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The Fictions of American Capitalism: An Introduction

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1. The 2008 crisis as seen through the prism of fiction

Robert E. Lucas, 1995 Nobel laureate, developed a model of “rational expectations,” in which agents are posited as rational actors making predictions, benchmarking their preferences on the information and paradigms at their disposal, and acting accordingly. Fictional representations of future states matter in choice-making, hence the need to create make-believe analogues: models of the represented target system which help reduce uncertainty and risk. In “What Economists Do,” Lucas provocatively emphasizes the role of modeling as a form of useful prospective fictionality: conformity with an existing theoretical model fosters a convergence of choices on a common representation of the future to-come. He writes about the economist’s profession: “but we are basically story-tellers, creators of make-believe economic systems”; and he proceeds to give substance to his words: “Rather than try to explain what this story-telling activity is about and why I think it is a useful – even an essential – activity, I thought I would just tell you a story and let you make of it what you like” (1988). This description of his discipline by a leading economist, acknowledging the part played in it by forms of fiction, takes us to the heart of the present book.

Our purpose is to introduce a new, transdisciplinary, critical way of thinking about fiction in connection with capitalism, particularly American capitalism, in relation to what the credit and banking crisis of 2007-2008 exposed about the “unreal” base of the economy. Marx named stocks and securities *fiktives Kapital* (Marx, III, V, p.25). The concept (translated as “fictitious capital”) gained fresh currency after the crisis and has since been reconsidered from a variety of perspectives.¹

In periods when the logics of finance become pervasive, there is a growing disconnect between production dynamics and capital expansion. Surplus value is primarily reinvested through financial channels rather than through fixed capital. The locus of

¹ Its central economic relevance is analyzed by Durand (2017). For its more discursive and literary dimensions, see Shonkwiler (2017) and *Topia* (2017, p.30-31) on “the Financial imagination”; Jameson (2010; 2011) on the “financialized imagination”; or Haiven (2011; 2014) on “Finance as Capital’s Imagination.”

accumulation shifts to finance capital. Credit, shares, debt, or various types of paper money become abstract financial instruments that derive their value from the representation of the future profits that they promise to bring. Speculation outpaces industrial production and consumption. Money turns into a “fictitious commodity” (Polanyi, 1944, p.71) when it demands the mediation of futurity for outcomes in the present. The economy becomes unreal, that is to say fictional. A “free-floating” dimension is then imparted to capital (Jameson, 1997; Finch, 2015), exempting it from a referential imperative or from fixed geographical locations (Castells, 1996; Harvey, 2010). Critics coming from the Humanities (Goux, 1994; Jameson, 2000; Nilges, 2014) have described the process as a gradually developing assumption among financial circles that the abstract power of money as an immaterial signifier is bound to make it a reflexive and self-generating form of value. The rules of abstraction (La Berge, 2014b) worked hand in hand with the fictions of the market’s god-like agency and unlimited reflexivity. Belief in boundless growth was adhered to until 2008; the financial bubble burst and all that had seemed solid vanished into thin air.

When governments and financial institutions rescued a threatened capitalist system by taking over bad debts and bailing out a number of hand-picked sinking banks, the semiotic and reflexive substance of economic value turned more political. Massive amounts of money were created and injected into the economy through stabilizing plans, quantitative easing, and forward guidance. The exposure of “the fictiveness of fictitious capital” that crystallizes into liquidity (the capitalist dematerialized abstraction of value), and in the power of granting credits and cancelling debts, was a shock for the mainstream economists believing in the substantive value of money and for the staunch advocates of a self-regulated financial market. This exposure acted as a reminder that fiat money is devoid of intrinsic value, even though it is the fundamental collective institution and social link in market economies (Aglietta, 1976; 2016; Orléan, 2013, 2014). The crisis also revealed the hidden market/state nexus presiding over its own invisibility, and uncovered its institutional and political stability (Cossu-Beaumont *et al.*, 2016).

On the theoretical front, the 2008 crisis evidenced the constructivist intentions behind economic models, their rhetorical, political and performative orientations (Morgan, 2001; Butler, 2010), which were not overly concerned with factual truth. It acted as an epiphany, revealing that “th[e] [e]xisting economic order was no more than the implementation of a utopia” and its “tutelary theory a pure mathematical fiction” (Bourdieu, 1998). Had not Milton Friedman (1953) provocatively argued that the realism of assumptions does not matter as long as the predictions derived from them are correct? That

was when economics, queen of the more objective social sciences, became an “unrealistic discipline” challenging science’s rational quest for truth, with a contrasting counterfactual approach that turned its models into virtual works of fiction (McCloskey, 1990, 1998; Frigg, 2010; Boyer, *infra*). Economists’ reliance on a “philosophy of ‘as if’” (Vaihinger, 1924; Appiah, 2017) was made plain, justifying McCloskey’s description of the profession as “tellers of stories and makers of poems” (1990, p.5).

2. Which theory of capitalism informs this collection?

Capitalism is a controversial concept and process that has engendered a conflict of paradigms and a long ideological war of words when defining the term as a feature of society or as a socio-economic totality (Braudel, 1977; Boyer, 1990; Streeck, 2012; Kramer, 2016; Piketty, 2014; Hodgson, 2015; Kocka, 2016; Levy, 2017; Fraser & Jaeggi, 2018). And it can be argued that the 2008 crisis brought fresh relevance to this contested concept. Scholarly debates launched, for example, by the *Journal of American History* (2014, p.503-536) have re-legitimized the history of American capitalism as being research worthy. Sven Beckert and Christine Desan’s latest book (2018) is further evidence of the post-2008 renewed interest in the notion of American capitalism, and of its validity in the interdisciplinary fields of history, economic sociology and political economy. The conceptual framework lying behind the present investigation comes mainly from the group of writers in political economy and economics known as the French Regulation School (Aglietta, Boyer and Orléan), whose holistic understanding of capitalism goes beyond the mainstream, neoclassical view of it as a purely economic system.

In *Une théorie du capitalisme est-elle possible ?* (2004),² Robert Boyer, a contributor to the present volume, offers a list of defining features of capitalism. They include the recurring alternation of periods of growth and crisis, the equally destructive and creative nature of competition, the simultaneously complementary and competitive character of relations between monetary capital and productive capital, and the tendency of economic space to encroach upon political space and to bypass the rules set by the latter as a result of capital accumulation (11).

Building on Polanyi’s idea of the embedding of economies in non-market institutions (1944) and on Granovetter’s work on the influence of pre-existing social ties on “rational” economic exchanges (1985), Boyer’s heterodox view of capitalism is that the system

² *Is a Theory of Capitalism Possible?*

requires a changing mode of regulation to keep it viable, coherent and stable.³ Boyer posits the inseparability of the economic and the social: the paradoxical *conatus* of capitalism makes it both a force constantly “dis-embedding” itself from legal constituencies and national contexts, and a “re-embedding” mediating process that stabilizes and institutionalizes a wide array of socio-economic representations. Our heterodox-inspired contention is that each historically specific configuration of the relations between actors, social interests and the state around a temporarily stabilized and accepted “social structure of accumulation” (as defined in Kotz, McDonough, Reich, 1994) which we term a “regime of capitalism,”⁴ results from political mediation and a regulating semiotic process of which representations are a part. As representations themselves, fictions in all senses of the term, from paradigmatic theorizing to ideological discourses and even the literary modes/genres, contribute to the regulating process (Shapiro, *infra*). Although they do not use the word “fiction,” Nilges and Sauri are essentially making the same point: “Culture in general and the literary in particular, emerge [...] as the mediation between the social dimension and structure of contemporary capitalism.” Going on to specify the nature of this mediation, they describe it as “the mediation [...] between what the Regulation School identifies as the ‘mode of regulation’ and ‘regime of accumulation’ [and] that [...] assigns formal change within literature a ‘vital function in the suppression of moments of structural crisis [...]’” (*Literary Materialism*, Palgrave, 2013, p.10).

3. Why Focus on American Capitalism in Relation to Fiction?

Capitalism is transnational by essence and, like neoliberalism, cuts across boundaries. But national determiners – historical ones most obviously – create “varieties of capitalism” (Hall & Soskice, 2001; Amable, 2003). The American variety is of particular significance because capitalism and the United States are so inextricably linked: “[j]ust as understanding capitalism is essential to understanding the history of the United States, understanding the United States is essential to understanding the history of global capitalism” (Beckert & Desan, 2018, p.3).

At the roots of American capitalism lies the still widespread belief in American exceptionalism. Doing business in America was always backed up by a discursive accompaniment based on changing narratives, or *fictions*. From inception, the settlers

³ See Boyer (2015); Boltanski & Thévenot (1991); Jessop (2001).

⁴ See too Eisner (2014), and Boyer (2015).

“clothe[d] history as fiction” (Bercovitch, p.xi). The Puritans grounded economic development in Scripture: Man’s works were the way to court divine Providence. Rhetoric – what Bercovitch terms “the American Jeremiad” – bonded together business and the Word of God. This “working fiction”⁵ ensured that “the confluence of the sacred and the secular” (p.3) was maintained. It constantly informed assessments of America’s and Americans’ performance as a nation. Americans’ question was and remains: is America fulfilling, or not, the expectations of the contemporary dominant fiction? Bercovitch shows how the Constitution gradually took over from Scripture as a self-sufficient sacred benchmark, securing ideological national consensus. The new nation was to fit its writers’ fiction, one that made ample allowances for such questionable economic priorities as the continuation of slavery.⁶ “America” as a symbol became the next fiction under the pen of the major writers of the American Renaissance.

Like a great river irrigating the land, the dominant fiction always depended on tributaries flowing from many sources: the minister’s pulpit, the orator’s stand, the writer’s desk and, just as importantly, the economic agent’s work place, where efficiency was the word and divine election (or destiny) became readable, tangible fact. Within the “city upon a hill,” the unshakably optimistic gospel of success through trying ordeals (inherited from Puritan divines) has been preached and practiced through American economic history by the successive avatars of the American entrepreneur: from craftsman to colonial merchant, industrialist or finance broker. From Benjamin Franklin’s or Andrew Carnegie’s autobiographies to Steve Jobs’s 2005 commencement address at Stanford University, entrepreneurs’ narrativized stories have been so many inducements *supposedly* enabling one and all to hoist themselves by their own bootstraps (See Coste *infra*). In America, the power of this national fiction of exceptionalism is still enormous. To take a recent and paradoxical example, Ta-Nehisi Coates’s *Between the World and Me* is one of the strongest recent denunciations from the African-American standpoint of the fictitiousness of the exceptionalist discourse. However, the denunciation comes in the form of a demand not to dismiss the fiction, but to make it come true:

[T]his banality of violence can never excuse America, because America makes no claim to the banal. America believes itself exceptional, the greatest and noblest nation ever to exist, a

⁵ Initially a form of sermon among the Puritans.

⁶ Slave narratives can be read as so many attempts to expose the contradiction in the Constitution and come closer to the truth.

lone champion standing between the white city of democracy and the terrorists, despots, barbarians, and other enemies of civilization. One cannot, at once, claim to be superhuman and then plead mortal error. I propose to take our countrymen's claims of American exceptionalism seriously, which is to say I propose subjecting our country to an exceptional moral standard (p.9).

For the USA, more so than for other countries, fiction and narrative were never the exclusive preserve of literature.

A rapid, standard characterization of American capitalism "proper" would list for its main features the labor/capital opposition; the constant tugs-o-war between free traders and protectionists, the Jeffersonian and Hamiltonian paradigms, actor and institutions (those being ultimately inseparable as a market/state nexus); and so forth. A pioneering work of Regulation Theory (Aglietta, 1976, 2016), focused on the development of US capitalism from the Civil War to the Carter presidency. Aglietta suggested that the American variety of capitalism actually relies on constraining structures, conventions and mediation mechanisms for its smooth working. We argue that ideological and theoretical fictions, regimes of expectations, and to some extent creative fiction (see the third section of the present book,) should be counted among these mediation mechanisms.

The invalidation of the pre-2008 dehistoricized globalist vision of a post-national world (with a benign American empire for a leader) proved unacceptable to many Americans, because it amounted to no less than a cultural dismantling. With the end of America's post-war hegemonic governance of the world-system (Wallerstein, 2004, 2003; Zakaria, 2008), the national myth of exceptionalism was badly frayed.

Although the economic climate in the USA has improved to a substantial extent, since the financial crisis, the short-term and long-term responses to the financial crisis have left their mark: the ruthlessness of the neoliberal system first prompted social movements and a radical critique of a pervasive economic reason extending to all aspects of the social fabric (Duménil *et al.*, 2013). In the longer term, the crisis, paradoxically enough, caused the recrudescence of virulent forms of US imperial nationalism and populism. A new fiction was called for: "Make America Great Again" was the one that prevailed in the 2016 presidential election.

What makes the United States special as a testing ground for a study of the special relation between capitalism and fiction has to do with U.S. capitalism's long-lasting romance with finance. Arrighi (1994) famously theorized the United States as embodying

the fourth stage in the development of capitalism⁷. In view of American capitalism's inexorable push toward financialization, Arrighi also predicted its demise: likewise, Braudel remarked that "the stage of financial expansion" is always "a sign of autumn" (quoted in Jameson 1997, p.6)?⁸ The Braudelian "autumn metaphor" characterizes a transfer of hegemony from the West to the East but also points toward joint fictional and epistemic shifts that are instrumental in the transformation of capitalism. In America's case, it is rather the second understanding which applies because financial expansion was never necessarily a harbinger of the country's decline. "[A]t the international level, the United States ascended to superpower status on the basis of its financial system" (Beckert & Desan, 2018, p.3). An overblown financial dimension is a structural feature of American capitalism.⁹ Through an analysis of mostly fictional narratives, Alison Shonkwiler has underlined striking similarities between the Gilded Age and the 20th century's final two decades. She writes about Dreiser's *The Financier*: "I argue that through its retrospective view of financial creativity in the historical late nineteenth century, the text inaugurates a twentieth-century imagination of capital as a force that exists outside and beyond the ordinary dynamics of history" (2007, p. 79).¹⁰ Both periods considered by Shonkwiler indicate a national inclination to the dehistoricization of capital, and suggest that, in the case of the United States, "late capitalism" should be understood both structurally and historically at the same time (Jameson, 2000). We therefore view American capitalist development as a systemic form of change based on a "regime of uncertainties" (see below) and a periodic switch from material to financial expansion.

The essential link between this more abstract capitalism and fiction is that financialization, just like novels, has to rely on "the willing suspension of disbelief" (Coleridge, 1817, p. XIV). Financialization involves faith in fictional wealth, or what Jens Beckert (2016) calls "fictional expectations." The parallel becomes complete with Lye

⁷ Arrighi (1994) identified four accumulation cycles in the capitalist world-system, each with its associated hegemonic center: Italian cities in the sixteenth century, the Netherlands in the seventeenth century, nineteenth century Britain, and the United States after 1945.

⁸ In other words, whenever speculation takes over from investment in production as the main source of profit, an era of capitalism is coming to an end and a new one is inventing itself.

⁹ As hinted at by Emerson who, in "The Transcendentalist," typifies "The sturdy capitalist" with these words: "no matter how deep and square on blocks of Quincy granite he lays the foundations of his banking-house or Exchange, must set it, at last, not on a cube corresponding to the angles of his structure, but on a mass of unknown materials and solidity, red-hot or white-hot, perhaps at the core, which rounds off to an almost perfect sphericity, and lies floating in soft air, and goes spinning away, dragging bank and banker with it at a rate of thousands of miles the hour, he knows not whither, – a bit of bullet, now glimmering, now darkling through a small cubic space on the edge of an unimaginable pit of emptiness" (p.241).

¹⁰ Shonkwiler's more recent book, *The Financial Imaginary: Economic Mystification and the Limits of Realist Fiction* (2017), develops this theme.

concurring with Carroll and McClanahan (2015): “interest in the form of finance’s proleptic and analeptic reorganizations of temporal experience leads to a focus on the close fit between financial speculation and speculative fiction’s expertise in what-wasn’t, what-isn’t, what-might-be, what-could-have-been-if” (Lye, p.349).¹¹ The prominence of finance as a subject across American literature, and in the present collection, is consistent with the characterization of American capitalism as predominantly financial. Could this be the reason why American novelists are paradoxically so obsessed with the real? And isn’t there more than a grain of truth in the view that realism should be regarded as the default mode of American literary fiction because it is such a necessary tool in capitalism’s repair shop? “Realism has long been considered the aesthetic mode most intimate to capitalism. [...] All realism is already capitalist,” La Berge and Shonkwiler write (2014, p.1), concurring with Jameson’s view that realism is ontologically committed to the status quo as such (La Berge & Shonkwiler 2014, p.11; Jameson, 2013). The late Mark Fisher gave the phrase “capitalist realism” a much more sweeping meaning: “realism,” he argued, is that which capitalism expects of people, what the system demands.

4. How fictions work under “uncertainty regimes”¹²

“In dealing with capitalism we are dealing with an evolutionary process and a form or method of economic change,” Schumpeter wrote in 1942. The periodic recurrence of crises is a structural feature of capitalism.¹³ The 2008 global financial meltdown dispelled the myth of a self-regulating market achieving equilibrium, thus confirming Minsky’s financial instability hypothesis. Both in *Can ‘it’ happen again?* (1982) and in the last edition of *Stabilizing an unstable economy* (2008), he theorized the regular return of crises in capitalist development and considered their occurrence and destabilizing impact on business cycles as an intrinsic and endogenous characteristic of the financial system that moves from boom to bust, from stability to fragility because of credit and speculative crises or Ponzi financial schemes.¹⁴ His emphasis on the need to develop regulatory mechanisms and policy

¹¹ “Almost all of the developments we associate with modernity – from greater religious toleration to scientific discovery – required the kind of cognitive provisionality one practices in reading fiction, a competence in investing contingent and temporary credit” (Gallagher, p.347).

¹² A definition of the concept is found in the next pages.

¹³ That is linked to the contradiction between the constant creation, accumulation and valorization of capital – the law of diminishing returns induces an endless quest for boundless growth (See Arnaud, *infra*) – and the struggle over the appropriation/redistribution of surplus value.

¹⁴ An early formulation of this view is in Minsky, 1974: “the financial system swings between robustness and fragility and these swings are an integral part of the process that generates [business cycles](#).”

reforms echoes the French regulation theory initiated by Aglietta (1976) and Boyer (1990). As Minsky did, Regulation School theorists regard crises as tell-tale moments, positing that the exhaustion of an accumulation regime is bound to metabolize into a crisis, followed by attempts to produce new modes of regulation to stabilize the newly emerging regime.

Observing the periodic crises of the American variety of capitalism confirms our view of the function of fiction within it, as the development of American capitalism is intrinsically Schumpeterian and “fiction-dependent” in its paradoxical reactivation and transformation of economic downturns and financial crises into new political economic opportunities and sensemaking compromises. This supports the Minsky hypothesis and our “defunct fiction” proposition (see below) as possible ways of accounting for the cyclical and the adaptative dimension of American capitalism. Financial crises become important markers and levers of change since they evidence the decline of an existing socioeconomic order and signal the rise of new economic structures and their own remedying fictions.

This book argues that the crises of capitalism are partly the consequence of defunct fictions. When confidence, a prerequisite for capitalism to function, disappears, the capitalist narrative unravels¹⁵: crisis time has come. Without belief, the system cannot work. As André Orléan (2014) has shown in *The Empire of Value*, any financial and monetary system – when analyzed from a conventionalist and regulationist perspective – has to rely on trust and a shared structure of beliefs within a community. Economic value is not bound up with labor, utility or market exchange ties; it is an extrinsic social force that extends to every aspect of economic life and shapes perceptions and behaviors. Lionel Shriver’s 2016 novel *The Mandibles: A Family, 2029-2047*, with its ironic “In God We Trusted” epigraph, and which features an economist as a character, has this passage that seems straight out of Orléan’s work:

‘Confidence, shmonfidence. What’s it matter if a few rich investors get edgy?’
‘Money is emotional,’ Lowell pronounced. ‘Because all value is subjective, money is worth what people feel it’s worth. They accept it in exchange for goods and services because they have faith in it. Economics is closer to religion than science. Without millions of individual citizens believing in a currency, money is colored paper. Likewise, creditors have to believe that if they extend a loan to the US government, they’ll get their money back or they don’t make a loan in the first place. So, confidence isn’t a side issue. It’s the only issue.’ (p.29)

¹⁵ “Confidence” is like “fiction,” a double-faced signifier, asset or liability: a synonym for “trust or faith in a person or thing,” the reversal of its meaning is inscribed in the compound “confidence man,” “a person who swindles others by means of a confidence game” (*The Free Dictionary*), suggesting that it is of the essence of confidence that it can be betrayed (Vatanpour *infra*).

That explains Robert Boyer's and Jens Beckert's emphasis on the special relationship between capitalism and the future (*infra*). The declining role of banks and the emergence of new financial institutions such as hedge funds freed from national boundaries, the global dynamics of speculation and leverage, have increased economic volatility to a considerable extent. The downturns, recessions and even crashes (in 1974-75, 1981-1982, 1987, 1989, 2001¹⁶ and 2008) provide sufficient evidence of the heightened risks. Was not the 2008 subprime crash much larger in terms of the loss of wealth from the declines in stock and home prices than the loss of wealth before the Depression? Financial capitalism has exacerbated the openness and uncertainty of the future (Beckert & Bronk, 2018). That is why permanent instability has been the hallmark of the finance-led American capitalism, and why its intrinsic dynamic (Boyer, 2011; Beckert, 2015) is tantamount to a constant search for order.

The concept of "expectations regimes," created by Boyer (2018), clarifies the way contingencies are reduced by narratives of a new kind. These narratives do not solely rely on "rational expectations": they are not meant to anticipate risks and turn them into a tolerable future predicated on commensurable probabilities. Instead, what characterizes these narratives is the pre-eminence and predominance of imagination and fictional expectations which activate beliefs and possible scripts (Bloch, 1985, 1988; Koselleck, 2004; Beckert, 2013). The search for a successful development path generates counterfactual models, decontextualized abstractions and imagined worlds that help to invent alternative visions of the future: those fictions include theoretical modelling, ideological storytelling, and the possible worlds of literature. All three brands of discourse come under Boyer's term of "anti-uncertainty devices" (2018).

5. Interrogations on trans-fictionality: axiological issues

Our understanding of "fiction" parallels that of "capitalist realism" as set forth by Leigh Claire La Berge and Alison Shonkwiler (2014, p.1-25). We want it to be inclusive of both positive and negative uses of it with a shifting but *not* vanishing frontier between them. To borrow from La Berge and Shonkwiler: "it traverses the terrain between the ideological and the critical" (p. 15). This approach, grounded on lexical observation of the

¹⁶ Otherwise known as "the dot-com crisis."

contradictions and overlaps of meanings¹⁷ in the “fictive,” “fictitious,” “fictional” gamut of cognates, draws from contemporary scholarship on fictionality (Pavel 1986, 2013; Currie, 1990; Schaeffer, 1999; Gallagher, 2006, 2018; Lavocat, 2016; Beckert J., 2016) which has historicized its axiology and enlarged its scope.¹⁸

To address the question of the worth of the three types of fiction we have identified, starting with epistemic ones, Boyer (*infra*) casts a skeptical eye on epistemic fictions when he stresses how much is fictional and misleading about (American-dominated) neoclassical economics, and wishes more attention were paid to the empirical world; on the other hand, he factors fiction (as “expectations”) into his own theorizing.

Regarding ideological fictions, we should start by saying that the Marxian view of ideology as necessarily deceptive – casting a veil over exploitation – may be too narrow for the understanding of fiction developed in these pages. It can be argued that the fictions of ideology have a framing force, preventing society from turning into a free-for-all jungle and providing a structure of beliefs essential to the expression of preferences. They channel decision-making within a given society. In fact, no society can do without this fictional cement that keeps its narrative going at very basic but necessary levels (Ricoeur, 1981). That said, assessment of the validity of a specific fiction will depend on the assessor’s premises: powerful American firms at the cutting edge of global capitalism tell stories that may be received as utopian or dystopian (Pauwels, *infra*). In the case of entrepreneurial discourse (Coste, *infra*), accompanying fictions can either be condemned as closed-ended and serving the interests of the few; or they can be deemed helpful because they provide ground on which inventor and entrepreneur can meet; they further action through risk-taking, they make for value creation, and result in social progress for the future benefit of all. Similarly, “feel-good” scenarios about, say, the influence of one’s country or boundless opportunities “out there”/ “out west” (Arnaud, *infra*) can be regarded either as criminally deceptive or innocuous and enabling, or even necessary, depending on the assessor’s interests.

¹⁷ While dictionaries concur on first defining “fictitious” as “what is false and is intended to deceive people,” no agreement seems to exist about “fictive” which, depending on dictionaries, is given first as a descriptive or a depreciative modifier. Definitions of “fictional” do not include negative features, relating it most clearly to imaginative invention and artistic creation. Despite these differences, all three adjectives can refer to what relates to works of fiction.

¹⁸ Gallagher (2006) shows for instance how the novel is the type of fictional narrative “in which and through which fictionality became manifest, explicit, widely understood, and accepted” “as, over the course of the eighteenth century, readers developed the ability to tell [fiction] apart from both fact and (this is the key) deception” (p.336; 338).

Aesthetic criteria outweigh all others when it comes to literary fiction. The question of validation does not apply. Literature is largely beyond proof. Certainly, novelists, like economists, model reality, turning it into plots and characters. If predicting the future in the form of forecasts and/or warnings is routine for an economist, it is not infrequent either for the fiction writer choosing the utopian/dystopian genres to respond to times of upheaval. Novelists, economists and capitalists share an inclination to the counterfactual, do they not? Deciphering change and envisioning the future is of interest to authors and capitalists alike.¹⁹ As the ongoing debate on what constitutes realism shows (Dubey, 2011; Schumway, 2015; Wonham, 2015; Esty, 2016; Duncan, 2017), fiction writers have kept chasing truth through a multitude of aesthetic options. The concept of possible worlds has been widely researched (Ryan 1991; Ronen, 1994; Lavocat, 2016; Gallagher, 2018). Modes and genres fluctuate, from exhaustive attempts to render reality with photographic accuracy to making do with “reality effects,” or reaching for transcendent *veritas*.

But there are yet other ways in which literature matters. The truth-value of creative fiction lies in its “capaciousness”: unlike epistemic constructions that preclude debate and eliminate dissensus (the very principles of political life), novels make it possible to include diverging points-of-view. Literary fiction does not have to conform to the law of non-contradiction, because different realities or versions of the truth can coexist in a novel. To that extent, they may then be considered a form of “representative thinking” in the Arendtian sense (1968, p.241) that achieves intersubjective validity. In this view, the truth in literary fiction amounts to “an experience of democracy” (Nussbaum, 1995; Stow, 2006), more specifically “a lived experience of the dissolution of the [metaphysical] markers of certainty” (Lefort, 1989). Don DeLillo’s view of the novel as a “democratic shout” (1991) confirms its political significance.

Why literary, ideological and economic discourses have come to converge on the question of fiction in the past few years is a point worth exploring. Until not so long ago, we would have said that the phrase “the *critical* function of fiction within (American) capitalism” means either that novelists have performed a useful function in criticizing capitalism *or* that fiction (i.e. invention as imagination or lies) is “of major importance” for the dynamics of capitalism. We gradually came to think that one should not choose between the two interpretations. What does this shift in our perception reveal?

¹⁹ The function of American realism as a buttress of capitalism is a question which critics have repeatedly addressed. See La Berge and Shonkwiler (2014).

What is involved in pointing out that, like fiction, theorizing in economics (a dedicated servant of capitalism) relies on “as if” models (Mäki, 2002; Morgan, 2012, 2014)? In a way, it is just a belated recognition of the soundness of the Regulationist approach, to the effect that consideration of things economic should include both hard *and* social sciences and that creative literary fiction can be regarded as a valid form of cognition.

Another interpretation of this convergence of discourses consists in reading it as a manifestation of the neoliberal era (Huehls *et al.*, 2017). The now extended understanding of fictionality may coincide with, and express, the decline in legitimacy and political influence of the literary field as an autonomous, historically powerful aesthetic order.²⁰ By the same token, this broader definition erases 19th-century *Belles Lettres* and its world republic of letters (Casanova, 2007) as the breeding-ground of political economy, before economics became an institutionalized discipline. Conversely, the independence from philosophical, political and economic discourses declared by literature in Europe and the United States in the 18th and 19th centuries has been much reduced, and the struggle for influence and dominance between the field of art and those of politics and economics is on again (Bourdieu, 1992, 1993, 2005; Adelman *et al.*, 2018). In other words, the ever-wider acknowledgement by most social sciences of the relevance of fictionality and fictionalization in their fields (Jameson, 1981; Castoriadis, 1997; Morgan, 2017), and the dispersion and extension of the literary mode into the language and theorizing of economics, can also be considered as an instrumentalization of the original aesthetic and fictional power of literature (Jablonka, 2018). Nations once made ample use of their literary capital through history, promoting great works (the value and legitimacy of which they enhanced in so doing) as part of their national myths (Cunningham, 2010; Caddle, 2014). Today’s

²⁰ Quantitative economists’ current interest in fiction amounts to a return of the suppressed. (“Marx’s commodity stems from the Balzacian shop,” Rancière reminds us (2010, p.164).) A striking illustration of this suspect trend is Robert J. Shiller’s Presidential address delivered at the annual meeting of the American Economic Association in January 2017 and entitled “Narrative Economics,” a plea for the expansion of the field of economics in the form of the quantitative study of the effect of popular, non-factual narratives on an economy’s health. “We economists should not just throw up our hands and decide to ignore this vast literature. We need to understand the narrative basis for macroeconomic fluctuations, and to think about how narrative economics ought to be more informing of policy actions now and in the future,” he writes (p.10). The centerpiece of the article consists in a “reading” of “the 1920-21 Depression, the Great Depression of the 1930s, the so-called ‘Great Recession’ of 2007-9 and the contentious political-economic situation of today, [...] as the results of the popular narratives of their respective times” (p.10). The modeling of fictions with a view to getting ever closer to zero-error forecasts may be the ultimate quant’s (quantitative economist’s) fantasy, i.e. actually run against the spirit of political economy with its complex approach of phenomena, by perpetuating the belief that anything boils down to a system of equations (Boyer *infra*). But Shiller’s attempt is certainly in synch with the zeitgeist: his research registers the greater “impact of non-factual narratives” “after the relatively recent advent of modern information technology and social media” (p.4-5).

transfictionality (Saint-Gelais 2005; 2011) amounts to an intrusive – and possibly damaging – exploitation of literature, a colonizing of it, in fact.

Is the power of literature to deliver home truths to capitalism seriously on the wane?

6. A fictional turn to the real

A capitalist that was an omnivorous reader of American novels would probably agree with a description of the genre as “a creative irritant” (Buell, 2014, p.8). Across the ages, American novelists have found capitalism and its successive transformations to be a rich source of inspiration, a treasure trove indeed for the fiction writer, offering much substance for dramatization. Often, they have made it the target of their criticism. The history of American literature – which, from the outset, kept the door open between fiction and non-fiction (art and journalism, see Dow *infra*) and continued to do so in the critical years of Transcendentalism – may be the key to understanding why American fiction has been so rich in direct or indirect political-economic considerations.

The context created by Donald Trump’s election seems to have confirmed a “return to the real”²¹ and a suspicion of fictionalization that was mere simulacrum, spectacle or deceitful representation. Such a trend, an antidote to the “post-fact” and “post-truth” discursive regimes to come, first appeared during George W. Bush’s presidency.²² Some American writers abandoned the view of literary fiction as an autotelic and self-referential textual practice and reconnected it with the world. The American novel once again appears as a privileged locus for the exploration and the imaginary re-construction of society, participating in the ongoing general sense-making of which exposing the fictions (that is, untruths) that capitalism perpetuates is a part. The more overtly political novel has returned, a return to a renovated realism to which the writers from racialized, ethnicized and gendered groups greatly contributed.

A renewed “hunger for reality” (Shields, 2010; Dubey, 2011) has been generating numerous hybrid texts that cross genre boundaries and play with the fiction/nonfiction divide. The end of history stopped being fashionable. The return of an old “new” parlance can be observed in American fiction:

²¹ *Granta* magazine’s 2017 Best of Young American Novelists includes two pieces directly referring to Trump’s election: Mark Doten’s “Trump Sky Alpha” and Esmé Weijun Wang’s “What Terrible Thing It Was.” *Trump Sky Alpha* is now a full-length novel published by Graywolf Press.

²² Aspects of Thomas Pynchon’s *Against the Day* and Cormac McCarthy’s *The Road* embody modes of this return to the real.

At Barnard, having written her honors thesis on “Class, 1945-Present” had seemed daring, because Americans flattered themselves as beyond class. But that was before the fabled economic downturn that fatally coincided with her college graduation. After which, Americans talked about nothing but class. (Shriver 2016, p.6)

In *Postmodern | Postwar — And After* (Gladstone, Hoberek, Worden eds.), published in 2016, Caren Irr wrote about “The Resurgence of the Political Novel.” Indeed, the twenty-first century has seen an unmistakable turn away from playful “postmodernist” fictional modes. This fictional return to the real has included novelists addressing the role of fiction in the economy.²³

7. To conclude, temporarily

Fiction and fictionality are now common research issues for the social sciences in general, a likely by-product of the unforeseen global financial crisis of 2008 and the Great Recession that followed. In the wake of the global storm that hurt millions of people, economists have talked to other disciplines in the humanities and social sciences, in an attempt to narrow the gap between theory and the real economy. This involved both acknowledging the place of fiction in economic theory and paying greater attention to the role of irrational factors in a country’s economic life. This new attention to the fictional has, maybe not coincidentally, been running parallel with a general dissolving of the fact/fiction dichotomy into pan-fictionalism or post-truth regimes. “Fact-checking” has become part of the common idiom.

With “fiction” increasingly referring to something other than “novels,” literature has also seen its status partly redefined as a “boundary object” (Star & Griesemer, 1989) that deserves to be analyzed as “a kind of symptomatology of society” (Rancière, 2004, p.33). Whether or not fiction (literary or otherwise) partly relieves capitalism of its symptoms is a question worth exploring again (Zimmerman writes about 19th-century “economic reform fiction,” that it “offered middle-class Americans safe passage to the future, tempering the most explosive features of industrial capitalism” (2011, p.413).) We end up with this view of fiction as prime mover *and* stabilizer of capitalism, and a convergence of research agendas making fresh sense, following in the footsteps of Edmund Wilson who blazed a trail joining literature to economics by writing about *Capital* as both satire and epic (1940).

²³ See Karl Taro Greenfeld’s *The Subprimes* (2015) to which R. Boyer refers in his chapter.

9. Facets of fiction in American capitalism: a guided tour of this book

Like Beckert and Desan (2018), we favored an inductive approach to capitalism and did not ask our contributors to write from within Regulation Theory's conceptual framework. The more holistic view embraced by political economists with a Regulation Theory background is nevertheless achieved through the variety of angles chosen by the international groups of political economists, sociologists and literary scholars who convened in two successive workshops held at two French universities (Paris 3-Sorbonne Nouvelle and Paul-Valéry Montpellier 3) six years ago. What follows is the fruit of those explorations.

Three Theoretical Insights

Robert Boyer's "From Economics as Fiction to Fiction-led Capitalism" logically leads the way into the book because it perfectly embodies the editors' hoped-for eroding of disciplinary lines. Boyer tracks the invisible presence of fiction in American-influenced economic theorizing, in which historical processes are replaced by simplifying and unrealistic hypotheses that privilege logical, formal and mathematical coherence over economic relevance. More generally, Boyer suggests that contemporary capitalism itself is driven by fiction and that it makes abundant use of storytelling in an attempt to reduce uncertainty and complexity.

Jens Beckert's contribution, "Capitalism: Anticipating the Future Present," is one of the early introductions to his concept of "fictional expectations," which, he contends, are inherent in an economic model based on competition, credit and more generally the belief in an open future. Breaking down "the general tale" of the American Dream, Beckert describes the workings of collective imaginaries regarding investment in three fields vital to American capitalism: financial markets, human capital and consumer goods

Lyotard (1984) and Jameson (1991) formulated postmodernism as "incredulity towards metanarratives" resulting in a 'meltdown of culture into the economy,'" (Fisher, p.45). Beckert's analysis casts light on the opposite process, re-embedding political economy into the social and cultural context, in the same way as American literary fiction, like no other, has let the economy percolate into it.

Stephen Shapiro's theoretical proposal consists in subdividing the Marxian category of labor-power into fluid and fixed kinds, the latter being the missing counterpart to fixed means of production in *Capital*. Fixed labor-power, says Shapiro, refers to all that ensures the long-term (re)production of class relations. He considers genres (literary or otherwise)

as “resource fictions,” “a reserve of fixed labor power” part of the array of cultural tools within “structures of feeling” that ensure capitalism’s resilience through its “systemic difficulties.” The book’s later chapters on Frank Norris, Ayn Rand and Philip Roth show how, each in their own way, these authors’ inclusion of epic features into their novels vindicates Shapiro’s analysis of genre.

Non-literary Fictions Bolstering American Capitalism

The chapters in the book’s second part focus on specific American fictional productions relative to capitalism, starting with types of ideological narratives with motive and emotive power, whose rhetorical, political and performative functions are more apt to place them on the side of the fictitious and the fictional than on that of truth-telling: they include the recent practice of storytelling, the fantasy of “boundlessness” and such a narrative-dependent phenomenon as “entrepreneurship.”

In recent years, capitalism has made widespread use of storytelling (McCloskey, 1990; Salmon, 2010; Austin, 2010; Ryan, 2014; Currie & *al.*, 2017). Marie-Christine Pauwels explores the forms and the specifically American contents of this new “fog-machine” of late capitalism, meant to cloud issues, lull suspicions and sweet-talk workers and consumers into behaving according to the best interests of capitalist actors. Here again, Shapiro’s concept of fixed labor power seems to be operative in accounting for the calculated intent behind the use of these familiar stories which constantly build or rebuild communities around specific consumer goods in order to make up for lost faith in the economic system and the neo-liberal creed in general.

The belief, informing American capitalism, in the virtual boundlessness of the national economy is, Pierre Arnaud argues, rooted in the initial experiencing of America’s space and became a widely shared notion during the conquest of the West, which coincided with “the advent of capitalism.” The fiction survived the completion of territorial expansion as the axis of space projected itself onto the axis of time. The future came to stand for limitless promise for the United States’ economy: a view that neo-classical economists’ notion of a predictable future had laid the ground for. Despite recurring crises, the past decades show that American economic actors’ positive valuation of, and trust in, the future never weakened durably: their reliance on credit endures and a high level of debt remains a positive signal of dynamism rather than a liability.

Complementing the study of capitalism and futurity variously conducted by other contributors, and basing his study on a corpus of now-established and iconic “business

heroes,” Coste offers a typology of those fictional discourses of U.S. entrepreneurship that mine the riches of the past: they range from best-selling autobiographies (spreading across a “soft epic” spectrum) to more or less sophisticated instruction manuals, or even incursions into the theoretical, when entrepreneurship becomes capitalism’s applied science.

Novelists and the fictions of capitalism

Julia McLeod’s essay on Elizabeth Stuart Phelps Ward’s *The Silent Partner* (1870), published at a time when American “women’s fiction [was] transitioning from sentimentalism to realism,” highlights the possible complementarity between creative fiction and social and economic theory, in this case J.S. Mill’s. But, McLeod shows, Phelps’s proposition has its blind spots: advocating a democratic form of capitalism that insists on an empathetic and ethical approach to conflicts – and thinking that the excesses of capitalism can be “regulated” by family values, sentiment and culture – is just another fiction.

In his chapter on William Dean Howells, Guillaume Tanguy plots the evolution of the novelist’s views on capitalism through four novels written in a little less than a decade (1879-1888). An attentive witness to the cyclical crises in the final quarter of the 19th century, Howells came to realize that he had been blinded by the fictions that peddled capitalism as a vehicle of progress and justice, and his dedication to realism led him to the painful reconsideration of the worth of his ideal, therefore of his work. Howells later imagined utopian alternatives but never radical ones; by and large his oeuvre justifies a view of literary fiction, the “economic novel” in particular, as having worked as a safety-valve for the excesses of capitalism from the end of the Civil War to the start of America’s involvement in World War One.

Like Phelps’s *The Silent Partner*, Frank Norris’s representation of capitalism in *The Octopus* (1901) refers to easily identifiable economic and sociological theorizing of the Progressive era (on monopoly, mechanization and the conflicting dynamics of agricultural/industrial life). Norris saw no hiatus between science and literature and insisted that fiction must be about the pursuit of truth. But his protagonist’s wavering, first between (epic) poetry and partisanship nourished by his reading in political economy, then from denunciation of capitalism to a form of fascination by it, dramatizes Norris’s difficulty in attaining a stabilized truth. Ultimately, Payen-Variéras shows that the theoretical and ideological inconsistencies of *The Octopus* should be regarded both as a true record of the

time's conflicting economic and political theories and an attempt at making sense of it, with fiction being the most appropriate heuristic method to approach such an end.

Economic lessons can be drawn from literary fiction, on condition that no pre-written teleological narrative distorts the textual data. That is the point Jason Douglas makes in his study of Theodore Dreiser's *The Financier* (1912). More specifically, Douglas suggests that simply equating capitalism with the destructive forces of nature blocks the reception of what *The Financier* most usefully exposes, i.e. all the parasitic factors that jam the smooth running of a free-market economy when "crony-capitalism" alters the essentials of economic rationality.

William Dow's chapter on Richard Wright and Ann Petry, two African-American writers, explores the two authors' methods for "disarticulating [...] a racialized capitalism." Their passion for truth determines their aesthetic choices, a central aspect of which is their decision to hybridize their writer's practice by jointly "doing" fiction and journalism, explicitly rejecting – in Petry's case – generic categories. Neither author plays down the role of fictionality: they see it as part of the rhetorical tools at their disposal. Capitalism creates its own ideological fictions to generate emotional involvement; truth itself is racialized and generally confiscated by the powers that be. So, battling it back can be done through fiction too. Dow's chapter keeps a tight focus on the questions of fiction and truth in relation to race and class.

A paean to entrepreneurial capitalism, Ayn Rand's *Atlas Shrugged* (1957) was written and published during the Cold War, as the "Post-War Deal" regime saw the triumph of the large-scale organization and Keynesian planning. Rand imagines a disastrous ending for state-guided capitalism and its toppling by an oligarchy of entrepreneurs. The book remains a best-seller almost sixty years after its first publication despite very unfavorable reviews by literary critics. Exploring the reasons for these dim views of the work, Vincent Dussol shows that Rand's harnessing of the epic and utopian genres contributes to making her novel a stiff and unconvincing praise of laissez-faire capitalism as the embodiment of freedom. The grand exemplary tale of "pure" capitalism that she meant to tell appears as the implausible rendering of an economic system, frozen at an outdated Fordist stage of its history.

Over forty years after its publication (1976), William Gaddis's *JR* remains an unsurpassable rocking of the boat of finance capitalism. Jean-Louis Brunel's reading of the massive novel follows the lead of Buci-Glucksmann's view of Baroque aesthetics (1994) as "a mimetic of nothingness" that builds a "clutter" of forms and signs around substantial

“vacancy.” Drawing on this characterization of the Baroque and on Foucault’s pairing of the madman with the artist as the western cultural area’s bookends, Brunel examines the modes of capitalist insanity represented in *JR*. Like the madman, capitalism does not know difference and disregards limits, turning illusion into presence, which is the perspective of speculation and the principle of the Baroque. The essay goes on to show that the purpose of the artist runs against that of the capitalist: Nietzsche’s creative destruction stands poles apart from that of Schumpeter. In *JR*, the untimely movements of style carry the day against the endless fluctuation of stocks.

In his essay on capitalist temporality, Beckert returns to Bourdieu’s opposition between a traditional economy, which deals in “direct goods” and operates according to well-identified future aims within real time, and a “detraditionalized” money-based economy which introduces indirection and turns the future into “a vanishing point.”

Sina Vatanpour’s study of “money narratives” in postmodern works of fiction – Paul Auster’s *City of Glass* (1987) and Martin Amis’s *Money* (1984)²⁴ – looks at dramatizations of the later stages of the dematerialization process when, in the neo-liberal, deregulating nineteen-eighties, the still-tangible realities of production capitalism, commodity money, stable identities and meanings have given way to the elusive referents of non-productive finance capitalism, fiat money, floating identities and confidence games. The transatlantic picture of the days of *Fiktives Kapital* is one of general unreliability and instability of all sign-systems, monetary as well as linguistic ones, mirroring the period’s capitalistic mirages of easy riches.

Jacques-Henri Coste reads Philip Roth’s *American Pastoral* as a textbook case of economic development in 20th-century America and the failure of the American business epic in the age of anxiety. There is nostalgia for a Jeffersonian order, Coste says, in this fictional account of the progress of a Jewish family and its glove-manufacturing business, all the way down to the days of globalization. A shared ideal of craftsmanship, workmanship, and a “utopia of rational existence” and industrious life in the Protestant tradition haunt Roth’s hero, who strives to maintain/repair his value system comprised of hard work, individual initiative, transmission of generational skills, ownership of property, social cohesion and integration. But the novel demythologizes the fictitious assimilationist tale of shared wealth and national unity, and provides a paradoxical fictional and counterfactual archive to the business historian and the political economist.

²⁴ Vatanpour’s “excursion” into British literature is justified by the striking thematic similarities the two novels bear to each other. Additionally, Amis’s protagonist jets back and forth between the two sides of the Atlantic.

Don DeLillo (2001) entitled the essay he wrote in response to the 9/11 attacks “In the Ruins of the Future.” It starts with a foreshortened view of the 1990s:

In the past decade the surge of capital markets has dominated discourse and shaped global consciousness. Multinational corporations have come to seem more vital and influential than governments. The dramatic climb of the Dow and the speed of the internet summoned us all to live permanently in the future, in the utopian glow of cyber-capital, because there is no memory there and this is where markets are uncontrolled and investment potential has no limit. All this changed on September 11.

But 9/11 was not a watershed moment for capitalism. Pynchon’s 2013 *Bleeding Edge* constructs 2001 as a critical time of its expansion across the World Wide Web. The year 2001 is shown by Pynchon to have been the time when the reality of a take-over by corporate and more obscure forces of what had been thought of as a continent of freedom, set in. And, in the same way as the arraignments of capitalism in 19th century economic novels often appealed “to some idea, place, or time seemingly impervious to flux – chivalric love, moral character, gender identity, aesthetic harmony, Christian service, country life, and so on” (Zimmerman, p.410) – Pynchon’s novel points to the pastoral dream as a space of resistance to stop the bleeding caused by the cutting edges of capitalism.. The capitalist economy leaves him no choice as to where to locate such spaces: they are now to be found in refuse, the real and the digital kind, in open-air dumps or the Deep Web – Pynchon’s original extension of the literary treatment of waste in American literature.²⁵ Like Maxine, the fraud investigator and heroine, Bénédicte Chorier-Fryd operates in both worlds to analyze the sites of pastoral resistance.

10. Prospects

Concluding this book, Peter Knight’s essay establishes the existence of a thriving academic field at “The Interface of Economics and American Literary Studies.” This survey of the representations of the representations of capitalism demonstrates the fertility of Marx’s initial positing of a direct influence between economic infrastructure and ideological superstructure. Generations of academics followed in Marx’s footsteps, variously teasing out different types of cause-and-effect relationships between stages of capitalist

²⁵ Pynchon’s digital waste comes after A.R. Ammons’s poem *Garbage* (1993) and Don DeLillo’s *Underworld* (1997), in which waste (its past present and future, its economics, even its metaphysical meaning) is abundantly theorized and dramatized through various characters.

Politics too produces waste: “we are now in a political landscape littered with what Alex Williams called ‘ideological rubble’” (Fisher, p.78).

development and modes of fictional representation (Lukacs, 1916; Macherey, 1966; Moretti, 2013, 2015; Crosthwaite *et al.*, 2018). Knight brings out the historical and ideological specificities of their successive approaches (American studies as a watered-down, acceptable avatar of Marxist-inspired research), and traces the connections between them, assessing their merits but also their limitations as when glittering generalities overreach themselves and finally fail to account for specific literary objects. Homologies should not be pushed too far, Knight insists. However, his review of the research findings confirms the indisputable existence in American literature of significant echoes between this or that stage of capitalism and novelistic forms or contents, themselves fulfilling diverse functions (explanatory, accommodating, critical or healing in particular) and registering different emotional responses with regard to the economy. Yet Knight admits that those writing fictions or about fiction are not, in fact, badly equipped to understand, contain and possibly counterbalance the fictitious worlds of financial capitalism. He ends his essay with a plea for the recognition of what, after “Medical Humanities,” he proposes to name “Economic Humanities.” Always the pet science of capitalism, economics needs to keep opening up. It should not revert to pre-2007 number-crunching isolation behind watertight partitions. The mirrors held up to capitalism by American fiction and American literary studies may provide useful insights for economists, Knight contends.

Venturing out on a path parallel to his, we hope the triangle of fictional lines sketched out between these covers, materializing the meeting of economic, ideological and literary discourses at work in American capitalism, may appear a worthy effort towards the emergence of the transdisciplinary field outlined by Knight. We are aware of the limitations of our epistemic endeavor toward this conversation between disciplines and fields, and do not regard literature as simply part of an overall political culture; nor do we view political economy as a mere constructivist and fictional discourse looking for disciplinary imperium. Eleven years after the financial crisis, and belatedly echoing the chronicled death of comparative literature as a discipline (Spivak, 2003), we take stock of “a twin crisis”²⁶ that questions the legitimacy of economics and humanities and the diminished role played by the humanities and social sciences in building general theories and rigorous transdisciplinary research.

²⁶ Gary Saul Morson, Morton Schapiro, (2018) *Cents and sensibility: What economics can learn from the humanities*, Princeton, Princeton University Press.

But we also contend that only transdisciplinarity can evolve the multidimensional approach required to meet society's demand for a more holistic understanding of capitalism. Economic humanities, which blends rigorous interdisciplinarity with a measure of in-discipline, provides this heuristic horizon.

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