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

Citation for published version (APA):

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

Disclaimer/Complaints regulations
If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: http://uba.uva.nl/en/contact, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.
Conclusion: Fragments and Voids

In Don DeLillo’s *Cosmopolis*, protagonist Eric Packer’s limousine is halted by anti-globalization protestors upholding the slogan: ‘A specter is haunting the world. The specter of capitalism.’ The film *Cosmopolis* shows this slogan on a digital display panel, towering above the streets of Manhattan.

What may, at first glance, appear as an unspecific, dramatizing slogan and scenario, gains a more extensive meaning if interpreted as a myth of contemporary financialization, which resonates with a broad range of urban and spectral imaginaries in GFC narratives. The urban protest scenario falls into line with what might be called a ‘myth gathering’ – a mythology – of urban crisis imaginaries, which often similarly evoke an atmosphere of spectrality, as if something invisible was happening in the city and beyond. Examples include the motif of ascending soap bubbles in the streets of Manhattan, indicating that something is looming (chapter 2); sacrificial bodies that suddenly appear in the city, indicating the invisible victims of financialization (chapter 3); ‘ghost estates’ of financial investment (chapter 4); and black box cities, indicating the present yet inscrutable dynamics of financial market interaction (chapter 5). In this conclusion, I wish to argue that these three interrelated facets of contemporary GFC portrayals – urban imaginaries, evocations of spectrality and myth – are due to the
fact that contemporary financialization can only be experienced in a fragmented manner, leaving innumerable voids in terms of comprehension and perceptibility.

In this dissertation, I have analyzed different urban imaginaries that recur in contemporary portrayals of finance – portrayals of finance that sometimes explicitly comment on the GFC and sometimes belong to a broader set of discourses about finance in the aftermath of the 2008 crisis. I have argued that the prevalence of urban motifs and aesthetics in GFC portrayals builds on a tradition of considering, theorizing and representing the development of capitalism in relation to the development of specific cities. GFC portrayals continue this tradition, which is substantiated by two factors. First, cities act as both infrastructural and managerial nerve centers of today’s financial business. Second, cities act as embodiments of the economic, socio-cultural and psychological relations between people and things that – via its ‘culture of abstractions’ – contemporary financial capital produces. In this context, it is noteworthy that, in particular prior to the 2008 crisis, urban and suburban real estate have formed major assets of financial investment and speculation. All of these characteristics predispose urban motifs and aesthetics to act as imaginaries of the GFC.

As imaginaries not only of financial trading but also of the broader societal process of financialization, all of these urban crisis imaginaries are insufficient. To portray financialization in all of its different facets within a single narrative constitutes an impossibility. This is not only due to the abstract nature of financial transactions. All events that have a complex genealogy and a broad set of societal effects pose problems in terms of narrativization. Yet, finance poses a particularly intricate challenge in this context due to the ontology and phenomenology of its ‘eventfulness’. What ‘happens’ on financial markets – independent from the socio-economic preconditions and effects that these transactions have – is abstract, and its immediate ‘market meaning’ can only be determined within the self-contained domain of financial cross-signification. Financial markets trade ‘intangible, insubstantial entities – entities which, moreover, often exist only to the extent to which faith or belief is invested in them’ (Crosthwaite, 2010: 181).

In principle, these characteristics of contemporary finance adhere to a basic logic that Georg Simmel, in his Philosophy of Money, has described as the general tendency of money to become an end in itself. According to Simmel, money’s ‘increasing significance depends on the fact that everything that is not just a means becomes depurated from it, as only in this vein the frictions with the specific character of things fall away’ (Simmel, 2009 [1900]: 341; my translation). It is thus the basic character – the functional logic – of the money economy to abstract from specificity, and, in so doing, to create voids. The concept of ‘void’ here applies in a double sense. First, it refers to the inconceivability of finance capital’s multiple socio-economic preconditions and effects. Second, it refers to the invisible, irretraceable and illogical operations of finance capital.

Finance capital establishes relations between people and things, but the nature of these relations remains intangible – intangible in the sense of non-sensible and, in particular in the context of contemporary financial speculation, also illogical, because it often defies established systems of
reason, chronology, causality et cetera. It is this particular ontology and phenomenology of contemporary finance, its values and its instruments that provokes associations between finance and spectrality. The ‘spectral metaphor’ articulates the present absence of financial capital, whose operations are inscrutable yet immensely powerful, and stands for multi-spatial/temporal dynamics of contemporary financial trading and speculation. As contemporary finance operates in this spectral manner, the socio-economic relations that it produces appear as fragments – as seemingly disconnected parts within a global market sphere.

Myths as particular cultural practices of expressing phenomena that defy established systems of logic and representation are both symptoms and responses to this experience of fragmentation. Myths rearticulate the complexities and inconsistencies that accrue from this fragmented experience of financialization by means of allegory, metonymy and connotation. In so doing, myths imply aspects of financialization that cannot be explained, imagined or represented easily – such as the paradox interrelation between rational calculation and irrational speculation; the inconceivable transition from market liquidity to crash; the complex temporality of digital trading; the ludicrous relationship between financial speculation and its worldly underlyings; the intricate financing of ‘unreal’ estate via mortgage and leverage; or the ‘split reality’ of a financial crisis, which people can only perceive in an alienated manner.

As imaginary replications of financialization’s ‘culture of fragmentation’, myths thus also figuratively replicate the voids that are implicit to the fragmented experience of financialization. This quality of myth bears both a potential and a risk. Every chapter of this thesis has concluded with a consideration of what specific ‘mythical’ urban crisis imaginaries reveal and what, by the same token, they conceal about financialization. Every of these urban crisis imaginaries articulates a particular conflict and/or inconsistency that the fragmented experience of financialization poses, leaving other dimensions of financialization unquestioned. All urban crisis imaginaries are thus ‘partial myths’ of financialization, which – gathered together in a ‘mythology’ – coalesce into a more versatile yet nonetheless incomplete imaginary of financialization.

However, although all myths share the feature of partiality, in terms of their political implications, myths can significantly differ from each other. While, as I have argued in chapter five of this dissertation, certain myths have a de- or post-politicizing implication, drawing attention from the systemic qualities of financial capitalism and toward its partial aspects – its ‘secondary accidental deviations’ (Zížek, 2013) – other myths allusively evoke the ‘specters of financialization’. By means of their narrative and aesthetic composition, such myths allude to the inconceivable dimensions of financialization, to that which happens in between the fragments of financialization experience. In such myths, the ‘specters of financialization’ are thus marked as a void.

To clarify this argument, it helps to re-consider the motif of ‘abandoned things’ as it is presented in Paul Auster’s post-crisis novel *Sunset Park* (2010). Following his job of ‘trashing out’
vacated homes in south Florida, *Sunset Park*’s protagonist Miles Heller has developed a compulsion to photograph the abandoned things left behind in these properties.

For almost a year now, he has been taking photographs of abandoned things. There are at least two jobs every day, sometimes as many as six or seven, and each time he and his cohorts enter another house, they are confronted by the things, the innumerable cast-off things left behind by the departed families. The absent people have all fled in haste, in shame, in confusion, and it is certain that wherever they are living now (if they have found a place to live and are not camped out in the streets) their new dwellings are smaller than the houses that they have lost. Each house is a story of failure – of bankruptcy and default, of debt and foreclosure – and he has taken it upon himself to document the last lingering traces of those scattered lives in order to prove that the vanished families were once here, that the ghosts of people he will never see and never know are still present in the discarded thing strewn about their empty houses.

(Auster, 2010: 3)

Two pages later in the novel, objects left behind are enumerated:

... books, shoes, and oil paintings, pianos and toasters, dolls, tea sets, and dirty socks, televisions and board games, party dresses and tennis racquets, sofas, silk lingerie, caulking guns, thumbtacks, plastic action figures, tubes of lipstick, rifles, discolored mattresses, knives and forks, poker chips, a stamp collection, and a dead canary lying at the bottom of its cage. He [Miles] has no idea why he feels compelled to take these pictures. He understands that it is an empty pursuit, of no possible benefit to anyone, and yet each time he walks into a house, he senses that the things are calling out to him, speaking to him in the voices of the people why are no longer there, asking him to be looked at one last time before they are carted away.

(Auster, 2010: 5)

In an explicit fashion, abandoned things are presented as a medium of haunting. Yet, what haunts the abandoned properties and protagonist Miles – who ‘never opens a door without a feeling of dread’ (Auster, 2010: 5) – is not the specter of finance capital but the specter of financialized subjects. The commonness of the objects enumerated indicates the normality of the people involved in financialization.

Instead of portraying financialized subjects as ‘subprime subjects’, deemed to have incurred a reckless debt, the commonness of the objects abandoned indicates that these specters are common people, whose lifestyle and consumption habits may be similar to a majority of *Sunset Park*’s readers. Their absence is thus used as a void – a void that however alludes to all the subjects of financialization, which, due to their immense mass, could never be represented altogether. In *Sunset Park*, the myth of
empty houses and abandoned things thus portrays absence to allude to an immense presence, which is that of all subjects of financialization.

The crisis has not only affected people who lost their properties due to the foreclosure crisis but – in a delayed and immensely varied fashion – it affected and keeps on affecting an abundance of people around the globe. Everyone can be or become subject to the mechanisms of financialization. This recognition, that everyone is potentially involved in the mechanisms of financialization – be it via mortgage loans, via pension funds, or as citizens of cities/states that act as investors/debtors – is not a popular recognition. Yet, as Jacques Derrida notes,

The ‘Proper’ feature of spectres, like vampires, is that they are deprived of a specular image, of the true, right specular image (but who is not so deprived?). How do you recognise a ghost? By the fact that it does not recognise itself in a mirror. (Derrida, 2006 (1993): 195)

By underlining its own limits of representing this mass of potentially financialized subjects, Sunset Park’s myth of abandoned things politicizes financialization by implying the ‘specters of financialization’ in the void. If there is political potential in urban imaginaries as crisis myths, it lies in their capacity to not only re-articulate the fragmented experience of financialization, but to draw attention to the unrecognized, ‘spectral’ voids of this experience.