Global Financial Crisis and the City: Narrative, myth and the urban imaginary
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Citation for published version (APA):

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Summary

This dissertation analyzes depictions of the Global Financial Crisis (GFC) of 2008 through the concept of myth. Its focus lies on urban imaginaries – articulations of urban form and experience – in GFC film, literature and photography. The dissertation has two principal aims: The first aim is to map urban imaginaries that recur in GFC portrayals to examine both their function and their political implications as framings of the GFC event. The second aim is to develop the concept of myth in order to theorize a specific mode of GFC narration and communication.

To that end, the dissertation draws on anthropological, semiotic, philosophical and social/communication studies’ conceptualizations of myth, which it presents in its first chapter. In particular, the dissertation builds on Claude Lévi-Strauss’ ‘structural theory’ of myth as a figurative re-articulation of worldly inconsistencies; and Roland Barthes’ semiotic theory of myth as an ‘idea in form’ – a medium of ideological communication. Its elaboration of myth takes as its point of departure the observation that the term ‘myth’ forms a catchphrase in discourses about the GFC. Given that myth and related concepts such as ‘cult’ and ‘specter’ have been pervading critical discourses about capitalist economics – in particular financial economics – for a long time, I argue that the recurrence of the term ‘myth’ in GFC discourses is not accidental, but that it marks blind spots within the common knowledge and the perception of the broader societal process of financialization.

Financialization, whose wide-ranging elaborations within contemporary critical theory I introduce in the course of this dissertation, stands out as a process that has multifold economic, socio-cultural and psychological dimensions. Both theoretical understandings and everyday perceptions of financialization can therefore only be partial. Myth, I argue, forms a cultural means of dealing with this overall experience of fragmentation. It serves as a cultural ‘bridge strategy’, allowing societies to address a process that eludes established systems of logic and representation. Myth’s modus operandi is based on allegory, metonymy and connotation. It assembles these narrative devices intricately to rearticulate the fragmented and seemingly inconsistent experience of financialization and/or to express motivated – mostly critical – ideas about this process. Often, both features – figurative rearticulation and ideological communication – are combined within a single mythical imaginary.

Urban imaginaries stand out as particularly productive grounds for mythical forms of GFC expression. In this dissertation, I argue that the recurrence of urban motifs within ‘mythical’ forms of crisis articulation is due to three interrelated reasons: First, cities as well as urban and suburban real estate investment play key roles in financialization. Not only do so-called ‘global cities’ act as managerial ‘nerve-centers’ of financial trading but urban and suburban development are also largely affected by financial investment, speculation, and by the effects of the GFC. Second, mythical forms of crisis articulation build on a tradition in narrative/visual culture and critical theory, which consists of viewing the development of capitalism and that of contemporary cities as interrelated subjects,
reaching back to the era of industrialization. Third, cities act as socio-spatial and phenomenological correlates to the culture of abstractions inherent to capitalist finance. This third argument draws on theoretical elaborations of Georg Simmel’s fundamental work on the interrelations between metropolitan experience and the money economy in *The Metropolis and Mental Life* (1903).

These arguments arise from the critical examination of five different types of urban imaginaries that, in various guises, reappear in GFC portrayals: imaginaries of corporate architecture and public space, transport and habitation motifs, and imaginaries of urban spectrality. Using the concept of myth as a tool of narrative analysis and close reading, the dissertation’s distinct chapters explore various visual and textual elaborations of these different urban imaginaries in crisis film, literature and photography, whose geographic roots are mainly – though not exclusively – in the U.K. and U.S. I show that all of these imaginaries, if read through the ‘analytical lens’ of myth – reveal certain challenges that the GFC and the broader process of financialization pose in terms of knowledge, perception and representation.

In chapter two, which focuses on imaginaries of urban corporate architecture and public space, I argue that specific imaginaries of architectural geometries, skyscraper aesthetics and corporate glass façades in GFC portrayals symbolically merge incompatible common ideas associated with finance (such as the idea of market efficiency vs. the idea of ‘irrational exuberance’, the idea of urban concentration of the financial business vs. the idea of a global dispersal of financial transactions) within ambivalent urban tropes and aesthetics. Beyond that, the chapter shows that GFC portrayals tend to aestheticize the contrast between corporate skyscrapers and city streets – and the different urban perspectives that these places provide – to indicate divergences of crisis perception, which implies the fragmented experience of financialization.

Chapter three explores how crisis narratives associate imaginaries of urban subway/underground and limousine transport with market temporalities that the relatively new mechanisms of digital and derivative trading produce. Moreover, I argue that insecurities regarding the ontology and phenomenology of digital capital and its global ‘flows’ are expressed via such transport imaginaries. The chapter concludes that, on the one hand, the analyzed crisis narratives dedicate great narrative and aesthetic detail to creating ‘transport myths’ of the complex temporality, ontology and phenomenology of contemporary financial trading/speculation, whereas, on the other hand, they simplistically refer to the underlyings and destructive effects of financial trading via the trope of ‘sacrificial’ human bodies.

Chapter four demonstrates how both the economic and socio-psychological features of indebtedness, financial securitization and leveraged investment can be inferred from distinct habitation motifs that reappear in GFC portrayals. Beyond that, I argue that habitation imaginaries have gained popularity in contemporary popular culture because they visually manifest socio-cultural practices and tendencies – such as immobility and sedentariness – that seem to run counter to the rhetoric of ‘unrestricted global flows’ pervading discourses about finance and globalization. In particular, the
Chapter demonstrates how post-GFC narratives tend to focus the attention on the concrete effects that the crisis has had on the aesthetics and utilization of real estate, as well as on the individual attachments that people maintain with their properties and dwelling styles. This tendency indicates that culturally constructed ideals of real estate ownership are central to the contemporary culture of financialization.

Chapter five explores articulations of urban spectrality in GFC narratives. Examining what I call ‘black box scenarios’ in comparison with ‘urban haunting’ motifs in GFC narratives, the chapter develops a more general theoretical approach to the politics of myth. At the center of this theory is the argument that, although myths always form partial articulations of financialization and its various dimensions/effects, some myths tend to focus attention on partial aspects of the crisis, constructing these fragments as generalizing lenses through which the GFC is construed – whereas other crisis myths succeed in indicating their own partiality. While the former type of myth limits itself to one-dimensional interpretations and critiques of the crisis – which corresponds with the post-political tendency of foreclosing systemic critiques of contemporary neoliberalism – the latter type of myth potentially opens up systemic and political readings of the crisis event.

Finally, the study concludes with the claim that ‘mythical’ urban imaginaries of the GFC indeed replicate the fragmented experience of financialization, and the voids that this experience leaves in terms of knowledge, perception and representation. Gathered together in what might accordingly be termed a ‘mythology’ of the GFC, all of these urban crisis motifs coalesce into a more versatile yet nonetheless incomplete composite imaginary of financialization. The analytical conceptualization of myth that I propose in this dissertation allows for the identification of both the potentials and the risks associated with this specific form of GFC depiction. It may thus offer a tool for the analysis and critique of a particular practice of crisis communication.