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Bad Economics: Hard Cash /Soft Culture

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Abstract

The intention of this article is not to offer a counterargument for interdisciplinarity or to argue that a cultural reading of finance does not necessarily amount to doing bad economics. Rather, I want to offer a performance of “bad economics”, informed by the belief that culture and economy have “always already” been fused. From this perspective, thinking about economy outside the context of a conjunctural analysis of cultural knowledge and practices—including popular culture—is not an option and, therefore, collapsing into a reductive “us versus them” default position is ruled out from the outset. In other words, this article brings cultural studies to questions of economics in life and death issues as a means of addressing the present moment and the changing ways in which we now talk about economies. Throughout this essay, therefore, I will argue from the assumption that culture and economy are as inseparable from one another as the sides of a sheet of paper.

While the concept of interdisciplinarity has been with us for some time, it does not seem to acquire status with age. Although almost any university administrator could explain the value-added of interdisciplinary studies in any number of areas, in practice the model has failed to become firmly embedded or universally accepted in the academic community. So while many leading scholars prefer to work at the cross roads of disciplines such as economics and cultural studies, many others still believe that the mere insinuation of disciplinary shallowness is sufficient to thoroughly undermine the validity of “mixing it up” as a way of doing scholarship. Indeed, while the perception that work on economy conducted in other disciplines is simply “bad economics”, or a “soft”, “fuzzy” or “lite” version of rigorous disciplinary work, my own interest in this debate is to gain a keener understanding of how economics and culture support and produce each other. Therefore, in what follows, I hope to show the value of reading economics, and particularly the rise and normalization of various aspects of finance, through cultural studies.

In the service of the point I am striving to make, I will advance a reading of one particular body of work in contemporary culture, along with a number of cultural products from the past, in order to ground my understanding of economy and culture today. These examples will be related to moments in early finance and the creation of credit, which feed a way of life predicated on constant abstraction and the projection of wealth into the future, as a means of

demonstrating a number of strong connections between finance and death. I will, therefore, look back to defining moments in 18th-century finance and forward through instances of cultural production in the 19th century, and conclude with a specific example from contemporary culture that compellingly performs the mechanisms of finance through the artistic positioning of dead bodies. By relating the development of credit and the market since the 18th century to the cultural productions that supported and co-created it, I want to suggest that culture and economy have “never not” been complicit because culture is essential for the normalization of economic innovations.

Moreover, while I will ground my argument historically, briefly sketching out developments that took place over several centuries, I will also bring culture to questions of economy that are particularly urgent at the present moment of financial crisis. Along the way I will discuss changing approaches to economy that need to be adopted if we are to understand the multifarious ways in which our daily lives have become “financialized”, as well as what it means to be complacent financialized subjects accustomed to the current global economy. Implicit in my argument then, is the notion that we live in an increasingly complex world in which mono-disciplinary analyses produce only partial arguments that are frequently blind to the everyday cultural indoctrination in economy necessary to the production of financialized subjects.

“Objets d’art”

Central to the issues discussed here is this portrait of Nathaniel Olds, painted by Jephtha Homer Wade in 1837.



Figure 1. Jephtha Homer Wade, *Nathaniel Olds* (1837). Cleveland Museum of Fine Art.

On my first confrontation with this portrait, the sitter’s intense gaze, seemingly into the future, assisted by a pair of bizarre green sunglasses, immediately brought to mind the Timbuk 3 song, “My Future’s So Bright I Gotta Wear Shades” (1987). This song presented a pessimistic view of the deregulated practices of Reaganomics and suggested that brightness would some day emanate from a future nuclear holocaust, as “peeping-tom techies with x-ray eyes” and “fifty thou a year” stood by. In other words, this was a song about an era in which economic policy had turned a new corner on deregulating the market so that investors could intrepidly project outcomes into an abstracted future, and invest in technologies that could well result in mass destruction.

Interestingly enough, my association of this painting with the Timbuk 3 hit turned out to have some merit. As I dug for details as to why the sitter might have wanted to be pictured wearing those remarkable shades I learned that, while

virtually nothing is known about Olds himself, a fair bit of information can still be found about his glasses. The subject's heavy eyewear was designed to protect him from what would have been the cutting edge of technology back in 1837, namely the Argand lamp. A precursor to the electric light the Argand lamp burned whale oil and was used in 1830s by Americans fortunate enough to be able to afford the lamps. On the down side, the lamps produced a flame so bright that some feared it could cause blindness; hence wealthy owners of the futuristic lamps, like Nathaniel Olds of the portrait, wore specially designed protective glasses. In other words Olds, like the people satirized in the pop song, believed in a future so bright that he had to wear shades, and was proud to gaze forward with technology on his side in spite of the threat of blindness.

The contemporary cultural piece I want to discuss in light of finance and futurity is Gunther von Hagens' installation *Body Worlds*, featured in *Casino Royale*, the 2006 revisionist addition to the James Bond franchise.ⁱ



Figure 2. Gunther von Hagens' *Body Worlds* featured in *Casino Royale* (2006).

Although often referred to as an artist, von Hagens is ambivalent about his cultural status, at times wanting to be known strictly as an anatomist, and one could certainly argue for the exclusion of his plastinated corpses from the realm of culture. On the other hand, the ambivalent position that von Hagens does occupy in culture is a result of his careful positioning of himself as artist and his cadavers as works of art. The trademark black fedora he wears is part of a program of self-conscious artistic aura creation, and explicitly references Joseph Beuys, the 1970s German sculptor and performance artist who, like von Hagens, started his career in medicine. And by posing his meticulously plastinated cadavers to achieve the most evocative results, or by painstakingly aligning them with great works of art from the renaissance and other periods, von Hagens is clearly aware of the Western art historical tradition he addresses, and to which he on occasion seeks entry.



Figure 3. Gunther von Hagens in front of Rembrandt's *The Anatomy Lesson of Dr. Nicolaes Tulp*ⁱⁱ

This said, the issue of whether or not von Hagens should be admitted to the world of high art occupies a secondary place here. The one argument that does concern me, and which is frequently made in the hopes of solidifying von Hagens' reputation as an artist, is that over 26 million visitors have flocked to see his installations and have reacted to them overwhelmingly as though they were art.ⁱⁱⁱ In other words, what interests me is not the essence of art and the artist but rather their reception, and the economic, cultural and social conditions under which a display of dead bodies might be understood as anything more than aestheticized, sensationalized carnage.

Into the Past

Before proceeding with my attempt to connect these supposed *objets d'art* through issues that coalesce around economic modernity and the centrality of futurity in finance, I will address the origins of finance and the kind of "forward thinking" that this article seeks to criticize. I want to return briefly to an early moment in the financial revolution in Great Britain, an event that economic historians equate with the glorious Revolution of 1688, placing its close somewhere around 1776. What made this economic change a revolution, was a definite shift in how money was both imagined and managed, and how it affected the morality adhering to both of these operations. This is to say that the moral qualms that had held off the birth of finance, and the institutions through which it is conducted, were probably rooted in a combination of two modes of thinking as to what money should be permitted to do.

First, the official doctrine of the Church, adopted at the first council of Nicaea in 325 AD, included an interdiction against usury or lending money for interest, based on Aristotle's *Politics*. According to Aristotle, the most contemptible means of generating funds is "usury, which makes a gain out of money itself and not from the natural object of it. For money was intended to be used in exchange but not to increase at interest [...] wherefore of all modes of getting wealth, this is the most unnatural" (Aristotle, 1992, p.1258b). The Aristotelian notion that money begetting more money was "unnatural" kept the door to financial revolution closed until 1517, when Martin Luther published his 95 theses for the reformation of the Catholic Church, advancing a liberalized version of doctrine that did much to support commerce. While this is the case, Luther's *Long Sermon on Usury* of 1520 is indicative of his continued disapproval of money lending as a means of generating wealth through interest, hence it was not until Calvin that reform made lending money for interest "accepted and commercial enterprise warmly embraced rather than reluctantly tolerated" (Taylor, 2004, p.74).

Given the above, it is widely accepted that the reticent attitude towards finance that reigned in Europe for centuries was based on the Aristotelian fear of "unnatural monetary onanism" and the "queer" self-replication of money (Codr, 2005, p. 3).^{iv} Recently however, Dwight Codr has argued that the perceived disreputability of instruments of credit in early modern Britain was also related to humanist social objections to the financial practice of making "claims on the future" that could not be reconciled with a "Providentialist view of personal and human history" (Codr, 2005, p. 3).^v In other words, by dabbling in early instruments of finance such as loans made for interest, one was trading money into the future, and thereby controlling the future for personal gain, independent of divine will.^{vi} As Codr goes on to argue, either charging interest or insuring against future losses was generally seen as an individualist affront to God's will until the

crown's irresponsible management of the royal debt became cause for expulsion, making way for the introduction of "Dutch finance" and the standardization of such practices in Britain. What ensued was the parliamentary founding of the Bank of England in 1694 as a means of managing debt and credit on a macro scale, while morally laundering away the guilt that had historically clung to micro speculation. As Codr explains, the Bank now "played an absolutely pivotal role, allow[ing] all of the opprobrious and objectionable elements of forward-looking, self-interested behavior to be 'morally laundered', by way of imagining the role of the individual in the nation as a whole" (Codr, 2005, p. 11). Pecuniary guilt and the hubris of looking into the future were now seen as trickling down through the system, and being parceled out so as to be rendered negligible, and justifiably essential to the greater good of the body politic.

As Thomas Kavanagh, Sandra Sherman and many others have pointed out, the financial instruments that arose out of this epistemic shift in economic thought, and the acceptance of credit that underwrote it, "was rooted in its derivation from the Latin *credere*, 'to believe'" (Kavanagh, 1993, p. 69). Importantly, the notion of credit is in itself complex, because it can mean a variety of things, such as giving someone financial credit at a specified rate interest to be paid off in the future; giving someone credit for being a credible person, or crediting a particular story, like the those related in novels, with verisimilitude.^{vii} For many scholars, it was the sudden importance of all of these definitions of credit in the 18th century that gave rise to the novel as the cultural form best suited to communicating fictional tales in a new era of finance. According to Sherman, for example, novels create possible worlds in ways analogous to how "financial texts", such as paper money or shares, relate to imminent wealth, that is, they enable an "as if" reality based on illusory wealth.^{viii}

Importantly, however, these developments were not openly embraced without trepidation. Rather, both fictional and financial credit as projections of particular realities into the future continued to be met with serious anxiety and the generalized fear that reality might be slipping away; that careers and reputations might be based on fictitious credit and bought titles; and that people might begin to act on economic and aesthetic fictions that "lie like truth". In other words, people worried about the virtuality of credit and the "buy now, pay later" mindset needed to act on realities not yet present, hence the following view of credit advanced by economist and novelist Daniel Defoe, author of both *The Complete English Tradesman*, and *Robinson Crusoe*:

It is an inconceivable Species of mere Air and Shadow, realizing Fancies and Imaginations, Visions and Apparitions, and making the mere Speculation of Things, act all the Offices of the Things themselves [...] the Substance is answered by the Shadow [...], the Name of the Thing is made the Equivalent to the Thing itself. (Defoe, 1720, p. 6)

Defoe composed these words on the occasion of the bursting of the South Sea Bubble, an economic debacle that came to a head in 1720 and which is generally seen as the first example of the kind of hyper-inflated financial bubbles that now compose the lather of the current global economy. The South Sea bubble itself was modeled on the Mississippi Scheme, whereby Scotsman John Law assumed management of the royal debt of France, and received permission to found that country's first national bank as the institutional setting for selling shares and futures on the debt. John Law's Mississippi Bubble also just preceded the South Sea bubble in bursting, leaving little hope for the future of the English scheme. In Defoe's polemical pamphlet of 1720 on the "The French Way of Paying National Debts", he describes John Law and his brainchild in terms that are particularly revealing. His portrait of Law speaks to the central role that futurity and the capacity to project future returns had come to play, as well as to worries about the corresponding thought-mechanisms necessarily involved in futurity:

When these things began to be the subject of Discourse, Mr. Laws (sic.) began to think of playing another Mine; for I am to suppose all along this Gentleman to have built his whole Fabric in his Imagination at once, and to have Digested every Part even from the Beginning in his Thoughts, but resolved to bring every Thing about by just Degrees, and to give every Thing that he started into the World its full Scope, to extend itself to the utmost. (Defoe, 1720, p. 39-40)^{ix}

Interestingly, what is assailed in Law's character in particular is his capacity to scheme and plot future scenarios "in his imagination at once", making economic projections that skirt divine providence with speculation, a practice that asks us to take the *name* for "the thing itself". In other words, although men like John Law could make money happen, people

hung on to concerns about projecting future financial outcomes, and read anyone with talent in this regard as being somehow essentially dubious.

As Codr has argued, this distrust of projection and scheming can be found in numerous 18th-century novels, wherein characters who mismanage money are frequently portrayed as being morally superior to men of commerce who, with a clear head, premeditate and pursue “evil” business plans. And while early novels relied on the same logic as finance whereby imminent realities are projected as though they already existed, the content of these works often critiques the very mechanisms of fiction and finance, deconstructing, as it were, the premise in which they are complicit and which they promote. In this light it is worth mentioning that in *Robinson Crusoe* (1719), a work thought to be the first novel in the English tradition, Defoe creates a fictional world in which a shipwrecked trader keeps a detailed, supposedly authentic journal wherein he records his management of the island economy, and later the fate of his plantation investments on his return to England. Yet while Defoe pioneered the mechanisms involved in credit and creating texts that readers find believable that provide the foundation of credible fictional worlds, in his economic writings the same author warns precisely against the “Fancies and Imaginations” that underwrite credit.

Defoe’s work, including his polemic on John Law and the Mississippi Scheme, is exemplary of an increasing fascination in the 18th century with potential wealth, which was still tainted by apprehensions concerning the illusory nature of the new system of credit that makes it possible. While these were the sentiments alive in Britain at the beginning of the financial revolution, after the Mississippi bubble burst in France, Saint-Simon would explain that the crisis was the result of Law’s experience as a gambler. As he wrote, John Law was “a man of systems, of calculation and comparison, well and deeply versed, the kind who, without ever cheating, had everywhere won immense sums at gambling because he could predict, as unbelievable as it seems [...], the sequence of the cards” (quoted in Kavanagh, 1993, p. 98). Law brought his considerable skills as a gambler to the French court from the casinos of Bath whence he had fled suspicions surrounding his continued good luck. He then sold Louis XIV a pyramid scheme for economic recovery, which the king enthusiastically supported. Saint-Simon, writing with first-hand knowledge after the bubble had burst, was struggling to describe the “effect created by Law’s ability [...] to apply to his gambling the lessons of what we now call probability theory” as a means of creating wealth (Kavanagh, 1993, p. 99).

Hence, while some of the moral misgivings that hung around various forms of speculative finance in the 18th century resulted from the concerns I have related thus far, they were also intimately connected to the remarkable resemblance that speculation bears gambling. The wide acceptance of speculation as a means of generating funds was part of a long, culturally assisted process of sanitizing and normalizing a complex network of instruments of credit, (paper money, mortgages, insurance, and public offerings), often conflated and equated with gambling. Given that the South Sea Company and the Mississippi Scheme were so closely linked to gambling in the public imagination that they inspired novelty decks of playing cards all over Western Europe, a serious effort had to be made in order to separate speculation from “mere gambling”, at least conceptually.



Figure 4. English South Sea Bubble playing card, 1720.

Gambling, Death and Deferral

One of the first steps in this process was the gambling law passed in Great Britain in 1774, which was intended to separate gambling—a practice that we equate with courting risk—from insurance, which we associate with prudence and hedging against risk. Such a law was necessary because in the boom of the 18th century’s financial revolution, any form of supposedly rational speculation could quickly take on the character of what was considered gambling. Hence, until the gambling law was passed, third-party insurers would take out policies on complete strangers, “select[ing] persons whom they reckoned would die quickly, thus maximizing the expected return on their investment” (Clark, 2002, p. 83). Shortly after this law was passed, French mathematician Buffon (1777) developed the base calculation for actuary tables, grounded in his assumption that the odds “a man of fifty-six [will] die within the next twenty-four hours” are approximately 1:10,189 (Kavanagh, 1993, p. 26). Yet while the association of death with gambling odds and insurance is one of the reasons that financial institutions were eager to create a separate view of their own practices, the trace of death still hangs around instruments of credit such as the mortgage, which in English has a name that derives from the French for death [*mort*] and wager [*gager*].^x

Beginning early in the 19th century much was done in the realm of finance to encourage the perception of an ever-widening gap between some of the less savory aspects of gambling, and speculation. As Marieke de Goede has written, “a separation between gambling and finance became thinkable only through a prolonged political, cultural, and legal struggle surrounding the meanings and boundaries of ‘the financial sphere’ and the character and behavior of the ‘financial man’” (de Goede, 2004, p. 48). Taking up Foucault’s notion that “moral solicitude is strong precisely where there is neither moral obligation nor prohibition”, de Goede has shown how, in a developing laissez-faire economic environment, gambling was discursively and culturally set apart so that “finance was able to emerge a respectable element out of early modern networks of monetary activity” (de Goede, 2004, p. 50). Part of the discursive strategy for making speculation honest involved culturally situating gambling in a web of other vices that “included drunkenness, riots, and prostitution” as well as a chronic disdain for labor (de Goede, 2004, p. 80). Gambling was characterized in cartoons, political pamphlets and novels as a form of idle entertainment that dispensed the thrill of unmediated chance and betting, unlike buying shares, was taken to be uninformed, greedy and simply reckless. As Will Payne would later explain just before the crash of 1929, a gambler “wins only because someone else loses. Where [there] is investment, all gain. One investor [...] buys General Motors stock at \$100, sells it to another at \$150, who sells it to a third at \$200. Everyone makes money” (quoted in Galbraith, 1995, p. 50).

Unlike gamblers, businessmen were discussed in an increasingly favorable light in newspapers and pamphlets as well as in literature, including the serialized stock-market novels that became popular in the 19th century like Trollope’s *The Way We Live Now* or Charles Reade’s *Hard Cash*. Here, the businessman was the image of rationality and cool-headedness, while speculation was cast as “normal business practice” conducted by men who had studied the market and come to rational decisions.^{xi}

So if, in the 18th century, John Law was derided by Defoe for his ability to project financial schemes into the future, by 1892 the President of the Chicago Board of Trade could confidently declare that “enlightened minds [...] speculate upon future conditions and events; and it is to this attribute in man that the highest type of civilization everywhere owes its advancement” (quoted in de Goede, 2004, p. 76). Professional speculators, it was claimed, enabled the market, which produced wealth and national greatness, while acting as middlemen who professionally absorbed risk for buyers and sellers. This last lesson in the moral goodness of business was one propounded by novelist and politician William Dean Howells, whose works such as *A Hazards of New Fortunes*, also extolled the social virtues of those future-minded enough to look ahead and buy insurance against contingency.^{xii}

At the same time, the negative construction of gambling over and against speculation relied on associations with death, which remained “very much a silent player in games of probability” and a constant element of the iconography that surrounded gambling in various forms of culture (Kavanagh, 1993, p. 27). For example, in Jean Dusaultx’s cultural history of gambling entitled *De la passion du jeu* (1779), he described gamblers as faceless, irrational non-subjects, who give themselves over again and again to the possibility of boundless expenditure and eventually even death. “What particularly characterizes gamblers”, he wrote, “is their lack of any character [...] They have the faces of lost men with no distinct physiognomy” (Kavanagh, 1993, p. 36). The association of death with gambling has very deep roots in visual culture, and makes appearances in painting, for example, in Bosch’s *Garden of Earthly Delights* (1503) in the form of card players who continue to gamble in hell, and in Holbein’s gamblers in his *Dance of the Dead* (1538). Death informs the

chiaroscuro setting in Caravaggio and de la Tour's 17th-century paintings of gamblers and, carrying on the tradition in the 19th century, Cézanne painted a series of gamblers haunted by imminent death. This series of paintings that spanned the artist's life culminated in his *Red Card Players*, which supposedly forms a skull if one skews one's focus.



Figure 5. Georges de la Tour. *Le tricheur à l'as de carreau*. 1620. Musée du Louvre, Paris.



Figure 6. Paul Cézanne. *Les joueurs de cartes*. 1894–1895. Musée d'Orsay, Paris.

Cézanne's forty-year obsession with this scene harkened back to the 17th century tradition of painting gamblers and *momento mori*, as well as the artist's fascination with an image from Dante's *Inferno* where two enemies are condemned to eat out of each other's skulls in Hell. As he blocked out the scene to include a sign that reads "death reigns" [*la mort règne*], the skulls were replaced with a card game surrounded by various groups of gamblers, and over the series of paintings Cézanne included death in the *Red Card Players* as a structuring device and visual trick (i.e. the card players form a skull) that punned on gambling and death.^{xiii}

This particular tradition in painting is, of course, one on which von Hagens' dead poker players draws by using the standard iconography of the card player genre. In this case however, von Hagens' unusual choice of materials significantly ratchets up the intensity of the work by effectively concretizing innuendo, tradition, and association in what, for some, is a highly compelling spectacle. In other words, the piece functions as a kind of over-determined visual pun blending death and gambling by using "real" dead bodies rather than rhetorical indicators of this long standing cultural tradition, such as symbol, or metaphor.

Futurity and Representation

Von Hagens' work brings us back to the central problematic of this essay, namely how and where do culture and economy work together? Thus far I have discussed key events in the history of finance such as the normalization of credit and speculation, arguing that culture was complicit with these developments in a variety of ways, primarily by representing the new finance in (popular) cultural productions such as the South Sea Bubble playing cards, the novel, or painting. I have also discussed the 18th-century novel—a form that grew up with the financial market—as a special case because while the events these novels often describe are largely economic in nature, the logic that informs these texts (the projection and construction of a future or fictional reality) also drives the abstract logic of credit whereby a piece of paper came to stand in for gold and "real" estate. As a new form of literature that invited readers to enter the "true adventures" of fictional heroes over lengthy narratives, the 18th century novel communicates in the same way that new instruments of credit were communicating with the growing middle classes in Western Europe, asking users to learn to think in unprecedented and abstract ways.

While earlier representations of finance belie an uneasiness with the notion of credit and speculation, I would now like to focus on the later moments of this same history, including the cultural work of validating "legitimate" economic risk and the current trend to sanitizing and legitimizing gambling. By again addressing the cultural expression of futurity in finance, I will attempt to explain why the times are now so right for von Hagens' art that it would be selected as a set piece in a blockbuster film. I also want to ask what possible message the producers of *Casino Royale* might have hoped to communicate by featuring von Hagens' dead gamblers and, more importantly, why von Hagens saw a market for his work as home decoration. In other words, I want to explore various questions concerning the contemporary level of comfort with representations of death and ultimately ask why people might now accept the notion that a portion of a dead body might be an appropriate curio or *objet d'art* for domestic display.

Quite obviously, art that projects gamblers into the future where they continue to play cards after their death resonates with the current state of the market in ways that are intuitive, if difficult to articulate. This is because the dead gamblers appear to have something to do with the hysterical futurity in which we live now, and the accelerated mindset that began driving both the market and our daily lives with the advent of economic modernity. "Modernity is [...] perhaps even more than anything else, *the history of time*", and above all speeded up time whereby, as Bauman puts it so simply, everything had to be "made quicker and quicker" and things took "less and less time" (Bauman, 2000, p. 111). This process got a real boost with technologies that greatly accelerated financial transactions in the mid-19th century, and it is these technological innovations that bring us, somewhat uncannily, back to Jephtha Homer Wade, the artist with whom this essay began.

Shortly after Wade painted the aforementioned portrait of Nathaniel Olds wearing protective glasses, he profitably changed careers and left portrait painting to found Western Union Telegraph. By 1854, just two years after founding the company, Wade had successfully consolidated most of the telegraph industry under the Western Union umbrella through a series of acquisitions and mergers. By 1866 the company was in the midst of a "meteoric rise to domination of the industry", which would amount to a total monopoly (du Boff, 1984, p. 582). This was accomplished through Wade's appetite for merger and expansion, which led him to join forces in the 1860s with Benjamin Franklin Ficklin and Hiram Sibley to form the Pacific Telegraph Company, linking the east and west coasts of the United States for business.

Western Union's role was to feed the market with price and quality information, and it rapidly became the lifeline for financial speculation over the wires. Connecting markets temporally through the rapid movement of information, the telegraph facilitated a "uniform price system throughout space so that for the purposes of trade everyone was in the same place" (Carey, 2003, p. 162). This is to say that the telegraph put an end to the price arbitrage involved in buying commodities low in one place and selling them high in another, and moved trade into the realm of futures where profits were made or lost based on when the trader sells. The telegraph, writes James Carey, shifted "speculation from space to time, and from arbitrage to futures" and thereby, "invented the future as a new zone of uncertainty and a new region of

practical action” (Carey, 2003 p. 159). The effect of the telegraph was then a massive reorganization of the market around time as opposed to space, and with it the effective reorganization of commerce as an enterprise focused on futurity. As Susan Strange argued in *Casino Capitalism*, “from the 19th century onwards the international monetary system unflinchingly focused on the creation of credit as the central issue” so that “money today is [...] always about money tomorrow” (Strange, 1986, p. 77, 71).

According to Mark C. Taylor, as markets speed up with every technological advance, becoming entirely structured around future projection, they also become proportionately more complex and volatile. For Taylor, part of this can be traced to the very nature of money itself. As he explains, because money is a medium of exchange it is always “betwixt and between” the relations set up by financial instruments, as the “condition of possibility of a structure that cannot incorporate it” (Taylor, 2004, p. 60). Money’s essential condition of being perpetually in a state of becoming is where the profits lie, in “the gap created by the spread” of speculation (Taylor, 2004, p. 202). Hence, as money developed from metal to tallies to paper in Europe, and from shells to tobacco to paper in the new world, and eventually to electronic read-outs, bits and light in the new global network economy, “time becomes money in surprising ways” as current “digital and networking technologies” radically increase the speed of circulation and thus reduce transaction time (Taylor, 2004, p. 162).

1971 marked the most significant recent change in the materiality and ultimately the temporality of money, a change that continues to have unpredictable effects some forty years later. This is the famous moment at which U.S. President Nixon decided to abandon the gold standard, thus making the American dollar a self-identical currency that floated freely, and whose value, in typical postmodern fashion, was contextually determined by its relation to other currencies. In other words, even though the gold standard was itself perfectly arbitrary, the Bretton Woods agreement, which pegged the dollar to gold, lent stability to the global economy after WW2, whether not that stability was illusory. Since the dollar has been unpegged from the gold standard however, floating currencies circulate ever more rapidly in electronic networks, creating “a new economic condition” that is all about futurity (Taylor, 2004, p. 6).

In the 1970s, it is often observed, we switched from the gold standard to the information standard, and the measure of value shifted from what money is and does, to what it *will* do and the volumes it *will* attain. The 1970s, then, created the conditions for the market of the 1980s and 1990s, and the concurrent and equally significant trend to deregulation and limited government intervention in an increasingly “free” market. As Susan Strange has explained, this allowed for,

the unregulated growth [...] of new forms of trading in commodities and commodity futures, in new financial credit instruments and in new devices such as money market mutual funds, repurchase agreements, and zero coupon bonds. The American Stock Exchange [at that time saw] a boom in new markets in options – a form of financial dealing very little removed from gambling on a horse race or the turn of a pack of cards, the roll of dice, or the rattle of a roulette wheel. It is now possible to place a bet [...] on whether the price of gold (or most other commodities...) will go up or down and by how much within a given time in the future (Strange, 1986, p. 53).

Similarly, Thomas Bass of the Chicago Board of Trade stated that the model for the futures market was borrowed “from Las Vegas, where the game was first played, the Board [...] opened a pit in the early 1970s for betting on the price of individual stocks [...] and then opened another pit for betting on the aggregate value of America’s five hundred leading stocks [...] the action is a fast-ball series of round-robin plays in which brokers buy options on stocks and sell futures contracts on the stock index” (Strange, 1986, p. 168). Hence by the end of the 1990s “Wall Street had become even more exciting than Vegas [because] the stakes were much higher and the game much faster” (Taylor, 2004, p. 9). The radical acceleration of the market and its restructuring as a network has also led to ever-greater complexity, abstraction and ultimately anonymity. This means that trade amounts to “bets on bets on bets which seem to have little or nothing to do with the value of underlying assets” which, like mortgages can be parceled and sold, and then repackaged and sold again in different configurations. If, according to Carey, the telegraph “decontextualized” markets by making it possible to trade virtually and by concentrating the action on the temporal plane, then this trajectory, it would seem, has now reached its digital apex (Carey, 2003, p. 160).

As I have been arguing, the ways in which futurity and credit would complexify the market was a matter of concern even to 18th-century writers like Defoe and Charles Davenant, who viewed credit as “dislocating the counters of value: land gave place to movable abstract forms of property which depended for their worth on the opinions of others” (Sherman, 1996, p. 26). Credit dislocates and reorganizes the real, so that “the trading community became an abstraction, located nowhere and everywhere, a market defined only by the extent of reticulating mutual promises” (Sherman, 1996, p. 22). Hence, in *The Complete Tradesman* Defoe worried that credit-based futures market would restructure the notion of community, turning it into a place where “no one necessarily knows anyone, but where everyone has literal life-and-death effect on everyone else” (Sherman, 1996, p. 22). Lost in a web of complex transactions, intent “is subsumed in market-driven protocols, which become their own ‘intent’” as instruments of finance “spread by capitalist markets”, cancelling out “the individual, accountable voice” (Sherman, 1996, p. 59).

Following Derrida’s *Spectres of Marx*, Taylor has examined constructions such as derivative investments, which are highly speculative while also being “off the books, i.e. they do not show up on balance sheets”, concluding that “money is [now] a production of ghosts illusions, simulacra, appearances or apparitions” (Taylor, 2004, p. 146, 166). But in this Derridian metaphysics of absence the real doesn’t just disappear. Rather, “the spectral economy continues to be haunted by the real economy which hides but does not vanish” (Taylor, 2004, p. 180). The resulting economy is a complex of shadow transactions, where human agency is erased and in its place we find inscribed what Solomon has referred to as a “mass of money that isn’t quite there, money that never becomes a permanent balance sheet entry, never really gets to be counted, money that self destructs” (quoted in Taylor, 1994, p. 162-3). Although this phantom or spectral money cannot be detected, it is engineered into a vast variety of increasingly abstract financial models, which make their presence felt as volatility in foreign exchange and currency markets, and hyper-bubbles of frenzied activity that invariably burst.

Finance, Gambling, Death, Plastination

The market and the culture that surrounds it have been on a general trajectory toward abstraction and dematerialization since the beginnings of finance, while growing complexity moves agency further and further from outcomes. Seen in this light, von Hagens’ poker players are a particularly expressive set piece for *Casino Royale* in terms of the filmic plot as well as of the economic and political context in which the film was made. For example, the economy in the film, which is a slightly faster version of our own, doesn’t work *like* a casino - it *is* a casino. In this world there is no pretense that gambling does not drive the political economy, so that Bond’s conflict with a terrorist organization is carried out in a game of Texas Hold’em. And given that the film’s title announces its association with casinos and gambling, and the conscious or unconscious cultural associations we make between gambling and death, von Hagens’ poker players work like a pun that makes some perverse form of sense.

Ian Fleming’s novel, on which the film is based, describes a complex world informed by the logic and “impartiality of the roulette ball and of the playing cards”, wherein futures are determined on the “grass-green baize battlefield” of the card table (Fleming, 2002, p. 042, 070). For Fleming, one of the consequences of a world run on gambler’s logic is that “the villains and heroes get all mixed up. [...] History mov[es] pretty quickly [...] and the heroes and villains keep changing parts” (Fleming, 2002, p. 135). This impression, arising from economic and political complexity whereby affects are separated from sources by endless layers of confusion and great distances, is summed up in the film adaptation by M who in frustration exclaims, “Christ I miss the Cold War”. Since that time of clearly defined enemies, Texas Hold’em and dead poker players reflect the logic of full-blown, late capitalism, in a world where no one claims that there’s anything like an Smithian “invisible hand” morally regulating the market. As Thomas Elsaesser has argued, global politics and economics produce cinematic worlds like *Casino Royale*, “in which motivation, causation and agency block each other, as each layer of possible explanation of the [precise source of conflict] creates a denser web of hypothetical premises and unproven presuppositions” (Elsaesser, 2007, p. 159). Or, as M calmly tells Bond at the close of the film, “we’ll never know who was behind this”, which is to say that finding the root cause is both impossible and beside the point.

In this film moreover, von Hagens’ cadavers contribute to a cinematic world that is incredibly cynical as to how money is made. It is M once again who expresses this most succinctly when she tells Bond that “after 9/11 the CIA discovered a massive shorting of airline stock. When the stocks hit bottom on September 12, somebody made a fortune”. In M’s version of the events of 9/11, politics and the market are indistinguishable from one another, and terrorists may or may not have been employed in the service of insider trading before 9/11. In this cultural outing of the attacks on the Twin

Towers they are part of a business deal and someone made a fortune when thousands died – finance is distant, deadly, but also fast and entertaining.

For Taylor, cultural productions such as this film, which give voice to the market, are part of “a process of reproduction in which original work gives way to the recycling of signs” (Taylor, 2004, p. 2, 25). This results in a crisis of representation, that occurs when “referents that once provided secure foundations for thought and action are ‘liquefied’ and begin to circulate freely in worldwide webs whose dynamics we do not yet understand” (ibid). Von Hagens’ art “liquefies” bodies in the sense that plastination makes them into saleable items, while his technique of posing bodies to recycle previous “original” representations of bodies turns them into “imitations of representations, executed in modified organic material” (van Dijck, 2001, p. 114-115).

Although the millions who have admired von Hagens’ plastinates in *Casino Royale*, or on display in galleries and museums, often claim that their admiration stems from a fascination with science, technology or the body, I think their interest is also a consequence of the current economic and cultural turn whereby voyeurism is acceptable because of the complete anonymity and aestheticization of his pieces, and the perceived distance of these bodies from the living viewer. Indeed, there has been considerable amount of controversy surrounding the origins of von Hagens’ anonymous bodies, and in 2004 the doctor was forced to return seven corpses to China after admitting that the bodies used in his exhibitions might have come from executed prisoners.^{xiv} Von Hagens, who has been accused of harvesting anonymous prisoners and homeless people in China, and the mentally ill in Russia, offers a predictable defense, namely that in this complex, postmodern world, he could not be sure of their origins.^{xv} And although thousands of people from all over the world have now volunteered their bodies for plastination, von Hagens’ cadavers will remain anonymous even as they grace the homes of private collectors. In 2008 von Hagens expressed his intention to make length-wise plastinated cross-sections of anonymous bodies available for purchase on the internet for £9,000, cross-sections across the body for £200, and 16-slice sets for £1,200. As the artist then proudly explained, “we are able to quickly produce large quantities with high quality and for a good price”, so that “in three or four months, anyone will be able to buy the slices on the Internet”.^{xvi}

But perhaps what makes the artist’s work so very “now” is the way in which these bodies straddle and deconstruct boundaries such as real and plastic, alive and dead, now and the future, as they circulate through the market. As José van Dijck has commented, the “cadavers have become amalgams of flesh and technology, bodies that are endlessly pliable and forever manipulable, even after death” (van Dijck, 2001, p. 125). This sentiment was summed up by a donor who produced the following reasoning on the plastination consent form: “No rotting in the ground for me [...] I wanted to be here with the other exhibits – skinned, posed and proud”, facing happily into a plastinated, technologized future. Likewise, von Hagens, when asked if he would have his own body plastinated replied, “Of course. I plastinated my best friend recently. I think about the idea that my human body will continue to teach after I’m dead”.^{xvii} Truly this is a statement possible only in a culture and economy that has become hell-bent on futurity, on constant projection, a future so bright, we should all wear shades.

Conclusion: Postscript



Figure 7. The last 100 franc bill before the Euro.

Some years ago, I wrote an article in which I connected death and gambling to the last 100-franc bill to circulate in France before the euro.^{xviii} I drew attention to the way this bill uses Cézanne’s *Red Card Players* as an ingenious anti-counterfeiting device designed to prevent illegal reproduction, which, given the associations that many have with the

painting, seems ironically to function as an invitation to cheat and falsify. In other words, it seems somehow counter-intuitive to use a dark painting that draws associations with death, gambling and cheating as a guarantee against counterfeiting. I concluded that the growing comfort with futurity, abstraction, absence and instruments of credit like mortgages that provoke thoughts of one's own death, was somehow connected to the French exchequer's choice of this image for the last 100-franc note. I also suggested that if gambling was "seen as a more radical form of speculation, a painting that thematizes gambling may present a parallel to the current mode of speculation" (Goggin, 2003, p. 271).

Since that time, the economic climate and the ways in which culture expresses it have grown to include films like *Casino Royale* and exhibits of plastinated cadavers construed as art, while the relationship between gambling and finance is such that Las Vegas now looks tame next to Wall Street. What I have tried to do here is provide a brief history of how we got this way, by examining a number of moments in the development of the Western economy from early in the financial revolution when constructions of credit became central. In each case, therefore, my analysis has been undertaken with the purpose of describing how these cultural productions perform and produce finance at various historical junctures, that is, how various representations "fit" into their respective era of finance capital. My goal was also to explore the possibilities that become open for analysis if one brings culturally constituted objects to the discipline of economics, along with discourses and practices supposedly foreign to economics such as aesthetics and poetics.

In the current crisis situation, at a time when our private lives have become thoroughly financialized and we are all asked to manage risk, pensions and portfolios, the subtle cultural ways in which this has become thinkable is an increasingly urgent topic. The cultural representation of finance capital (and in the broader historical context, the market), whether witting or unwitting, has played an enormous role in the development and normalization of various economic practices throughout the West. Indeed, imagining an economy unassisted by culture is like imagining paper money that is not covered in portraits of famous artists, poets and monarchs; industrial landscapes and architectural monuments. Hence, cultural insights that muddy the waters of mathematical abstraction can help us to understand the murkier side of finance and how we've come to accept it as an organic part of daily life.

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ⁱ For more on the current economic paradigm and *Casino Royale*, see Joyce Goggin and René Glass, "It Just Keeps Getting Bigger: James Bond and the Political Economy of Huge", *passim*.

ⁱⁱ Source: < http://www.plastinarium.de/en/gunther_von_hagens/life.html >

ⁱⁱⁱ Interestingly enough, it is precisely Von Hagens' artistic pretensions and showmanship that prompted a group of Chinese doctors to start their own exhibit entitled "Bodies...The Exhibition". Ironically, however, in their efforts to be more scientific, they have become identified with Las Vegas though their long-running show at the Luxor.

^{iv} On the association of monetary interest with "queerness", see Fisher's "Queer Money".

^v On this point see also de Goede, 2004, p. 204.

^{vi} Cf. Taylor, "The theological justification for the sanction [against usury] is that the user sells time, which properly belongs to God" (p. 73).

^{vii} On the relationship between financial credit and narrative fiction, see Sherman. "[C]redit posits a narrative theory premised on the fluidity of fiction and truth, an enterprise that defers to the reader's imagination while it claims to invoke history. In fact, credit always defers to the reader, and such deference is the quintessential credit trope deployed by [narrative fiction...]. The desired result is that if the reader can imagine narrative that is as likely to be 'true' as not; if he remains suspended in an Air-Money regime of equally possible outcomes; then the text of a fiction never emerges as a detectable fiction" (Sherman, 38).

^{viii} "Credit text" and "financial text" are Sandra Sherman's terms for instruments of finance that describe future fiscal outcomes, well as for the extended narratives in novel form that began to circulate at the same time, purporting to be the true accounts of real characters' experiences.

^{ix} Similarly, Defoe remarked in another pamphlet that Queen Anne was the first monarch who, through "Husbandry and Vigilance [...] added that thing call'd Credit, to the Affairs of Consequence, that I dare not Write, what to me seems contain'd in the Teeming Womb, of this Mother of Great Designs" (Sherman, 43). In other words, no matter where plans and future schemes are hatched, like credit, they should be approached with caution and scepticism.

^x In French the word had morphed into *hypothèque* by the 19th century, since the literal meaning of “mortgage” would have been even more obvious in that language.

^{xi} Although there are exceptional novels like Dickens’s *Hard Times*, which was critical of emerging market practices, this novel and its like were also comic, sentimental, serialized and sensationalized and therefore contributed to the cultural construction of the market by using it as a driver for melodrama.

^{xii} On Howells and his role in promoting the emergent structures of finance, see Puskar, *passim*.

^{xiii} On this point see Joyce Medina’s *Cézanne and Modernism: The Poetics of Painting*, and particularly “Death and Non-Figuration: Cézanne’s Ultimate Synthesis”, pp. 145-200.

^{xiv} See Harding.

^{xv} See Harding.

^{xvi} See Gavaghan.

^{xvii} See Jeffries.

^{xviii} See Goggin, 2003, *passim*.