: 443). As previously noted, this impulse at the origin of this mythical motif relates to the intangibility of financialization. The motif of an ordinary yet crisis-overshadowed everyday life in the city indicates that the financial crisis of 2008, as a product of financialization, does not have continuous spatial and temporal coordinates, but develops unevenly, at once involving but also excepting multiple subjects, spaces and temporalities. This discontinuity in particular refers to the different temporal intervals by means of which financial professionals and citizens who are not actively involved in financial trading have experienced the financial crisis of 2008. It is most explicitly articulated via the motif of a business-as-usual urban everyday life that appears to oddly contradict the urgency of the breaking-in financial crisis.

Beyond that, discontinuity also characterizes the intricate workings of contemporary trading, notably the temporal logic of securitization and derivative trading, which I have discussed more thoroughly in chapter three of this thesis. It is – amongst other spectral dynamics – also this discontinuity that Vogl seeks to capture via the metaphor of the specter of capital:

Available capital [liquidity] cannot anymore be distinguished from pure spook. … Precisely because, in this context, the presence depends on the future, which in turn is based on the present – because the present manifests as an effect of the future, which is driven by the present, the power of the future has paradoxically articulated itself in the present. The wealth of future times has realized in present profits. The financing chains warrant or ‘insure’ the continuous acquisition of liquidity, but, as soon as a an insured event – that is an insolvency – occurs, the available future – together with present liquidity – runs short, … The insurance or securitization of future sequences of events has returned as a setback of irresolvable contingency, and the technologies of control – of a colonization or de-futurization of the future – have unexpectedly made the future an event of the here and now. A revenant of a special kind: the specter of capital always returns from its own future. (Vogl, 2010: 171-172; my translation; emphasis in the original)

The complex dynamic that Vogl seeks to theorize using the spectral metaphor is the dynamic of contemporary financialization, which – by means of speculative instruments, such as for instance collateralized debt obligations – intricately interconnects and makes interdependent not only a plurality of different people’s assets/debts, but also a plurality of different time levels, notably the present and the future. However, as Vogl further notes, the actual contingency of the future always interferes with and may potentially disprove speculative expectations of the present. If this happens, that is if contingent future events disprove the collective trading position of a majority of financial
speculators, a so-called ‘black swan’ event takes place: an event that eludes all probability calculi. Similar to the black box, the black swan thus forms a specter intrinsic to the contemporary system of financial trading.

Vogl’s reference to the spectral as a conceptual metaphor of financialized capital thus intricately exploits the capacities of the spectral metaphor to act as a ‘figure of multiplicity’ (del Pilar Blanco and Peeren, 2013: 32). In contrast, the previously discussed motif of a crisis-overshadowed urban routine, of an invisible crisis presence within the everyday city, is more basic. The motif does not make explicit use of the spectral metaphor, but it evokes the impression of a haunted metropolis only indirectly, by means of metaphor, atmosphere, and also by means of aesthetic estrangement, which renders familiar urban scenes uncanny.

Uncanniness in this context can be understood as an aesthetic phenomenon; an understanding that complies with Sigmund Freud’s tentative definition of the uncanny in his 1919 essay ‘Das Unheimliche’ (the uncanny). Freud writes: ‘It is only rarely that a psychoanalyst feels impelled to investigate the subject of aesthetics … The subject of the ‘uncanny’ is a province of this kind’ (Freud, 2004 (1919): 76). Central to Freud’s understanding of the uncanny as an aesthetic phenomenon is the argument that the uncanny ‘is that class of the terrifying which leads back to something known to us, once very familiar’. This once very familiar, Freud argues, has been repressed. The uncanny occurs whenever a specific sensual experience involuntarily revives the memory of this repressed entity, of which Freud identifies two different kinds: ‘An uncanny experience occurs either when repressed infantile complexes have been revived by some impression, or when the primitive beliefs we have surmounted seem once more to be confirmed’ (Freud, 2004 [1919]: 96).

This conceptualization of the uncanny does not perfectly apply to the previously described crisis imaginaries. The implied uncanniness in these everyday urban sceneries can hardly be traced back to repressed infantile impulses. And also the evocation of a primitive belief does not appear to be at the root of the uncanniness of urban crisis imaginaries as they are for instance evoked in Lewis’s The Big Short, or the countless crisis photographs depicting strangely ordinary urban scenes in the immediate wake of the 2008 crisis. To nonetheless use the uncanny as a conceptual tool for the analysis of such imaginaries, it helps to turn to Anthony Vidler’s The Architectural Uncanny, which applies – and by this means expands – the concept of the uncanny to modern urban form and living.

Drawing on Freud’s etymological analysis of the German term for uncanny (un-heimlich), which – somehow paradoxically – could at once be translated as un-homely and un-covertly, Vidler broadens the concept of the uncanny to the more general sensation of unsettledness due to an estrangement from the homely, familiar and controlled. This estrangement, Vidler notes referring to Walter Benjamin’s writings on Paris in The Arcades Project (1999), ‘was also born out of the rise of great cities’ (Vidler, 1992: 4). The conditions of the modern metropolis, such as the immense gathering of people in urban crowds and the resulting chaos of everyday life in the metropolis, where dwellers constantly run the risk of being either overrun or lost, have transformed ‘something that once
seemed homely into something decidedly not so, from the *heimlich* that is, into the *unheimlich*’ (Vidler, 1992: 6).

But Vidler goes a step further. Referring to Freud’s conceptualization of the uncanny as a sensation that revives the repressed – an aesthetically provoked ‘return of the repressed’, so to speak – Vidler considers that

the uncanny might be understood as a significant psychoanalytical and aesthetic response to the real shock of the modern, a trauma that, compounded by its unthinkable repetition on an even more terrible scale during World War II, has not been exorcised from the contemporary imaginary. (Vidler, 1992: 9)

In this vein, estrangement at once forms a major characteristic of the modern condition – that which is familiar or ‘homely’ to all modern subjects – and subject to further estrangement by means of repression. In modernity, estrangement thus becomes its own subject, and as such a continuous source of uncanniness. Every new estrangement revives the repressed ‘real shock of the modern’, a phenomenon that Vidler in particular sees confirmed in the architectures of the modern city, ‘where what was once called walled and intimate … has been rendered strange by the spatial incursions of modernity’ (Vidler, 1992: 11).

In the following, I propose to follow up on Vidler’s theory of the architectural uncanny by replacing, or rather complementing, the term ‘modern’ with that of ‘capital’. As I have argued in more detail in chapter two of this dissertation, there is a tradition in critical theory to think the concepts of modernity and capitalism as interrelated – a tradition that, as I also wish to indicate, has been criticized for its western-centrism (Bhambra, 2007; Gaonkar, 2001) – also with regard to its effects on urban studies and the concept of the ‘modern city’ (Robinson, 2001; Dibazar et al. 2012). Capitalism has a history of being portrayed, theorized and criticized as a modern phenomenon and modernity has traditionally been thought of as a process that is shaped by the expansion of capitalism. Amongst many other thinkers, Karl Marx and Max Weber have perhaps most prominently examined the interrelation between both processes (Sayer, 1990: 2).

Beyond that, though both processes have always included both urban and rural areas, theoretical and fictional elaborations of modernity and capitalism have tended to focus on these processes’ urban dimensions and manifestations. Thinkers such as Fernand Braudel (1992 [1979]) and Giovanni Arrighi (1994) have for instance conceptualized the history of capitalism as a development that in particular tended to revolve around specific urban and regional nerve centers; a principle that Saskia Sassen has applied to the present process of capitalist globalization in her theory of global cities (Sassen, 1991). Marxist urban sociologist Henri Lefebvre has regarded the transformation of the relationship between city and countryside – from the political, mercantile and industrial city to the ‘critical zone’ of extension of the ‘urban fabric’ – the ‘urbanization of society’ – as that which marks
the transition between pre-modern and modern society, and its different stages (Lefebvre, 1996 and 2003 [1991]). And, in a more associative manner, which sees modern culture reflected in the aesthetics of the modern metropolis, Walter Benjamin, has interpreted distinct urban forms and materials as manifestations of the modern being’s subjection to capitalist alienation and commodity fetishism.

Benjamin in particular associates urban dwellers’ unhomeliness in the modern metropolis with the alienating logic of capitalist production and exchange, which crystallizes in the department store. In the department store, what Marx has described as commodity fetishism – the relationship between things that, in a ‘fantastic form’, supersedes the relationship between human beings – takes on an extreme ‘phantasmagoric’ form (Benjamin, 1999 [1935]: 10). It is in the city, itself an object of commodification, where modern subjects most acutely experience their own alienation and, at the same time, seek refuge from this unhomeliness in flânerie, indulging in the phantasm of the commodity spectacle.

I do not wish to further detail Benjamin’s intricate and regrettably unfinished interpretation of modern urbanism in the Arcades Project, which has become subject to an elaborate body of scholarly readings, perhaps most notably Susan Buck-Morss’s extensive analysis in The Dialectics of Seeing: Walter Benjamin and the Arcades Project (1991). Instead, I wish to take Benjamin’s association of the modern metropolitan unhomely and Marx’s theory of alienation as a cause to replace the term ‘modern’ in Vidler’s theory of the architectural uncanny with the related term ‘capital’.

What Vidler describes as the ‘real shock of the modern, a trauma that … has not been exorcised from the contemporary imaginary’ could thus also be conceived as the ‘real shock of capital’, that is of the alienation of modern beings through capitalist forms of production and exchange, which has equally not been ‘exorcised from the contemporary imaginary’. Similar and notably related to the shock of the modern, this shock of capitalist alienation forms a continuous source of uncanniness, a trauma that is revived by each new experience of alienation within the present. It is in this way that I propose to read the previously described imaginaries of urban everyday life in the wake of the crisis, whose implied uncanniness revives the original trauma of capitalist alienation by showing how the urban public is notably alienated from the financial industry, even in the event of crisis.

This argument of course stretches the concept of alienation. Marx’s theory of alienation particularly refers to the estrangement that workers experience from the production process, from the final product of their work, and from each other when being subjected to the divided process of industrial production – a process which is not organized by the workers themselves but by the owners of productive means, the capitalist class. Yet, there is an analogy between what Marx describes and contemporary financialization. Value creation within financialized capitalism draws on the collectivity of financialized subjects, notably on their collective debts – a correlation that I have detailed in the previous chapter. Financialized subjects are however alienated from the financial product of their own financialization, and – similar to the industrial workers Marx describes – they can neither overview the
totality of the value ‘production’ process in which they are involved, nor can they significantly influence this process.

In financialized capitalism, the financialized subject – a subject which Maurizzio Lazzarato, echoing Marx’s androcentrism, has described as ‘indebted man’ (Lazzarato, 2007) – thus equals the worker, and the alienation that the financialized subject experiences is similar to that of the worker. Both worker and financialized subject are significantly involved in yet estranged from the product (and profits) of their involvement within the value creation process. It is this disconnect that crystallizes in the recurrent imaginary of an urban public that seems weirdly estranged from the immediate unfolding of the GFC in 2008. As this scenario revives the ‘shock of alienation’ that has characterized the system of capitalism from its advent, it evokes a certain uncanniness.

The uncanniness evoked in urban imaginaries that refer to the 2008 state of financial crisis, by either metaphorically or atmospherically implying an invisible crisis presence, thus implies the specter of alienation, or rather: the spectralizing force of alienation. The spectral metaphor here also refers to the notion of the spectrum, understood as the compartmentalization of a continuum into an indefinite range of different parts or reflections. Alienation can be considered a process that spectralizes – in the sense of ‘creating a spectrum’ – because it separates a continuous process of value creation (and loss) into different parts.

In this vein, the apparition of a specter, evoking uncanny feelings, can be understood as a symptom of the spectralizing force of alienation. Aesthetically, the specter evokes uncanniness not only by reviving the *Ur*-trauma of capitalist alienation but also by implicitly recalling the fact that there are multiple other and unknown parts of the spectrum, in this case the ‘spectrum of financialization’. To frame this correlation in Derrida’s terms – notably as regard’s Derrida’s reading of the specter figure in William Shakespeare’s *Hamlet* – those imaginaries of an urban haunting in the wake of the financial crisis imply that the time of crisis is ‘out of joint’, ‘a disajointed now that always risks maintaining nothing together in the assured conjunction of some context whose border would still be determinable’ (Derrida, 1994: 1).

In this context, it is interesting to note that many financial crisis narratives present such spectral urban hauntings not only as an experience of the generalized urban public – of those who are not actively involved in financial trading but whose assets and actions, in particular debts, form the underlyings of financial speculation – but also remarkably often present this hauntedness as an experience of financial professionals. Lewis’s metaphorical allegation of an ‘out of the body experience’, felt by the hedge fund managers sitting on the steps of Manhattan’s St. Patrick’s Cathedral in the immediate wake of the crisis, forms an example of this tendency. Similarly, J.C. Chandor’s financial crisis drama film *Margin Call* (2011) depicts multiple moments of uncanniness, which appear to be due to an alienated perception of the unfolding crisis. These moments evoke uncanniness in the Freudian sense of the familiar made newly strange. Financial professionals realize
the unfolding crisis as an unexpected ‘strange’ event that arises from the ‘familiar’ spheres of their professional everyday practices and routines.

In the very beginning of the film, when the risk analyst Peter Sullivan ‘detects’ the upcoming crisis on screen – as a result of a change of variable that suddenly makes the crisis ‘visible’ within the calculations of his risk analysis software – his facial expressions reveal a state of shock as could equally be evoked by a sudden ghostly apparition. For about forty seconds, the camera follows Peter’s facial expressions at the moment when he realizes the magnitude of the crisis to come is disclosed. Peter perceives this ‘ghostly apparition’ first with skepticism, as his frowning shows; then with paralysis, emphasized by an absent-minded taking off of his headphones; and finally with panic, which continues when Peter picks up the phone to summon his colleagues for an emergency meeting. In the soundtrack of the scene, the impression of haunting is additionally emphasized by the sound of a ghostly blowing.

The scene stages a financial professional’s sudden confrontation with the crisis to come, which conjures up the impression that, although, on the one hand, the impending crisis can already be identified, on the other hand, the event fundamentally lacks tangibility. Somewhat reminiscent of what film critic Kevin Lee has termed the ‘Spielberg face’ (Lee, 2011), the slow motion succession of mimical expressions conjures up the impression of the sudden recognition of a supernatural force, whose essence cannot be grasped. This notion – that financial professionals recognize the crisis yet can neither fully grasp its meaning nor its dimensions – is evoked repeatedly throughout Margin Call, notably in a number of shots that show financial professionals staring out of the windows of their elevated corporate offices (see also chapter 2) – a motif which again emphasizes the contrast between the alleged urgency of an impending crisis, and the seemingly unaffected yet atmospherically overshadowed sphere of urban public space.

However, similar to the urban public, the financial professionals portrayed in Margin Call equally appear to be alienated from the crisis, unable not only to grasp its dimensions but also to effectively conceive of the crisis as real. This state of both alienation and doubtfulness reveals itself in particular in a scene in which the junior risk analyst Seth Bregman and head of trading Will Emerson drive over a bridge to Manhattan. Reflecting on the potential of an impending credit crunch, they have the following conversation:

Seth: … Jeez, this is really gonna affect people.
Will: Yeah, it’s gonna affect people like me.
Seth: Well, real people.
Will: Jesus, Seth, if you really wanna do this with your life, you have to believe that you are necessary, and you are. People wanna live like this in their cars and their big fuckin’ houses they can’t even pay for. Then you are necessary. The only reason that they all get a continued living like kings is cause we have our fingers on the scales in their
favor. I take my hand off. Well, then the whole world get’s really fuckin’ fair, really fuckin’ quickly, and nobody actually wants that. They say they do but they don’t. They want what we have to give them, but they also wanna – you know – play innocent and pretend that they have no idea where that came from. Well, that’s more hypocrisy than I am willing to swallow, so fuck. Fuck normal people. (pause) You know the funny thing is, tomorrow, if all of this goes tits up, they’re gonna crucify us for being too reckless. But if we’re wrong – if everything goes back on track – well then the same people are gonna laugh until they piss their pants, because we are gonna look like the biggest pussies God ever led through the door.

In a language that, due its swearing and misogynist expressions, resonates with a tradition of portraying Wall Street’s financial scene which ranges from Oliver Stone’s 1987 Wall Street to Martin Scorsese’s 2013 The Wolf of Wall Street, Will describes financialization as a form of commonly accepted delusion. According to this logic, the question of what happens to the supposedly ‘real’ people – becomes obsolete, insofar as no one can actually claim the ‘realness’ of not having partaken in the delusion of financialization. Instead, the question according to Will is whether the delusion ‘goes back on track’ or not. In contrast, ‘reality’ – a state of political economy without the delusions of fictitious capital – is presented as secondary, because ‘nobody actually wants that’. For emphasis, the scene shows building cranes – alluding to the frenzy of financialized real estate development – in the background.

Will’s opinion about financialization is certainly questionable. Yet, his reflections identify a challenge of thinking the GFC that, as I wish to argue, forms one of the major reasons why financial crisis portrayals are pervaded by what I propose to conceptualize as myths. This challenge relates to the ascertainability of the crisis as an ‘event’. In narratology, the concept of event is commonly defined by the ‘presence of a change of state – the transition from one state (situation) to another, usually with reference to a character (agent or patient) or a group of characters’ (Hühn, 2009: 80). The GFC defies these characteristics of eventfulness. Indeed, this crisis has involved a multiplicity of changes of state. It has affected financial index curves, economic policies, state and municipal budgets, urban morphologies – to an extent that, as recent photographs of Detroit show, evokes its own forms of the uncanny – as well as innumerable housing, employment and living situations of people all over the globe (even if the global effects of the crisis were of course uneven). Yet, these ‘changes’ have mostly occurred in a discontinuous fashion – discontinuous in the sense that they lack any continuity of time, space and seemingly even causality.

In fact, the ‘core’ financial crisis event consisted of changes occurring within the balance sheets, budgets and mutual payment obligations of and in-between banks, citizens, corporations, the state and other economic agents. It occurred within the abstract sphere of capital as exchange value, which also includes the intricate exchange relations carried out by credit/debt and speculative
investment in its multiple present forms. These changes within the sphere of value-interdependencies have had effects that are so multiple, but also so remote, that it is sometimes questionable if they are actually related to the crisis or to other economic processes, although it is equally questionable if any economic process post 2008 can be conceived as independent from the crisis.

For instance, are the multiple governmental and corporate budget cuts that have been carried out in the name of the crisis really related to the crisis, or is the crisis sometimes used as a pretense for general measures of budget consolidation? Is the 2010 so-called ‘European sovereign debt crisis’ an effect of the 2008 subprime mortgage crisis and the resulting global recession, or would it have happened independently? And, when is the crisis over?

All of these questions are symptomatic of the ‘out-of-jointness’ of financialization and its global effects. It is safe to assume that, for the majority of the world’s population, the causalities within the system of financialization are not evident and can, if at all, only be inferred from the individual or material effects that it has – by means of its different reflections in the spectrum, so to speak. The specter of financial crisis thus only appears in different media, leaving witnesses in doubt about its being. However, out-of-jointness not only marks the abstract workings and seemingly irretraceable effects of financial interdependencies, but it also refers to the imbalances brought about by financialization. In crisis narratives, these imbalances appear for instance in the contrast between seemingly excessive forces of creation and destruction – as manifest in the magnificent aesthetics of urban corporate skyscrapers (see chapter 2) as opposed to the destruction, ruination and desertion of contemporary cities in the wake of the crisis (see chapter 4).

But these imbalances also find expression in more subtle ways. In Alex Preston’s financial crisis novel *This Bleeding City* (2010), interior architecture for instance features as a motif of out-of-jointness. In a scene that portrays protagonist Charlie Wales and his colleague Madison, both employed at a hedge fund, working overtime hours during the crisis, Charlie describes Madison’s flat as follows:

Her flat was small and very modern, full of expensive electronic equipment: a huge television, a beautiful chrome coffee machine. The furniture was also very modern, but there was something sad about it, as if it came from the house of someone dead too young, or a company that had gone bankrupt. An L-shaped sofa of tawny suede sat strewn with carefully casual cushions, its perfectly brushed material untouched by slumped night-bodies. An armchair stood in front of the television, but I could tell from a worn patch on the carpet that Madison preferred to sit on the floor, her knees pulled up to her chest like a child. I asked to use the loo and saw the bathroom was full of designer make-up, flasks of perfume, enormous bottles of salon shampoo. We sat at a glass table by the window and watched the sun struggle to push out through the dense clouds. We worked all day, talking only occasionally. I smoked out of the window and watched the passing of tourists below, thought how insubstantial and
transitory was this part of London, full of hotels and serviced apartments for foreign workers and the townhouses of country grandees. (Preston, 2010: 188)

Resembling the ‘house of someone dead too young’, the flat misfits its owner Madison. It exemplifies Vidler’s ‘unhomely houses’, in which the opposite attributes of homeliness and unhomeliness coincide in one place, which evokes uncanny feelings (Vidler, 1992: 25). The modern interior fittings – designed for homely comfort and relaxation – are unused and seemingly over-sized/-designed for Madison, which is why she prefers to sit on the floor, while the sofa remains untouched. Similarly, the neighborhood where Madison’s flat is located, at the Royal Borough of Kensington and Chelsea, strikes protagonist Charlie as ‘insubstantial and transitory’, indicating that the people frequenting this neighborhood – foreign workers and country grandees – like Madison, are estranged from their dwellings. Beyond that, what the description of the luxury fittings of Madison’s flat suggests is that, in its splendor and king-size, the dwelling is maybe too much to relate to for a single person. It is out-of-joint with the needs and capacities for appreciation of a single human being – in particular of someone that, as the character Madison in This Bleeding City, has dedicated life to work and spends most of it at an office in the City.

This out-of-jointness due to an exuberance of luxury goods also forms a prime subject of Lauren Greenfield’s crisis-related documentary The Queen of Versailles (see also chapter 4), in which the portrayed Siegel family obviously can neither relish nor maintain the commodity affluence accumulated in their house. In general, the motif of financial professionals incapable of rejoicing in their exuberant lifestyle recurs in an abundance of financial crisis narratives, such as for instance Henry Sutton’s Get Me Out of Here (2010), John Lancaster’s Capital (2012), Christina Alger’s The Darlings (2012) or Douglas Brunt’s Ghosts of Manhattan (2012). These novels’ protagonists, who are all related to the financial business, evoke the impression of being ‘dead too young’, numbed by the alienating forces of capital and commodity fetish.

Matt Freeman, the protagonist of Get Me Out of Here, reflects about London’s citizens’ fierce state of alienation from each other and from the objects of their everyday lives in relation to his city apartment’s garbage chute:

In their wisdom Chamberlin, Powell and Bon had designed rubbish chutes for every floor of my building. Open a metal hatch out in the emergency stairwell, stuff your rubbish into a compartment, shove the thing shut, and whoosh, there it went. You had to wait for a few seconds before you heard it clatter and clunk into a container at the bottom. Window blinds, and maybe the odd, dark passageway aside, I had yet to find a major fault with the architects, with their vision. This was what modern, communal, inner-city living should be all about – conveniene, space, cleanliness, light, warmth. Except, long gone were the original communal boilers that had provided round-the-clock heating and hot water. And long gone was any real
sense of communal living. No one gave a shit about anyone else, let alone the shared infrastructure, those corridors and walkways, stairwells and concourses. But this was just a snippet of the wider picture, of what was happening across the capital. (Sutton, 2010: 71)

The garbage chute acts as both a metonymy and metaphor of alienation – of being estranged not only from commodities as the objects of exchange and consumption, but also, even more so, from the residues of any economic activity, which appear to disappear in the chute too smoothly, resonating only in a convenient ‘whooosh’.

The general notion of an out-of-joint exuberance is ascribed to the entire city of London in John Lancaster’s crisis novel *Capital*, whose title at once refers to Capital and the capital city London. It is presented as a thought of Polish construction worker Zbigniew, who, renovating at an investment banker’s house,

... couldn’t fail to notice marble worktops, teak furniture, carpets and clothes and adult toys and the routine daily extravagances that were everywhere in this city. You also couldn’t fail the expense, the grotesque costliness of more or less everything, from accommodation to transport, to food to clothes. (Lancaster, 2012: 72)

It is not a coincidence that the character Zbigniew is a construction worker, involved in the mania of urban expansion prior to the crisis, because, in GFC portrayals, the city, its architectures and its interior fittings recurrently feature as prime motifs in relation to which the out-of-jointness of financialization re-appears.

In this dissertation, I have therefore conceptualized urban motifs and aesthetics as myths of the financial crisis, because – in a notably recurrent yet intrinsically insufficient manner – these motifs articulate the out-of-jointness of financialization. They form symptoms of the contradictions, complexities and intrinsic abstractness of financialization. Similar to such myths of financialization, motifs of urban spectrality form symptoms of this out-of-jointness, whose driving force – capital – in a spectral fashion eludes common systems of representation.

Referring to a ‘paradoxical urban “aesthetic” of abstraction’, David Cunningham has argued that the visual culture of the city is intrinsically ‘haunted by a certain specter of the invisible: one rooted in those forms of “real abstraction” which Marx identifies with the commodity and the money form’ (Cunningham, 2013: 38). The city is thus full of haunted places, in which the specter of capital continuously re-appears. It is in this vein that I propose to interpret ‘spectral’ urban imaginaries of GFC portrayals, such as urban black box scenarios, the multiple imaginaries of an uncannily ordinary urban everyday life in the wake of the crisis, or the numerous motifs of out-of-joint urban extremes, whose magnitudes – whether in terms of affluence or ruination – appear to defy any logic or coherence, acting as tropes and chronotopes of the contradictions of capitalism (see also chapter 4). Yet, I also
wish to argue that myth is not equal to myth, because some myths account better for their own partiality – their status as symptoms rather than origins of this crisis of finance and representation.

Conclusion: Spectral Finance and the Politics of Myth


To write stories concerning exclusions and invisibilities is to write ghost stories. To write ghost stories implies that ghosts are real, that is to say, that they produce material effects. To impute a kind of objectivity to ghosts implies that, from certain standpoints, the dialectics of visibility and invisibility involve a constant negotiation between what can be seen and what is in the shadows. Why would we want to write such stories? … Indeed, what is at stake here is the political status and function of systematic hauntings. (Gordon, 2008 [1997]: 17-18)

All of the spectral urban imaginaries analyzed in this chapter form such ghost stories. Some of these ‘stories’ – such as the photographs of a strangely ordinary urban everyday life in the wake of the crisis – lack a plot. Their potential to say something about the crisis derives from their aesthetic composition and embeddedness in a certain context (such as news media coverage about the crisis), which unleashes certain connotations. Such ‘stories’ are better described as myths according to Barthes’ conceptualization of the term – as stories and sayings as well as images and gestures that, by means of their semiotic structure, yield an ideological meta-significance, an ‘idea in form’.

It is this meta-significance that also determines a myth’s political implications. As I have argued, myths can be understood as types of narrative expression that are produced when certain phenomena defy established systems of logic and representation. This conceptualization draws mainly upon Lévi-Strauss and Cassirer’s theories of myth. The GFC constitutes such a ‘phenomenon’. It may be expressed in abstract terms. For example, it is possible to describe the crisis in financialization’s own terminology, with reference to asset backed securities, credit default swaps, market liquidity et cetera. Yet, to recognize a reasonable logic in financialization – in particular in its contemporary speculative outgrows – would presumably remain impossible, which is also why finance today is a prime subject of behavioral economics, researching the socio-psychological, cognitive and emotive factors of financial decision-making. To describe financialization using the terminology of finance would therefore only allow for a designation of financial tools and, potentially, for the comprehension of these tools’ intrinsic operating mechanisms.

Similarly, it is possible to draw upon broader theories of political economy to conceptualize the crisis. In this context, the revival of Marxian frameworks and/or terminologies – ranging from the popular online lecture series ‘Reading Marx’s Capital with David Harvey’ (2010-2014), to Jameson’s *Representing Capital: A Reading of Volume I* (2011) to Thomas Piketty’s recent *Capital in the Twenty-first Century* (2014) – in the scholarly follow-up of the crisis is noteworthy. In abstract,
theoretical terms, it may thus be possible to express the workings of contemporary financialization and how it has produced the GFC. Examples in this context include Robert Shiller’s *The Subprime Solution* (2008), Andrew Ross Sorkin’s *Too Big to Fail* (2010) and Harvey’s *The Enigma of Capital: And the Crisis of Capitalism* (2011), which use divergent frames of analysis.

In contrast, the chance to find an ‘aesthetic of capital’ – something that, following the Rancièrian understanding of a ‘politics of aesthetics’, introduces the workings of capital into the ‘orders of the sensible’ – can be deemed minimal. In fact, following thinkers such as Jameson, Cunningham or – commenting more specifically on the 2008 crisis – Paul Crosthwaite (2012), an aesthetic of finance capital as such constitutes an impossibility. Referring to Zîzêk’s concept of a ‘symbolic Real’ of capital, Crosthwaite has argued that contemporary finance ‘resists symbolization absolutely’, precisely because of its self-referentiality, that is its tendency to operate exclusively within the domain of cross-signification:

While a coin may have an ambit of familiar significations (in the form of everyday commodities) … the monetary signifiers of finance capital fail to signify … A share price, a stock index figure, a futures contract, a collateralized debt obligation are (or are composed of) abstract signifiers, lacking in communicative capacity, which derive from clusters of other signifiers, themselves distinctly opaque, blank, and inexpressive. These signifiers’ notional connotation of some ultimate ground of value embedded in the landscape of commodity production and consumption is, even for highly informed individuals, almost impossible to discern. (Crosthwaite, 2012: 49)

Crosthwaite’s analysis resonates with Poovey’s previously cited critical analysis of financial modeling as a method of dealing with this unpredictable cross-referentiality of financial signifiers. Accordingly, finance could be understood as a domain that operates by means of hyper-symbols – symbols that operate much like the Baudrillarian hyper-reality (Baudrillard, 1983), in which ‘a set of signs’ is ‘dedicated exclusively to their recurrence as signs, and no longer to their “real” goal at all’ (Baudrillard, 1983: 41). As Baudrillard further notes,

This does not make them [signs] inoffensive. On the contrary, it is as hyperreal events, no longer having any particular contents or aims, but indefinitely refracted by each other … that they are precisely unverifiable by an order which can only exert itself on the real and the rational, on ends and means. (Baudrillard, 1983: 41-42)

Related to finance, this implies that, despite finance’s power to affect the so-called real economy, its system is self-contained and cannot be grasped by means of any other symbolic orders than its own self-referential order. It is for this reason, that Crosthwaite argues that
Financial crises are unusual, if not unique, in being disasters in which no thing is destroyed. There is, ultimately, nothing in the crisis to represent because that which is destroyed lacks all substance: it is simply capital in its purest, most abstract, immaterial, spectral … form.
(Crosthwaite, 2012: 50)

Crosthwaite’s argument thus corresponds with what I have previously described as the impossibility of inserting the workings of capital into the orders of the sensible – of creating an aesthetic of the ‘spectral form of capital’.

This however does not imply that a politics of aesthetics of capitalism in its contemporary financialized form is impossible. As Cunningham argues, ‘[t]o the extent that capital “appears”, it appears only in the peculiar nature of the relations between such stuff it establishes’ (Cunningham, 2013: 52). The markedly alienated relation between urban public, following its business-as-usual, and the immediately unfolding crisis would form such a relation. It is a relation that has been established by the alienating forces of finance capitalism and its multi-temporalities – a relation by means of which the specter of capital looms as a present absence. Literature, films and photographs that articulate a relation through which the specter of capital appears – indirectly or allusively, via a staged moment of haunting – insert capital into the orders of the sensible.

This, in turn, does not imply that any spectral motif in financial crisis portrayals automatically evokes such a spectral aesthetic of capital, which leads me to my conclusive argument about the politics of myth in the context of financial crisis narratives. As I have argued analyzing spectral black box scenarios in the documentaries Money and Speed: Inside the Blackbox and The Wall Street Code and in the financial crisis drama film Wall Street: Money Never Sleeps, it may well happen that a spectral motif does not evoke capital, but instead the forms and infrastructures that contemporary finance capital takes. These forms and infrastructures may have their proper ‘spectral qualities’, such as invisibility and uncontrollability. Yet, a risk consists in confusing these spectral qualities of capital’s contemporary forms/infrastructures with the spectral qualities of capital. This tendency resembles what Žižek’s has described as the present ideological bias to ‘not put the blame for the meltdown onto the global capitalist system AS SUCH, but on its secondary accidental deviation’, which constitutes a symptom of contemporary post-politics – of the tendency to avoid questions about the constitution a given socio-economic system (le politique) by focusing instead on questions of maintenance/execution of this system (la politique).

As myths work by means of condensation – condensing worldly conflicts and inconsistencies within single stories, images, gestures et cetera (see chapter 1) – the risk of post-politicization is always intrinsic to myth. Often, for instance, a myth is based on synecdoche. The ruin motifs analyzed in chapter four of this dissertation form an example of this tendency, in that they form part of the process of financialization that they mythologize. Yet, contrary to the black box motifs
analyzed in this chapter, these ruin motifs do not post-politicize financialization, but instead allude to the spectral forces of finance capital that have produced them. The ‘specter of capital’ is reflected in it – if only allusively, as a void.

Thus, the politics of myth vary. Myth as a cultural ‘bridge strategy’, which appears as a symptom of an inconsistent or conflictive issue, can de- and/or post-politicize a subject, but it can also point to the conflict, contradiction or blind spot that constitutes this subject as a political issue. It can conceal and reveal a subject’s political nature – sometimes concealing and revealing at the same time – and it depends upon a close reading of mythical motifs to examine each myth’s respective politics of aesthetics. Yet, what can perhaps be identified as a marker of politicization in myth is when a myth indicates a void – that is when it makes its own status as a condensational motif noticeable.