The Rise of Behavioral Economic Masculinity

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1. The "Real Invisible Hand": From Howard Roark to Homer Simpson and the Economy Explained

On 6 September 2008, before Lehman Brothers had collapsed but after the churn in the housing markets had become apparent, National Public Radio (NPR) international economics correspondent Adam Davidson launched a podcast called *Planet Money* (2008–), with the tagline: "the economy explained." And the economy, as it lurched toward a global meltdown, seemed a topic urgently in need of clarification. *Planet Money* was an early entry in a boom in cultural products promising to explain the financial crisis.[1] Its success came despite the fact that NPR already broadcast the prominent show *Marketplace* (1989–), which, along with the *Marketplace Morning Report*, provided daily economic news coverage. *Planet Money* primarily offered a new form and tone for financial coverage. Davidson was explicit that it was the mode of explanation and its relationship to economic authority that were new: instead of the authoritative voice typifying business journalism, "there is no authority. It's a process" (qtd. in Seward). *Planet Money* would be different.

The authoritative voice of the business gods is embodied in Kai Ryssdal, the host of *Marketplace* since 2001, who uses the lexicon of conventional business-page coverage, interpellating an audience of managers and financial insiders. He speaks with the clipped, self-assured bluntness one might expect from a former naval aviator. In contrast, Davidson's persona was a folksy host:

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> [O]ur goal is to take the big, complex, global economic issues, the kind of thing I think most people feel like they really should know a lot about and understand but they don't and they get really confused. Well, our job here, what we're trying to do is to make this all easier for you. ("For Our")

Planet Money placed consistently in Apple's top 10 and top 20 podcast lists of on-demand audio in its first 10 years. *Marketplace* scrambled to catch up with *Planet Money* after its success. It launched Ryssdal's own *Make Me Smart With Kai and Molly* (2016–) podcast, and the podcast changed its webpage description to say it was "on a mission to raise the economic intelligence of the country" ("About Marketplace"). A change as slight as this helps us to locate Davidson's new voice within the rise of behavioral economic masculinity: a mode of plain-spoken storytelling, with a here-to-help attitude about explaining economic complexity. Davidson's was but an early example of a newly ascendant, and persuasive, narrative of economic explanation that recast the subject of economic knowledge or shifted the voice of the knower in American economic understanding.[2]

A new voice for business journalism is not the same as a new theory of the economic subject. In this case, however, they are related. In his history of the discipline of behavioral economics, Floris Heukelom shows that behavioral economics reoriented the epistemological foundations of neoclassical economics, specifically in relation to its theory of the subject. Heukelom traces the roots of behavioral economics back through 1940s behavioral science and to psychological work in the 1970s, through its transformation into a "dominant new research program" in the 1990s and 2000s that cut across psychology, political economy, and finance (199).

Rather than focus on behavioral economic research itself, this essay provides a cultural history of the behavioral economic narrative mode, in relation to the academic discipline but not coincident with it. In this mode, friendly explainers tell stories about the economy, or the behavior of characters in stories is explained as fundamentally motivated by the same kind of decision-making that governs the economy. This mode colonized public discourse in the years around the 2008 financial crisis, always with a contingent relationship to specific theoretical commitments in the contested academic discipline and with wide-ranging consequences for a Gramscian common sense about the economy in America.[3]

An earlier capitalist realism associated the presence of hypermasculine types with economic authority, in an imaginary which naturalized the strippers-and-drugs atmosphere of Wall Street.[4] In her account of the financial print culture of the 1980s, *Scandals and*

Abstraction (2015), Leigh Claire La Berge identified hypermasculinity as a mark of the financial real. That realism, in Wall Street's heyday in the 1980s, was not built on uncritical adulation of bond traders but on cyclical scandals. Oliver Stone's *Wall Street* (1987) intended to scandalize its audiences by criticizing that milieu's excesses. Instead, famously, it inspired generations of brokers to reinvest in the cult of "greed is good" and to chant on the trading floor Gordon Gekko's speech to stockholders.[5] Audiences sought out accounts of scandalous Wall Street behavior, while the dynamics of perpetual crisis and scandal provided moments of affective release but no meaningful change (La Berge, *Scandals* 15).

The capitalist realism of the 1980s bequeathed a long legacy of ambivalent representations of the masculine financier. Finance sometimes appeared as a space of contested masculinity, or as not "masculine enough," in relation to the horizon of the hypermasculine real (95). The behavioral mode, as the capitalist realism of the early 2000s, is more given to dad jokes and good clean fun, in a reaction against the financial culture of 1980s Wall Street.[6] Behavioral economic masculinity promised friendly economic explanations, at a moment when financial scandals seemed to lose the power to scandalize, but it did so as part of an effort to assert, and reassert, behavioral economic knowledge as the standard of realism. Indeed, in the face of the diminishing power of the affective structures beneath earlier capitalist realist narratives, the behavioral economic turn marked a reassertion of narrative authority in a new mode.

In his popular history of the founders of behavioral economics, *The Undoing Project* (2016), Michael Lewis, perhaps the most preeminent author of popular financial narratives in the US, gave himself credit for intuiting the discipline of behavioral economics with his book about baseball, *Moneyball* (2003). Indeed, Lewis's oeuvre may be the primary source of behavioral economic masculinity. Even in Lewis's first book, *Liar's Poker*, which came out in 1989 and figures in La Berge's archive, Lewis held himself apart from the sex and drugs. Of *The Wolf of Wall Street*, Martin Scorsese's 2013 cocaine-and-sex fueled extravaganza about the Wall Street of the 1980s, he later remarked that it must have been about Scorsese's "inner life" because it wasn't realistic ("Michael Lewis on Wall Street"). In 2005, Robert Boynton wrote in the *The New New Journalism* that Lewis was always "at the center of a revolution" (248); and Lewis certainly speaks of himself that way with regularity. Whether revolutionary or not, he is tremendously influential, generally and among the legion of cultural producers in finance and business journalism. Davidson, for example, started another friendly explanatory podcast after *Planet Money* with the Hollywood writer and director Adam McKay, who had hired Davidson as a consultant on a film version of Lewis's book on the subprime crisis, *The Big Short*, in 2015, which McKay directed.[7] From *Planet Money* through *Moneyball* and *The Big Short*, through a variety of podcasts, the behavioral economic mode covers a large area of Americans' grasp of economic realities and the 2008 financial crisis, and Lewis's framing of that understanding is pervasive.

Rather than creating a consistent new intellectual paradigm, the rise of behavioral economic masculinity functioned to reground economic authority in a different narrative regime. *Planet Money* covered behavioral economics and was an early example of this type of cultural product, even as Davidson himself remained loyal to certain neoclassical ideas. His pitch for *Planet Money* made it sound like he intended a revolutionary or democratic challenge to the epistemic authority of economic elites. That claim of revolutionary newness is a frequent and foundational rhetorical move for the behavioral mode, common to both Davidson and Lewis. Yet Davidson remained openly in awe of the Chicago School orthodoxy.[8] When Elizabeth Warren visited the show as the chair of the Troubled Asset Relief Program's independent Congressional Oversight Panel, he reverted easily and abruptly to his allegiance to the mainstream of economic thought. Davidson snickered and talked over her, characterizing her views as out of the mainstream. No longer engaged in the friendly process of building knowledge and questioning authority, Davidson was so aggressive and disrespectful toward Warren that the NPR ombudsman was compelled to apologize.[9] In this respect at least, the behavioral mode instantiated a new relationship to a familiar misogyny and is perhaps best understood as a cultural shift with varied ideological commitments to economic philosophy itself.[10]

In his interaction with Warren, Davidson tried to call on the authority of a mainstream position. But in the throes of the crisis and the increasingly obvious absence of any authoritative mainstream economic agreement, Davidson's misogyny became more apparent. He sought to discipline Warren for her way of speaking, characterizing her as not-objective. He told her that he wanted to make her angry, that she was swayed by her "pet issues," that she was too "passionate" about making sure the taxpayer-funded bailout addressed the needs of ordinary people, and implied she was unqualified for her job (Davidson). When Warren resisted Davidson's assertion of authority, his characterization of her arguments, and the nonchalant tone he sought to establish about economic suffering, he became increasingly snide and aggressive, asserting that the emotion in his reaction was caused by unspecified bias in her. My purpose in reading Davidson's misogyny, in the context of his reaction to

Warren, is less to show that behavioral economics holds a masculinist leaning away from my own version of a neutral standard of reason. Instead, the incident reveals that the rhetorical policing of whose economics gets to count as objective is itself a technique of governance within neoliberal rationality.

For the cornerstone of liberal and neoliberal power is economic thought, which includes economic narratives, as Christian Laval writes in *Foucault, Bourdieu et la question néolibérale* (2018). "Mais l'homme économique idéal des livres d'économie politique, c'est d'abord et aussi un 'homme discipliné' obtenu par dressage et conformité à un système de norms" ("The ideal economic man . . . is first and foremost a 'trained man,' who is obtained through grooming and by conforming to a system of norms"; my trans.; 713). The behavioral economic masculine subject disavows "voice of God" authority, as if doing so were part of his grooming process toward a new and better objectivity. He produces a performative scene of training, explanation, or assessment where the economically "trained man" can secure his own ostensible objectivity as neither a "voice of God" financier nor a less-than-ideal, irrational economic subject. He performs his objectivity training and invites others to participate.

The friendly explainer comes close to recognizing the systemic importance of lived attachments, gendered bodies, and ethnic histories, in a way that the previous mathematical models based on rational choice theory could not.[11] He then performs his distance from any affect around such attachments in order to tame them. When Warren refused to perform her "objective" distance from the economic suffering of many US families, it was as if she were refusing to perform her distance from her own gender. This was a failure in behavioral economic objectivity for Davidson. This false sense of failure suggests that we can see the rise of behavioral economic masculinity through scenes of objectivity training around gendered and raced attachments, and primarily in Lewis's work, particularly through 2016. His narratives negotiate allegorical relationships between games and economies, ideas and people. In this mode, the subject of behavioral economic knowledge repeatedly identified, and then performed his resistance to, his own fascination with racial and gendered difference. With scenes of explanation and assessment, behavioral economic masculinity created economic knowledge out of objectivity training, or out of the performative, repeated refusal of historical difference grounded in the body. Grounded as they are in the conventions of Western epistemological traditions and economic thought, Davidson and Lewis would be unlikely to recognize this account. They might say it fell outside the objective mainstream of views.

As a heterodox academic discipline, behavioral economics introduced experimental psychology into the study of the economy, gaining significant influence after the crisis.[12] Proponents of the efficient market hypothesis, among other theories within the neoclassical synthesis, had based their models on economic agents who made utility-maximizing choices. Orthodox economists never held that man was always rational, even if the human subject in neoclassical theory was always self-interested. The theory was that in aggregate and over time, rational agents would dominate, and the forces of arbitrage and competition would correct mistakes. This dynamic allows for the proper allocation of resources if the markets are left to run freely. Behavioral economics, instead, marshals evidence that humans make systematic, predictable mistakes: in aggregate and over time, the human subject is irrational, and such irrationality shapes the markets.[13] The discipline begins with the study of errors in statistical calculations, but as it entered public-facing discourse as a narrative mode, behavioral economics became associated with ever more rhetorically ambitious claims about human decision-making, how we change our habits, and how we use our minds.

In part, behavioral economics reinscribes the neoliberal focus on the individual, instead of on the collective or the mathematical model of the market.[14] But more than the individual psyche, this economics claimed to describe a biological, universal, human irrationality that governed human behavior. Hence, shows like *Planet Money* arose among other podcasts based on behavioral science like *Invisibilia* (2015–) and *Hidden Brain* (2015–); iPhone apps and entrepreneurial conferences were designed to capitalize on shifts in human habits. Bestselling books for a general audience by behavioral economists like Daniel Kahneman, Robert Shiller, Dan Ariely, Richard Thaler, and Cass Sunstein won followings. Sunstein served in the Obama administration as the head of the Office of Information and Regulatory Affairs when the president opened the Social and Behavioral Sciences Team by executive order. These social scientists, in "nudge units" like those in the UK, brought behavioral economics into government. Thaler and behavioral economist Shiller, author of *Irrational Exuberance* (2000), as well as Kahneman, all won Nobel Prizes in Economic Sciences. These authors showed a friendly acceptance of universal human error, then promised what Thaler and Sunstein called "Libertarian Paternalism." In the press and media—from Nate Silver to Malcolm Gladwell and Steven Levitt's *Freakonomics* (2009–)—behaviorally associated economic cultural products gained a strong foothold.

Lewis, in particular, provided the hegemonic US financial narratives of the early twenty-first century. It is "hard to overstate how influential . . . *The Big Short* has been on public understanding of the subprime crisis," as Matt Seybold observes. Before that, *Moneyball*, and the popular movie of the same name, became a phenomenon, provoking a frenzied adoption of sabermetrics in the world of professional sports and spawning cottage industries of behaviorally based algorithmic prognostication.[15] Lewis's subsequent book about the origins of behavioral economics centers on the Israeli psychologists who founded the discipline, Kahneman and Amos Tversky. There he claimed that *Moneyball* and behavioral economics Moneyballed everything from professional sports to Medicare to political campaigns to "our minds." *The Undoing Project: A Friendship That Changed Our Minds* tells the intellectual history of Kahneman and Tversky's long partnership, a story of male friendship that negotiates disappointment and reinvestment in spaces of economic prestige not with scandalous or hypermasculine capitalist realism but as a capitalist "bromance" (Lewis qtd. in Alter). This book, too, became a bestseller, which Lewis also hopes to make into a movie.

Much of the effect of the behavioral mode on popular perceptions of economic realities was to capitalize on what Philip Mirowski calls "agnotology," or the "intentional manufacture of doubt and uncertainty in the general populace for specific political motives" in a neoliberal reassertion of power after the crisis (226).[16] In material ways, little changed within academia or in its influence on economic hierarchies, a consolidation that Mirowski documented in full in *Never Let a Serious Crisis Go to Waste* (2013). While the crisis exacerbated real economic problems, a renewed insistence on the complexity or difficulty of economic knowledge became a form of further mystification, which the financial status quo used to maintain its power. Part of the agnotology of the behavioral economic mode was to provide the misleading feeling of a paradigm shift amidst all the confusion. For Mirowski, behavioral economics and its repudiation of the efficient market hypothesis were "hopelessly ineffectual when it came to understanding the crisis" (256). He called behavioral economists a "sink of despair," characterizing their "power to mesmerize combined with their impotence" as the only thing making them worthy of discussion (256).[17]

Yet even if the theoretical contributions of behavioral economics were familiarly neoliberal and relatively impotent, that mesmeric power demands attention.[18] That power can be described as a rhetorical shift in the authority of the character who explains the economy or a shift in the charismatic masculinity of economic knowledge. Agnotology fueled an American hunger for down-to-earth language set against the rhetorical power of elites. Real economic pain, partially manufactured crises of understanding, and an acceptance among experts of the trope of financial complexity all fed the US

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audience's hunger for economic explanation. Behavioral economic masculinity promised to help with new explanations, and objectivity training, at a moment when American trust in economic authority was deteriorating and irrationality seemed to be on the rise.

In 2009, the behavioral economist Ariely wrote a kind of disciplinary manifesto for the *Harvard Business Review*, typifying the mode's combination of plain-spoken, ersatz humility and ambition. Ariely is a cognitive psychologist and behavioral economist as well as a bestselling author who is often consulted when human behavior seems to require explanation.[19] Plus, he is an entrepreneur with businesses called, among other things, Timeful, BEworks, and Conscience+, who produced a documentary in 2015 entitled *(Dis)Honesty: The Truth About Lies*. As the titles of his projects suggest, he claims economic insight into morality, time, and the nature of truth. Describing behavioral economics as a revolutionary paradigm shift, vital to recovery from the financial crisis, he links it to the insight that people are more like "Homer Simpson than . . . Superman" (80), a quotation that went viral on the Internet (it became meme-ified, adorning multiple wallpaper images and cited in publications from *Psychology Today* to *LinkedIn's* blog).[20] For Ariely, people are naturally more like the famous TV dullard than like the rational agent of standard economic theory known as homo economicus. He thus rhetorically places the human subject on a spectrum between two heteronormative icons of white masculinity: Superman's broad-chested intelligence and Homer's beer-gut simplicity. This binary, for Ariely, is fundamental to a new economics: "We are finally beginning to understand that irrationality is the real invisible hand that drives human decision making" and "[w]e're painfully blinking awake to the falsity of standard economic theory—that human beings are capable of always making rational decisions and that markets and institutions, in the aggregate, are healthily self-regulating" (80). Ariely then iterates his faith in markets, suggesting that his own behavioral economic consulting businesses are the solution. Crucially, in Ariely's telling, Homer's guileless simplicity becomes the new mark or referent for the "real" of the economy.

The behavioral economic explainer's need to signal independence from economic supermen or from "voice of God" authority challenges the previous narrative regime, at a moment when standard economic theory seems to have fallen from grace. The previous regime is perhaps best exemplified by the influential monetarist and Chairman of the Federal Reserve Alan Greenspan, a devoted follower of both the efficient market hypothesis and the Objectivism of free-market zealot Ayn Rand. Greenspan had been famous for his jargon-laden oracular pronouncements, along with his assertions of faith in the inherently rational, complex markets. When his memoir came out, it became clear that he had "enjoyed the obfuscation game: as a frank antipopulist" who saw "an air of mystery around the Fed [as] a good thing" (Kinsley).[21] Admired as he had been, he saw his legacy tarnished by his inability to react to or even fully perceive the problems in the markets before the crash.[22] Greenspan was forced to admit, in sworn testimony before Congress, that his ideology about the infallibility of free markets had been proven wrong. When his star fell, the social standing of opaque, complexity-based economic authority suffered a serious blow. So did the mythos of the Randian hero's hypermasculine infallibility.[23] Meanwhile, even before the stranglehold of orthodox neoclassical economic theory loosened, the strength and influence of behavioral economics had been building for years within economics and business schools. Behavioral economics was thus poised to explain a new and different, but still ideological, version of economic common sense in the US.[24]

Although Greenspan was potentially engaged in agnotology, it's important, in this discussion, to distinguish charges of purposeful obfuscation from the idea that all rhetorical endeavors are lies. Although Mirowski makes a strong case for a certain intellectual bankruptcy within the discipline of economics, a rhetorical analysis of economic tropes and narratives of the economic in US culture does not, in and of itself, imply that all of economics is agnotology. Economics has always been performative and rhetorical. An economic model is a theoretical construct that represents a social process mathematically or algorithmically, illustrating the quantitative relationships between a set of variables. How such variables are defined and how such models are interpreted involves narrative and rhetoric: "A story answers a model. But likewise a model answers a story," as Deirdre McCloskey put it in 1990 ("Storytelling" 5–6).[25]

According to McCloskey in *The Rhetoric of Economics* (1985), both the economic model and the metaphor are modes of explanation. Rhetorical analysis of economics is thus essential: "figures of speech are not mere frills. They think for us" (xix). Economics has long deployed a subject or "character" of economic knowledge, like "The Profound Thinker" or "The Scientist," and the associations made with that character become part of economic epistemology. Some, if not all, of economists' claims of arcane knowledge about algorithms are rhetorical maneuvers used to establish the Thinker's authority. "Some of the complexity in economics and therefore in historical economics amounts to the appeal, usually a risible one, to the ethos of The Scientist," McCloskey wrote (*If* 57). Complex mathematical models were themselves "metaphors": "One can therefore talk about the models of economics as metaphors, as its 'poetics'" (12). McCloskey is an economist herself; hers was a methodological intervention made in hopes that her discipline might recognize its rhetorical foundations. However, within economics, the "[p]ositivists and die-hard empiricists dug in their heels" (Longaker 44). Academic research internalizing the consequences of McCloskey's work occurred primarily in the social sciences, political economy, and literary studies, much of it within a subfield that has come to be called Critical Finance Studies.

At the same time, in late twentieth- and early twenty-first-century discourse, the trope of inherent complexity in finance also found a certain agnotological purchase outside of economics. Some critics used poorly specified definitions of financial abstraction, which served to "suspend knowledge and description of that world by claiming its mechanisms are beyond our collective cognitive, linguistic, and epistemological reach," according to La Berge ("Rules" 93). Critical expertise outside of economics has a checkered history of fueling the underlying sense that the economy is inherently unknowable. Yet the rhetorical nature of economics doesn't mean that economic truths are unknowable nor does it mean that economics is all an agnotological lie. Instead, in public-facing economic narratives, the charismatic authority of economic understanding is an object of study that provides access to facets of contemporary economic social relations. Rhetorically, the masculine behavioral economic subject of knowledge is one of a number of tropes that think for us, as it becomes neoliberal rationality. The subject of economic authority vouches for and presents various models and tells stories to answer those models. A rhetorical analysis of behavioral economic masculinity contributes to analysis of the epistemology of economic knowledge, which necessarily involves narrative.

The discussion of masculinity is fundamental here. The language of "toughness and austerity" following the crisis privileged masculine subjectivity, while the recession impacted "cultural conceptualizations of both femininity and masculinity" (Negra and Tasker 2, 3). The recession renewed the trope of masculinity itself in crisis, as if the economic crisis were a "mancession," a "long-established trope[] of masculinity in 'crisis' (of which feminist scholars have rightly been skeptical)" (2). In "the broader context of the explosion of financial media" after the crisis, Dianne Negra and Yvonne Tasker located "an ongoing commitment to the presentation of global financial markets as embodying a charismatic public authority" (11). That authority particularly resurfaced in overdetermined concerns about masculinity and finance, so that the recession rebooted "established, enduring ideological precepts about class, race, consumerism, individualism, work, and . . . gender" (10). Even though women in both the European Union and the US were disproportionately affected by the real economic consequences of the recession, the embodiment of charismatic authority in the markets functioned with a “clear masculinization of risk” and a “feminization of back office functions” (11).

The reboot of enduring precepts concerning finance and gender recorded cultural anxieties in new ways, using a shift in economic masculinity. For proponents of the efficient market hypothesis, like Greenspan and other “voice of God” economic authorities, Rand’s überarchitect Howard Roark was the market’s horizon of possibility. The aggressive Roark, a kind of Superman, represented the individual’s potential and the market’s authority. This trope both gave an asymptotic limit to masculinity and served as a source of scandalous excess. In the Great Recession, friendly behavioral economic explainers became a new mark of capitalist realism. With Homer Simpson on the horizon, these explainers embodied a different (still masculine) charismatic form, seeking to stabilize public authority during a perceived crisis in masculinity, which nevertheless continued to obscure financial realities.

2. The Bildungsroman of Economic Knowledge and Michael Lewis, or the Economic Image of a Model in a Hot Tub

In a historical moment when economic supermen seemed absent or disappointing, behavioral economic masculinity delivered an anti-elitist thrill in recognizing Homer Simpson, as if speaking truth to power. Doing so felt like a democratic claim against economic elites and their commitment to complex mathematical pricing equations: a story to answer the failure of the model. From *Liar’s Poker* through *The Undoing Project*, Lewis’s narratives revolved around eccentric men who saw through some aspect of a numbers game to an objective truth—no one does the transformation from underdog to hero like Lewis. In his books, the reader is invited to join the little guy on a journey of self-discovery as he beats the experts by riding a counterintuitive but evidence-based hunch to glory. Lewis is both avatar and critic of capitalist culture, and in order to understand how the behavioral mode works, there is no one better suited for this analysis than perhaps its most successful chronicler. He has crafted in bildungsroman form the story of the behavioral economic remasculinization of spaces of economic prestige.

Liar’s Poker, which launched Lewis’s career as a financial journalist, was about his own moral and psychological growth while working at Salomon Brothers. Here it is Lewis who saw through the bullshit of Wall Street’s supermen. By writing his own coming-of-age story within a kind of ethnography of the trading floor, he recounted his participation in and critical distance from high finance. Upon growing up a bit, Lewis realized that his firm, which invented the mortgage-backed security (MBS), was intellectually and ethically unsound. He then cashed out, not by walking away with his winnings as a trader but by selling his own experiences as a good story. With each subsequent book, he chose a central male figure whose personal journey would deliver an adventure of economic and self-knowledge. With *Moneyball*, it was Billy Beane and his statistical takeover of professional baseball. For *Flash Boys: A Wall Street Revolt* (2014) it was Brad Katsuyama, who realized that dark pools were unethical and so started an ethical dark pool (a book now under contract at Netflix). For *The Big Short* (2010), Lewis profiled a few investors who shorted collateralized debt obligations in the run-up to the financial crisis in 2008. His account made a particular hero of Steve Eisman, a powerful financier who correctly predicted that the MBS would become toxic assets and who felt bad about it all before profiting off the crisis.[26] Lewis's scrappy heroes demonstrate a fierce sense of individuality as they determine their own moral compasses. They grow by resisting existing expertise and social convention, as they chart their own course to economic insight and success. *The Undoing Project* was a slight shift for Lewis. Instead of a tale of how one man beat the game, he wrote a bromance about changing the way we think about the game. It came out in 2016 and, like the "real invisible hand," imagined a behavioral economic paradigm shift that was both incipient yet also well under way, insofar as it undid a somewhat unspecified status quo. The publisher's copy says that the psychologists' "Nobel Prize–winning theory of the mind altered our perception of reality." If, ultimately, it is unsurprising that this hagiographic narrative served to reinstate economic authority, it is worth considering that Lewis used the narrative of paradigm shifts and revolution to do so.

In *Hollywood Math and Aftermath: The Economic Image and the Digital Recession* (2018), J. D. Connor describes the film of *Moneyball* as both "an instance of and a rejoinder to the model-first sort of thinking" that came with the Moneyballing of everything. In different versions of the script, the character of Billy Beane is both a numbers guy "groping his way toward the revolution" and a regular guy who doesn't actually get the numbers, a "stand-in for an audience who doesn't understand the new approach to baseball" (22). *Moneyball* had to generate a sense of occult meaning and narrative tension around baseball stats in order to get made. At the same time, within the studio, executives used *Moneyball* to get other executives invested in the very vision of algorithmic prognostication. For Connor, the crucial economic image in *Moneyball* is the depiction of these algorithms, or the screenshots of numbers. This economic image functions as "a particularly condensed emblem of a particular movie's negotiation of money and time (narrative)" (282). Such an image is, "in the broader context of its occurrence, the model of the model." For Connor, in the *Moneyball* and *The Big Short* films, the economic image is the stats montage. With this economic image, Columbia Pictures expresses "the broader culture's increasing fascination with big data" (33).

At the same time, the studio used the economic image to reshape its own culture, displaying such imagery at internal meetings to support its Moneyballing of itself. The "Moneyball Initiative" was the studio's algorithmic tool for choosing movies going forward (31). This initiative allowed the studio to choose projects based not on people's ideas or experiences (that is, not based on felt experience or on relationships executives had with others) but on a model that rendered each film commensurable. *Moneyball* dramatizes how algorithms transformed baseball. Connor shows that the studio sold this story to the public and then reshaped itself according to that story, reimagining "the story of the coming of big data along the lines of the studio's own attempts to understand the interplay of the 'the model' and 'relationships'" (33). The studio wanted an algorithm that would guide its financial investments, a model (equation) that would predict human relationships (narrative in time). It then told itself through the story of that algorithm. In the interplay between ideas and people, models and relationships, the economic image thinks for us.

Perhaps the behavioral economic image at the center of *The Big Short*—the condensed emblem of its negotiation of models and relationships—is not the stats montage but the scene of economic explanation. The economic image of the behavioral mode is performative not in its representation of the algorithm but in its presenting anew the economic agent fascinated with his own fascination. The central scene for the behavioral economic subject of knowledge is the moment of explanation and/or assessment, the scene where a sense of revelation reproduces and revalues some aspect of ordinary human existence. The behavioral economic narrative rediscovers and explains the Homer Simpson within us all, in that way performing the tension between soft (beer-gut) human fallibility and hard (abs-of-steel) economic truth.

In *The Big Short*, the key to the film's image of economics lies in its use of models: female bodies brought in for extradiegetic sequences where they explain financial concepts. The beautiful blonde actor and model Margot Robbie lies naked (and soft) in a hot tub and explains the hard finance concepts behind MBS. Robbie luxuriating in a hot tub while explaining MBS: this is the condensed emblem of the behavioral economic narrative.

The movie version uses multiple short sequences like this, where pretty women who are not actors in the film's narrative play themselves. Even if their beauty merely intends to lend interest to ostensibly boring financial facts, their explanations establish the tone and the purpose of the film. Robbie is introduced, with her real name, by a disembodied male voice (0: 13: 24). She sits naked, her body screened by bubbles. She holds a glass of champagne periodically refilled by a white-gloved butler. The body attached to that hand is kept off camera, through choppy continuity editing, which draws attention to the butler's presence and to his absence. The editing raises the question of who is invited into this space and whether he can see Robbie nude. She sips, and explains the poor underwriting standards used to fill the tranches of MBS with "shitty" loans, looking directly at the viewer. Outside of the narrative time of the film, she breaks the fourth wall. Robbie makes dry financial definitions wet through the tantalizing, perhaps even quasi-pornographic reward for listening, while the bubbles remind the viewer of what he can and can't see through. The male narrator explains that "Wall Street loves to use confusing terms to make you think only they can do what they do." This is designed to make you feel "bored" or "stupid." Meanwhile, Robbie makes you feel flirtatious and smart. The behavioral economic image bids you to see through the economic bullshit (she uses the word "shit" repeatedly). You can't see through the screen of bubbles, however.

The movie asks the male gazer interpellated by the economic image to ask himself: Am I interested? Am I paying attention to the model? Robbie's body is an instrumentally feminine and humorous reminder of the material underpinnings of the abstract concepts she articulates: she reminds the viewer of the bodies behind the facts. The butler both serves her and serves her up to the viewer; at the end of the sequence, she orders the viewer to "fuck off." Doing so calls into question the relation between her economic knowledge and her class position: Is this her money? Does she own this knowledge, or does the masculinist frame of the movie, or masculine financial knowledge itself, own her? Implicitly making economics sexy, she explicitly reminds the viewer about the real consequences of economic ideas. The self-reflexive irony demands that the viewer reflect on whether he is being seduced, which is, for behavioral economics, a form of economic knowledge itself. In drawing the viewer's attention to his own fascination with Robbie, the image performs the behavioral economic relationship to ideas: be aware of your own interest in her body, of your inner Homer Simpson! In becoming aware of your own fascination, you become aware of economics. The behavioral economic image brings into performative tension the idea (the economic model) and the person (the pretty model). Or, it performs the distance between the idea (the tranches and ratings of MBS) and the story (the plot of the movie). This is how behavioral economic masculinity thinks for us. The behavioral economic image asks the audience, hailed as masculine, to consider models and relationships: think about the model by thinking about your reaction to it.[27]

Although Robbie in a hot tub is Hollywood's addition to Lewis's book (he was credited as a producer but says he didn't contribute anything to the movie himself), the scene that performs behavioral economic assessment in *The Undoing Project* functions similarly. In objectivity training, the reader becomes aware of the model, the economic idea, with a self-reflexive awareness of the need to resist fascination with a body marked as other. Here the person being interviewed and evaluated is an extremely tall adolescent named Satnam Singh, whose potential the National Basketball Association (NBA) Houston Rockets must assess. The condensed image of the behavioral economic narrative is Singh in the hot seat. Astonishingly tall, Singh was recruited as a barefoot child from his 800-person village in Punjab. The Rockets' general manager Daryl Morey and his staff interview him in an antiseptic conference room, blinds closed, next to a coffee mug that says "National Sarcasm Society: Like We Need Your Support" (the layers of irony will become clear directly) (24). Morey, in this case, stands in for Lewis and the subject of economic knowledge. He is styled as another one of Lewis's underdog heroes, the "basketball nerd king" who is perfecting an algorithmic method of evaluating new players (26). The Singh interview invites the reader to participate in the economic model, the emblematic anecdote that introduces the founders of behavioral economics in the next chapter of the book.

Racial difference and the need to suppress its affective claims on the subject produce the need for both behavioral economic explanations and objectivity training in Moreyball, if you will. Morey first believes that he is overly swayed in favor of African American players who use colorful language and tell vivid stories about their personal challenges. Morey believes that "[e]xtremely tall people ha[ve] an unusual capacity to charm" (23). He would prefer to skip the in-person interview, but he can't. Using people and interviews, he must create a model from a numerical position of objective knowledge, which he imagines as a place of raceless, sexless, affectless perception that will "intellectualize basketball" (31). A 2014 report gave statistical evidence that people of color and the poor (or people who might tell stories about overcoming challenges based on race and class) are overindexed in college sports (National College Players Association). However, they are underrepresented at Morey's professional level.[28] Nevertheless, he is concerned that "felt experience" will mislead his coaching staff *in favor* of tall athletes, while he wants "dispassionate, unsentimental, evidence-based" decisions (34). He is aware of negative racial bias. For example, it seems that Morey contends that he and behavioral economics discovered bias against Asian Americans: Taiwanese American player Jeremy Lin, at the beginning of his NBA career, did not "look athletic" to many observers but turned out to be a star player. Morey believes he must resist both negative stereotypes about Asians, as well as the charm of the "bigs" (23).

Lewis/Morey are in search of knowledge as a basis for prediction, the perfect algorithmic model to evaluate player value. In this search, Morey locates implicit racist bias *and* positive reactions to stories about racially marked experiences in the realm of innate brain function. Implicit bias, which arises from systemic and structural racism, gets equated in this imaginary with positive reactions to stories about how someone has navigated poverty or racism. Thus, at the level of brain function, racism is equated with empathy for people who may have experienced racism. Resisting any such racial emotion becomes a form of brain training that allows the model to appear. The (white male) front office at the Houston Rockets must resist all feelings provoked by the tall bodies of young men of color. The subject of economic knowledge must become aware of his own fascination with Singh's racial difference, whether the valence of that reaction is positive or negative. For the behavioral economic narrative, resisting the fascinating charm of the "bigs" is the same as resisting internalized prejudice against Asians. The affective pull of othered bodies creates the need and the opportunity to perfect the model. Resistance to the pull yields and refines the algorithm that will better predict Singh's value to the NBA.

As with the model in the hot tub, the scene with Singh gives the reader a chance to join Morey/Lewis as the economic subject of knowledge, to ask himself: Am I fascinated? Am I being seduced into the old way of thinking or am I now applying the model? The reader is invited to be self-reflexive about his own feelings toward Singh, and the question of Singh's value is left open so that readers can make their own prediction. Morey/Lewis present Singh's obvious feelings of isolation, fear, and loneliness as the constitutive challenge for an economic model (44), an intellectual exercise in the possibility of colorblind psychological assessment.[29] The behavioral economic image positions the reader to be aware of empathy itself as a form of bias, an irrational fascination. In this way, avoiding empathy for Singh becomes an economic problem. The reader feels intrigued and can then practice her own ability to distance herself from that affect, narratively challenged to stay focused on the model.

Induced to leave his family at the age of 14, Singh wears dog tags with their names engraved. Another tag reads "I miss my coaches. I love ball. Ball is my life." Lewis and the Rockets interpret this as weakness—not "the best sign" (48). Singh's English is new and hard-won. Six white, English-speaking executives in Texas carefully keep their faces closed while they pepper him with questions: "his eyes searched the room for approval. The executives of the Houston Rockets were ciphers. Not unfriendly, but not giving up anything, either" (46–47). By being aware of their own fascination across a racial and class divide, the managers perform their control, from a white male vantage point, over the economic problem of deciphering value across such divides. The evaluation of Singh in the hot seat is the process transforming Singh's body into value; the model converts his history into a prediction. This, in Lewis's hands, is the condensed emblem of economic knowledge, evidence of a revolution in economic thinking and of a new and better understanding of bias in American culture.

3. The Bromance: Disappointment and Reenchantment, or Learning to Love Again in Spaces of Economic Prestige

If the fall of the Twin Towers provided an "uncanny anticipation" of the 2008 financial crisis, then the years between 9/11 and 2008 saw a slow decline in *Fountainhead*-inspired "big swinging dick" realism (De Boever 1, 12).[30] Throughout the 1980s, scandal reinvigorated the overall libidinal investment in the system. As Lewis himself wrote in a 2008 essay for *Entrepreneur*, he had intended to warn readers away from Wall Street, but generations of young people had instead used *Liar's Poker* as a "how-to manual" ("The End"). During Wall Street's heyday, the hypermasculine, cocaine-fueled financier was the mark of the real: amoral, scandalous, yet inevitable and inevitably seductive.

In 2008, Lewis was explicit that he was abjuring the power of the scandal: "I gave up waiting for the end. There was no scandal or reversal, I assumed, that could sink the system," he wrote. He proclaimed this the end of the Wall Street era. Of novels written just after the crisis, Andrew Hoberek contends that adultery on a domestic scale became a figure for the crisis in economic obligations. This postcrisis capitalist realism was "the realism of the popular injunction to be realistic, to accept the limitations of the given" (45). Yet in the name of accepting the limitations of the given, because nothing could sink the system, Lewis did not turn to the small scale. Instead, he undertook multiple do-overs of *Liar's Poker*, staging and restaging disappointment and recuperation within hypermasculine spaces. In 2008, he said that he had fallen "in love" with his next main character, the investor Eisman, hero of *The Big Short* ("Michael Lewis on the Hedge"). Although Lewis claimed to be disaffected with Wall Street, he immediately went back to writing about larger-than-life men from the world he sought to upend. Eisman was a financier who managed to profit off the crisis instead of being swept away by it. He differs from the financiers of *Liar's Poker* only by being more prescient about the markets (he wins) and by being a family man. He doesn't throw things at people and seems not so into strippers. For Lewis, then, the end of the Wall Street era as the subject of economic knowledge thus coincided with enchantment (or reenchantment) with a man who embodied Wall Street true power. The diminishing horizons and affective power of the scandal came with a suggestion that a powerful capitalist romance (or bromance) might need to replace capitalist realism.

In the 2008 essay, Lewis lamented that the "rebellion by American youth against the money culture" that he hoped to provoke never happened ("The End"). Then he went looking for ways to write the rebellion that had. In *Flash Boys*, Lewis reported on unfair practices in high-frequency trading and dark pools. He lionized another nice family man, Katsuyama, a Canadian bank executive whose "revolt" against dark pools was to start a competing but ostensibly fairer dark pool. In 2016, Lewis told the *New York Times* that *Moneyball* was a revolution and that, in writing a sequel to *Moneyball*, he had intended to "show where the revolution went" (Alter). While that sequel never happened, Lewis said he had discovered where the revolution started, in the relationship between Kahneman and Tversky.[31] *The Undoing Project* was Lewis's most adulatory book, almost a hagiography. In locating the roots of an ever-receding revolution, Lewis staged a drama provoked by disappointment and fueled by a longing for reenchantment with the spaces of masculine economic prestige.

According to Lauren Berlant, the romance negotiates women's disappointment in patriarchal society without disenchantment, returning them to their libidinal investment in the couple form (*Desire* 7–9). Lewis's repeated romanticized accounts of underdog investors, professional sports managers, and behavioral economists negotiated his increasing disappointment with high finance. His ambivalent hope and fear that a revolution is coming telegraphs his ambivalence about the capitalist practices he both wants to tear down and to join, practices he has always criticized and with which he has been complicit. This is not to flatten the differences in the social construction of femininity and masculinity, nor to equate the (hard) causes for women's disappointment in the patriarchy with (soft) white male upper-class disappointment in spaces of economic prestige. Real economic suffering during the Great Recession, for all people and all genders, has contributed to an increase in anxiety. The bromance caters to a particular fragile white male anxiety.[32] In Lewis's oeuvre, each story returns a main character who resembles Lewis to his libidinal investment in homosocial spaces, proceeding with recursive intensification up to *The Undoing Project*, his most insistent economic bromance. His compulsion to repeat his story is reminiscent of romance in Berlant's *Female Complaint* (2008) and the "compulsion to repeat femininity" (258), between an omnipotent fantasy of mastery (of changing the world) and a desire for belonging (in the capitalist cultures he writes about). Like a romance heroine, the subject of economic knowledge has a fantasy that in making himself appear, in being seen and heard, he will change the figure who has ignored him.

"Bromance" comes from Lewis; he repeatedly used the term in interviews about *The Undoing Project*: "It's a love story. . . . It's this bromance of such great intensity, with such fertility, and the children are ideas, the children live on" (qtd. in Alter). Here the intensity of investment in productive homosocial feeling is part of the gendered response to the perception of masculinity in crisis. In the context of the bromance movie trend, which saw a burst of popularity coinciding with the writing of *The Undoing Project*, the intellectual bromance also furthers the "ruthless marginalization of female characters" (Sen 145). The bromance genre was subsumed within larger losses of faith in economic institutions, including the institution of marriage. In the bromance moment, the feminine romantic comedy seemed to be losing its hold on the popular imagination (perhaps not a coincidence that the rom-com genre was fading alongside the hypermasculine banker?). The rom-com's powerful fixation on the heterosexual couple was "losing its formidable ability to assuage the contradictions that have long underpinned our intimate culture" (Weinman 32). Thus, the bromance movie, in a moment of masculine crisis, extended "the rom-com's taxing ambivalence to male characters and audiences" (33). In Lewis's behavioral economic bromance, the tension and resolution between two behavioral economists negotiates disappointment in the financial system. It marginalizes women in order to bolster masculinity in crisis. It does so by performing an ambivalent disappointment and libidinal reinvestment in economic institutions, when the spaces of finance have lost their power to impress or scandalize.

The Undoing Project's bromance depends on the characterization of Kahneman and Tversky as opposites across a series of heteronormative dichotomies: feminine/masculine, sensitive/tough, literary/scientific, chaotic/structured, unseen/recognized.[33] It is Kahneman, or Danny, who lands on the left side of these pairs while

Amos is conventionally masculine—charismatic, brash, physically heroic, and impervious to social expectations. He is accustomed to obliterating anyone who argues with him yet always remains well liked. When Amos goes to the movies with his wife, if he doesn't like the movie in the first five minutes, he leaves her there. His "beautiful simplicity" is supposed to echo Huck Finn's innocent resistance to being civilized (98). Lewis writes that, when Amos felt like running, he stripped and went jogging in his underpants (97). Like Huck running out on the widow, with her tight and itchy clothes, Amos is characterized as both heroically pragmatic and resistant to feminized social norms. Danny, meanwhile, is brooding, socially anxious, and overly sensitive. He vacillates between an imposter syndrome and a bottled-up rage over Amos getting all the credit for their joint work. "They fell for each other, because each had something the other wished he'd had," Lewis told *The Irish Examiner*. "Amos wanted to be a literary poet, but he was a logician, a scientist type. Danny, when he was young, forced himself into science, but I think he was really a poet or a literary type" (qtd. in Stephenson).

In this way, *The Undoing Project* is very much a boys' book, of the type that Leslie Fiedler might have lined up with other homosocial American classics, like Huck Finn's bromance with a racial other in Jim (46–48). A chaste male love defines itself against women and social conventions and carries an emotional experience beyond them. The plot delivers the emotional payoff of reconciliation and recognition for Danny. Indeed, Amos too has withheld his own praise of Danny's contribution. In the cathartic ending, the phone call from the Nobel committee combines Danny's reconciliation with Amos—or Amos's love—with the Nobel's recognition. Danny, the proxy for Lewis, is emotionally reunited with masculine power and economic prestige. The bromance provides the "relief from the political" that Berlant locates in the intimate publics of feminized romance, by taking the crass hypermasculinity out of the picture (*Female* 10). By reconciling with Amos, Danny is able to change the world.

If Amos is Huck, Danny (unlike Jim) is unquestionably white, even as race is nonetheless a topic in *The Undoing Project* (beginning with bias and the Houston Rockets as mentioned above). If one purports to explain bias in the human subject in a US context, it seems obvious that one might have to touch on racism. In the behavioral economic mode of narration, however, relief from the political comes with the redescription of bias, including racism, as a statistical error. The fantasy that drives the intellectual plot imagines a perfect and fair algorithm to eliminate human bias. But, like the homosocial and homosexual fascination that Eric Lott located in minstrelsy, this algorithmic fantasy both relies on white racial hostility and "witnessed unexpected returns of identificatory desire" (30). A series of individual acts of the recognition of bias function as steps toward a better algorithm and a bromantic reconciliation that will restore a homosocial, postrace world. The subject of behavioral economic study is irrationality or bias in human behavior, and the behavioral economic mode works in support of a theory of the subject that locates human nature in a universal irrationality (the "real invisible hand"). In this way, racial difference, bias, and forms of identificatory racial desire are produced in order to be recognized as behavioral economic mistakes, which specifically require no understanding of the history of settler colonialism.

This vision is again akin to Berlant's account of race in romance: racial sympathy is among the melodramatic conventions "that locate the human in a universal capacity to suffer" (*Female* 6). Within this universal human capacity, "romantic conventions of individual historical acts of compassion and transcendence are adapted to imagine a nonhierarchical social world that is postracist and 'at heart' democratic because good intentions and love flourish in it" (6). In the behavioral economic mode, the recognition of bias, including racial bias, appears as a form of behavioral economic knowledge. Because the bromantics can resist their felt experience, or the affective pull of history, they can recognize bias. Together, they resist any fascination with the historical oppression of one group by another. Kahneman and Tversky discover bias together, to reenchant a world that is "at heart" democratic and postrace.

In the behavioral economic mode, the relief from the political is also insistently postfeminist (Negra and Tasker 8–9). For Lewis, innate human irrationality appears as a topic of research when the mind is presented with a naturalized figure of the feminist. Lewis focuses 10 pages of explanation on Kahneman and Tversky's use of "The Linda Problem" (325–35). One of the only female characters in the book, "Linda" is a thumbnail sketch of a feminist, a heuristic which the behavioral economists write because they believe that such a sketch will provoke evidence of bias. Kahneman and Tversky then discover that people make consistent and irrational statistical errors when faced with a female character who is outspoken and concerned with social justice: "Linda is 31 years old, single, outspoken and very bright. She majored in philosophy. As a student, she was deeply concerned with issues of discrimination and social justice, and also participated in anti-nuclear demonstrations" (324).[34]

Kahneman and Tversky compare a normative statistical prediction, the right answer to the problem, to people's guesses about how likely Linda is to be a bank teller, a feminist, or both. The Linda Problem is something for Amos to have fun with, another chance for him to gleefully dispatch his opponents. The pair bonds over the ahistorical, apolitical Linda Problem, which names bias as a statistical mistake and which also naturalizes bias against feminists as an inherent feature of the human mind.

As with Singh in his hot seat and the model in the hot tub, the subject must perform distance from all irrational attachments, positive or negatively valenced, in order to gain behavioral economic knowledge. The behavioral economist identifies and measures the natural human bias against outspoken women. He performs his distance from his own racialized personal history, in order to win the purely merited love of his (male) equal. Danny doesn't "trust his memory and so you shouldn't, either" (52). Danny spent his childhood running from the Nazis as a child in Europe, and his father barely escaped Auschwitz, but he must be self-reflexively aware of the dangerous pull of fascination with his own Jewishness. In a pointed repudiation of "never forget," Kahneman and Tversky insist on forgetting the past, which functions as both the mark of their Jewishness and the source of their ability to see beyond it: "Part of the job of being an Israeli Jew was to at least pretend to forget the unforgettable" (76). Danny's insight into bias arises out of both his subject position and his ability to rise above it: his ability to mistrust his memories, particularly the "felt experience" of being a despised ethnic other.[35] Both men must stoically and intentionally forget, in order to see each other and the human mind clearly. Any form of attachment threatens either the bromantic bond, the rationality of behavioral economics, or both. The behavioral economic partnership must summon and then resist any fascination with their marriages (to women), with feminists, and with their own histories as Jews. The performance of a lack of attachment becomes the intellectual foundation of their ability to identify and quantify bias.

The subject's need to perform distance from his own ethnic history is a move that Lewis seems compelled to repeat across texts: Katsuyama, in *Flash Boys*, exhibited intellectual strength by not identifying with being Japanese. While he had Japanese Canadian grandparents who were interned during World War II, Katsuyama's friends "ended up thinking of him almost as a person who did not have a racial identity" (25). When he goes to a diversity meeting in the US, he refuses to speak about his experience as a minority. Such a performance of distance from his own racial identity equates with his social ability to resist US conventions, which in turn translates into his economic ability to identify unethical practices around dark pools. His resistance to political correctness becomes the intellectual independence enabling him to spot financial bias. And in Lewis's first article about Morey in *The New York Times*, before he included Morey in *The Undoing Project*, the ability to suppress racial awareness also produced behavioral economic knowledge ("No-Stat"). There Lewis profiled one-time Houston Rockets defender Shane Battier, who is half-black and half-white. According to Lewis, black players found Battier too white and white people found him too black, giving Battier an outsized strength to resist any feelings of loyalty to either or any group. All players, Lewis observes, live with pervasive mistrust of each other, but, to the extent that Battier resists all racial identity in assessing his basketball talent—he doesn't accept himself as playing either the way black players play or the way white ones play—he learns to trust only "the numbers." His postracial independence then becomes his ability to use and absorb numerical data on the court.

4. The Midlife Crisis: Complicity, the Refusal of History, and the Qualitative Fact of Phil Jackson

The behavioral economic fantasy, as it moves across Lewis's oeuvre and other cultural products in the mode, is that objectivity training among white men will be enough to save the world. In correcting mistakes provoked by othered bodies, the behavioral economic bromance can stop the weakening of white masculine economic expertise. In the final bromance, however, Lewis defines knowledge itself as the commensurable ability to predict outcomes—and only the ability to predict outcomes.[36] Part of the ambivalence that his work telegraphs, in his uneasy sense of responsibility for the capitalist cultures he hopes to undo and recuperate, comes from the persistent suggestion that the subject of behavioral economic knowledge still can't predict much (in which case behavioral economic knowledge might face problems with irrelevance, similar to other forms of economic knowledge). Morey's model, at the end of his section in *The Undoing Project*, can't really predict Singh's value to the NBA. Tversky categorically denies the value of academic historians and historical knowledge because they don't have the ability to predict outcomes, but he does so, of course, within a work of intellectual history about his research that does not catalog definitive predictions. Haunting the insistence on objectivity training is the suspicion that it will not be enough.

This complicit ambivalence connects *The Undoing Project, The Big Short*, and Lewis's preoccupations to an overdetermined allegorical reading of the male midlife crisis. *The Undoing Project* was published near Lewis's own (late) midlife. The film *The Big Short*, in its focus on Eisman, aligns his midlife crisis with an uneasy sense of national responsibility. It uses images of towers, terrorists, and falling men to connect the 2008 crisis back to 9/11.[37] For

Elizabeth Anker, post 9/11 fiction used "the metaphor of the male mid-life crisis" as an allegory for "American ineptitude, or the disavowed truth of late imperial impotence and failure." Such novels also consistently employed "'the falling men' of the World Trade Center suicides" as a trope "to scrutinize American complicity" in capitalist and imperialist violence (464). In the film *The Big Short*, the filmmakers replaced Eisman's real-life loss of his infant son in the book with a fictionalized brother's suicide. The banker-brother killed himself by jumping off a ledge, becoming a falling man. In an image summoning the possibility of falling, a long, lingering shot at the end of the film places Eisman at the top of a building, near a ledge. Falling men invite an "analytic of the sublime, insofar as they collapse the trauma of 9/11 into the psychic economy of the spectacle, with the ultimate effect of subduing 9/11's fraught sociopolitical meanings" (464). Thus, the famous trope, amid other imagery, inserted the allegorical spectacle of 9/11 into 2008 in the film. Eisman's midlife crisis and the falling man combine to allegorize and subdue the economic crisis's true sociopolitical consequences.

Knowledge as prediction alone renders history as a set of commensurable outcomes. Yet the ability to predict, for example, the collapse of the market in MBS was not enough to change the course of history. Behavioral economics may have done a slightly better job of predicting the crisis, but it could neither prevent nor ameliorate the true consequences of financialization. *The Big Short*, both the book and the film, like *The Undoing Project*, is aware of and deeply ambivalent about this. The film can barely contain its own sense of how deeply unsatisfying it is to lionize the men who profited off the crisis. Seated at the ledge, Eisman contemplates the $200 million he is about to make on credit default swaps that shorted the housing market and how he is "just like them," the morally bankrupt (but soon to be bailed out) financiers that he bet against. At the ledge, he rubs his face, as if he is once again grieving his brother. The possibility of changing the economic system is summoned and displaced by a scene where Eisman resists his own feelings, especially his fascination with that ledge. He does the rational thing. He makes himself and his team a lot of money.

A sense that felt experience, or history, or social relations themselves cannot, in fact, be contained by objectivity training always threatens the behavioral economic fantasy. When Lewis describes a behavioral economic medical discovery in *The Undoing Project*, he describes research about the homeless. A study suggested that making homeless people feel cared for meant they would show up less often to emergency rooms. The homeless people were getting better because they each connected with a specific medical student. Essentially, continuous care from medical students made the homeless feel more nurtured, less dismissed. This effect lowered the "drain" the homeless put on hospital resources (344). A performance of care toward homeless people, by low-paid student labor, creates more efficiently homeless people. Barely hidden behind this story is the question of what happens when caring for homeless people is more—not less—expensive. Thus, this study gestures toward behavioral research, which shows measurable health benefits for continuity of care, but continuity of care suggests that human relationships over time change things, resisting prediction, thus threatening the behavioral economic fantasy. If qualitative social relations change over time, and then change the world, then the nature of interpersonal relationships might matter in ways that can't be quantified or made efficient.

At the beginning of *The Undoing Project*, Lewis has general manager Morey scrutinizing the Rockets's data. He identifies an error in the longstanding reluctance of the franchise to trade players. Looking over five years of data, Morey believes they have "systematically overvalued their own players," their judgment distorted by those they already own (44). Rationally, the team should make a deal as soon as something numerically superior comes up. This ostensible error is a classic behavioral economic trope: a psychological habit known as the "endowment effect." The experiments used to study it are usually performed with low-dollar-value commodities. The best-known and oft-cited study for this effect, by Kahneman and Thaler, uses chocolate bars and ceramic mugs. The endowment effect error is that people overvalue the mug they already own; people demand much more to give something up than they are willing to pay to acquire it.[38] Morey, like Lewis, intuits the precepts of behavioral economics, including the endowment effect. The mug in the room with Singh is a reference to the famous study and to the effect. It is part of the behavioral economic image, a reminder to the subject of economic knowledge: resist your own fascination, beware of irrational attachment to the mug or to the player at hand. The mug also reads: "National Sarcasm Society: Like We Need Your Support." Just as the scene cannot suppress a sense of the coaches' cruelty to Singh, the mug is itself sarcastic, drawing attention to itself, as if it were aware of the difference between pricing a commodity and speaking with a human. The player can barely speak, but the mug almost speaks its own paradox, as if to say: my intended meaning is not my literal meaning; Singh is not a mug, he needs your support. Folded into the economic image, the coaching staff's behavior appears as part of the story, part of a relationship that makes moral claims on, and changes, both parties.

It is rational for coaching staff to behave differently toward coffee mugs than toward the young players who may be psychologically shaped by their time on a team. A coach interacts with players in a series of interactions that are not individually commensurable, part of a diachronic relationship. A general manager's decision to keep players he already has under contract can, rationally, be described as loyalty, even if the loyalty is sometimes misguided. If, as seems obvious, the way coaches treat players affects them, then loyalty is justified by the psychological theory that treating players as respected members of a team might help their performance over the long run. However, it doesn't seem to occur to Lewis that Morey's dependence on algorithms might contribute to the climate of pervasive mistrust that he notices among the Rockets. Players who get paid at wildly different salary levels based on personal stats might, as seems obvious, start playing for their own stats instead of for the team. They might learn to actively mistrust their coach. Trust matters in basketball, where the team must move and think together, moment to moment.[39]

For Lewis, however, becoming aware of and then forgetting racial identity, as you learn to trust the numbers, is a necessary process, like becoming aware of a kind of irrational loyalty. Distance from such unreason is necessary for a player to realize his own economic value. But after the Moneyballing of everything, even in articles that suggest that analytics are "Bullshit Now" (Wagner), sports discourse seems to have lost the language to name something like team morale.[40] Does individualized competition along atomized personal statistics shut down any articulation of the collective good? Such questions cannot be articulated in the behavioral mode. Algorithmic complexity, in this context, starts to look like a technique for limiting and controlling other historically specific forms of complexity.

Evidence exists, in basketball, to support the theory that guiding players toward a shared sense of purpose might improve their game. To prove this point, consider that, by almost any quantitative measure, the winningest coach in NBA history is Phil Jackson.[41] He won six championships with the Chicago Bulls and five with the Los Angeles Lakers. His book explaining his own career insists on the winning power of respect, brotherly masculine love, and loyalty (15–20). He tries not to treat young basketball players as commensurable property, encouraging them not to think of themselves as numbers. Instead, he wants them to make choices on the court as members of a collective, as peers who trust each other and play together for something larger than themselves.

This does not imply that Jackson himself meets an objective standard of rationality better than Morey. Instead, I hope to have illustrated the epistemological consequences of the behavioral economic representation of the world and the narrow horizons of the mode. Behavioral economists can and do try to study concepts like loyalty, by rendering them commensurable and ahistorical. Ariely, among others, commends the benefits of a sense of purpose and tries to capture it in apps. Although Conscience+ might seem ridiculous and easy to ignore, algorithms are already causing real harm. In *Automating Inequality: How High-Tech Tools Profile, Police, and Punish The Poor* (2018), Virginia Eubanks argues that the technology used to identify resources for the homeless or to determine eligibility for public assistance is already hurting the poor. Eubanks has ways of measuring that hurt, but her form of knowledge is not prediction. A sense of purpose, or the diachronic relationship over time that makes a good coach or teacher—these are real but hard to measure, like the complicated intersections of personal and collective histories, which are also real. Much of the scholarship across the humanities concerning consciousness, morality, and truth produces knowledge that is qualitatively complex and incommensurable, located in communities of interpretation and in time, hard to quantify and "app"ify. It is nonetheless knowledge.

Notes

1. See, for example, "Post-Crisis Reading," *The Economist*, 29 Apr. 2010, web, which described "a boom (a bubble, perhaps?) in books explaining, dissecting and apportioning the blame for the crisis."

2. Helen Longino writes that in the history of the philosophy of science, "[e]mpiricism's silent partner has been a theory of the subject, that is, of the knower. The paradigmatic knower in Western epistemology is an individual—an individual who, in several classic instances, has struggled to free himself from the distortions in understanding and perception that result from attachment" (104). In an epistemological history that traces the effects of gendered assumptions on such theories, Genevieve Lloyd writes: "Matter, with its overtones of femaleness, is seen as something to be transcended in the search for rational knowledge. It was the relation of master to slave, rather than that of man to woman, that provided the metaphors of dominance in terms of which the Greeks articulated their understanding of knowledge. But this Platonic theme recurs throughout the subsequent history of Western thought in ways that both exploit and reinforce the long-standing associations between maleness and form, femaleness and matter" (5).

3. For examples of debates within behavioral economics, see Gerd Gigerenzer's discussion of heuristics in the introduction to *The Behavioral Economic Guide* (2016), edited by Alain Samson, pp. v–xi, or his disagreement with Daniel Kahneman and Amos Tversky's articulation of "The Linda Problem" in "How to Make Cognitive Illusions Disappear: Beyond 'Heuristics and Biases,'" *European Review of Social Psychology*, vol. 2, 1991, pp. 83–115.

4. See Alison Shonkwiler and Leigh Claire La Berge's "Introduction: A Theory of Capitalist Realism," *Reading Capitalist Realism* (2014), edited by Shonkwiler and La Berge, pp. 1–25; and La Berge's *Scandals and Abstraction* (2015), quoted below.

5. See Gregg Greenberg, "The 5 Dumbest Things on Wall Street This Week: March 2," *TheStreet*, 2 Mar. 2012, web.

6. The *Planet Money* page ("About 'Planet Money,'" *NPR*, 1 Apr. 2010, web) has promised to make it "fun" to talk about the economy since its inception.

7. For more on McKay and Davidson's efforts to "out-fascinate" each other, see Melissa Locker, "Surprisingly Awesome: the podcast that blends Anchorman with *Planet Money*," *The Guardian*, 22 Nov. 2015, web. For behavioral economics in *Planet Money*, see episode 363, "Why People Do Bad Things," 3 July 2015; or episode 468, "Kid Rock vs The Scalpers," 25 June 2013. For more on podcasts and the behavioral economic mode, see Michelle Chihara, "Behavioral Economics and Genre," *The Routledge Companion to Literature and Economics* (2018), edited by Chihara and Matt Seybold, pp. 392–403.

8. Davidson (U of Chicago AB, 1992) served as the keynote panel moderator at the University of Chicago's Booth School of Business Management Conference in 2010. He spoke about the "Chicago Approach," said being there was "like coming home to Hyde Park," and said he felt like a "kid borrowing his dad's suit" in getting to speak with the economics professors as peers. "Interview with NPR's Adam Davidson—Management Conference 2010—Chicago Booth." *YouTube*, uploaded by Chicago Booth Review, 28 Feb. 2011, web.

9. For the ombudsman statement, see Alicia C. Shepard, "Planet Money Meltdown," *NPR*, 1 June 2009, web. For a discussion and partial transcript of the interview, see Ryan Chittum, "So *That's* Why the Press Won't Cover Elizabeth Warren!" *Columbia Journalism Review*, 14 May 2009, web. For more on women, politicians, and economic authority's insistence on the inherently ungraspable complexity of economics, see Chihara, "What We Talk About When We Talk About Finance," *Los Angeles Review of Books*, 18 Sept. 2015, web.

10. The influential neoliberal economist Arthur Cecil Pigou was famous for his misogynistic statements, which seemed not to alter his reputation as an objective economist. For more on the reassertion of misogyny in political and economic culture after the crisis, see Sarah Banet-Weiser and Kate M. Miltner, "#MasculinitySoFragile: Culture, Structure, and Networked Misogyny," *Feminist Media Studies*, vol. 16, no. 1, 2016, pp. 171–74.

11. For a previous generation of neoclassical neoliberals, to protect the private market economy was to protect political freedom. See Daniel Stedman Jones's history: "Rational choice theory grew out of economics through its acceptance of basic microeconomic method, which assumes that individuals try to maximize their utility in a given, stable environment. The unifying current in all these ideas was the relevance of rational self-interest to politics, elections, and state or local government activity—a much more simple and reductive notion of human motivation than is seen in Enlightenment economics, or even the early writings of Hayek or Popper" (129).

12. For a history of behavioral economics from within, see Richard Thaler's 2015 book, *Misbehaving: The Making of Behavioral Economics*. For some intellectual history from a vantage point in economics but not from a popularizer of the discipline, see Alexandre Truc's "Is 'New' Behavioral Economics 'Mainstream'?" *Journal of Economic Methodology*, vol. 25, no. 1, 2018, pp. 83–104. From political economy: Esther-Mirjam Sent, "Behavioral Economics: How Psychology Made Its (Limited)

Way Back Into Economics," *History of Political Economy*, vol. 36, no. 4, 2004, pp. 735–60.

13. These are, by necessity, somewhat simplified versions of the theories. Lewis, in *The Undoing Project*, cites Milton Friedman's billiard player as the model of homo economicus and the rational agent's tacit knowledge. For Friedman's theory about the rational agent and the price mechanism being left to address racial discrimination, see *Capitalism and Freedom* (1962), Chapter 7. The most famous text linking rational economic subjectivity to cooperation across society is Friedman's famous "I, Pencil" speech ("Milton Friedman—I, Pencil." *YouTube*, uploaded by Free To Choose Network, 31 July 2012, web.). For Friedman's resistance to the idea that economics was psychology, see Heukelom, pp. 17–20.

14. Annie McClanahan argues that behavioral economics helped focus explanations of the crisis on personal impulses like "hubris, irrationality, greed, lack of a social conscience" and individual bad actors in *Dead Pledges: Debt, Crisis, and Twenty-First-Century Culture* (2018) (31), see especially pp. 22–30.

15. See, for example, the discussion of Lewis's influence in his interview with *The Business Insider* by Richard Feloni, "'The Big Short' author Michael Lewis tells us what scares him most about Trump and Wall Street—and why his new book is 'a love story without the sex,'" Dec. 2016, web.

16. While, as Wendy Brown writes, "'[n]eoliberalism,' too, is a loose and shifting signifier" (20), in light of her book *Undoing The Demos* (2015), Mirowski's intellectual history of neoliberalism going back to the Mont Pelerin Society, and Laval's articulation of Foucault's definition of neoliberalism, I find the word still carries weight.

17. See also much of Chapter 5: "The prospect that such behavior would bring the capitalist system to its knees is simply ignored. Macroeconomic phenomena are reduced to isolated individual choices in a manner far less sophisticated than in the reductionist rational-expectations movement." Despite the "supposedly left-liberal approach" of most of its proponents, behavioral economics ended up "backhandedly reproducing the conventional neoliberal story" (261).

18. By seeming to address racial bias as a mistake, behavioral economics helped to obscure the racialized logic of neoliberal financial institutions' ability to profit from "mistakes." See Paula Chakravartty and Denise Ferreira da Silva, "Accumulation, Dispossession, and Debt: The Racial Logic of Global Capitalism—An Introduction," *American Quarterly*, vol. 64, no. 3, 2012, pp. 361–85.

19. See, for example, Ariely's appearance as a narrator who can explain human dishonesty in director Alex Gibney's 2019 HBO documentary, *The Inventor: Out for Blood in Silicon Valley*, or Ariely's TED talks.

20. See, for example, "Dan Ariely Quote," *Quotefancy*, 2019, web.

21. See note 17.

22. John Cassidy discusses Greenspan in *How Markets Fail: The Logic of Economic Calamities* (2009) where he writes, "he argued it wasn't possible to

distinguish between a stock market bubble and a rise in prices that was justified by economic fundamentals" (231).

23. Greenspan admitted the "flaw" in public testimony to Congress in 2008. For more on Greenspan's connection to Rand's efforts at "brainwashing through idolatry" in the character of Howard Roark (199), see Adam Weiner, *How Bad Writing Destroyed the World: Ayn Rand and the Literary Origins of the Financial Crisis* (2016).

24. This is part of my larger claim in my book-in-progress, to be called *Behave! The Cultural Turn to Behavioral Economics in American Popular Media*.

25. For more on performativity, see Donald MacKenzie, *An Engine, Not a Camera: How Financial Models Shape Markets* (2006); for rhetoric, see McCloskey, *If You're So Smart: The Narrative of Economic Expertise* (1990). Eula Biss's long essay about the social and economic history of tropes about health and vaccination *On Immunity: An Inoculation* (2014) is another example of metaphors that think for us.

26. This is not a complete list of Lewis's work, which includes other books about economics and sports, one about Silicon Valley, and one about fatherhood, but it is a representative list.

27. Margot Robbie identifies primarily as an actor, as do many female actors who wish to be taken seriously as artists. However, her editorial modeling CV on *Models.com* goes back to 2013, and she later became the face of Calvin Klein after *The Big Short*. My claim here is that she and Selena Gomez (who identifies primarily as a singer but who has also done modeling work) perform in the film as models.

28. In "Importance of an Athlete's Background" on *ESPN*, 17 July 2011, web, Peter Keating cites Michael Lewis's books as contributing to misperceptions about merit in professional sports: "Contrary to popular perception, poverty and broken homes are underrepresented in the NBA, not overrepresented." The National College Players Association report called "The Price of Poverty in Big Time College Sport" concluded that up to 86% of college athletes live below the poverty line. In other words, statistically speaking, many college athletes have the felt experience of race- and class-based challenges, and many are not able to use that experience to charm their way into professional-level money.

29. For more on the "apparent nonracialism of color-blind racism" (Eduardo Bonilla-Silva, Amanda Lewis, and David G. Embrick, "'I Did Not Get that Job Because of a Black Man…': The Story Lines and Testimonies of Color-Blind Racism," *Sociological Forum*, vol. 19, no. 4, 2007, pp. 555–81; p. 561) see Bonilla-Silva, *Racism Without Racists: Color-Blind Racism and the Persistence of Racial Inequality in America* (2003).

30. "Uncanny anticipation" (1) is Arne De Boever's term in *Finance Fictions* (2018), which takes a different approach to the financial archive and gives a compelling account of much of the "criticism of the connection between sovereignty and finance" as a "feminist criticism of a masculinist immunity strategy that ends up producing precisely the opposite of what it aspires to" (12). De Boever credits me with the term "big swinging dick realism" (see note 9, Chihara, "What We Talk About").

31. See Stephenson, "A Fine Bromance By Author Michael Lewis."

32. In this context, I use "fragile" to locate this anxiety in the habitus that creates a postracial imaginary, as Robin DiAngelo describes it in *White Fragility: Why It's So Hard for White People to Talk about Racism* (2018).

33. My discussion of homosociality will inevitably remind some readers of Eve Kosofsky Sedgwick's *Between Men: English Literature and Male Homosocial Desire* (1985), but here I'm relying more on her explication of these types of definitional dichotomies as they are part of a contest for "discursive power," part of a competition for "material or rhetorical leverage . . . to set the terms of, and to profit in some way from, the operations of such an incoherence of definition" in *Epistemology of the Closet* (1990) (11).

34. Lewis describes the Linda Problem as one of the "mistakes discovered" (325) by Kahneman and Tversky as part of their effort "to demonstrate the raw power of the mind's rules of thumb to mislead" (323–24). The Linda Problem is also the first illustration of the discovery that "[p]eople were blind to logic when it was embedded in a story" (323–24).

35. In Kahneman's story, his mother never forgives his father for relying on experience. Kahneman's father assumed that the Nazis would not get to Paris because they had not gotten to Paris in World War I (54). The father was subsequently imprisoned, starved, and almost sent to Auschwitz; the family spends the war running for their lives.

36. The idea that knowledge is essentially the ability to predict is repeated throughout the book: see pp. 31, 36, 150, and 206–7.

37. Other falling man or 9/11 imagery in the film includes a long shot of Michael Burry (played by Christian Bale) on the floor at his moment of crisis, from above, as if he had fallen, as well as a Jenga tower of blocks, which falls to illustrate the tranches of MBS. Another jump cut juxtaposes Eisman's warning about the fragility of MBS with a shot of Osama bin Laden's face on a target at a gun range.

38. See Wagner.

39. ESPN's director of production analytics Dean Oliver wrote about the limits of analytics in 2013 ("How Numbers Have Changed the NBA," *ESPN*, 15 Nov. 2013, web) and quoted Chris Ballard, author of *Hoops Nation* (2004): "Every action on a basketball court is influenced by nine other players, not to mention a coach. For this reason, there is no 'holy grail' in basketball equivalent to baseball's on-base percentage."

40. Many sports media outlets have begun to question the limits of analytics, for example, see Wagner. Also, Louis Menand writes in *The New Yorker* that Christopher Phillips's book *Scouting and Scoring: How We Know What We Know about Baseball* (2019) presented an "answer to *Moneyball*," which recognizes that data are "always a hybrid of objectivity and instinct, analytics and intuition" ("What Baseball Teaches Us about Measuring Talent," *The New Yorker*, 1 Apr. 2019, web.).

41. See the NBA's website: "the NBA's career leader in playoff victories and playoff winning percentage has won nine NBA titles, tying Red Auerbach for the most all-time" ("Phil Jackson," *NBA*, n.d., web.).

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