Journal of American Studies, **49** (2015), 4, 655–661
© Cambridge University Press and British Association for American Studies 2015
doi:10.1017/S0021875815001747

Fictions of Speculation: Introduction

HAMILTON CARROLL AND ANNIE McCLANAHAN

There are plenty of texts in which one might not be surprised to find an alien invasion on only the second page, but *The Financial Crisis Inquiry Report* (2010) – the seven-hundred-page document produced by the Congressional Financial Crisis Inquiry Commission – is hardly one of them. The *Inquiry Report* opens by invoking the dizzying difficulty of its own task: from "millions of pages of documents," the *Inquiry Report* begins by noting, its authors have attempted to understand events compared, just in the *Inquiry Report*'s first two pages, to "mass delusion," "a hurricane," a "perfect storm," a "train wreck," and, finally, an "alien event."[1] This proliferation of metaphors suggests an encounter with a set of historical conditions whose magnitude and complexity render them recalcitrant to representation. What overwhelms the authors of the *Inquiry Report* is not simply the complexity – the length and breadth – of the story to be told, but the question of what *sort* of story it should be: if the crisis was described even by those who should have been in the know as "dramatic and mystifying,"[2] how could one render it legible while at the same time doing justice to its singularity?

The answer, as the "alien event" reference suggests, turned out to be found in science fiction: first, the *Inquiry Report* invokes "William Martin, the vice chairman and chief executive officer of Service 1st Bank of Nevada," who likened the mad desire for high returns in the face of economic realities to the way "Tommy Lee Jones in [sci-fi comedy] *Men in Black* … holds a device in the air and with a bright flash wipes clean the memories of everyone who has witnessed an alien event."[3] A page later, the authors take up Martin's metaphor and make it their own as they seek to describe the fact that although

Hamilton Carroll, School of English, University of Leeds. Email: h.e.m.carroll@leeds.ac.uk. Annie McClanahan, Department of English, University of Wisconsin–Milwaukee. Email: mcclanah@uwm.edu.

[1] *The Financial Crisis Inquiry Report: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States*, 2010, at www.gpo.gov/fdsys/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf, accessed 12 Feb. 2015, 3, 4. [2] Ibid., 3. [3] Ibid., 4.

https://doi.org/10.1017/S0021875815001747 Published online by Cambridge University Press

"On the surface, it looked like prosperity … underneath, something was going wrong." "Like a science fiction movie in which ordinary household objects turn hostile," they continue, "familiar market mechanisms were being transformed."[4] Even in the opening pages of this most realist of texts, then, we are swept from the documentary impulse of interviews and expert analysis to alien events and the terrifying animation of household appliances. Why does the *Inquiry Report*, struggling to frame its own narrative, veer so decisively away from the stolid language of what Mary Poovey influentially described as "modern facts,"[5] and towards the more capacious worlds of popular-genre (science) fiction?[6]

It is not surprising that the *Inquiry Report* turns to fiction per se: consider another work of extraordinary economic analysis, Thomas Piketty's magisterial *Capital in the Twenty-First Century*, a work that would make as good a doorstop as the *Inquiry Report* and was published two years later, albeit perhaps to more acclaim and interest. Amidst the data and the arguments with economists from Karl Marx to Stanley Kuznets, and in a move noted by many critics and reviews, Piketty returns again and again to Jane Austen and Honoré de Balzac. Indeed, he argues that nineteenth-century novels described the effects of economic inequality "with a verisimilitude and evocative power that no statistical or theoretical analysis can match."[7] Piketty's claim is notable largely because it accords with a century of literary criticism for which realism's "objectivity and mimetic certainty" make it uniquely capable of recording capitalism's "transformative … processes of commodification and financialization," as Alison Shonkwiler and Leigh Clare La Berge put it in a recent and influential collection of essays.[8]

So the question is not why the *Inquiry Report* turns to fiction, but rather why it turns to *science* fiction. If realism is indeed the genre "most intimate to capitalism,"[9] as Shonkwiler and La Berge put it, why, in this explanatory document par excellence of capitalism, do we suddenly find ourselves in a world of alien invasions and uncanny household objects? It is this question

[4] Ibid., 6.

[5] See Mary Poovey, *A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society* (Chicago: The University of Chicago Press, 1998).

[6] We should also note that another recent government document, *The 9/11 Commission Report*, was also widely praised for its "readability" and for its similarities to the sort of engaging writing usually associated with summer blockbusters and genre fiction. For a discussion of this see Craig A. Warren, "'It Reads Like a Novel': *The 9/11 Commission Report* and the American Reading Public," *Journal of American Studies*, 41, 3 (2007), 533–56.

[7] Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, MA: Harvard University Press, 2014), 2.

[8] Alison Shonkwiler and Leigh Claire La Berge, eds., *Reading Capitalist Realism* (Iowa City: University of Iowa Press, 2014), 15.

[9] Ibid., 1.

https://doi.org/10.1017/S0021875815001747 Published online by Cambridge University Press

that this special issue seeks to answer: we propose that although the cultural task of adequately and accurately representing economic transformation has most often been assigned to literary-realist fiction (from Austen and Balzac to Frank Norris and John Steinbeck), in recent years a wider range of genres have represented and responded to the conditions of crisis capitalism and neoliberal ideology. In addition to the genres taken up in this special issue – international espionage novels, satirical comedy television, financial thrillers, serial television drama, zombie narratives, and science fiction – other genres not typically associated with the representation of political and economic changes have also been central to post-financial-crisis culture. The uncanniness of indebtedness – implicit in now commonplace phrases like "zombie banks" – has been powerfully literalized by the horror genre (*Drag Me to Hell* (2009), *Mothers' Day* (2010), *American Horror Story* (2011–)), while superhero films have explored class warfare in the context of a post-crisis world (*The Dark Knight* Rises (2012)). Young adult fiction has also taken the financial crisis as a subject, focussing in particular on the pressures that economic collapse places on the young (Suzanne Collins, *The Hunger Games* (2008); Paolo Bacigalupi, *Ship Breaker* (2010)). Even more surprisingly, a dance film, 2012's *Step Up Revolution*, transformed the conventional "dance crew" film into a representation of collective protest and urban occupation, while the ongoing cycle of "chick lit" has taken up the relationship between consumer debt and fiscal responsibility (the *Confessions of a Shopaholic* series (2000–10), *Bridesmaids* (2011)).[10]

We thus argue that the complex origins and calamitous effects of contemporary financialization have required the more capacious epistemologies available to so-called "genre fiction." It is our contention that, far from limiting what such cultural texts can say about contemporary conditions, the formal, thematic, and tropological requirements of genre fiction (found across a range of media) have produced valuable representations of the political and economic present that require – and repay – serious analysis. To describe finance as akin to fiction is not to assume that it is merely an abstract figment of our collective imagination: rather, genre fiction limns a more complex ontology, suggesting the correlation between the spectrally virtual and the intractably material that also characterizes our contemporary moment of late late capitalism. The uneven spatial impact of the global financial crisis, we argue, is best articulated by the forms of border-transgressing genre fiction that this collection takes as its subject. Temporally, likewise, the

[10] For a range of essays on the financial crisis and popular culture, with a particular focus on issues of gender, see Diane Negra and Yvonne Tasker, eds., *Gendering the Recession: Media and Culture in an Age of Austerity* (Durham, NC: Duke University Press, 2014).

https://doi.org/10.1017/S0021875815001747 Published online by Cambridge University Press

extended history of economic crisis proceeds in spirals and oscillations, and through repetition and difference – a process revealed by genre's dialectic of continuity and discontinuity.

The specific genre of "speculative fiction" from which the title of this collection is derived is the genre most frequently addressed in these pages, and is also the genre whose proleptic, anticipatory temporality has long made it appear to be the aesthetic correlative of speculative financial capital. But there is something of the speculative in all the genres explored herein, and it is worth suggesting the difference marked by that impulse. In one sense, genre fiction has taken the mantle from realism, renewing the urgency of its "mimetic certainty," albeit through new aesthetics and alternative ways of knowing. What better way to convey the calamitous contradictions of neoliberal ideology than through the dark wildness of contemporary comedic farce? What better way to capture how the increasingly biopolitical governance of populations operates on our bodies than through the estranging materialism of science fiction? What better way to represent the violence and venality of globalization than by imagining it as allegorized by the covert actions of spies who act both on behalf of and outside the state? In these and other ways, genre fiction turns out to be better equipped to accurately represent a world changing beneath our feet than realism itself.

But there is also something in all the genres described herein that is intentionally distinct from realism. Rather, these texts exemplify what scholar Michael W. Clune identifies as a kind of "anti-mimetic" drive:[11] the desire not simply to record but to rewrite, to reimagine, even to refuse. In a recent and provocative defense of genre literature, *New Yorker* essayist Arthur Krystal quotes the Milton scholar Marjorie Nicholson, who, in a 1929 defense of genre fiction, described her weariness with "the pluperfect tenses of the psychical novel."[12] As Nicholson suggests, genre narrative offers an alternative to realism's emphasis on "psychical" interiority, conjuring instead inhuman systems, alternative worlds, and the drama of event. More powerfully still, genre fiction – recalcitrantly anti-mimetic – has the unique capacity to substitute realism's what-was or what-is with other tenses: what-wasn't, what-isn't, what-might-be, what-could-have-been-if.

Neither of the *The Financial Crisis Inquiry Report*'s references to sci-fi quite evince the kinds of confidence we commonly associate with realism: neither confidence in the potential transparency of the world nor in its confirmation

[11] Michael W. Clune, "Beyond Realism," in Shonkwiler and La Berge, 195–212, 195.

[12] Marjorie Nicholson, "The Professor and the Detective," quoted in Arthur Krystal, "Easy Writers: Guilty Pleasures without Guilt," *New Yorker*, 28 May 2012, at www.newyorker.com/magazine/2012/05/28/easy-writers, accessed 12 Feb. 2015.

https://doi.org/10.1017/S0021875815001747 Published online by Cambridge University Press

to the laws of plausibility and probability; neither faith in the objectivity of understanding nor in an unattenuated agency born from that cognitive power. Rather, the *Men in Black* reference attests to the limits of observation – the fact that it is constantly in danger of being erased and rewritten – and the challenge of witnessing something so truly "alien" to our consciousness that it cannot help but disrupt it. The second reference – to the uncanny animation of "hostile" objects, a trope arguably more common to horror than to the genre of science fiction that the *Inquiry Report* invokes – suggests a world whose most important activity remains persistently unseen, a world that shifts behind our backs in ways that exceed our capacity for knowledge, a world in which what we thought we controlled turns out to have its own hostile intentions. Rather than expressing the confidence of verisimilitude, these representations of epistemological uncertainty register the fear that what we've made might unmake us. In so doing, they might also afford us the tools not simply for representing, but also for *remaking*, the world around us.

The essays included in this special issue examine powerful examples of that remaking. Eva Cherniavsky and Tom Foster use a reading of Bruce Sterling's *Distraction* (1998) in order to "suggest the ways in which financial speculation aligns with the disaggregation of the social body and its reorganization along 'orthogonal,' autonomist lines." They argue that Sterling's novel is a "mediation on the social and political effects" of the sort of "permanent crisis" that contemporary modes of capital accumulation appear to require. In her reading of Larissa Lai's speculative fiction *Salt Fish Girl* against the backdrop of US atomic activity in the Pacific region in the mid-twentieth century, Aimee Bahng argues that such histories are best uncovered through the genres of speculation in which authors such as Lai work. She suggests, moreover, that the Pacific Ocean is itself a region "laden with speculation," tethered to the twin logics of finance and ecology. Gerry Canavan reads a range of Cold War-era science fiction novels alongside more recent examples in order to trace the allegorical representation of the relationship between man, the machine, and the "hidden" logic of financial accumulation. He argues that science fiction and its cognate genres have "long given us the terms and tropes" through which to think about the relationship between human and machinic agency, and that sci-fi's representational capacities have produced a relation to the real that only becomes more mimetic as finance capital relies more and more heavily on abstract and "unseen" computational models.

If the genre of science fiction has been a key location through which such concerns have been represented and worked through, then television in the post-cable era has also been transformed by its relationship with contemporary modes of capital accumulation. Katherine Sugg uses a reading of the television

https://doi.org/10.1017/S0021875815001747 Published online by Cambridge University Press

show *The Walking Dead* to argue that apocalyptic narratives represent models of gendered action in which normative logics of masculine activity are foregrounded and presented as both essential and commonsense. She argues that contemporary apocalyptic narratives such as *The Walking Dead* allegorize a relationship between the liberal subject and the state that naturalizes white masculine personhood as the exemplary citizen of the post-welfare state. As neoliberal forms of governmentality have defunded the welfare state, they have created the conditions of possibility for contemporary forms of capital accumulation. In her essay, Leigh Claire La Berge argues that fictional characters such as Tony Soprano and Walter White provide powerful figures of illegal activity that allow fictional texts to mediate the relationship between legal and illegal speculative activities that might otherwise remain hidden from view. The relationship between the fictional gangster and his real-life counterpart provides contemporary culture with a strong allegory of the relationship between money and value as they chart the concomitant transformation of illegitimate to legitimate financial activity. Michael Szalay reads the female body in HBO programming to chart the relationship between brand equity and platform convergence that currently plagues the network. Corporate branding, he suggests, is more often than not inscribed on the body and renders legible for the viewer their own potential abstraction as quantifiable data. Such abstraction is also shown to take place at the level of genre, in which television's producers are required with ever-greater urgency to respond to the atomization of the viewing experience produced by neoliberal modes of capital accumulation.

But it is not just financial capital and genre that are bonded so tightly in the current moment; in its various generic types, the thriller has also engaged with the transformations of the contemporary moment. In his reading of the espionage fiction of Olen Steinhauer, Andrew Pepper asks how a genre of fiction with strong historical ties to the Cold War state has been able to revise its tropological and generic conventions in the post-9/11 era. He asks not only how espionage fiction has responded, in both its form and its content, to the deterritorialization of state power that subtends contemporary geopolitics and capital accumulation, but also what modes of critique are available to it. In an extended reading of *American Psycho*, Laura Finch makes a strong case for the enduring power of the financial thriller. She argues that the genre offers a mode of representation that dovetails all too well with the representational logics of abstract finance capital, and claims that the concomitant relationship between both and the "real" opens up a space of understanding that might otherwise be foreclosed. In the final piece in this special issue on *Fictions of Speculation*, Evan Calder Williams offers an essay that is itself a generic misfit. Through an extended, and constantly detouring, historiography of

https://doi.org/10.1017/S0021875815001747 Published online by Cambridge University Press

the term "salvage," Williams provides a speculative etymology of this key financial term.

Taken together, these essays make a case (if one needed to be made) for the value of speculative – and other forms of genre – fiction at the current moment in the history of capital accumulation. Tracing long histories and current trends, they suggest that the tropes and conventions of genre fiction offer powerful tools for the explication of current conditions not only because they allow us to see otherwise but also because those tropes and genre conventions have become – as the examples with which we began this introduction suggest – explanatory narratives for the brokers of financial power themselves. Moving across literary or cultural types, genre narrative provides a formal and epistemological logic that destabilizes definitional boundaries and precisely mirrors the disruptive mobility of financial global capital itself.

AUTHOR BIOGRAPHIES

Hamilton Carroll is an Associate Professor of English at the University of Leeds. He is the author of *Affirmative Reaction: New Formations of White Masculinity* (2011). He is currently completing work on a project about the American novel after 9/11. His work on contemporary US literature, film, gender, and visual culture has been published in a variety of edited collections and in journals such as *MFS: Modern Fiction Studies*, *Studies in American Fiction*, *Journal of American Studies*, *Television and New Media*, *Ácoma*, *Genre*, and *Comparative American Studies*.

Annie McClanahan is an Assistant Professor of English at the University of Wisconsin–Milwaukee, where she has just completed a book manuscript titled "Dead Pledges: Debt, Crisis, and 21st-Century Culture." She is also at work on a new project, tentatively titled "A Cultural History of Microeconomics." Her work has appeared in *Representations*, *Post-45*, *Journal of Cultural Economy*, *South Atlantic Quarterly*, and elsewhere.

https://doi.org/10.1017/S0021875815001747 Published online by Cambridge University Press