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THE ROUTLEDGE COMPANION TO LITERATURE AND ECONOMICS

Edited by Matt Seybold and Michelle Chihara

Routledge
Taylor & Francis Group
LONDON AND NEW YORK

First published 2019
by Routledge
2 Park Square, Milton Park, Abingdon, Oxon OX14 4RN

and by Routledge
711 Third Avenue, New York, NY 10017

Routledge is an imprint of the Taylor & Francis Group, an informa business

British Library Cataloguing-in-Publication Data
A catalogue record for this book is available from the British Library

Library of Congress Cataloging-in-Publication Data
Names: Seybold, Matt, editor. | Chihara, Michelle, editor.
Title: The Routledge companion to literature and economics / edited by Matt Seybold and Michelle Chihara.
Description: Abingdon, Oxon : New York, NY; Routledge, 2019. | Includes index.
Identifiers: LCCN 2018022717 | ISBN 9781138190870 (hardback : alk. paper) | ISBN 9781317278115 (web pdf) | ISBN 9781317278108 (epub) | ISBN 9781317278092 (mobikindle)
Subjects: LCSH: Economics and literature. | Economics in literature.
Classification: LCC PN51.R734 2019 | DDC 809/.933553—dc23
LC record available at https://lccn.loc.gov/2018022717

ISBN: 978-1-138-19087-0 (hbk)
ISBN: 978-1-315-64080-8 (ebk)

Typeset in Bembo
by codeMantra

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1
INTRODUCTION

Michelle Chihara and Matt Seybold

William Wordsworth considered Adam Smith a literary critic, though a bad one. "For both Smith and Wordsworth," Thomas Ford says, "literary criticism and political economy remained inextricably interwoven" (Ford 2013: 576). John Stuart Mill, whose *Principles of Political Economy* (1848) was "the most-read tract on economics since Adam Smith's *Wealth of Nations*" (Nasar 2011: 32), asserted that "the primary and perennial sources of all social evil are ignorance and want of culture." He prescribed "preaching and popular writing…national galleries, theatres, and public games" to the masses who, he hoped, via such encounters might acquire the rationality upon which classical economic models of human behavior depended. To maximize the social utility of such media, it was to be delivered and curated by "the more instructed and cultivated" (Mill 2006: 213–14), like Mill himself, who published criticism on Samuel Coleridge, Alfred Tennyson, and other poets.

Karl Marx similarly shows "a passionate interest in literature" (Prawer 1976: 399). Like Mill, he searched for "what linked intellectual and artistic pursuits to a nation's economy" (3), coming to believe "that a fundamental alteration of modes of exchange and production will be necessary to allow everyone the chance to develop artistic and appreciative faculties which are stunted and starved in a capitalist society" (400). Marx's writings sustained the covalence between literary criticism and political economy through much of the twentieth century, codified by a line of self-consciously Marxist critics. But while Marxist literary criticism or cultural Marxism thrived, the belletrism of Smith, Mill, and other classical (and even neoclassical) political economists was among the casualties of the marginal revolution of the late nineteenth century, and particularly the Keynesian synthesis of the mid-twentieth century, as economists increasingly severed themselves from their disciplinary roots in philosophy, rhetoric, and politics, seeking to style themselves as scientists inspired by mathematics, physics, and engineering.

John Maynard Keynes, though he was as dismissive of Marx as he was of such delusional scientism, was among the last canonical economists to share Marx's "passionate interest." Like Marx, he frequently proclaimed his own literary amateurism, preferring to characterize himself as a patron of the arts and an admiring friend of literary modernists. But Keynes's rigorous attention to narrative structure, linguistic precision, metaphor, and other elements of style, as well as the breadth of his published work, reveals this as a false modesty. Even more than his commentary on novel, plays, and poems, Keynes's shared intellectual genealogy with contemporary literary theory and cultural studies is evidenced by his sensitivity to the direct and indirect effects of mass media on what he called the "animal spirits" of the populace. The psychological effects of popular culture (which Keynes still viewed as predominantly textual) were translated rapidly into financial markets by readers who were also consumers and investors, and thereafter into politics and policy-making, which were increasingly sensitive to economic conditions. Keynes argued that in nations unified by organized finance and mass media, the two infrastructures developed a mutual dependence which ensured that, as Gertrude Stein put it, "Money is what words are. / Words are what money is." (165)

This aspect of Keynes's *General Theory* (1936) was not easily translated into the quantitative methods that dominated after his death, and thus both the psychoanalytic and media theory aspects of Keynes's *oeuvre* were largely ignored by economists of the Keynesian synthesis and the neoliberal hegemony which followed. Starting in 1985, Deirdre McCloskey began a slow process of resuscitating her profession's attentiveness to the expression and proliferation of their arguments, the flawed assumption and representational limitations of their preferred methods, and the unassailable human unreliability which undercut economic positivism. The emergence of her "rhetorical economics" (later "humanomics") paralleled that of New Economic Criticism, a subfield of literary criticism which is a recognizable predecessor to the brands of scholarship contained in and considered by this volume.

The mutual imbrication of literary and economic knowledge is much more fully explored in the following pages. "Classical Economics" by Eleanor Courtemanche, "Neoclassical Economics" by Regina Martin, "Keynes and Keynesianism" by Matt Seybold, "Modernism and Macroeconomics" by Michael Tratner, "Neoliberalism" by Alissa Karl, and "Rhetorical Economics" by Mark Longaker specifically expand upon elements of the above overview. We offer this synopsis at the outset to establish, as we begin to examine the complex and counterintuitive relationship between the two disciplines which give this companion its title, that they have not always been, and perhaps need not be, adversaries or anathema, though they frequently are treated as such by economists and literary scholars alike. As Elizabeth Hewitt puts it, in her "Vexed Story of Economic Criticism" (2009), "Of all the interdisciplinary couplings, perhaps the marriage between literary studies and economics has been the most tempestuous—the most likely to alternate between devotion and repudiation" (618). Superficially, it would seem that literary studies have, since 2008, cycled into a period of repudiating economics, but the nature of this era's repudiation is, we argue, distinct, as it is not so much an alternative to devotion as the synthesis of shared roots. This collection begins with an essay by Christopher Newfield which looks out at a global neoliberal capitalism in decline and asks: Does economics need us (*us* being SASH, the qualitative Social Sciences, Arts, and Humanities)? Newfield answers with a resounding yes, placing literary knowledge of the economy at the center of an answer to neoliberal economization (see also Brown 2015). "We need to see the humanities as what they are about to become," he writes, "central disciplines for a planet that must for the first time either devote itself to sustainable development or die."

According to Mark Osteen and Martha Woodmansee, editors of *The New Economic Criticism* (1999), economic criticism last fell out of favor during the mid-twentieth century, while "the profession was dominated by the allegedly apolitical procedures of New Criticism" (13). During this period, as English and Economics departments each indulged their own brand of navel-gazing formalism, their repudiation of each other was characterized by apathy, not animosity. Not so in 2018. Contemporary econo-literary criticism is, paradoxically, energetically engaged with the history of economic thought and methods of economic analysis *and* openly hostile toward economics' prevailing disciplinary hegemony and its perceived program of institutional and cultural imperialism. In this introduction, we—that is, it should probably be noted, two professors credentialed by and employed in English departments—examine the "tempestuous marriage" with particular attention to (1) the most persistent tradition of repudiation: Marxist Literary Criticism, (2) the most recent, receding period of devotion: New Economic Criticism, and (3) how (and why) contemporary econo-literary criticism breaks the cycle by absorbing its extremes.

We began imagining this collection at the 2015 ACLA Annual Meeting in Seattle. Routledge Senior Editor, Polly Dodson, noticed, shrewdly, an uptick in panels, papers, and plenaries explicitly engaging finance and economics. The title of the seminar we organized in 2015—"Literary Finance: Why Now?"—conspicuously echoed the question she was asking herself, and thus we found ourselves preparing a proposal for the *Routledge Literary Companion* series. This volume retains several topics and contributors from that ACLA seminar (see Christian Haines's "Financialization" and Alden Wood's "Consumption," for instance). But it would be disingenuous to suggest that it concretely answers the question of *why* a sizable community of scholars trained in literary and cultural studies have chosen to spend the last decade (or longer) fastidiously reading political economy, economic history, business journalism, Wall St. memoirs, microeconomics textbooks, and many other tediously "unliterary" genres which make up what Leigh Claire La Berge calls "financial print culture" (La Berge 2014). The reasons why scholars engage economics and finance so deeply are various and sometimes divergent. What this volume demonstrates, however, is that these scholars approach economic texts and contexts with rigorous attention to the disciplinary vocabulary, methodological assumptions, and intellectual history of economics.

But, by spending so many hours engaging with what might be compellingly be characterized as capitalist apologia, mustn't we also ask: Are we complicit, just as economists are, in rationalizing and normalizing an unsound and exploitative ideology? Acquiescence to capitalism is elicited by social pressure, propaganda, and force, at least as much as it is by logic, persuasion, and disinterested analysis, as orthodox economic mythology claims. This is not to say that the production of an objectively defensible brand of capitalism is unimaginable, but merely that the existing Anglo-American brand shames all those who attempt to defend it on its merits.

The critics in this volume represent a wide spectrum of approaches, methodologically and politically. While the more explicitly Marxist blush at their proximity to the word *economics*, as opposed to the more overtly combative *capitalism*, we suspect that all would want to avoid complicity with the structures that have historically aligned academic economists with the corridors of power, from Chile to Washington, D.C. But beyond orthodoxies, simply by putting the terms *literature* and *economics* into conversation, we raise questions about the nature of the critique being performed. In *Critique and Postcritique* (2017), Elizabeth Anker and Rita Felski delineate the contemporary debates about the role and function of the humanities writ large. They note that many scholars feel that critique, in general, or literary critique, in particular, has "become just another familiar pedagogical tool and research method in the neoliberal university," "[s]afely housed in the Routledge anthology and the freshman composition class." This critique of critique calls "contemporary forms of reading and reasoning" to account "for being insufficiently radical or oppositional" (Anker & Felski 2017: 13).

Within Marxist literary debates, charges of being "insufficiently radical or oppositional" are common. And literature, as represented by a *Routledge Companion* or a university course, is frequently part of structures that perpetuate social distinction. Literature, as a specialized form of knowledge, has roots in both religious institutions and a belletristic bourgeoisie. But questions about critique's complicity in the neoliberal university must be contextualized in the larger debates about the role of the academy in society and in its own self-analysis. The fact that critique within the academy has failed to spark the revolution hardly seems a penetrating insight, particularly in light of Newfield's research on the corporatization of the university, most recently in *The Great Mistake* (2016). In the essay that follows, he sees "opposition emerg[ing] in activity rather than systematic argument." We see econo-literary criticism as part of this activity that instantiates its opposition, and in doing so stands up for literature, for the liberal arts, and for the value of inter- and intradisciplinary dialogues within a university understood as a public good and not a neoliberal institution. If this articulation of value is itself insufficiently radical or potentially bourgeois, we are sure colleagues, including those who have contributed to this volume, will let us know.

Internecine Marxist debates have, at least since the early twentieth century, always been marked by vituperative invective. The "method wars" within the academy are no exception. Sometimes, these debates are turf wars in disguise. But at other times, as with the debates around critique itself, disagreement over methods can expand the overall territory of scholarship. Since Georg Lukács broke with the group of expatriate Left intellectuals known as the Frankfurt School over their allegiance to Soviet Russia, Marxist aesthetic theorists have articulated widely varying methods. Neoclassical economists have tended to dismiss what is effectively a caricature of Marx's labor theory of value, or his account of base and superstructure. On this, the canon of Marxist aesthetic theorists might agree. That might be the extent of their consensus. Max Horkheimer, Theodore Adorno, Raymond Williams, and Walter Benjamin all articulated their own versions of cultural Marxism with their own idiosyncratic definitions of ideology, culture, and society. This lineage is present in this volume. Louis Althusser's influence is clear in Alden Wood's use of interpellation and, via Pierre Macherey, in David Buxton's account of serialized culture in the age of finance.

The critic who is conspicuous in his (relative) absence from the expansive territory delineated in these pages is Fredric Jameson. This may be because in method wars, as in the Marxist wars, everyone is trying to get beyond a Jamesonian anxiety of influence. In *Capitalist Realism* (2009), Mark Fisher echoed Jameson (and Slavoj Zizek) by claiming that it is easier to imagine the end of the world rather than the end of capitalism. (Fisher was working on a contribution to this volume before his untimely death. We hope his legacy is nevertheless evident in these pages.) In *Reading Capitalist Realism* (2014), Alison Shonkwiler and Leigh Claire La Berge expanded on the concept of capitalist realism "to provide a language and terminology for what comes *after* a Jamesonian critique at its most totalizing, suffocating and yet unassailably correct" (La Berge & Shonkwiler 2014: 2). The terms of the Jamesonian critique have not become any less pressing. As recently as 2014, Shonkwiler and La Berge observed that "capitalism has intensified its claim on its established terrain and further foreclosed upon imaginable alternatives" and wrote that "capitalist realism presumes that things have gotten worse" (3). And that was before the dramatic rise of right-wing populism which is both mobilized by and contributes to staggering inequalities of wealth and concentrations of power.

Jameson has been criticized as expressing the failures of the postmodernism that he criticized. Anker and Felski describe him as a "lightning rod for recent debates" because of his "unapologetic embrace of allegorical and homological modes of reading" (6). A wide spectrum of critics in postcolonial criticism—Aijaz Ahmad, most famously—pushed back against his writing on national allegory for his flattening of Third World literature (see Ahmad 1986, 1992). Jameson acknowledged, in a 1989 issue of *New Left Review*, that people seemed to think that because he had "'become' a postmodernist" he "must have ceased to be a Marxist in any meaningful (or in other words stereotypical) sense" (31). And yet, Jameson's symptomatic readings remain relevant. Recent books by Geoff Mann and Wendy Brown testify that it has gotten no easier in the past decade to imagine the end of capitalism, even though, as Matt has written elsewhere, "since 2008 finance has been an emperor with no clothes…the fictiveness of finance capital now stands so ludicrously exposed that even those who benefit from its sustained pretenses seem shocked that their imaginary wealth continues to reproduce itself." The work of Jameson still casts a long guiding shadow over literary criticism, Marxist theory, and this volume.

The brush that tars both the critic and her topic is commonly wielded at literary critics who write about finance and economics. The argument is that in their commitment to its seductive formal complexity, they reproduce the ideology of the objects of their critique. The cult of formal difficulty in literature ports easily, in other words, to a seductive new economy of signs in finance. And the conventional objection to Jameson's homological method is leveled at many of his contemporaries, who were relatively briefly identified as New Economic Critics, including Marc Shell, Walter Benn Michaels, Jean-Joseph Goux, and Kurt Heinzelman. In 1999, Osteen and Woodmansee argued that "their work [] laid the foundation for virtually all the literary economic criticism that has followed" (14). By "expos[ing] and analyz[ing] this historical and philosophical parallels—usually termed homologies—between economic and linguistic systems," New Economic Criticism "retains the singular advantage of enabling one to study social forms 'from the inside,' and thereby to discover how certain essentials in human social behavior transcend historical and cultural differences" (14–15). The homology between economics and literature—or, as both Shell and Stein would likely prefer, between money and words—was "the major assumption upon which economic criticism has been built" (15). While it is true that "Shell's work [] opened seemingly infinite avenues for future work" (16), work like that discussed and performed in this volume, the homological method also, too often, dead-ended in what Nicky Marsh calls "somewhat tautological assumptions" (Marsh 2017: 486) and readings that were more suggestive than substantive.

In 1991, when Osteen and Woodmansee coined *New Economic Criticism* to name a Midwest MLA panel, the most recent of what they would later identify as the field's core texts were Jameson's *Postmodernism* (1991) and Howard Horwitz's *By The Law of Nature* (1991). Horwitz, as a scholar who both contributed to *The New Economic Criticism* and anticipated many of its limitations (and who has been a visible organizer and mentor figure for econoliterary scholars emerging during the global financial crisis), personifies, along with Michael Tratner, the undeniable link between Osteen and Woodmansee's volume and our own. His chapter on "Social Want" interpolates three figures—Marx, McCloskey, and Keynes—who appear consistently throughout both volumes, but are nowhere else made so directly conversant with one another. Osteen and Woodmansee recognized Horwitz as "the first of the new breed" who, with a "nuanced methodology" built around isomorphism, "avoids the traps of homology hunting" (21). Horwitz's work satisfies McCloskey's demand that literary scholars "consider first the economy of the producer/author, including his or her local division of labor, class, etc." (12). But though Horwitz demonstrates in *By The Law of Nature* deep immersion in the distinct economic texts and contexts of the nineteenth-century United States—its trusts, its tariffs, its locofocoism, and its penny paper political economy—it is not because he views the economics of Marxists, Keynesians, or Monetarists as anachronistic. McCloskey's own corpus, especially her recent Bourgeois Trilogy (2006–16), testifies that compelling economic theories often emerge when economists reach beyond conventions of temporality and territory. Keynes's famous warning that "we assume the present is a much more serviceable guide to the future than a candid examination of past experience would show it to have been hitherto" (Keynes 1973b: 114) offers, unintentionally, a rationale for projecting economic theories backward upon the archive which, consciously or unconsciously, informs their conception, instead of the horizons of their publication.

As Eleanor Courtemanche puts it in her chapter (which also offers an insightful analysis of New Economic Criticism), economic criticism thrives when "historically-inflected critics tease[] apart various strands of classical and neoclassical economic theory that had previously been left to economics departments." This volume reflects that both historicist and isomorphic methods flourish in the twenty-first century. In the "Histories" part of the volume, readers will find essays pitched to the conventional periodizations of English graduate programs. The authors of these chapters survey the economic history of the eras in question and identify influential works of political economy associated with their specialization, while also modeling how to interpret poems, plays, fiction, and creative nonfiction in light of connections to the world beyond the text. The "Principles" section features essays on a series of essential economic concepts. While the contributors to this section do, whenever possible, locate the historical origins of the principles they interrogate, they also treat them as objects of chronic critique and often as potentially (and sometimes misleadingly) homologous with critical methods, rhetorical techniques, and literary genres.

In the spirit of their efforts, we should note that *principle* is a loaded word in economics, as classical and neoclassical economists frequently signaled their aspirations to canonization by giving their *magnum opuses* the title *Principles of Political Economy*, in the tradition of Mill, Thomas Robert Malthus, David Ricardo, and Alfred Marshall. There is, as such, an incongruence between what students in literary studies associate with *principles*, and what economists associate with the term. In "Literary Principles as Against Theory" (1985), Christopher Ricks argues that *principles* are "modest and practicable" (321) applications "rooted" to their "given situation" (323). Principles, according to Ricks, "admit contradictions" (323) and "permit [] counter-principles" (325), while "a theory, because its reputability is constituted of elaborated concatenation, cannot accommodate a counter-theory" (325) and is "hostile to contradictions" (323). Theories do not contain, as T. S. Eliot puts it, "a recognition, implicit in the expression of every experience, of other kinds of experience that are possible" (325). By Ricks's definition (and Eliot's), the *Principles* published by the likes of Ricardo and Marshall are unmistakably works of theory. They make strong claims to comprehensiveness and universality. Keynes signaled his self-conscious break from this tradition by ironically titling his crowning achievement *The General Theory*, even though it is primarily a series of highly circumstantial principles, loosely framed by a theory that economics cannot aspire to anything more than that, because economic circumstances are "not homogenous through time." Insofar as it is a theory, the *General Theory* is a theory that aims to end economic theory by exposing it as intrinsically irrational. The fact that Keynes, via his title, supplemented his explicit economic critique of Ricardo with an implicit linguistic critique demonstrates why McCloskey believes that contemporary economic rhetoric is debased by comparison, to a degree which compromises its conceptual utility, and emphasizes the vitality of the skills language and literature scholars bring to economic texts.

Osteen and Woodmansee's *New Economic Criticism* collection remains highly relevant, as evidenced by how often it is referred to in the chapters which follow, but that ubiquity is also attributable to its paucity of successors. Few ensuing attempts have been made to sustain New Economic Criticism as a coherent and collaborative community of scholars. There has been, especially in the past decade, a steady stream of critical works that *could* be called New Economic Criticism, but they rarely are. Osteen and Woodmansee admitted that they named *New Economic Criticism* in an attempt to draw upon the vogue of New Historicism. They succeeded in being fashionable. New Economic Criticism has largely disappeared from the academic lexicon. It was, perhaps, a matter of poor branding, as it was misleading to call economic criticism "new," even in 1999, since the field had been flourishing, by Osteen and Woodmansee's own admission, for at least two decades, beginning with the publication of Shell's *The Economy of Literature* (1978) and Heinzelman's *The Economics of Imagination* (1980). It was never entirely clear how New Economic Criticism distinguished itself from "old" economic criticism by Lukács, Williams, Rehard Flory, and William Charvat, nor why it tried.

New Economic Criticism was not a wholesale rejection of Marxist Literary Criticism, but New Economic Critics did tend to treat Marx as part of a historical continuum of economic thought, not an invalidation of it—as a purveyor of useful principles, not a grand exclusionary theory. Osteen and Woodmansee identify Jameson's *Postmodernism* and Benn Michaels's *The Gold Standard and the Logic of Naturalism* (1987)—both indebted to Cultural Marxism—as core texts in the emerging field. But they were also persuaded by McCloskey that literary critics had a "blind spot" because their "knowledge of economics begins and ends with Karl Marx" (12). McCloskey, a rare economist committed to revolutionizing her discipline from within, was arguably the central figure in New Economic Criticism, and her influence is still felt in this volume. But several literary scholars, notably Horwitz and Stanley Fish, thought that McCloskey was "caught between antifoundationalist impulses and a deep loyalty to University of Chicago-style economic orthodoxy" (23). McCloskey's work is belatedly making an impact on economics itself, a generally encouraging sign, but the accommodations she has made to her Chicago School peers, becoming an icon of civil libertarianism, suggest that Horwitz's assessment in his *New Economic Criticism* essay was precocious. Econo-literary critics have, as McCloskey hoped, expanded the range of their engagement with the history of economic thought. Simultaneously, many Marxists have been broadening their perspectives in an effort to update the Marxian critique, developed during industrialization, for an epoch of deindustrialization (and least in the Global North) and, especially, financialization.

The interdisciplinary collaborations, that seemed so promising in 1990s, failed to materialize in the following decade, which is one explanation for the decline of New Economic Criticism. Large numbers of economists and economic historians wrote books claiming that they had predicted the global financial crisis, notably Robert Shiller's *The Subprime Solution* (2008), Nouriel Roubini's *Crisis Economics* (2010), and Thomas Piketty's *Capital In The Twenty First Century* (2013). But while all of these economists begin with the urgency of the need for a new understanding, they have not, as a discipline, been able to get beyond what economic historian Philip Mirowski calls their inability to question the "legitimacy of neoclassical microeconomics" (Mirowski 2013: 283). Mirowski, whose *Against Mechanism* (1988), *More Heat Than Light* (1989), and *Never Let A Serious Crisis Go To Waste* (2013) bring fatal flaws in the neoclassical orthodoxy to light from within a deep knowledge of the field, is a rare exception. But, under a new banner and with minimal involvement from economists themselves, collaborations like those Osteen and Woodmansee anticipated have coalesced since 2008 in a series of working groups, institutions, and interdisciplinary collections, frequently united under a loose rubric like Cultural Economy or Critical Finance Studies.

Critical Finance Studies scholars have been building on work that does not take the neoclassical microeconomic models as given, even as they seek new understandings of economics. Groups like the Critical Finance Group at Warwick University or the Critical Labor and Finance Studies research cluster at the University of Arizona bring together scholars across disciplines. Some of these scholars come from literature and cultural studies backgrounds but now seem more political economists, while some come from other disciplines but have turned to literary terms of analysis; all have made crucial contributions to the qualitative knowledge necessary today. Many contributors to this volume are part of such groups. The UCI Center for Culture & Capital lists a number of scholars in this volume as members, and has provided both intellectual and material support for the work.

There are also a number of books by literature scholars which have a substantial impact upon this collection, but whose authors are not represented within it. These include Anna Kornbluh's *Realizing Capital* (2014), Sarah Brouillette's *Literature and Creative Economy* (2014), Leigh Claire La Berge's *Scandals and Abstractions* (2015), Supritha Rajan's *A Tale of Two Capitalisms* (2015), Bruce Robbins's *The Beneficiary* (2017), and Aimee Bahng's *Migrant Futures* (2018).

The reader may notice that the scholars and collectives listed earlier tend to use the term *finance* and not *economics*. Deindustrialization coincided with the rapid growth of the finance, insurance, and real estate sectors in the Global North during the final decades of the twentieth century, which is also the period in which "finance" came to mean "the economic." As La Berge writes in her analysis of the 1980s, "finance came to stand in metonymically for 'the economy' in the sense that the representation of the financial sector of economic activity is the closest thing we have to the representation of an economic totality" (4). Our use of *economics* gestures toward economic histories that predate the metonymy of finance. It is not a concession to finance's centrality, nor to the ahistoric "economization" associated with neoliberalism (see Brown 2015). As Timothy Mitchell details in *Carbon Demoracy* (2011), a history of democracies and oil, the emergence and rise of "the economy" as a governing abstraction was man-made, along with fossil fuel-based capitalist democratic states. Given the power this abstraction now expresses, it is a social construct worth deconstructing.

For at least as long as it has been legitimized by integration into Western governance and academia, the discipline of economics has taken capitalism as given, and has tolerated, even exacerbated, the protection of affluence and excess at the expense of institutional violence and the creation of poverty by the willfully inefficient distribution of resources. Economists are routinely called upon to rationalize limitations of access to education, healthcare, and legal protection which disproportionately disadvantage minorities and enable harmful upward redistributions of wealth. Over the past year, democratically elected administrations in both the US and the UK have enacted policies of trade and taxation explicitly justified by outdated and widely discredited economic theories. The famous maxim from the conclusion of Keynes's *General Theory*, that "madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few year back," rendering us all "slaves of some defunct economist" (383) have never rung more true. Orthodox economists are disproportionately responsible for the perpetuation of profoundly anti-intellectual and antidemocratic rhetorics. They face severe "incentives problems," to borrow their own euphemism. To accept and acknowledge that most of the economic theories and models which are taught to undergraduates and MBAs reflect nothing more than their creators' yearning for mathematical elegance and academic prestige incumbent therein is to risk the exalted positions onto which economists cling, not only as disproportionately well-compensated members of the professoriate, but as influential (and also well-compensated) consultants to government and private industry. Economists have put the stamp of (pseudo-)science on austerity measures, executive compensation packages, deregulation that facilitates fraud and exploitation, and other forms of subsidized graft. So far as they are concerned, the proceeds do trickle down. Economists who, like McCloskey and Mirowski, expose the fatuous expertise of many of their peers face predictably severe professional sanction. As such, economists's capacity for self-reform is limited and progress away from conventions is exceedingly slow, even when they have been soundly debunked.

The rising prominence of behavioral economists like Shiller and Richard Thaler, who won the Nobel Prize in 2013 and 2017, might inspire hope that economists may yet rise to defeat their professional "zombies" from within (see Quiggin 2010). But, as Michelle discusses in her chapter, the behavioral method, like Keynesianism before it, runs the risk of "synthesizing" an entirely new set of risks and perverse incentives into an even more seductive account of the democratic subject, within the rising tyranny of metrics. Many behaviorists have turned their attention to social issues and seem to promise an awareness of capitalism's intrinsic inequality, but ultimately they deliver their more accurate predictive instruments into the service of a quietist "optimization" of the regime that creates injustice.

But though behavioral economics may be compromised, its origin story, told and retold in popular books by Thaler, Nassim Taleb, and Michael Lewis, is evidence that economics can be improved by interdisciplinary collaborations which need not actually involve economists. Important works on economic history and theory are being written by evolutionary biologists like David Sloan Wilson, geographers like David Harvey and Geoff Mann, political scientists like Wendy Brown, and psychologists like Daniel Kahneman and Amos Tversky, who broke the ground upon which Shiller and Thaler's research now stands. In this volume, Richard Godden locates within the structure of finance capital a formal imperative, a historically specific impulse to allegory in the moment of the turn to finance. Paradigm shifts come from those within the academy who know the disciplines that need shifting well. While it might be hard to imagine Godden's groundbreaking work in *William Faulkner: An Economy of Complex Words* (2007) being recognized with a Nobel Memorial Prize in Economics, it probably seemed equally outrageous to imagine Kahneman, who won in 2002, as a laureate in the decade after he and Tversky published *Judgment Under Uncertainty* (1982). Interdisciplinary critiques of economics can and should be used to strengthen the society built around them.

In the Anker and Felski volume, the editors see themselves working in the spirit of "testing out new possibilities and alternatives" (2) rather than coming to an epistemological consensus. Working under the assumption that each critic in this volume may be operating under a slightly different take on "literature" and "economics," we, too, leave open questions of epistemology, in the spirit of defending the space to contain the larger debates. We hope this capacious space will both stabilize the need for knowledge of literature and destabilize other forms of knowing. Donna Haraway argues then in current debates about the social construction of knowledge that there are "*four* very tempting positions." These temptations include (1) a total rejection of epistemological realism, (2) "the analysis of power through Marxist, feminist and anticolonial frameworks," (3) "the perspective of scientists themselves," and (4) the "master temptation," "to look always through the lenses ground on the stones of the complex histories of gender and race in the constructions of modern science around the globe" (Anker & Felski 2017: 61) According to Heather Love, the "dynamism" of Haraway's work is lost when critics miss her ambivalence. All of these temptations are also critical resources for Haraway. Love writes that she draws on them *and* uses them by "mining the tensions between them as well as their moments of intersection or complementarity" (61).

Increasingly since 2016, mainstream commentators have reductively appropriated Benn Michael's argument that attention to "identity politics" comes at the expense of attention to "class" (see Benn Michaels 2006). Ideally, the dynamic space opened up by considering that literature *and* economics together is one that avoids all such reductive totalizing. Ideally, by avoiding a totalizing theory of literature and economics, we can mine the tensions among the critics represented here, staging ambivalence around the four temptations, using them all as a resource and yet avoiding being seduced. In her chapter, Annie McClanahan draws on the work of Marxist feminists like Silvia Federici to analyze the reproductive metaphors that govern political economy's accounts of secular stagnation. With careful attention to definitions of "race" and the structural processes within capitalism that produce racial difference, Christopher Chen and Timothy Kreiner, in their chapter on American poetry and Audre Lorde, draw on the tradition of black Marxism and Cedric Robinson and Frantz Fanon. Meanwhile, Michael Szalay, in his chapter on the AOL Time Warner merger, draws on Marx and geographer Edward W. Soja to explain how these companies "promised a space in which over-accumulated capital would not die, but would instead remain dynamic and continue to expand" such that "global media would become more important than government…by becoming the form of appearance of global capital in expansion." Szalay is one of five scholars who, in the final section of the volume, herald a brand of econo-literary criticism that, without entirely abandoning the methods of Marxist Literary Criticism and New Economic Criticism traced here, must be described as even "newer." These scholars take concerns with serialization, genre, medium, and regimes of production to create literary knowledge of the economy around aggressively contemporary objects—podcasts, prestige television, and hip-hop musicals—which must be considered native to late capitalism.

Dawn McCance notes that since Michel Foucault, we have known that power is not "superstructural" or a top-down affair, but that "cultural representations both produce power and render it fragile—and are intelligible only in this double sense" (McCance 2000: 1). Foucault gave a powerful account of discourse's complicit relationship to power. He predicted many aspects of neoliberalism's rise (see Foucault 2008). However, Foucault also troublingly seemed to endorse some of the very aspects of free-market orthodoxy about which he was so prescient (see Zamora & Behrent 2016). We do not imagine that literature can or should represent an entirely autonomous field from power or from the capitalist social relations under which it is produced. We do believe in the importance of literary knowledge in the face of the political and social matrix that creates us and that today threatens to destroy us.

As recently as last year, Matt wrote, in a review essay for the Economics & Finance section of *The Los Angeles Review of Books* which Michelle edits:

> We find ourselves looking at nearly two centuries during which economics has wasted larger proportions of our money, talent, and attention with each passing generation. One is tempted…to wonder whether the 'Queen of the Social Sciences' is a dry cellar, a cactus land, a paralyzed force, a headpiece filled with straw. What part of the record of economics should persuade us economists aren't altogether expendable? *What are the roots that clutch, what branches grow, out of this stony rubbish?*

Serious engagement with economics does not imply acceptance of its legitimacy, but economics needs scholars from outside its compromised walls. Something Brook Thomas wrote in response to our proposal in 2015 has stuck with us: "Economics plays too important a role in society for its study to be confined to economics departments." The scholars represented here, their forms of knowledge and engagement, might be able to carry water to the waste land of contemporary economics. Charles Dickens habitually satirized specific works of political economy, not out of disrespect for the discipline, but rather to protect, as he put it, "the real useful truths of political economy" from "those who see figures and averages, and nothing else" (Henderson 2000: 142). Nearly a century later, Keynes echoed Dickens when he wrote,

> Economics is a science of thinking in terms of models joined to the art of choosing models which are relevant to the contemporary world…to convert a model into a quantitative formula is to destroy its usefulness as an instrument of thought.
>
> *(Keynes 1973b: 296, 300)*

The reason "good economists are scarce," Keynes posited, was that while neither the art nor the science of economics "require a highly specialized intellectual technique," the mind which possesses both "appears to be a very rare one" (297).

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37
BEHAVIORAL ECONOMICS AND GENRE

Michelle Chihara

In 2008, the failure of almost all economists to predict the financial crisis dealt a blow to the public reputation of the "dismal science." The influential monetarist and Chairman of the Federal Reserve, Alan Greenspan, had famously been a devoted follower of neoclassical economics, the efficient market hypothesis, and the Objectivism of free-market zealot and author Ayn Rand. His legacy was tarnished by his inability to react to or even fully perceive the "irrational exuberance" in the markets before the crash. He was forced to admit, before Congress, that his "ideology" about the infallibility of efficient markets had been proven wrong: "Yes, I've found a flaw," he told Representative Henry Waxman. "I don't know how significant or permanent it is. But I've been very distressed by that fact." (Andrews 2008). Orthodox economic free marketeers like Greenspan had long relied on both an abstraction and a normative prediction about the rational economic subject at the heart of free markets. *Homo economicus*, in aggregate and over time, always acts to maximize utility, based on all available information. He is a crucial component of the theory that markets can and should be efficient. The efficient market hypothesis is, in turn, crucial to the idea that markets are the best way to allocate resources in a society. The stranglehold of *homo economicus* and orthodox economic theory thus loosened at the moment of the crisis, and from within the behavioral sciences and business schools, behavioral economics was poised to position itself as the best new set of explanations. I argue that behavioral economics provided a template for a new genre of narrative in popular culture, which in some ways filled the space left by *The Fountainhead*.

While psychologists Daniel Kahneman and Amos Tversky had been building a movement since the 1980s to incorporate their research into economics, it was during the Obama administration and after the crisis that they would see their efforts come to fruition: Michael Lewis wrote that their "Prospect Theory" paper was "scarcely cited in the first decade after its publication," but that in 2010, it was the second most cited paper "in all of economics." By 2016, when behavioral economist Richard Thaler finished his term as the president of the American Economic Association, "every tenth paper published in economics would have a behavioral angle to it" (Lewis 2017, p. 342). When 2008 and a seeming dearth of explanations arrived, behavioral economics provided templates for a new and different, but still ideological, version of economic common sense in America. In many ways, little changed after 2008 within existing economics-based hierarchies. Instead, as economic historian Philip

Mirowski writes, the crisis provoked a reassertion of power by the orthodoxy along with the "intentional manufacture of doubt and uncertainty in the general populace for specific political motives" (Mirowski and Nik-Khah 2013, p. 280). The crisis exacerbated real economic problems with crushingly real material consequences, and those material consequences shifted the political landscape and contributed to the rise of a global populism. But in the decade that I study, between 2006 and 2016, historically specific economic suffering was often met with further mystification, in a partially manufactured crisis of understanding in which behavioral economics played a crucial role. The behavioral genre both stokes and salves, within literary and popular audiences, a hunger for economic explanation.

The simplest definition of behavioral economics is that it applies psychological research about human behavior to economic models, and by positing that irrational psychological tendencies not only sometimes drive individual actors but also shape the economy, behavioral economics ostensibly unseats *homo economicus*. After 2008, behavioral economists rose to positions of great academic and political power. When President Barack Obama started the Social Behavioral Sciences Team by Executive Order in 2015, he consolidated the existing international trend by ensconcing behavioral economics in the White House (the Behavioral Insights Team in the UK, known as the "nudge unit," had been formed by the coalition government in 2010). I argue that behavioral economics provided a governing set of assumptions for a new genre of economic narratives, across a range of cultural products, with a special emphasis on stories which included an element of economic explanation but were not marketed as conventional "economic" or "business" press. At its most basic, the genre uses behavioral data to explain some aspect of human behavior that seems irrational. I use "genre" to indicate both typified rhetorical actions and systems of expectations, a mode which helps account for how audiences encounter and interpret various texts.

Homo economicus, as an abstraction and a normative prediction, was never meant as a complete philosophical account of the human mind. But in aggregate and over time, *homo economicus* is a crucial component of the theory that markets can and should be efficient. He grounds that philosophy. He always acts to maximize utility, based on all available information. Utility could be defined to include subjective preferences, and rational expectations theory and experienced utility could be (and were) used to explain a wide variety of differences among economic actors. Such theories were fundamental to economists' claims of scientific authority for efficient market hypotheses, which were based on utility-maximizing actors, and the efficient market hypothesis (EMH) is crucial to the idea that markets are the best way to allocate resources in a society. Behavioral economics does not challenge economists' overarching emphasis on efficiency, but it does begin with the premise that nonutility-maximizing irrational psychological tendencies profoundly shape the economy, in aggregate and over time. But of course, the faith in free markets is not in itself a rational judgment that arises from logical roots, but an ideology that interpellates subjective notions of freedom and desire. The relatively complete debunking of "trickle down economics" has not rid the culture of its proponents, and I argue that the behavioral genre functions as a new method for the cultural absorption of old economic logics.

The rise of behavioral economics after 2008 was overdetermined, already part of the intellectual self-justification of business schools (Bennis 2005) and also already an answer to orthodox economics' failures of prediction and explanation. I also argue that it was part of the emotional logic of the discourse around austerity, which the Tea Party pushed to the center of their political agenda in the same period. The Nobel-Prize-in-Economics winning and New York Times best-selling behavioral psychologist Daniel Kahneman's account of a two-system decision-making self was foundational to the field of behavioral economics.

Kahneman's *homo moribus*—to coin a term—can be read as an optimistic account of the economic subject's ability to internalize austerity. In Kahneman's optimism, I see good old-fashioned American progressive pragmatism. He believes that the fast, intuitive, often irrational System 1, within the economic subject, often makes irrational mistakes. System 1 can be retrained by the slow, rational System 2. I use the term "emotional logic" to refer to Martijn Konings account of the emotional logic of capitalism. Konings identifies a "distinctively American tradition of pragmatist thought, which was pervaded by optimism regarding the politically progressive potential of America's trajectory of economic modernization." This optimism had at its heart "a vision of an organic connection between the self and its institutional symbols." In this view, when institutions fail, "this problem was generally seen not as embedded in their constitution but as capable of being remedied through pragmatic adjustments" (69 Emotional Logic). Behavioral insights were always, in part, an alternative means of better internalizing the same austerity measures that economics has always pushed. So, for example, behavioral economists could step away from the increasingly politically polarized macroeconomic debates around social security, and could simply design nudges that would increase individuals' savings for retirement, in aggregate and over time (this refers to the work of the chair of Harvard's Economics department chair, David Laibson). Narratives that perform *homo moribus*'s organic connection to institutionally mandated economic choices perform both an attraction and a repulsion to the authority behind austerity, without escaping its logic.

Effectively, without challenging the institutional powers that shape the economy and without challenging the logic that posits austerity as a solution, the nudge promised to make pragmatic adjustments go down easy. I argue that behavioral economics' wide public appeal is generated by its attention to the intractable problems that emerge from austerity, like Laibson's attraction to technical solutions near but not for a highly charged politicized issue like social security, combined with the relief of the behavioral economist's politics-free clever fix. Konings writes that center-left progressives often miss the underlying appeal of the neoliberal emotional logic of austerity, which promises to restore an "authentic republican ethos" (Konings 2015). Behavioral economist Richard Thaler says that he believes in a "libertarian paternalism." The behavioral subject is free (liberated) once she has internalized the paternal authority. After the economist's intervention, she has painlessly internalized his ethos. In behavioral economics, individuals can be guided toward economics' demands gently, becoming self-reliant without having to feel the pain of self-denial.

This chapter focuses on this mode of thought in two podcasts, Planet Money and Serial, two of the most successful in the new digital aural medium, both of which are good examples of the genre that I argue comes from behavioral economics—perhaps behavioral realism will fit. In other work, I analyze Gimlet Media's Start Up and Reply All, the books of Michael Lewis even before his book about behavioral economics, the film based on his work *The Big Short*, and apps that formed a behavioral economics cultural narrative like Hello Alfred, Task Rabbit, and Uber. In all of this, I rely on Sianne Ngai's trailblazing definitions in *Our Aesthetic Categories* to argue that what I am calling a genre has, as part of its generic definition, an aesthetic payoff. The behavioral genre relies heavily on the aesthetic judgment of interesting. I argue that the genre functions by reducing or containing the anxiety that political or social issues might otherwise spark in the listener by producing relief when those issues are produced as interesting aesthetic objects. It's possible that my use of "genre" fits entirely inside Ngai's aesthetic category (or that it does not), but by using "genre," I'm able to describe a typified rhetorical mode across a range of cultural products—a set of repeated features, which produce a specific relationship between political concepts and affective responses. In the vein of more recent genre theory, I mean that typified rhetorical actions create socially located systems of expectations, a mode which helps account for how audiences encounter and interpret various texts. Interesting gives the behavioral economic genre its payoff or climax, with the libidinal load that those terms carry. The genre raises the specter of systemic problems around inequality and racism and sexism, performs its attraction to hard-to-solve social problems within its inability to imagine the collective and in thrall to the logic of austerity, and then produces something on a spectrum between affective relief and obsession by repressing the ghosts of history.

Both Planet Money and Serial also index changing conditions in the production and reception of aural media, and in the changing symbolic economies that produce journalistic objectivity and authority. I argue that Planet Money is behavioral realism's answer to the hypermasculine "big swinging dick" authority of financial print culture which Leigh Claire La Berge describes in her literary and cultural history of the 1980s, *Scandals & Abstractions* ("big swinging dick" is Michael Lewis's oft-quoted term from his time on Wall Street). In the aesthetic she locates in *Bonfire of the Vanities* and *Wall Street*, the economic is a genre-defining aspect of realism. "For Wolfe, finance is complicated and therefore difficult to represent; for Stone, finance is exclusive and therefore difficult to represent. For both, the capture of finance, its representation, signals a success of the realist mode" (La Berge 2015, p. 76). Within that, depictions of hypermasculine financial elites became a sign of hard-hitting truth: money men become the economic and the real. After the failure of this type of realism to either prevent or predict its own massive failure, Planet Money stepped in with a promise of "stories" and "fun" packaging economic explanation, a new kind of financial news indexed as a new kind of masculinity. The show began with an acceptance of the idea that finance is complicated and difficult to represent, but instead of pinning its authority on capturing hypermasculine difficulty, the Planet Money host shows his initial intimidation by and distance from that difficulty, and then performs his mastery over his own fear. The Planet Money host commands the real, and his own new masculinity, by not being bullied.

The tagline and promotions for the show read:

> The economy, explained, with stories and surprises. Imagine you could call up a friend and say, 'Meet me at the bar and tell me what's going on with the economy.' Now imagine that's actually a fun evening. That's what we're going for at Planet Money. People seem to like it.

The tone is intimate, almost feminine, gossipy, and informal. The "surprises" make clear that the "stories" are not the same type of narrative as *The Wall Street Journal's* financial stories. The promo assumes that the economy needs to be explained, and that its content is not necessarily "fun." I read Planet Money's new form of financial coverage, and the folksy authority of its hosts, as derived from Kahneman's *homo moribus*. It's as if irrational System 1 needs to be calmed down, and System 2 agreed to meet her at the bar to explain things. As I show in my analysis of host Adam Davidson—the founder of the show—and his interview with Elizabeth Warren, like behavioral economics itself, the behavioral realist has trouble with subjects that are not anxious but angry. Caught between his desire for old journalistic forms of authority and prestige and his desire to upend them, between his anxiety about austerity and his investment in its logics, between his own internalized faith in the old hypermasculine real and his new mode, Adam Davidson basically came apart as a radio host. But the appeal of the genre he helped to create lived on in Planet Money's success.

Planet Money went into production in 2008 just before the crash, and in 2009, it won a Peabody, the most coveted mainstream award in radio, for the episode called "The Giant Pool of Money," which explained the subprime crisis. It shares that award, founding members, and many stylistic tics with *This American Life*. It launched its successful Money brand by explaining the financial crisis to a lay audience, or an audience that did not already have mastery of economic jargon and wasn't necessarily able to follow incremental stories about the financial markets and the institutions that make them up. David Zimmerman wrote in *Panic*! that crisis has offered novelists in the past "an instrument and idiom in which to explore the limits of narratability" (Zimmerman 2006, p. 2). In the face of the un-narratable aspects of the crisis, Adam Davidson, in "The Giant Pool of Money" felt compelled to find a new idiom to describe a crisis which he felt was hard to describe:

> I mean, some strange financial instruments that no one's ever heard of had problems in institutions that no one understands, and suddenly I'm going to lose my job or my cousin just got laid off or we might go into a depression. So the stakes couldn't be higher, but there couldn't be less clarity, less of an ability to understand.
>
> *(Glass and Davidson 2008)*

Davidson speaks with the idiomatic "I mean," a stylistic cue that links Ira Glass's trademark informality and upspeaks to Planet Money's new explanatory mode. When asked to explain how his new show differed from conventional economic news, Davidson said, "I feel like the voice of business journalism is sort of, it's an authoritative voice of God," Davidson said. Planet Money, with its "I means," would not be that voice: "There is no authority," Davidson told the Nieman Narrative Conference in 2009. "It's a process" (Seward 2009).

Just after his claim to have broken free of conventional business press authority, in June of 2009, Davidson interviewed Elizabeth Warren, then the senior advisor on the congressional panel monitoring the Troubled Asset Relief Program (TARP). The TARP panel was intended to oversee the government's dispensation of billions of dollars in relief to the banks. Adam Davidson began the interview in an obviously combative position. The conflict really flamed up when Elizabeth Warren articulated her view that because in her position she oversaw the use of taxpayer money to solve a crisis created by the private sector, she bore some responsibility to make sure the interests of "American families" were represented. Davidson insisted that her role as a monitor for the TARP panel was narrowly defined, that she should have been an economic expert brought in only to save the banks, and that fixing the banks had to take priority over all other interests. She said, "I understand that a banking system is a necessary condition for a functioning economy, but it's not sufficient." Davidson, in return, became even more unfriendly and upset. He interrupted her, snorted loudly, sputtered, and repeatedly talked over her to dismiss her positions as so extreme that he "literally could not name one person" who agreed with her (Davidson 2009).

Adam Davidson had essentially the same reaction that JPMorgan Chase CEO Jamie Dimon had when Senator Warren criticized the banking industry, and Dimon responded by asserting that Warren didn't "fully understand the global banking system." The gendered element in such calls to authority for economic certainty (which Deirdre McCloskey showed were largely narrative in their authority in 1992s If You're So Smart) is also obvious in Adam Davidson's behavior, but part of what's interesting about the intensity of the threat that Davidson perceived to his masculinity was that it derived from his perception that Warren was not sufficiently cowed by the masculine authorities that he too claimed not to be cowed by. He claimed that he was not angry with Warren but with the fact that the TARP oversight panel was not populated with "well-respected economists" and "senior statesmen." These icons of disinterested wisdom and masculine authority are "the kind of people" he talks to "all the time on Planet Money." He finished by claiming that Elizabeth Warren was not journalistically objective, even though she wasn't a journalist, but a politician who might need to think about the consequences of her actions on a variety of constituents. He said that he wanted the TARP panel to be "more public broadcasting, less cable news." Contrast this with his previous claim that "there is no authority," only "process."

It's also striking that in his explanation of his own explanatory mode, Adam Davidson's justifications were not far from very close to Warren's arguments. As when Davidson referred to a connection between strange financial instruments and his cousin losing his job, Warren argued that the TARP had consequences for American families. Like Davidson, she did not accept the godlike authority of the voices that had failed to explain such instruments and their consequences. Like Davidson, she believed that a banking sector is necessary to a "functioning economy." But Warren didn't see her role as a politician (not a journalist) as a simple duty to save the banking sector on the banking sector's terms; she saw her position as a public servant's with a responsibility to the public. The banks' interests weren't necessarily the same as the public's. *The stakes couldn't be higher.* Davidson ostensibly saw this. But new aesthetic approach to financial news was still grounded in the old logic. His host persona was created around raising the social stakes Warren perceived, and then congratulating himself for his own ability to distance himself affectively from those stakes, avoiding anger in favor of anxiety. He knows System 1 is worried, but he came to the bar to show her that System 2 was in control. In a female body, Warren told Davidson bluntly that he was wrong, that she herself was "data driven," and that the American middle class was under assault. While in many ways, Warren openly shared many "data driven" basic assumptions with Davidson about the economy, she both insisted on thinking systemically and on refusing to reduce or contain her own sense of moral urgency. She wasn't interested in fun new ways of thinking about things, and she claimed to have her own explanations. For her, the issues weren't interesting; they were life or death.

Davidson has been paid to speak at marquee financial conferences, like the University of Chicago Booth Management conference, and international conferences on microfinance. He has averred his feelings of intense admiration for Chicago School economists, and in his column for *The New York Times* frequently argued for austerity measures ("It Stinks But The Only Way To Fix The Economy Is To Squeeze The Middle Class" (Davidson 2011)). He had financial and ideological incentives to stand against pro-regulation politicians like Warren. Beyond that, a mini-scandal erupted after the Warren interview, in light of Planet Money's sole sponsorship from Ally Bank, which was the financially troubled GMAC under a new name. GMAC was a financial services company that collapsed in 2008 and received billions of dollars in TARP money. Even *Ad Age* (the advertising industry journal) wrote that for NPR, having such a single sponsor for such a single issue show was unusual: "The close alignment of message and news program is rare" (Ad Age). In the end, it was Davidson who was more vulnerable to charges of bias within traditional public broadcasting norms. This highlights the oddity of his reaction to Warren. He seems to accuse her of bias ("cable news"), but who is she biased toward? The middle class? The affective intensity of his reaction was surprising (particularly to Warren). He reacted from the outset as if she is the one already exhibiting a personal lack of control. In the face of feminine authority, moral urgency (as opposed to anxiety), and an articulated public need, Davidson seemed completely at sea. He immediately reverted to older medium's regime of authority in his search for solid ground. When Warren didn't fit into his new explanatory mode, he reverted to the old tools for discrediting noneconomic authority, in part because his new mode had always been a way of representing his commitment to austerity logic.

Serial is much less obviously about economics, but it is a prototypical example of behavioral realism in the way that it tackles a true crime topic and suppresses a social issue, the role that race plays in the justice system, with the merely interesting. For Ngai, "the hypercommodified, technologically-mediated conditions of production, distribution, and reception" bring "our equivocal aesthetic categories to the fore." The interesting calls up the possibility of its opposite, "disinterestedness," and "oscillates between interest and boredom." In its toggling around interest, "the experience of the interesting can quickly turn into one of obsession" (38). Both Serial and Planet Money use the word "interesting" in promotional materials. When Planet Money sought to hire a reporter in 2016, they posted an ad for a "smart, funny, interesting person to tell smart, funny, interesting stories," and Sarah Koenig and her co-producer on Serial used the word repeatedly to sell their second season. Even in Planet Money's standard promo, notice how quickly the possibility of disinterest is paired with interest: it's "actually" fun and "People seem to like it," but the possibility that it isn't inherently fun or that people maybe don't like it is raised. The same is true of the opening moments of Serial; producer Sarah Koenig begins her show about a murder case with the humdrum possibility of boredom: "I've spent every working day trying to figure out where a high school kid was for an hour after school one day in 1999." (TAL transcript) In covering financial news or in investigating the murder of a young girl, both shows are profoundly unoriginal. Part of the newness of their approach comes from their informality, their disavowal of conventional forms of journalistic authority, and their foregrounding of both the medium and of the process of reporting. They draw attention to the process itself, as interesting. Serial begins with technical details, its theme music plays the pre-recorded message from Global Tel-Link announcing a prepaid call, the company with sole corporate access to phone service for inmates, and the show spends a significant portion of the season going over cell phone technology.

Serial is explicitly concerned with individual perceptions of time, and explicitly disinterested in engaging with the narrative construction of memory or social experiences of time, which might be better described as history. This brings it fully into behavioral realism's inability to mediate between anger and anxiety, and between public and individual needs. Koenig begins Season One, before she describes the murder case, with this:

> Before I get into why I've been doing this, I just want to point out something I'd never really thought about before I started working on this story. And that is, it's really hard to account for your time, in a detailed way, I mean.
>
> How'd you get to work last Wednesday, for instance? Drive? Walk? Bike? Was it raining? Are you sure?
>
> Did you go to any stores that day? If so, what did you buy? Who did you talk to? The entire day, name every person you talked to. It's hard.
>
> *(Serial Transcript)*

This is Koenig's introduction to a story about the violent death of a young woman and the possibility that a young man of color has been wrongly imprisoned for fifteen years. But what behavioral realism finds most interesting is a behavioral question: How do humans account for their time? Not only does this suppress the political scale of the questions raised by the show, but it also directly rehearses questions from some of Daniel Kahneman's most highly circulated and publicized work.

Kahneman's arguments about an "experiencing self" and a "remembering self" were widely covered; he gave an extremely popular TED Talk and multiple articles appeared across lifestyle publications and the business press. Much of his writing discusses behavioral economic challenges in accounting for people's time in a detailed way. He says that the truth of the "experiencing self," which goes to work, drives, and goes to stores, is often lost to time. The "remembering self" uses narrative to not create a database of moments but narrative memories. Particularly in his TED talk (TED itself being part of what I call the behavioral genre), Kahneman claims that "the remembering self is a story-teller." He defines stories as made up of "changes, significant moments and endings" (TED). These moments are unreliable in their very difference, in the fact that they stand out from the numerical bulk of moments. The unquantifiable attributes of moments that have subjective significance grant meaning, but they can be at odds with what he calls in his book the true "quality of the experience." This is in his account of vacations, where the quantifiable number of positive moments as detailed in a journal and daily questionnaire constitutes the true "quality." (389)

In his TED talk, Kahneman says:

> We think of our future as anticipated memories. And basically you can look at this, you know, as a tyranny of the remembering self, and you can think of the remembering self sort of dragging the experiencing self through experiences that the experiencing self doesn't need.
>
> I have that sense that when we go on vacations this is very frequently the case; that is, we go on vacations, to a very large extent, in the service of our remembering self. And this is a bit hard to justify I think. I mean, how much do we consume our memories?
>
> *(TED transcript)*

For Kahneman, the "remembering self" is the self that chooses vacations, and this self tends to choose the vacations that create good memories. On a vacation, the experiencing self gets two weeks of happiness, which is quantifiably (and therefore really) more happiness. But for the remembering self, "two weeks is barely better, because there are no new memories added, you have not changed the story." In the TED talk, it's not clear how serious Kahneman is. But he does suggest that it's irrational to choose a hiking vacation that might have moments of daily discomfort just because it creates good memories. He asserts that vacationers don't "change the story" over one extra week, and that his data might justify shorter vacations, on a policy level. In his book, he writes, "How two selves within a single body can pursue happiness raises some difficult questions, both for individuals and societies that view the well-being of the population as a policy objective," Kahneman wrote in 2011 (Thinking Fast And Slow 14).

I will return to Serial, but it's important here to note that the appeal of behavioral economics is obvious in Kahneman's attention to lived happiness on a policy level, as against the orthodox economist's enshrined focus on greed and self-interest. Refreshingly, and seemingly unlike Greenspan and his colleagues, behavioral economics seemed not to argue that vacations would just appear if we let the market be free. Kahneman encourages policy makers to consider how much happiness is actually being created. He has also spoken publicly about the minimum income that correlates with happiness, which starts to sound a lot like an economic argument for meeting people's basic human needs. At the same time, the other side of the appeal of behavioral economics lies in Kahenman's implicit promise that taking away vacation days (austerity) doesn't have to feel bad.

There are strange moments in Kahneman's TED talk, like when he asks, "How much do we consume our memories?" Even if this is meant as a lighthearted comment, what does it mean? What does it mean to consume a memory? One can imagine an Orwellian scenario where a psychologist with Kahneman's mien threatens to erase memories because they are not being sufficiently or properly consumed. What does time mean, when experienced without our memories? For Kahneman, the remembering self, in its distance from quantitative evaluation, irrationally picks arbitrary moments as significant, instead of relating to time as an ongoing database of commensurable moments. He finds the meaning-making aspect of consciousness to be a tyrant, saying "Time has very little impact on the story," and finding it "hard to justify" that we choose vacations based on narrative significance (TED). From a different humanistic perspective, of course, subjective experience and historic context constitute the self. Time that doesn't impact the story is lost time. One could imagine the entire point of a vacation being the effort to change the larger story that is a life, to bring meaning-making to time spent outside of the wage relation. In this light, behavioral economics' insistence on the synchronic commensuration of emotions and experiences is a final step in the neoliberal colonization of the deepest reaches of the self, as evoked in Randy Martin's *Financialization of Daily Life* (Martin 2002). While for Kahneman, the remembering self's attachment to novelty might justify shorter vacations, that remembering self is also fundamentally irrational. At the same time, in other moments, Kahneman recognizes that differing definitions of "happiness" invalidate much of the data that use measurements of happiness to compare feelings and experiences. The architect of behavioral economics is like a detective, out to find a quantified base on which to ground the remembering self's reality.

The entire Season One of Serial can be described as Sarah Koenig's detective work toward building a better database of Adnan Syed's past, while always suppressing history. She wants to solve or explain a situation, but always with the assumption that the individual is a question she can solve with more information, but never with more subjective context over time. She seeks "experiencing self" information, but not the narrative of the remembering self. Even when she openly realizes that some of the reactions she is trying to elicit from Adnan could endanger his case, she treats the entire story as a question about the nature of his self and memory. How Adnan might have changed over fifteen years in prison, as well as the historically specific context for his case—these strike Koenig as irrelevant, including to her meditations on the nature of sociopathy. Many people believe Adnan to be innocent, believe that he was convicted in large part because he is a Muslim, and believe that he has now spent half his life in prison for a crime he didn't commit. Regardless of whether this is true, Koenig's overt goal is to know Adnan Syed. And yet, her evaluations of him always revolve around an implicit search for a human norm to which she can compare him (perhaps in behavioral psych). What would it mean to have a normal reaction to being incarcerated for a crime you didn't commit for most of your young life? Her show unquestionably helped Adnan Syed's legal case by bringing attention to the case. However, her treatment of Adnan makes the most sense if she is understood as a behavioral economist. The time she spends with Adnan does not create, for Koenig, a narrative between them. She spends large amounts of time on the phone with him; in fact, *Take Part* reported that Global Tek's monopoly on inmate calls means that Serial spent upward of $1,000 on the calls. Of course, the show must have spent more than this on reporting the story, but the prohibitive cost of communication is a measure of how hard it must be for Syed to speak with his actual family and friends on the outside. But while the Global Tek message brands the entire show, Koenig never asks what that corporate message might represent for Syed in the years since the trial. The social question of what it means to isolate inmates and to allow phone companies to profit off that isolation is a social question. These are data, but social data, not behavioral data.

In a show that promised depth and breadth, Koenig also spent more time on relatively unpromising cell phone tower details than on very real concerns about the role that anti-Muslim prejudice played in the trial, as put forward in a letter to the *Baltimore Sun* and signed by the entire South Asian Bar Association. Koenig refused this line of inquiry. Racial tensions would have moved the show's topic away from interesting questions about memory and the individual into the social and political. As with Elizabeth Warren's urgency, Adnan Syed's friend Rabia's intense and politicized urgency about the case embodies a relationship to context and history that clashes with the Serial aesthetic. The show generally makes light of the question of Muslim difference. But at one point, Syed's mother says in no uncertain terms that she is sure that anti-Muslim feeling drove the verdict, "Because we are Muslim, and we are minor in this country. So, that's why they took Adnan." In the audio of the show, you can hear a mother's helpless grief. In the original tape, Sarah Koenig responds, "I don't know, I mean—" again, using the cue for the informality of the behavioral genre as her only direct response. In the edit, she then cuts herself off and performs her distance from the very question of race: "You can hear me not believing her, right?" She gives an affective account of how hard she personally finds it to believe that the cops were motivated by "racism alone." She assumes the listener will find it equally outside the realm of likely that the justice system is systemically unfair to young men of color, but her affect is one of disinterest. Her constant nuanced attention to her own thoughts and everyday experiences, and to the experience of researching Syed's case, is paired with this moment of performative disinterest in the experience of his parents, to the point of cruelty.

This simultaneous investment in a subjective experience with a profoundly reductive account of what subjective experience might be is not only typical of behavioral realism but, I argue, constitutive of its appeal. Serial gained obsessive followers partly because they could try to solve an individual case, and part of the implicit appeal was that this solution would supplant the need to face a social issue—it would grant relief from racial anxiety without having to face or articulate racial anger. Annie McClanahan refers, in her chapter "Behavioral Economics and the Credit-Crisis Novel," to what she writes "may be most interesting about the behavioralist treatment of the economic subject": "its tendency to reduce, flatten, and generalize individual psychology" along with a "deep anxiety about the consequences of this reduction." McClanahan finds in the "surge of popularity" for behavioralism a desire to explain the crisis with "individual feelings" (22). She analyzes credit-crisis novels as "literary laboratories" for "problems of scale and historical causality that haunt behavioral economics" (30). For McClanahan, it was behavioral economics that focused explanations of the crisis on "personal impulses" like "hubris, irrationality, greed, lack of a social conscience" on the part of a number of bad actors.[1] In Serial, there is obviously no explanation of the crisis. But my argument is that part of behavioral realism's effect on the culture has been to imagine that human subjects can be extracted from time and history, and that this might even help to assess them in interesting new ways. I find it symptomatic, here, that McClanahan herself uses the term "interesting." The tendency to reduce individual psychology provokes new questions, and other anxieties. Behavioral realism does generate interest by trying to explain things it can't explain, or by trying to replace one explanation with another, such that attraction and anxiety create interest. The trial occurred in a period when anti-Muslim feeling was building throughout the United States, and the podcast narrates a situation where a courtroom full of people in traditional Muslim garb faced a prosecutor talking in stereotypes about "Islamic culture" and "besmirched honor" (Shah 2015). Koenig's performance of not having to address race generates relief, and keeps Serial provocative but merely interesting.

Serial is about what Koenig does and doesn't find interesting about the case, about the difficulty of explaining human being's inability to keep detailed accounts of their time, about memory—but not history, never about history. Value judgments seem to follow from factual ones but always revolve around Koenig's affect. Again in Ngai's terms, the seriality of Serial, its attention to the medium, and the act of checking the pleasures and displeasures of these aesthetic judgments against others that interesting inspires are marks of its aesthetic. And in fact, "citizen reporting" on the Syed case became a huge cottage industry, on Reddit. Interesting brought the *sensus communis* into existence. But this was explicitly a *sensus communis*, an aesthetic that seemed communal but that was not a community: the obsessed fans on Reddit had no strong ties with each other nor with the people whose lives they investigated and posted about publicly. They were not people who would see and bear witness to the victim's family, they were not jurors forced to consider each other and the consequences of their own actions, but they were an aesthetic community, bound together only by their interest and with a sense of their own agency partially suppressed by the show's aesthetic.

When Season Two of Serial came out, it promised another "deep dive" on a legal case, and the producers wrote in an email about the subjects: "What we can say is that they're very different from Season One, but no less interesting to us." And when Koenig announced that Bowe Berghdal would be the subject, she insisted that he was "such an interesting and unusual guy, not like anyone I've encountered before." The producers, Snyder and Koenig, used the word repeatedly in their interview with the *Wall Street Journal*. Snyder said that if listeners saw a headline that read "Pakistani, Afghan Leaders Discuss Resuming Afghan-Taliban Peace Talks," she wanted them to react differently after hearing the podcast: "I had sent it to these guys saying, 'I'd love it if, at the end of this story, listeners would see an article like that, want to read it, understand it, and actually have an emotional feeling about it.'" Notice how again, this sounds like System 2 being invited to the bar, where understanding could be linked to feeling. As with Planet Money, Serial is intended to change the listener's affect, as a means of driving and validating the explanation put forward in the show. Listeners will both understand more and be more interested in financial news or in peace talks. This describes, more than anything, a new relationship between System 2's reason and System 1's unreason, an explanation that also teaches the intuition not to find the financial news or peace talks boring. But of course, the financial news, the peace talks, or the truth of Adnan Syed's life might provoke not boredom but despair. The payoff comes in the relief offered when anxiety around the financial news, or the peace talks, or the justice system, is contained within merely interesting. But this relief is contingent and ultimately unsatisfying, because particularly in the historically specific moment in which behavioral realism arose, our issues and subjects cannot really be contained.

Note

1 But for my purposes, the synechdocal relationship of individual to market-based whole predates the behavioral economists and comes straight from neoliberal architect Friedrich von Hayek and his understanding of tacit knowledge, neural networks, and the market as an information processor much like a human subject. The both impoverished and yet somehow more real version of a quantifiable human subject has many roots.

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