

## THEORIES AND METHODOLOGIES

*Trust*, Crisis, and Narrative

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Hernan Diaz's *Trust* concerns the novelization of crisis and the crisis of the novel, pointing readers to the ways that capital crises—which should, if the world made any sense, provoke a loss of faith in capitalism itself—are rationalized and incorporated into fictional narratives of progress. Deconstructing the myth of the great man of finance, *Trust* enters a dialogue that stretches back to the late nineteenth century and that has intensified in the past decade, with its *Successions* and *Billions* and Elon Musks and Donald Trumps. While great men of finance, fictional and nonfictional, might insist on their absolute power over capital, for Diaz, financial crises are beyond human control, and the illusion of control is a destructive one. Everything about these men, Diaz suggests, is fictitious, because the system over which they claim sovereignty abounds with contradiction and anarchy.

The central figure in *Trust* is Andrew Bevel, a financier who has set out to repair the damage done to his reputation by a popular novel called “Bonds”—a novel-within-the-novel that appears as the first of four sections in *Trust*. The other three sections—Bevel's unfinished memoir drafted by a ghostwriter named Ida Partenza; Partenza's own memoir; and the journals of Bevel's wife, Mildred—work, in divergent ways, to qualify the version of Bevel that appears in “Bonds.”

Diaz has claimed that *Trust* is about the ways that “[g]reat fortunes. . . distort and warp the reality around themselves” (“Hernan Diaz”). It's significant that the subject of this phrase is “fortune” and not “Bevel.” In *Trust*, such distortions are beyond human control, because finance warps the reality of individuation itself, which is another way of saying that finance breaks the foundation of the novel. Men like Bevel believe they control both the markets and the narrative, but the former are uncontrollable, and the latter inevitably breaks down. At their best—or worst—men like Bevel are

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necromancers, summoning forces from beyond the human world. Their stories of human greatness fall flat because they are the pawns of what Marx calls “the god of all commodities” (221).

*Trust* develops notions of finance as inhuman most clearly in a conversation between Ida and her father, which appears early in her section of the novel (“A Memoir, Remembered”). “Because money is all things,” Ida’s father tells her, “something strange happens to the person who has it. As Marx says, it’s like someone finding, by pure chance, the philosopher’s stone,” which grants the possessor “all this knowledge, regardless of his individuality” (218–19). The Marx in question is the chapter on money from *The Grundrisse*, where Marx describes money as giving its possessor “a general power over society,” in the same way that the philosopher’s stone gives its possessor “mastery over all the sciences” (222). The otherworldliness of money—its godlike or alchemical quality in Marx, the “something strange” that Ida’s father attributes to it—derives from its abstraction, its removal from the particular. While possessing sheep, for example, gives someone a useful social role and a meaningful job—developing “the individual as shepherd”—money “does not suppose an individual relationship to the owner” (222). Money cannot endow its possessor with the particularities of identity, of self, of narrative: money, for Marx, makes people inhuman.

Running counter to many a novel about the wealthy—*The Great Gatsby*, *The Age of Innocence*, *The Golden Bowl*—“Bonds” figures Bevel as merely the possessor of the philosopher’s stone. While Bevel might hope that “Bonds” would tell the story of his rise to greatness in the mode of a bildungsroman, the novel reads instead as a kind of anti-*Bildung*: “his was not a story of resilience and perseverance or the tale of an unbreakable will forging a golden destiny for itself out of little more than dross” (7). Indeed, Rask seems to have little will at all: readers of “Bonds” learn that Rask flounders until the Panic of 1893, when, as a result of his banker buying gold bonds, his inheritance experiences a “sudden and seemingly spontaneous growth” (13). With this event, Rask’s “character”—such as it is—begins to emerge: “the isolated, self-

sufficient nature of speculation . . . was a source of wonder and an end in itself, regardless of what his earnings represented or afforded him” (16). Rapidly, he converts his family’s brownstone into a trading floor, using antiques to support stock tickers and typewriters, staining the “needlework upholstery of divans and sofas” (15). Everything—including and especially relationships with other people—becomes “strictly a numerical event” (19). In “Bonds,” Rask, as Marx might predict, has no individual personality. He functions like an algorithm, those demonic figures of our age that trade autonomously.

The real Bevel wants his *Bildung* back. Across *Trust*, readers see Bevel struggle to present an impervious self-narrative in which he emerges from three generations of financiers who come through every crisis—“1807, 1837, 1873, 1884, 1893, 1907, 1920, 1929”—not only thriving, but “always keeping our nation’s best interest at heart” (173). His autobiography—the second section in *Trust*, entitled “My Life”—begins quite differently from *Bonds*. Men like him, he asserts, take the sort of “daring individual actions” that have allowed the nation to “[rise] above all others.” “[O]ur greatness,” he continues, “comes only from the free interplay of singular wills” (132). In “Bonds,” the fictionalized Bevel has no will at all. In “My Life,” Bevel seeks to correct the record by claiming he is all will, the kind of person who thinks of sleep as relinquishing “potentially profitable hours to renew our strength” (189). But “My Life”—fragmented, incomplete, and cliché-ridden—hardly convinces readers that “Bonds” was inaccurate.

Bevel declares that he hates “Bonds” because of how it characterizes Mildred: “This is not about me,” he tells Ida, “It’s about my wife” (235). “Bonds,” he says, has “desecrated” Mildred’s memory by depicting her as mentally ill. But readers quickly see that Bevel’s concern for Mildred is a smokescreen. What really irks Bevel is that “Bonds” suggests he was responsible for the Great Depression. In “My Life,” Bevel denies this, and insists that his genius prevailed in the common interest, as in earlier crises, such as the sometimes-forgotten Panic of 1907, during which the New York Stock Exchange lost half its value

over the course of a year. Lesser minds might blame him for the Depression, Bevel admits, but he contends that his short selling “safeguarded American industry and business” and “protected our economy from unethical operators and destroyers of confidence.” Above all, his actions “shielded free enterprise from the dictatorial presence of the Federal Government” (185). If Bevel’s rhetoric sounds familiar, it should: Diaz is parodying the self-satisfying phrases that “great men of finance” have always used to justify their existence.

Hired by Bevel to ghostwrite his memoir, Ida—the working-class daughter of an Italian immigrant—is at first entranced by Bevel. Meeting Bevel for the first time, she repeats her father’s story of the philosopher’s stone approvingly. “Why work at a place that makes one thing,” she tells Bevel in her interview, “when I could work at a company that makes all things? Because that’s that money is: all things” (226). When Bevel dies, Ida observes that while Bevel’s wealth had seemed like a “block of granite,” after his death his wealth “resembles a river with multiple tributaries and branches” (351). Because Bevel’s money was never part of his individuality—as sheep are for a shepherd—death changes little. The fortune’s form changes from solid to liquid, but, like ice melting into water, its essential substance remains the same.

Ida’s characterization evokes a scene from *Walden* wherein Henry David Thoreau observes the patterns made in a thawing bank: sand “begins to flow down the slopes like lava. . . taking the forms of sappy leaves or vines,” but also resembling “lichens, leopard’s paws, bird’s feet, brains, bowels, lungs, and excrement” (286). Thoreau’s reading blurs distinctions between the human and the inhuman: whatever purchase individual humans might have on the world is an illusion. Thoreau, writing in a Transcendentalist mode, sees this unity as divine, as the expression of Emerson’s Oversoul. But in *Trust*, finance represents the antidivine. A trust, after all, is a financial structure designed for immortality, accumulating monstrously across generations. In a very broad sense, this is the argument of Thomas Piketty’s *Capital in the Twenty-First Century*: there is no stopping a fortune once it has

been summoned from the abyss, because fortunes assume their own ontic reality.

In making this argument, it may sound like I’m claiming that Diaz absolves Bevel for the destruction his fortune causes. I don’t think that’s true at all. I do think, though, that Diaz imagines that the illusion of human control makes markets more destructive. Framed as a problem of human agency, capital crises seem to derive from this or that bad actor: greedy traders, hapless homeowners, or, in *Trust*’s framework, all-powerful money managers who can, through their own massive holdings, cause crises to occur all by themselves. *Trust* views capital crises as events beyond human control, even as the Bevels of the world continue to insist that they are in control. It is this fiction that primarily concerns Diaz.

In *Trust*, fiction plays a crucial role in mediating between the inhuman and human worlds. Asked to write an autobiography as part of the interview process for her job with Bevel, Ida fictionalizes it, making up the details of her past and projecting the future into what she calls a “prospective autobiography” (222). She closes this fictional work with a paradoxical imperative. Each human individual must “carve our present out of the shapeless block of the future—or something to that effect” (222). A “shapeless block” is a contradiction in terms: a block has a shape. Indeed, a block has a more definite shape than a river or a tributary. A block can only be shapeless in a temporal sense: it has to contain within itself its future dissolution, as an ice cube contains a puddle. But what the passage on Bevel’s estate suggests is that the shapelessness of the block has no meaning whatsoever: everything is the same substance.

Diaz has landed on an old but fundamental problem. Reading Victorian fiction and financial journalism, Anna Kornbluh demonstrates how, in the nineteenth century, psychological explanations came to dominate ways of thinking about the economy. As psychology emerges as the primary interpretive vehicle for economic phenomena, the “systemic inconsistencies of capital” come to be understood as “the psychological idiosyncrasies of individuals” (156–57). By extension, the systemic problems of unregulated capitalism—its hardwired

propensity for crisis—become unrecognizable in a haze of “irrationality, improvidence, [and] greed” (157). Such psychological explanations ascribe human characteristics to inhuman systems, framing capital crises in terms of intemperate human desires. The reverse also holds: when markets are rising, fiscal managers credit themselves, but this, too, is philosopher’s-stone thinking. The truth is both simpler and stranger: markets can be regulated, but left on their own, they act in inhuman ways.

The novel itself has much to do with the obfuscation described by Kornbluh. Building on György Lukács’s ideas, Joshua Clover has recently argued that the “condition of the novel’s emergence” is the “materialized yet contradictory totality” of “expanding industrial capital in the eighteenth and nineteenth centuries” (112). Read this way, the novel’s purpose is to narrate the individual’s detachment from their own productive capacities and their reconciling to (their exploitation by) the system: this is the novel as *Bildung* (111). In *Trust*, though, Bevel *is* the system. Rask has no need to alienate himself so that he can participate in the forces of production: he personifies finance, a mechanism which is not production, but instead sits atop production, extracting money.

The money-force figures all stories as one story: listening to Bevel, Ida is shocked that he repurposes a story that Ida had concocted for Mildred. Bevel recounts that Mildred used to retell the detective novels that she read, but as Ida recognizes, this “was one of the scenes I had made up for Mildred. . . . I had based it on my dinners with my father, who listened, riveted, to my recounting of the latest Dorothy Sayers or Margery Allingham book I had borrowed from the Brooklyn Library” (346). Worse still, Bevel adds a detail that Ida has not used in her concocted narrative: Bevel says that when Mildred retold these detective novels, he pretended not to know who the killer was, though he’d guessed correctly. This is exactly what Ida’s father used to do: “Bevel had added a scene of his making where he reacted to his wife exactly like my father had to me in real life” (347). All stories are one story; all crises are one crisis. “Both finance and realist narrative,” Leigh Claire La Berge points

out, “promise their participants that an end will come,” but *Trust* suggests that when it comes to money, there is no end (27). Every crisis eventually makes the rich richer; a crisis is less a rupture than a rearranging of material.

If the narrative model of the novel is a smoke-screen—if, per Clover’s analysis, the novel functions in ideological lockstep with capitalism—perhaps it requires a kind of antinarrative to grasp how money operates. Diaz develops this idea in the fourth section, entitled “Futures” and narrated by Mildred. At several points Mildred overtly expresses her dislike of sameness. She hates her milk-and-meat diet (“Beef tea thickened with tapioca,” accompanied by “Meat jelly” and “Milk” [368]). She similarly disdains kitsch, a “copy that’s so proud of how close it seems to the original that it believes there’s more worth in this closeness than in the original itself” (370). These observations set readers up for an image that recalls the novel’s earlier accounts of granite blocks: “I try to picture millenary streams cutting through strata of glistening rock, chipping away healing minerals that filter through my pores, but fail” (372). Here, the granite trust that becomes a stream and returns to granite is dissatisfying; Mildred believes there’s something more to the universe than the all-consuming sameness of money.

That something, it seems, might be articulated by the music beloved by Mildred. Resisting narrative, this music provides her with an uncanny grasp of how inhuman markets work. To predict the stock market from a conventional perspective means “everyone heard D F# E A, and, listening ahead, thought A E F# D” (399). That is, everyone hears the same story in reverse. Mildred, listening ahead, hears G C Bb D—the retrograde inversion of D F# E A (398). An oncoming capital crisis—what might be thought of as the true language of capitalism—sounds less like a reversal and more like an inversion of the retrograde, an abstraction far from the conventional tonality of D F# E A. That is, Mildred hears something that resists narrative, which is perhaps a way of saying that she hears the expression of something not quite human: the oncoming rumble of crisis. Still, Mildred admits that even her abstracted musical model only

“seems like an accurate allegory of what I perceived and thought” (399). What she actually perceived at the time—whatever let her sense the approach of the Great Depression—remains off the page. In *Trust*, the inhuman market continually resists articulation.

Readers learn from the diary that Mildred was the key to Bevel’s success; it is Mildred who shows Bevel how to “think beyond” the rules of investment, after which “[p]eople started speaking of Andrew + ‘his touch’” (381). If readers believe Mildred, Bevel was never the savant depicted in “Bonds.” Instead, it was Mildred who allowed him to hear the sound of the market’s inhuman forces. On one level, by situating Mildred as the true knower of the market, Diaz destabilizes the myth of male genius. While Diaz wrote *Trust* long before Elon Musk made *Twitter* (now *X*) a showcase for his wretched judgment (and desire to control the narrative), Bevel fits Musk’s mold perfectly. But Diaz also suggests that only figures detached from fictitious capital can grasp the system’s deep fictionality. The rational grasp of a systemically flawed market is impossible, and the appearance of such can only be maintained through carefully constructed fictions.

*Trust*, then, suggests that the novel, concerned as it is with human actors, has little to say about the true stuff of capitalist crisis. What’s more, any novel that attempts to acknowledge this limitation—as the

anti-*Bildung* “Bonds” does, in my reading—is doomed to be warped out of existence by great fortunes. If the “biography” of capitalism reads as a series of disconnected numbers—“1807, 1837, 1873, 1884, 1893, 1907, 1920, 1929,” and, we can add, 1973, 1982, 1987, 2000, 2008—*Trust* traces the difficult process of confronting capitalism’s antinarrative nature.

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