

## THEORIES AND METHODOLOGIES

## Financial Metafiction

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For readers acquainted with the figure of the tycoon in American literature, *Trust* at first may feel like a curiously derivative work. But as the novel expands on the themes of narrative's complicity in the management and manipulation of reality, its intentions in borrowing familiar tropes and forms become more apparent. With a main character more or less copied from a library shelf of financiers, the novel highlights a generic process by which the myth of success is constructed out of a broad cultural repository. Because it is more self-reflexive than many other novels, contemporary or otherwise, in its attention to money and wealth, *Trust* invites an unusually explicit comparison between the financial and fictional construction of worlds. As one character puts it, "Reality is a fiction with an unlimited budget . . . And how is reality funded? With yet another fiction: money. Money is at the core of it all. An illusion we've all agreed to support" (217). The formal innovation of Hernan Diaz's novel—its multiple, juxtaposed narratives—would seem to direct our attention to this parallel instability at the heart of literary and financial representation, namely the idea that words do the same thing that money does in propping up desired meanings and values. In the view of *Trust*'s main character, the financier Andrew Bevel, success in the financial market is the ability to "bend and align reality" (266), a process that corresponds intimately in the novel to the construction of literary fictionality.

*Trust* pays less attention to the details of finance—that is, to the concrete workings of what lies behind money's "illusion"—than to such processes of fictionality. Certainly there is a social world of upper-class wealth that is heavily indebted to the works of Henry James, William Dean Howells, and Edith Wharton. There are some allusions to Fitzgeraldian parvenus with potentially criminal connections (a type of 1920s speculator that Andrew Bevel denounces as

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vulgar). The book draws liberally on representations of real and fictional business titans, seeming at times to self-consciously pastiche Theodore Dreiser's depictions of the rise of American finance against a historical backdrop of speculative instability and ruthless opportunism. But there is nothing comparable to *The Financier's* labored effort to investigate the detailed workings of finance. *Trust's* main character does take advantage of an increasingly obsolete ticker-tape technology that by the 1920s can no longer keep up with the level of trading, and he makes a fortune by successfully short-selling during the 1929 stock market crash, a maneuver described mainly through the public outrage that his actions cause. But overall Diaz's novel seems less interested in chronicling the specifics of financial history than in invoking, more generically, the genius figure who outwits less brilliant competitors in the market.

In this sense, we might say the novel is not commenting on histories of capitalism so much as using the financier as a vehicle to thematize processes of narrative construction, fictional and otherwise. How does *Trust's* unusual form take up the theme of fictionality and to what end? The novel is divided into four sections that take the reader on a tour of competing, sometimes conflicting versions of events. The competition among the four is not equal: the sections are uneven in length, the last having the quality of an epilogue or postscript. Four different genres are represented—the novel, autobiography, memoir, and personal journal—each with its own formal problematics of trust and mistrust. Sifting through these four sections thus requires some attention to where they confirm, contradict, or borrow from each other, as well as consideration of their different degrees of reliability. Parul Sehgal, writing in *The New Yorker* about the dominance of storytelling in contemporary culture, includes *Trust* among examples of recent fiction that is suspicious of narrative's overinfluence. (Sehgal names the writers Ian McEwan, Rachel Cusk, and David Markham as others mounting a literary pushback to what the critic Peter Brooks, in his 2022 book, calls the troubling "narrative takeover of reality" [Sehgal 70–71].)

Reading Diaz's novel in the light of Brooks's assessment of our "current hyperinflation of story"

compels us to look more closely at the status of the different texts-within-the-text and the various internal reciprocations that they cue (10). The first text, a fiction-within-a-fiction, is a short novel called "Bonds," purportedly published in 1937 by an author named Harold Vanner, about a wealthy and reclusive New York financier and his wife. The second text, an autobiographical narrative supposedly written by a real-life New York financier, Andrew Bevel, presents a corrective response to the earlier novel. We later learn that Bevel considered Vanner's novel slanderous and successfully suppressed it from public view. Bevel's narrative, unfinished at the time of his death in the 1930s, is reproduced in *Trust* complete with gaps and notes. Its incomplete form underscores not only the constructedness of Bevel's personal history—blank pages gesture toward the parts of his story that were clearly considered mere details to flesh out later—but the fictionality of his entire persona, which appears no less conspicuously invented than Vanner's version. The third text is a memoir by Ida Partenza, an established novelist writing in the 1980s. Revealing that she was the ghostwriter of Bevel's narrative, Ida alternately recollects scenes from her writing collaboration with Bevel fifty years earlier and describes her present-day research in the archive of papers of Andrew's wife, Mildred Bevel, who died of cancer during the height of Bevel's career in the 1920s. The final text is Mildred's journal, which Ida discovers in the archive. This found text is reproduced as another unfinished or fragmentary document, its increasingly elliptical form corresponding to Mildred's physical deterioration in the weeks before her death.

Like the detective stories that the literate young Ida is fond of reading, *Trust* thus sets up a problem of knowledge and pursuit of truth. Yet while it hardly comes as a surprise when Bevel's self-constructed mystique comes undone by the end of the novel, this outcome doesn't cancel the attentions that have led up to it; it only confirms how textual a character he has become. Certainly the accumulated versions of his life have proliferated beyond his control, exposing the extraordinary effort to construct and maintain a public image, on his part as well as

on that of collaborators who have participated in this highly controlled economy of representation. It's no coincidence that *Trust* ends up in the archive, invoking the material authority of a supposedly found document to shed some light on the mystery of the real Bevel—even if the final “truth” comes perhaps too little and too late to counter the effect of nearly four hundred pages of bending and aligning reality.

Is *Trust's* takeaway, then, narrative's inability to fix meaning out of endlessly proliferating texts? In asserting the power of the narratively constructed, does it leave us adrift in a sea of fictionality, the literary equivalent of free-floating hyperspeculation? Are its politics ultimately more literary than materialist, with finance as an allegory of reading's effort to penetrate and know the truth of an unreliable and incomplete source? One certainly wonders, starting with the first section, whether and how the novel will interrogate the conventional representation of the financier as operating on a higher plane of abstraction, entirely removed from the concrete details of capitalism, laboring only to stay a few steps ahead of the stock ticker. This is certainly the fantasy presented in Vanner's novel about the speculative 1920s. Vanner's financier views capital as “an anti-septically living thing” (Diaz 16). He understands the ways finance both produces and cannibalizes value and is “fascinated by the contortions of money—how it could be made to bend back upon itself to be force-fed its own body” (16). His work is to follow the “incestuous genealogies of money—capital begetting capital begetting capital” (124). There is no “sign of real work” in his office, which has “no papers, files, typewriters” (59), nothing but a ticker machine with a worn area in the carpet in front of it.

The second section, by Bevel, does not contradict the view of the financier as a master of cold abstraction but seeks to spin this story more positively, puffing up the financier's importance to the national interest and writing him into the history books. “Finance is the thread that runs through every aspect of life,” Bevel intones, the “knot where all the disparate strands of human existence come together” (149). He claims that deep expertise

guides his work: “I have a scientific approach to business,” he insists. “Every investment requires profound knowledge of a myriad of specific details” (150). Yet he consistently avoids going into the specifics. The text is littered with promissory notes for details that never materialize. (About his wife: “She touched everyone with her kindness and generosity. Examples” [161].) He falters in finding language (“Fabulous success of 1926. Unparalleled triumph. Historical” [177]) or becomes outright evasive (“The reader will understand the need for discretion and forgive me for not going into further details” [180]). Bevel's narrative is strongly colored by his determination to control and contain the depiction of his wife, whom he casts as an enthusiastic naïf while also paternalistically claiming credit for organizing her charitable empire.

The conspicuous lack of detail in Bevel's section suggests a shift in the novel's formal attention to acknowledge the relevance of work, a theme that fantasies of speculatively generated wealth often suppress and that the Vanner text unsurprisingly ignores. Paradoxically, we might say, labor is everywhere in Bevel's overwrought paean to finance. It is not the labor of industrial production (which is mostly skipped over, aside from the almost obligatory mention of 1920s consumer goods like automobiles, washing machines, and moving pictures), nor the intellectual work of information gathering (“I have always said that my real work begins after the closing bell, when I pore over binder upon binder of industrial records, detailed summaries of world affairs and reports on the latest technological developments” [150]). Instead it is the labor of producing capitalism's ideological cover story, which insists that national wealth and prosperity are managed by benevolent financial stewards with the country's best interests at heart—interests that also happen to coincide with their own. The breakdowns in Bevel's text suggest that this tendentious fiction is not held together without struggle. Where the narrative promises evidence that isn't forthcoming, or breaks off midsentence, or loses the thread entirely, its fundamentally acquisitive drives become formally apparent. These chapters have their own rhythm of speculative instability: inflated language

alternating with sudden failure. Here it might be argued that *Trust* is aesthetically formalizing the process of accumulation. Instead of depicting capitalism in a referentially direct way, it displaces its critique of capitalism onto the level of narrative. Bevel's writing is a scene of primitive accumulation: his pious justifications of his market actions are interspersed with the theft and subsumption of other people's narratives, the details subsumed to a ruthlessly imperializing vision of the whole. (It later becomes evident that he has even absorbed Ida's telling of memories of her own childhood and made them his own.)

Learning from Ida's section that she was the ghostwriter of Bevel's autobiography adds another dimension to *Trust*'s metanarrative consciousness. Ida is complicatedly positioned in the novel as a writer-for-hire. Her account confirms Bevel's unreliability, since she was the one expected to supply all the "realistic" and "convincing" details that Bevel left out, even if it required making them up. Her job is supposedly to combat the proliferation of versions of Bevel's life (such as Vanner's novel), but she ends up creating multiple fictional Bevels, at one point even writing an extra false version to throw off an outside snoop. She pores over Vanner's novel seeking interpretative clues, and she turns to the library for other classic literature and journalism on financiers (no doubt including the works of Dreiser, who did the same kind of historical and journalistic borrowing for his finance trilogy). Having given up trying to capture the evasive Bevel's character, Ida frees herself to create it, liberally plagiarizing from the stories of Great Men that she has read. The déjà vu quality of the Bevel section of *Trust* suggests its origins in this cultural archive. The present-day Ida retrospectively feels ashamed at her complicity in creating this narrative, particularly in having contributed to Bevel's effort to narratively contain his wife. Ultimately, she judges both Vanner's and Bevel's texts as having reduced Mildred to a convenient genre role—doomed to mental illness in one version, diminished to a helpmeet in the other—in an effort to put her "in her place" (300). Ida's sympathy for Mildred suggests her textual identification with the other woman

character of the novel, who, like herself, has been used as a raw resource by Bevel.

There is an explicitly anticapitalist politics articulated in this section of *Trust*, one that does not seem to extend to the novel's larger frame. It is voiced through Ida's father, an Italian immigrant and a printer by trade with mysterious anarchist associations, who appears to be the novel's ideological foil to Bevel. He is a traditional laborer with a radical politics, preaching against the American gospel of prosperity. He lectures Ida about Marx's critique of fictitious money; he articulates arguments about slavery as the origin of capital. "Stocks, shares and all that garbage are just claims to future value," he argues. "So if money is a fiction, finance capital is the fiction of a fiction. That's what all those criminals trade in: fictions" (216). But it takes a fictionalizer to know one, and this figure of the traditional working-class laborer does not stand apart from the workings of textuality. He prints political posters in his shop; he prints Ida's creative juvenilia, intentionally preserving their misspellings; he is in every way implicated in the manipulation and production of texts. So it is notable that his radicalism seems to have little purchase in the novel overall. Perhaps the most realized image of the working-class laborer is not of him in his shop but of Ida standing in a line of secretarial applicants for a position at Bevel's corporation. Her pseudonym ("Ida Prentice") suggests her apprenticeship relationship both to her father and to Bevel. Like her father, she becomes a producer of propaganda (she even turns his anticapitalist speeches on their head in order to get the job). And recognizing that a great deal of creative license is required to generate the story Bevel wants told, she becomes a proficient distorter of text. Thus it is Ida's creative writing that generates the novel's close attention to the politics of production, whereas, curiously, the Marxist critique of money, commodities, and finance that is ventriloquized by Ida's father does not get advanced across the rest of the novel.

The final section of the novel takes another metanarrative turn with the unexpected appearance of Mildred's journal. Because it comes last, leaving

readers without assistance from a narrator to reconcile it with earlier sections, we are left in the same position of epistemological uncertainty as Ida in her research. The novel seems to be reaching for a final text whose authenticity is grounded in the fact that the journal was never meant to be public (the diaries are written in a nearly illegible hand) and has no narrative agenda. In the diaries Mildred counters Bevel's and Vanner's representation of her as heroine or helpmeet. She also counters the novel's earlier focus on financial abstraction, narrative manipulation, and evasion of materiality. "I try, and sometimes succeed, to become a thing," she writes of lying on the massage table at a Swiss sanitarium (363). Mildred's focus on her pain suggests the other side of the cannibal metaphor—what is actually being consumed when capital is "force-fed its own body" (16). Her experience of thingness is foregrounded as her physical suffering mounts. Entries trail off on the page. The blank spaces that in earlier sections of the novel signaled narrative construction and manipulation at this point suggest the failure of abstracted language to capture the living body.

Curiously, the final section introduces something of an aesthetic philosophy as well. We knew Mildred was an artist figure: a patron of the arts and devotee of radically avant-garde music. We here learn she was also a precocious mathematician (a detail that Bevel co-opted for his own life story) and the true author of Bevel's financial schemes. Her refined aesthetic is connected to her genius at abstract calculation: both involve working against predictability. For instance, Mildred disdains kitsch (she calls it the "inflation of aesthetic value" [370]), and rejects overconventional genres. Traditional classical music, she says, is a kind that "one almost doesn't need to listen to, because its development is all implied by the form" (365–66). Familiar forms create an "unavoidable future" (366). Her journal, which is titled "Futures," meditates on the ways the past does and does not dictate outcomes. Her theory of genre suggests an exploitability in the gap between the future and our expectations of it. Recast as a theory of the market, it calls for anticipating and subverting predictable investment

patterns in order to create a more "elegant" and rewarding outcome.

Somewhat unexpectedly, the novel seems to turn Mildred's aesthetic sensibility into the basis for a new ethical critique of finance. Like Ida, Mildred is a creative laborer. Hers is the body upon which Bevel's financial success parasitically depends. In her control, the work of finance is artistry, in contrast to Bevel's exploitations. For instance, Mildred says Bevel used an idea she inadvertently suggested—bribing stock exchange keyboard operators to share their information before they input it—to make an "incalculable fortune" (387). She says she called him a criminal and barely spoke to him for two years, withdrawing from him to focus on her private charitable work. In essence, Mildred gets to be the good capitalist who spreads wealth to deserving causes, while Bevel is the greedy kind who accumulates for the sake of accumulation. Taken further, Mildred is the redistributor, using her philanthropy to launder the Bevel fortune through the arts. Moreover, Mildred's highly aestheticized financial strategies raise no attention to where the profits come from: they are created as if out of thin air. There are no victims or consequences; her gains are nobody's losses. With this aesthetic alibi in place, the novel seems to acquiesce in the idea that wealth produced through a more elegant theory is somehow less ethically compromised.

Confirming that Bevel is the bad character who has been stealing other people's creative work is thus an unsteady resolution for the novel. In contrast to its earlier Marxist analysis that argues all finance is a product of fictionality, the novel here seems to fall back on a wishful distinction between good and bad iterations of fiction making: the kind that is theft and the kind that is not. It sets up an implicit alliance between the two female characters upon whose participation masculinist accumulation has depended, such that the gendered plot twist of the final pages deflects from earlier, more metafictional concerns about narrative trust. Exposing individual corruption is of course ultimately a much simpler task for the novel—any novel—the formal mechanisms of which are far more suited to analyzing and evaluating character than, say, the intricacies

of the banking system. It's certainly easier to blame a betrayal of trust by an individual (i.e., brilliance gone wrong) than to examine systems of labor and power—a problem that many novelists writing about American capitalism have discovered and rediscovered.

Nonetheless, the novel's final turn seems to concede that there is no easy escape from the problem of textuality—any more than there is an obvious narrative demystification of finance. Diaz's novel, with its multiple parts, invites reflection on what formal strategies might be available to interrogate the themes of work, value, accumulation, and capture. But it also demonstrates the struggle for novels to

move beyond finance as a metaphor and to assert something more particular about the world it creates.

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