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Litonomics

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In David Lodge's campus novel *Nice Work* (2011/1988), the protagonist, Robyn, comes across her literary theorist boyfriend, Charles, reading a book that appears, on the face of it, to be a far cry from his usual fare of Derrida and Lacan. Spotting the title, *The Financial Revolution*, Robyn expresses surprise that Charles "could ever get interested in business" (Lodge, 2011/1988: 153). He replies: "This isn't business … It's not about buying and selling real commodities. It's all on paper, or computer screens. It's abstract. It has its own rather seductive jargon — arbitrageur, deferred futures, floating rate. It's like literary theory". Charles is planning "an article about what's going on in the City"; later, he will succumb to the lure of London's financial district and take a job as a strategist at an investment bank.

Lodge's novel points, then, to a certain — all-too-ready — affinity between the practice and rhetoric of high finance and the theoretical discourses central to the study of literature. In positing the 'seductiveness' of finance for the literary theorist, *Nice Work* anticipates recent critiques by the likes of Joshua Clover (2012; 2014) and Annie McClanahan (2013) — themselves literary critics and, in Clover's case, a poet — of what Clover (2012: 107) calls "literarity-inflected economics". For Clover, McClanahan, and others, approaches to contemporary finance informed by the concerns of literary studies are liable merely to reproduce the ideology of their object of study, rhapsodizing over the weightlessness, opacity, and abstraction of a new 'economy of signs', and occluding the resolutely material processes that continue to underlie the financial system and place limits on its expansion.

Even as Lodge casts a wry gaze on his literary theorist-turned-investment banker, however, his portrayal of Charles also implies that a 'literarity-inflected' sensibility might nonetheless be well placed to offer some genuine analytical traction on the world of finance. From this point of view, and as, myself, a literary scholar who has tried to find ways to bring my own disciplinary training to bear on financial and economic topics, I am especially struck, in reading these four outstanding new books, by the strong element of 'literarity' that each displays — meaning not simply or necessarily a concern with literature as such, but with the problematics of language, rhetoric, narrative, metaphor, and semiosis that the study of literature opens out upon.

Deepening and enriching the claims of scholars, such as Mary Poovey (2008), who have traced the branching of academic disciplines, Mike Hill and Warren Montag (2015) remind us of the crucial fact that, at root, economics and literary criticism are far from the mutually

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uncomprehending strangers that they often appear to be in present-day taxonomies. On the contrary, in the work of major Enlightenment thinkers — pre-eminently Adam Smith — political economy was closely entangled with literary criticism or 'rhetoric and belles lettres'. The latter subject was the topic of a series of lectures delivered by Smith at the University of Edinburgh in the mid-eighteenth century, which arguably inaugurated the academic study of modern literature in the English-speaking world (an argument my own department is keen to make). At the same time, via a set of brilliant close readings, Hill and Montag's *The Other Adam Smith* (2015) demonstrates how a literary-critical mode of attention to the 'rhetoric of economics', to borrow Deirdre McCloskey's (1998) phrase, discloses the deepest — and sometimes strange or outright obscene — implications of economic theories. Indeed, much of the 'otherness' of Smith and his fellow liberal and neoliberal economic thinkers resides, Hill and Montag suggest, precisely in the 'symptomatic' excesses and evasions of their prose.

The relationship between literary and economic concerns is all the more direct in Noam Yuran's *What Money Wants* (2014). Yuran notes that pioneers of the so-called 'New Economic Criticism' in literary studies, such as Marc Shell (1982) and Walter Benn Michaels (1987), "have shown how money provides a fertile interpretive key to literary texts" (Yuran, 2014: 79). Provocatively turning this relation on its head, Yuran (2014: 9) identifies works of literature as sources of insight into monetary theories and practices, wagering that "literature can hold real knowledge of money that systematically escapes the reach of orthodox economics". One of the great strengths of the novel (Yuran's preferred form) as a mode of social and historical inquiry is its capacity to anatomize and evoke conflicted or exorbitant states of emotion and desire, both individual and collective. The novels analyzed in *What Money Wants* capture with stark precision a pathological attachment to money itself, and not simply the things that money can buy. Yuran persuasively argues that this attachment to money itself, while central to economy, is unthinkable for economics, at least as conventionally demarcated. Far from furnishing mere decorative illustrations of this argument, the writers on whom Yuran draws — from Defoe to Norris, Austen to Wharton, Dickens to DeLillo — are utterly integral to — indeed in many ways generative of — the theoretical claims.

In *The Specter of Capital* (2015), Joseph Vogl also turns to fiction as a generator of concepts for the understanding of contemporary economics, devoting the opening of his first chapter to an extended engagement with Don DeLillo's *Cosmospolis* (2003), which Yuran (2014: 32) also discusses. But while Yuran's literary excursuses find their sources of economic insight primarily in matters of content (character traits, plotlines, and so on), Vogl, like Jean-Joseph Goux (2001), Mark C. Taylor (2004), and others before him, suggests that a model for theorizing the financial economy might be found in literary form itself. Thus, in Vogl's (2015: 12-3) account, the financial system is a kind of text, made up of "semiotic events" and "the play of economic signs" — price fluctuations that exist "to be read and interpreted". This is a text, moreover, which, after the closure of the gold window and as new, phantasmic forms of capital proliferate, appears increasingly self-referential and reflexive — "a regime of free-floating signifiers" subject to a "crisis of representation", or even a full-blown "'postmodern' caesura" (Vogl, 2015: 59-61). Such language is, perhaps, liable to the kinds of critiques of 'literarity-inflected economics' noted above. In my view, though, theories of 'postmodern finance' — toward which *The Specter of Capital* makes a major, and perhaps even definitive, contribution — possess genuine critical force; their visions of financial markets spinning loose of underlying material conditions offer compelling counterweights to orthodox economists' dogged insistence (despite the evidence of multiple bubbles and crashes to the contrary) on the 'efficiency' of markets, their status as perfect mirrors of the wider economic reality, liable to be distorted only by undue regulation or intervention.

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Martijn Konings' *The Emotional Logic of Capitalism* (2015), while not overtly 'literary' in its concerns, shares with these other new books an attraction to ideas characterized by their 'literarity'. Like Vogl, Konings offers a semiotic account of economic phenomena. The particular, remarkably incisive, theoretical innovation of Konings' book is to approach the vexed question of money — what it is, how it functions — from the point of view of Charles Sanders Peirce's (1998/1894) notion of the 'iconic' sign. Konings articulates a major revision and development of Peirce's theory by arguing that the modern icon signifies not (as in Peirce's own model) via "visual similarity" (Konings, 2015: 20, 54), but by expressing "a constellation of which it is a mere part, deploying patterns of connectedness to express the character of the whole" (2015: 3). This semiotic approach enables him to cut the Gordian knot into which competing theories on the nature of money have become tangled: it does not, in practice (and perhaps even in theory), matter what money *really* is; rather, "we just 'get' its meaning, even though this meaning remains conceptually elusive and we may not know exactly what it is that we grasp so easily or how we do so" (Konings, 2015: 3). Money works in this way, Konings compellingly argues, by virtue of its iconicity — its ability to stand, via a chain of metaphorical substitutions, for a network or 'constellation' of affectively powerful meanings and values. This is not, perhaps, metaphor as readers of Austen, Dickens, or DeLillo know it; but the 'literarity' of Konings' book, and of the other important titles published alongside it, underscores why such readers might have a stake in debates about money, finance, and economics today.

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