

INTRODUCTION

*The economic fiction*

I.

Frederic Jameson, midway through his study of postwar literature and culture, raises what remains one of the field's most troubling questions. After patiently examining the fall of state socialism, tracing the rise of neoconservative free market ideology, and offering a Marxist analysis of these developments, he suddenly throws up his hands. "None of these things, however," he writes, "go very far towards explaining the most astonishing feature" of the period.<sup>1</sup> What remains unexplained is "how the dreariness of business and private property, the dustiness of entrepreneurship ... should in our time have proved to be so *sexy*."<sup>2</sup> Here Jameson confronts the fact that the prospect of a global free market has become an object of nearly universal fascination since the end of the Second World War. By the eighties and nineties, this fascination with the market was ubiquitous, expressed in phenomena as diverse as daytime talk shows, the Contract with America, news features on the New China, movies about the stock market, science-fiction novels, and music videos. Americans were captivated by the impulse to replace relations to governments, to traditions, to cultures, and to communities with a relation to market price. The specter of a purely economic world casts a shadow over the history of this period.

And what is so fascinating about markets, prices, buying and selling? Why has this fascination gripped so much of postwar literature and culture? How can we account for the sexiness of what William Gibson calls "biz," for Jane Jacobs' belief that commerce makes cities interesting, for Frank O'Hara's idea that he can't appreciate life if there aren't any stores around, for rap's picture of a world where "money rules everything around me"? Jameson thinks the market itself cannot possibly fascinate, and he argues, somewhat surprisingly, that in fact no one is fascinated by it. He speculates that people must have gotten the market confused with

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something else, the mass media, perhaps, with which the market maintains an “illicit metaphorical association.”<sup>3</sup>

Jameson’s response, though I believe it to be inadequate, is hardly unusual. It is echoed, in various forms, in the intense discussion about the free market that has ranged across a dozen disciplines and in the popular media. One of the surprising features of this discussion is how quickly the market is displaced by something else. For the left, for writers like Jameson or David Harvey, market relations are simply a mystified form of social relations.<sup>4</sup> What lies behind the market, what is real or valuable or important, is society, intersubjectivity, community. For the right, for neo-classical economists like Milton Friedman and conservative philosophers like Robert Nozick, the market simply and transparently reflects the personal values of sovereign individuals.<sup>5</sup> What lies behind the market, what is real or valuable or important, is the individual.

Thus the discussion about the market proceeds via a series of displacements. The left is against the market and the right is for the market. This means that the left is for the social and the right is for the individual. And this means that the left is for social justice and the right is for individual rights. In the academic versions of the discussion, ethical commitments often give way to ontological claims. The left thinks the sovereign individual is an illusion, and that market relations express, conceal, or mystify social relations. The right thinks society is an abstraction reducible to the individuals who compose it and who express their values and desires through the market.

So we can see why Jameson thinks that the fascination with the market must be a fascination with something else. In the terms of familiar academic and political positions, that fascination is simply inexplicable. Behind the economic, all parties agree, lies something else. The market, prices, buying and selling cannot be objects of desire in themselves. They function as a means of registering or expressing or concealing some other desire, some other fact, some other agent. How can you love the market for itself? What could the desire for a purely economic world possibly be? How can we understand the cultural appeal, the utopian glow, the “sexiness” of the market in this period, if not as a disguise for something else?

The thesis of this book is that to understand an important dimension of the postwar fascination with the market we need to understand the role of artworks in eliciting this fascination. In postwar America, the question of the distinctiveness of the economic becomes entangled with the question of the distinctiveness of the aesthetic. Existing criticism, reflecting the terms of the broader debate, has proceeded on the assumption that

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behind the literary image of the market lies an image of either society or the individual.<sup>6</sup> But a third option emerges in the transformation of market relations in postwar literature and culture. In forms from experimental fiction to popular film and rap, money becomes a means of shaping action distinct from both society and the sovereign individual. As Jameson recognized, postwar cultural and aesthetic forms have been irresistibly drawn to the market. Analyzing what happens to money when it combines with aesthetic form provides us with a critical opportunity to describe the aesthetic-economic entity that elicits this mysterious and “astonishing” desire.

Undoubtedly, much of the enthusiasm for the market can be explained by reference to the rhetoric of individualism. But the mode of fascination that puzzles Jameson, and that seems so strangely in excess of individualism, can be illuminated by exploring a kind of art that circulates increasingly widely as this period progresses. The works that concern us do something other than represent actual or imaginary economic relations and conditions. They give form to a special kind of experience. These works set market forces to work organizing experience. Money and the price system are not fictional. The market is an actual formal structure of our world. But in actually existing capitalism, the market is a conduit for actions, intentions, and desires formed by either social forces or private individuals. Market price can tell people how hard an object or service is to get, but it cannot give them a reason for wanting it or a way of using it. The right believes individual preferences determine what market agents want. A central tenet of economic theory is that an individual’s preference for a thing is absolutely independent of that thing’s price.<sup>7</sup> The left believes social relations, norms, and dynamics determine what market agents want. The left criticizes neoclassical price theory by arguing that both price and personal preference conceal the determining influence of social forces and relations.<sup>8</sup> Market relations either express or mystify desires and relations formed outside of the market. So the idea of a desire formed by price, of a purely economic experience, is astonishing.

But in the forms produced by the writers I study, market forces influence desire and shape experience. This shaping happens in a variety of ways across these works. A striking and central instance involves the transformation of market price in novels by writers such as William Gaddis and Kathy Acker. Outside these aesthetic spaces, an individual’s formulation of intentions regarding the things in an environment – one’s sense of what they are, what can be done with them, and whether one wants them – is distinct from the individual’s awareness of the price of those

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things. But in the space opened by these works, the characters' awareness of a thing's price shapes other aspects of their relation to it. Price structures their experience of things from the outset. They do not form an interest in a thing, and then look at its price to see how hard it will be to get it. In these works, interest and desire play across an environment already organized by price. Instead of price imposing a limit on one's ability to procure what one already knows one wants, the limit imposed by price acts to shape one's perception of what one wants. At a certain price, a thing enters an individual's horizon, catches the interest, gets associated with this or that use. At another price, it disappears, gets associated with a different use, elicits a different desire or none at all. Just as up-down orientation defines one's spatial field, so price defines the perception of one's environment.

In the space opened by these works, the market is a self-organizing system that links every object of an individual's experience to every object of everyone's experience. One sees things through price. In these novels, the price system structures subjectivity. The structure transformed by the aesthetic varies with different works – in nineties rap it is money, in Frank O'Hara or Jane Jacobs it is an urban environment saturated with commerce – but in each work the capacities of the economic undergo the same fundamental change. The market structures choosing in Frank O'Hara, looking in nineties rap, touching in William Gibson. I don't claim that the market works this way outside of aesthetic space, nor do I argue it's possible that it might.<sup>9</sup> I do argue that the way the economic works in these aesthetic spaces has helped to make the idea of a purely economic world an object of cultural fascination. To observe the fictionalizing of the market in postwar America is to see the construction of a relation to the market that does not conceal either society or the private individual, but replaces them.

By "economic fiction" I refer not to some general relation of the aesthetic and economic in postwar America, but to a particular set of artworks defined by the special form the economic takes in them. The selection of works I discuss in the following chapters has been largely motivated by two related concerns. I chose works that are particularly vivid examples of what I take to be the central dynamics of the genre, and that foreground stages in its development. But there is a third aim. My claim for the influence of the economic fiction on a dimension of the postwar fascination with the market does not rest on empirical studies of the circulation and reception of these works. Rather, I pursue this claim by way of theoretical and interpretive arguments about the peculiar

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form of fascination observed by writers such as Jameson, the peculiar form market relations take in these works, and the peculiar relation of art to the society they intimate. That said, the works I discuss circulate among audiences of diverse composition and size, and have in part been chosen because of this diversity. The poems in Chapter 2 circulate first among small literary readerships, and later in college classrooms. The novels of Chapters 3 and 4 are important for various subcultures, from the sixties counterculture to post-punk Los Angeles. The film considered in Chapter 1 and the rap recordings and videos in Chapter 5 reach mass audiences. The economic fiction enters American culture at several different levels, and is disseminated broadly and deeply.

This introduction presents the aesthetic theory that underlies both my description of the economic fiction as a genre and of its relation to society. I then examine William Gaddis' *JR* as a mature example of the form. Chapter 1 presents a broad overview of the development of the economic fiction. I begin by arguing that the fascination of the economic is grounded in the desire for a nonsocial mode of relation. I take Sylvia Plath's *The Bell Jar* and *Ariel* as powerful articulations of this desire, locating her work within the context of the contemporary anti-psychiatry movement. I proceed to argue that in works as various as a poem by Amiri Baraka and a film by Paul Thomas Anderson, the alluring prospect of a relational alternative to intersubjectivity is understood in terms of a fusion of the aesthetic and the economic. I then provide a brief intellectual history of this fusion through the work of Karl Polanyi and Hannah Arendt.

Chapters 2 and 3 examine intermediate stages in the consolidation of the economic fiction. Chapter 2 explores the relation between the aesthetic, the individual, and the social in Frank O'Hara's effort to create a poetics of personal choice. In early postwar America, choice emerges as the fundamental interface between the individual and the collective. The nature of this interface becomes an aesthetic problem for O'Hara as he develops a poetics of choice that eludes what he identifies as the constraints of both the private and the social spheres. In the fictional space of O'Hara's "personal" poems, choosing is an immediate engagement with the environment. One looks around and picks out "whatever one happens to like," which is determined neither by the chooser's internal preferences, nor by social norms or values, but by the organization of an urban space that O'Hara and contemporaries like Jane Jacobs and David Riesman view in terms of the ubiquity of commerce.

If O'Hara's texts present an elusive agency that is neither social nor individual, the subject of my next chapter attempts to construct a detailed

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model of a “third” mode of experience. I read William Burroughs’ practice of juxtaposition in his “cut-up” trilogy as an experimental system for coordinating embodied knowledge across a population without recourse to either intersubjective communication or social codes. I show how in developing this system, Burroughs discovers the same solution to the same problem as the most radical contemporary theory of the price system. With the “cut-up” works Burroughs thus constructs a powerful literary model that later writers will adapt to their economic fictions.

Chapter 4 takes up the late novels of Burroughs’ disciple Kathy Acker, in which the fiction of a perfect language takes the form of a currency free of sovereignty. For Acker, 1989 emerges as the key year of the postwar period. This is not because of what changed with the downfall of “actually existing socialism,” but because of what didn’t. What Acker calls the “myth” of a purely economic world survives the celebrated “end of history.” From the perspective established by her novels, the era is defined not by the conflict between capitalism and socialism, but by the conflict between actually existing capitalism and the fiction of a market without limit.

My final chapter considers a class of works that invent aesthetic supplements to actual economic forms. In it I explore the fictionalizing of money in the nineties rap lyric and related aesthetic practices as “diamonds that will bling-blind you.” With money that blinds, the rap subject inverts conspicuous consumption, becoming transcendent by becoming invisible. “You can’t see me”: in rap the aesthetic supplement removes the economic from the intersubjective, sometimes in strikingly literal ways, such as placing tinted windows on expensive cars.

My focus in analyzing these works is on the dynamics of the aesthetic spaces they set up. While establishing the distinctive shape of these dynamics, I largely bracket the question of the ideological relation of these works to existing social and economic conditions. My conclusion takes up this question. I ask whether the economic fiction performs the ideological work of producing a fascination with the market by making actual economic inequality invisible, and find that it does, but in such a manner as to suspend any easy identification of an ideological function. I argue that to develop a critical understanding of the nature of the invisibility that emerges in these works requires a new description of the relation of the aesthetic to the social and of the relation of literary criticism to social science.

This book starts with poems moving among a small coterie of New Yorkers, and ends with lyrics, recordings, and videos circulating among hundreds of millions of people. The evidence of what Jameson calls the

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“most astonishing feature” of postwar life surrounds us. More economic forms become hybridized, aesthetic-economic interfaces circulate more widely, the economic fiction becomes a sociological phenomenon. What is disseminated in wider and wider circles is not a set of aesthetic representations of economic conditions, but a purely economic experience. Only in aesthetic form is the market independent of society and the individual. Only through economic form does the aesthetic become autonomous with respect to the social world. In postwar America, both attain their distinction by becoming lost in each other.

## 2.

In the following chapters, I will argue that certain aesthetic works open a space outside the social world. I do not claim that these works have no relation to society. In fact I will suggest that the fascination with the economic that they help to generate is a significant social phenomenon. But to see this particular relation of literature to society depends on being able to see literature as distinct. For two terms to be in relation, they must not be identical. Yet the possibility of thinking such a relation today encounters serious obstacles. Until about ten years ago, most literary criticism was dominated by the reaction to what became known as the “ideology” of the aesthetic. A broad range of critics during the late seventies to the mid-nineties, responding to an older critical sense of the intrinsic autonomy of the aesthetic, sought to demonstrate the continuity of literary texts with actual social relations. The New Historicist practice of homology, to take one influential example, operated on the principle that a Foucauldian social logic gave the same shape to both Renaissance property relations and Renaissance plays.<sup>10</sup>

A polemical commitment to the continuity of the literary and the social furnished these critics with a characteristic plot: literature tries to distinguish itself with respect to other social and cultural formations and fails. New Historicism characteristically showed the process by which literature’s attempt to break free from a social system was contained and redeployed by that system. Marxism characteristically demonstrated actually existing capitalism’s amazing powers of co-option.<sup>11</sup> Literary dynamics that seemed at odds with capitalist dynamics were redescribed as reflecting the “dialectical” tensions within actual conditions. The effect of this model was starkly demonstrated by Marxism’s “utopian” strain, which evaluated writers on the way they dealt with the (nearly) impossible problem of producing something that wasn’t just more capitalism.<sup>12</sup>



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The appeal of these critical modes lay in their development of new ways of understanding the social and historical dimensions of literary form. Their weakness lay in their tendency to see literature as just another object generated by the processes defining a given social or historical context. By the early nineties, the story of the failure of literature to offer an ideological alternative to social power began to appear symptomatic of a critical failure. Available ways of describing the relation of the literary to the social offered limited resources for making principled distinctions between them. A desire to come up with an account of literature's *distinctive* relation to a social context was supported by a certain institutional pressure: If there is nothing special about literature, why should we study it?

Over the past fifteen years, a new sociology of literature has emerged in response to these intellectual and institutional pressures. While it contains a diverse assortment of approaches and methods, I believe it can be usefully discussed in terms of two general positions. The first argues that the production, exchange, and consumption of aesthetic works occupies a distinctive place in society. The second argues that aesthetic form enables a distinctive perspective on society. We can think of these two positions in terms of the different relations they propose between literary criticism and social science. For the first, aesthetic works are the objects of a special kind of social-scientific analysis. For the second, aesthetic works allow us to generate new social-scientific concepts and to criticize old concepts. Against both the "aesthetic ideology" and homology, these critics seek to establish a social basis for the distinctiveness of literature.

The possibility of giving a critical account of the postwar economic fiction arises within the context of this effort to describe what is special about literature without losing its social and historical dimensions. But to realize this possibility involves making a break with the theory and practice that has characterized much of the writing produced by this effort. I will argue that fictionalizing the market neither marks a distinctive place in the social world nor provides a distinctive perspective on it. It opens a hole in it. The new sociology of literature, which represents the best contemporary attempt to understand the difference writing makes in the world, is compelled to cover up this hole. By looking more closely at the two positions mentioned above, we can gain a clearer sense of the obstacles that confront any attempt to describe a form of art that exists outside the social.

The first position – the idea that the production, exchange, and consumption of aesthetic objects defines a distinctive social dynamic – is associated with the sociology of Pierre Bourdieu and with critics such as



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John Guillory and Alan Liu who have developed its method and terms into a vital and influential approach to literature. One great advantage of this approach is that it enables us to see art not simply as representing, imitating, embodying, distorting, or reflecting social conditions, but as a social practice in its own right, complete with its own institutional context, and with material relations to other institutions and contexts. Another notable advantage of this approach is that it is able to distinguish economic and aesthetic value, to show their interrelations while preserving a sense of their differences.

Its great disadvantage is that it is able to analyze these practices, and make these distinctions, only by redescribing all economic, aesthetic, and social values as markers in intersubjective competitions. The economic and the aesthetic remain distinct while being submerged in the social, conceived as the sphere of relations between subjects. For Bourdieu, society is divided into various fields. Each one represents a kind of game in which individuals try to distinguish themselves relative to others. They distinguish themselves by accumulating social value, represented in the different fields by different markers. Each field has its own “capital” which enables individuals to participate in the accumulation of value. In the economic field, this is economic capital. In the aesthetic field, it is a set of learned dispositions which enables one to produce aesthetic value. This value can either take the form of judgments of taste (the “distinctions” that “distinguish”), or the production of artworks.<sup>13</sup>

These different fields, with their distinct value-markers, are complexly interrelated. These interrelations are possible because all the different forms of capital are ultimately convertible into a single kind of capital, which Bourdieu calls “symbolic capital.” All values must be convertible to symbolic value, because symbolic value is value that is visible to others. Value must compel recognition of my status, because that’s what makes value valuable. Value distinguishes me from you. It marks me as of higher, lower, or equal status in relation to you. Since value expresses a differential relation between subjects, the value I possess must be visible to you. Within this scheme, economic value and aesthetic value remain relatively distinct in that they are generated in different fields, take different forms, and are redeemable for different amounts of symbolic capital in different conditions.<sup>14</sup>

Aesthetic analysis, in the many studies that have taken this approach, thus consists in identifying what Guillory refers to as the “social value of aesthetic value.”<sup>15</sup> The richness, nuance, and complexity of Bourdieu’s analysis of Flaubert, or of Guillory’s treatment of the canon wars, or of

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Alan Liu's study of the aesthetics of knowledge work, or of Mark McGurl's study of literary value as "excellence," ultimately rests upon the simplicity of intersubjective recognition.<sup>16</sup> I see you drive a more expensive car than I do. Your stance before the Jackson Pollock painting shows you have taste, while I stand before it like a deer in headlights. "My web page is cooler than yours."<sup>17</sup> Money, excellence, canonicity, and cool are different colored markers in the same basic game. Despite being able to make the subtlest distinctions among literary works, this approach is no more able to describe a difference between the social and the literary than was the New Historicism.

In contrast, the second version of the new sociology of literature depends on such a difference. Where Bourdieu takes literature to be a distinctive object of the study of society, these critics think that the study of literature furnishes distinctive ways of studying society. Instead of being an object of social science, literature can make it better. Adherents of "the new economic criticism," for example, read literary texts as a means of demonstrating the paucity of such neoclassical economic concepts as "economic man" or "marginal utility" as descriptions of actual social dynamics.<sup>18</sup> Postcolonial critics show us how literature's ability to represent the nuances of intersubjectivity counters the abstraction of social-scientific descriptions in a way that suggests another cognitive dimension to the encounter of cultures. Posthumanist criticism shows us how artworks illuminate the dangerous flaws in the tendency of some economists and social psychologists to see society as a cybernetic order. If a Bourdieu-style approach to literature is a way of doing social science, a wide variety of writers practice literary criticism as a form of the criticism of social science.

Robert Kaufman's interpretation of Theodor Adorno's aesthetics, carried out in a series of essays over the last decade, represents a particularly elegant defense of this approach. Kaufman argues that Adorno was misread during the period of the critique of the "aesthetic ideology," when critics saw him advocating a rejection of formalism in favor of social and historical criticism. Trying to give a precise meaning to such enigmatic pronouncements of Adorno's as "the poem [is] a philosophical sundial telling the time of history," Kaufman suggests that attending to literary form is not an alternative to doing social criticism, but a better way of doing it.<sup>19</sup>

A traditional problem confronting the study of society is that the concepts of social science are themselves determined by the dynamics they propose to analyze. It is here, on Kaufman's account, that literature can