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# Portraying the global financial crisis: Myth, aesthetics, and the city

by Miriam Meissner



From 2007 until today an intricate set of events has been unsettling the global financial markets. The naming of these incidents has been multifold, varying between a general rhetoric of economic downturn ('crash', 'crunch', 'meltdown', 'hangover') and more descriptive terminologies indicating the reasons, geographic involvements, and historic time-span of the developments at hand such as: 'US subprime mortgage crisis', 'European sovereign-debt crisis', and 'late 2000s financial crisis'. From the outset, the media played a key role in communicating and interpreting these market developments. For the sake of convenience I will subsequently refer to these developments as the 'Global Financial Crisis' (GFC).

As a discursive event existing 'insofar as it is proclaimed and recognized as such',<sup>1</sup> the GFC has been dependent on the media. However, this crisis also epitomises a crisis of the media, challenging the general capacities of media representation and critique. How to illustrate the instantaneous yet systemic, rational yet exuberant, virtual yet highly consequential functionality of contemporary finance capitalism? This question has been particularly troublesome for filmmakers and journalists who have been trying to make the crisis sensible in audio-visual terms. Oliver Stone concisely articulated the challenge of GFC representation by stating, 'I don't know how you show a credit default swap on screen'.<sup>2</sup> Central aspects of the GFC such as financial securitization, derivative speculation, and high-speed digital trading appear to defy audio-visual representation. Nevertheless, this crisis has been conjuring a flood of multimedia narratives such as films, television documentaries, and hyper-textual timelines.

In this essay I will focus on the role of cities in attempts to picture the GFC. Central to my analysis is the thesis that, by showing specific images and staging the urban experience of different cities (above all London and New York), the inconsistencies pervading the GFC have been indicated, interrelated, and rendered iconographic. The urban imaginaries of various crisis portrayals thus act as narrative means of articulating the fields of tension that characterise this crisis and of giving it a visible shape. The term 'urban imaginary' refers to a concept used in critical urban studies which has most aptly been defined by the urban geographer Edward Soja as 'the interpretive grids through which we think about, experience,

evaluate and decide to act in the places, spaces and communities in which we live'.<sup>3</sup> In GFC portrayals, such urban imaginaries paradoxically enable medial crisis representations to both illuminate and also conceal the complexity of twenty-first century finance capitalism. The concept of myth, describing a narrative 'response to the inevitable failure of our minds to overcome their cognitive or categorical limits to understanding the world',<sup>4</sup> will therefore be crucial to my analysis of urban imaginaries within distinct GFC portrayals.

What does the term 'myth' mean today? While the everyday use of the words 'myth' and 'mystification' implies a falsification of reality, a fictionalisation of truth for the benefit of an enchanting narrative, the fields of anthropology, philosophy, psychology, and political and literary theory have developed much more profound understandings of the concept. For the following analysis of GFC portrayals, Claude Lévi-Strauss' and Roland Barthes' conceptualisations of myth will be of particular relevance. Both scholars stand out amongst the most prominent theorists having inspired a critical examination of the role of myth in culture.

Central to Lévi-Strauss' theory is the idea that myths constitute elaborate narrative strategies for dealing with what humans experience as insolvable worldly contradictions. The focus of his theory of myth lies on the structural composition of mythical expression. As Lévi-Strauss wrote in an article entitled 'The Structural Study of Myth' (1955), 'If there is a meaning to be found in mythology, this cannot reside in the isolated elements which enter into the composition of a myth, but only in the way those elements are combined.' He claims mythical narratives to symbolically replace and reiterate worldly conflicts. Myths resort to an imaginary field of expression to re-stage real contradictions such as, for instance, a disturbing incongruity between theory and practice.

To prove this thesis, Lévi-Strauss provides an exemplary analysis of the Oedipus myth by subdividing the narrative into elements that hold similar and opposite implications. He concludes his analysis by stating that the Oedipus myth re-articulates an incongruity between the cosmological belief into autochthony, the idea that mortals originate from the actual earth, and the empirical reality of human reproduction and childbirth. By means of symbolic re-articulation, he argues, the Oedipus myth symbolically objectifies and reiterates this worldly contradiction – a process which does not resolve the original conflict but rather yields a soothing effect. 'Myth grows spiral-wise until the intellectual impulse which has originated it is exhausted'.<sup>5</sup> Consequently, myth according to Lévi-Strauss can be described as both a human reaction and a cultural strategy of dealing with phenomena that are commonly perceived as inconsistent.

In contrast to Lévi-Strauss' structural interpretation of mythical expression, Barthes' *Mythologies* (1957) stresses the ideological qualities of myth as a particular 'type of speech'<sup>6</sup> – a motivated form of communication. Two aspects of Barthes' theory of myth are crucial to the analysis of urban spaces in GFC depictions. First,

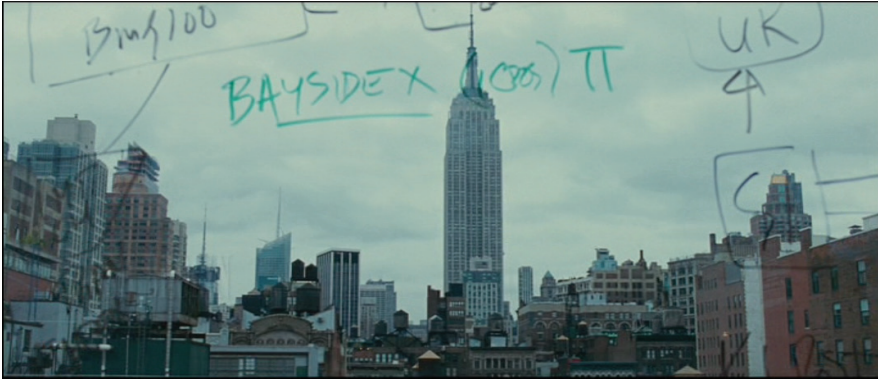
it is important to note that Barthes extends the notion of myth to more condensed forms of expression such as images and gestures. According to Barthes' conception of the term, myth describes both: narratives that are evidently based on a plot (such as a novel, a short story, or a film) and also more concise forms of articulation whose narrative dimension consists in the fact that they relate certain signifiers with each other. In other words, Barthes' conception of myth covers any object of human culture that, due to its specific semiotic composition, carries a meaning beyond itself and its common function, whether as a sign, a commodity, or another object of utility. Architecture, edibles, or celebrities can be as mythical as 'photography, cinema, reporting, sport, shows, publicity'.<sup>7</sup>

Second, Barthes' understanding of mythology (the study of myth) extends structural semiotics by employing a critical formal and contextual perspective. Barthes' analysis of myths is concerned with the meaning that a sign can adopt in a specific historical context and due to the concrete modalities of its staging. What defines myth is the fact that it conveys a surplus idea. Advertisements or political campaigns are exemplary of this; by cunningly combining selected signifiers in a particular manner, mythical articulations provoke certain connotations to deliberately imply specific ideas and emotions. Therefore, mythology 'is a part both of semiology inasmuch as it is a formal science, and of ideology inasmuch as it is an historical science: it studies *ideas-in-form*'.<sup>8</sup> This implies that the study of myth has a critical function, identifying the ideological presuppositions and political implications that arise from specific, 'mythical' forms of expression.

Although Lévi-Strauss' and Barthes' interpretations of myth differ considerably, both theories emphasise the formal dimension of myth. Its structural and stylistic composition account for a myth's distinct function in culture, whether as a narrative procedure of dealing with inconsistencies or as a semiotic form of communicating an idea. Beyond that, both theories emphasise the relation between a myth and its historical context. For Lévi-Strauss the Oedipus myth can only be fully understood in relation to the ancient Greek belief into autochthony, while Barthes stresses that a myth can only be realised by taking into account the embedment of signs within a discursive field of cultural and political connotations. Lévi-Strauss' and Barthes' conceptions of myth will inform the subsequent study of GFC portrayals, insofar as the analysis will focus on the composition and the connotations of the presented material by a close reading of its form, style, and context.

Against the background of these premises, I would like to begin by discussing a shot from Oliver Stone's financial crisis blockbuster *Wall Street: Money Never Sleeps* (2010). During the opening credits, the shot shown below 'sets the scene'; it introduces the place and also the general topic of the subsequent narrative. The image details New York viewed through the window of an apartment. Sketches have been drawn on the window pane. The word 'BAYSIDE X' is written out next to something that looks like the Greek letter  $\pi$  ('Pi'). Both references are surrounded

by further sketches, which combine arrows and abbreviations in a mind map-like manner. The drawings overlay and frame the urban space in the background. Manhattan's famous Empire State Building forms the middle of this arrangement, dividing the image into two halves and recalling a graph's Y-axis.



Geometrical aesthetics in *Wall Street*: MNS

Contouring cognitive maps and mathematical formulae in a graph-like composition, the opening of *Wall Street* confronts the viewer with methods of visual rationalisation. Reflecting geometry as the most figurative form of mathematics, Manhattan's modern architecture in the background of the image paradigmatically ties in with this field of reference. The urban imaginary evoked by the opening shot is a stereotypical vision of the modern city as a geometric composition of varied 'building blocks'. The urban grid, of which the skyscraper is a vertical vein, stands out as the aesthetic pattern of this modern urbanism, symbolising the rationalising ethos of 'stripping away the character of place'<sup>9</sup> by means of geometric division. Overlaying the geographic morphology of a place relentlessly, the urban grid stands for a denial of specificity due to geometric appropriation. It thus adheres to the same logic of abstraction and exchangeability that is also at the heart of capitalist economics. The privilege of exchange value is inscribed in New York's urban form in the same way that the city symbolises the capitalist rationale.

There is a closer connection between neutralizing space and economic development. The New York commissioners declared that "right angled houses are the most cheap to build, and the most convenient to live in." What is unstated here is the belief that uniform units of land are also the easiest to sell. This relationship between the grid city and capitalist economics has been stated at its broadest by Lewis Mumford thus: "The resurgent capitalism of the seventeenth century treated the individual lot and the block, the street and the avenue, as

abstract units for buying and selling, without respect for historic uses, for topographic conditions or for social needs.”<sup>10</sup>

Emphasising the relation between gridded urbanism and the real estate business, Richard Sennett points out how urban aesthetics and economics constitute inter-related spheres determined by the same methods of rationalisation, such as mathematic division. By rationalising complex entities into exchangeable units, Sennett infers that both modern architects and early capitalists ‘sought to control the world through detachment’.<sup>11</sup>

GFC representations play upon this correlation between urban aesthetics and economics; the gridded urbanism that Sennett describes forms a recurring visual topos, which often expresses itself through high-angle shots of New York City. Filmic GFC portrayals such as Charles Ferguson’s *Inside Job* (2010) and the Dutch television documentary *Money and Speed: Inside the Blackbox* (2011) are full of panorama shots that highlight Manhattan’s chessboard-like structure. This structure, as David E. Nye argues in his work *American Technological Sublime*, is emblematic of the principle of reason; it stands for the ‘triumph of reason in concrete form, proving that the world was becoming, in Emerson’s words “a realized will” – “the double of man”’.<sup>12</sup> The gridded urbanism as it is displayed in GFC films thus also symbolises a form of control over space – a controlling power that can only be realised from above, by the imposition of a plan that provides a total vision of the space below.



Figure 2



Figure 3 High-angle shots of the city grid in *Inside Job* and *Money and Speed: Inside the Blackbox*.

Therefore, it is not a matter of arbitrariness that in these films, urban panorama shots frequently replicate the outlook on the city as viewed from the high-altitude office rooms of distinct corporate skyscrapers. In particular, J.C. Chandor's film *Margin Call* (2011) continuously shows Manhattan through the windows of a skyscraper. Throughout the film, scenes depicting the generic office spaces inside of an investment bank building alternate with panorama shots of Manhattan, replicating the bank employees' elevated outlook on their urban surroundings.



Figure 4



Figure 5 The financial perspective in *Margin Call*: between office room and urban panorama vision.

The aloofness of the urban panorama vision (reinforced by the repeated contrast between inside and outside perspectives) suggests that not just the employees' everyday urban view but also their worldview significantly differs from that of the urban dwellers below on the streets of Manhattan. From above the city can be seen as a gridded total. In an almost panoptical manner, the panorama gaze through skyscraper windows gives an overview of everything outside while at the same time denying outsiders the ability to look in.

However, because of the physical distance between viewer and street, the panorama view does not allow for a detailed panoptical vision. As Michel de Certeau points out in his famous essay 'Walking in the City', the bird's-eye view of the city creates a 'fiction of knowledge' which, by privileging a fixed, total vision of the city, ignores the concrete dynamics of urban everyday life. The panorama-city is a 'theoretical (that is visual) simulacrum, in short a picture, whose condition of possibility is an oblivion and misunderstanding of practices'.<sup>13</sup> Hence, the investment bankers' everyday outlook is staged as an estranged perspective, alienating the city according to the same principles of detachment, abstraction, and rationalisation that Sennett declares to be the basic logic of both modern urbanism and capitalist economics.

It is not by coincidence that the only financial insider's perspective that is shown almost as frequently as the urban panorama view is the flickering surface of digital trading screens, displaying finance's indexical parameters of complex mathematic abstraction. Cinematically speaking, the financial world's inside is thus staged



as an empire of estranged perspectives. In this empire, the urban panorama view (providing a distanced but far-reaching outlook on the city) equals the abstractly coded yet enormously powerful tool of worldwide market observation – the market ticker.



Figure 6



Figure 7 Framing the market ticker screen in *Margin Call* and *Wall Street: MNS*.

Like the urban panorama vision, the market ticker provides an abstracted overview – an overview of a market or market segment. Along with the urban locations of the global financial business, market ticker screens constitute the most recurring objects displayed in visual narratives of the GFC. The numerical codes and curves that the ticker screens display form the primary representations of the crisis – the

crisis as it has been ‘narrated’ in the transnational ‘language’ of global finance. Interestingly, such indexes are repeatedly juxtaposed in relation to skyscraper architecture. Alluding to the stock market crash on 29 September 2008, the film *Wall Street: MNS* shows the curve charts of three major stock market indexes in a visual correlation with Manhattan’s skyline. Due to the blending effect, the index curves and the urban silhouette appear as fatally aligned to each other. Visually, skyline and index converge during the market fall.

Similar images can be found in *Money and Speed: Inside the Blackbox*, which explores the role of high-frequency trading in the course of the Flash Crash on 6 May 2010. The documentary also fuses a Monopoly game board into the scenery. As the purchase of streets, houses, hotels, train stations, and other forms of property is at the heart of this game, the board introduces the topic of real estate investment into the visual narrative, thus establishing another allusive relation between buildings and index curves.

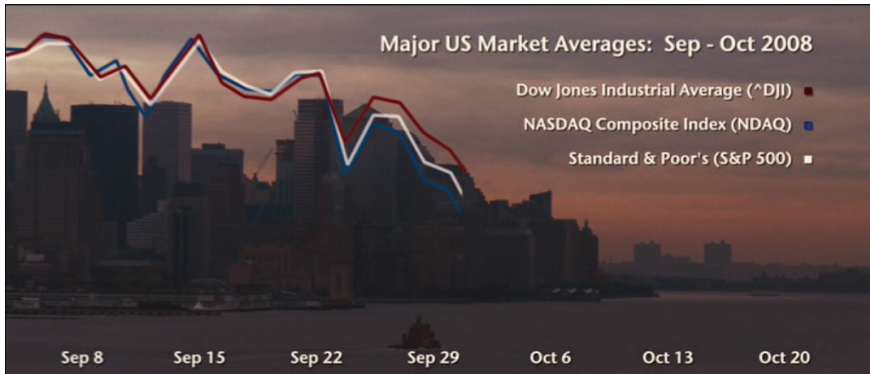


Figure 8

The visual correlation of Manhattan’s skyline and financial index curves in *Wall Street: MNS*.



Figure 9



Figure 10 Visual collage of skyscraper architecture, financial indexes, and Monopoly in *Money and Speed: Inside the Blackbox*.

What is the connection between urban architecture and the index curves? As the social geographer David Harvey argues, historically, the real estate business has been systematically intertwined with the ups and downs of the financial markets. Harvey understands the process of urbanisation as a process of fictitious capital accumulation that ultimately has led to a series of financial crises throughout the history of financial capitalism.<sup>14</sup> In order to apply this thesis to the GFC it is important to note that Harvey’s definition of urbanisation is not confined to the building

and development of real estate within inner-city regions but also refers to the process of urban sprawl. It thus includes the investments into homeowner mortgages that ultimately led to the United States sub-prime bubble.

According to Harvey, (sub-)urban property has become the major target of investment activities throughout the last four decades in the United States. In his latest work, *The Enigma of Capital: and the Crises of Capitalism* (2010), he provides a Marxist analysis of capital flows, viewing urbanisation as a vehicle of surplus capital absorption that ultimately raises further capital expectations in the form of interest. The crucial problem that Harvey ascribes to contemporary real estate investments is that they are particularly prone to raise false expectations, resulting in disproportionate amounts of fictitious capital.

Fictitious capital, for Marx,...is a fetish construct which means...that it is real enough but that it is a surface phenomenon that disguises something important about underlying social relations....When the bank lends to a consumer to buy a house and receives a flow of interest in return, it makes it seem as if something is going on in the house that is directly producing value when that is not the case....When banks lend to other banks or when the Central Bank lends to the commercial banks who lend to land speculators looking to appropriate rents, then fictitious capital looks more and more like an infinite regression of fictions built upon fictions. These are all examples of fictitious capital flows. And it is these flows that convert real into unreal estate.<sup>15</sup>

A further problem that Harvey underlines is that, in order to generate immediate profits, contemporary financial markets are not urged to care about the interdependency between the accumulation of fictitious capital and the creation of surplus value in the so-called 'real' or 'productive' economy. Instead, the risk of a debt default can be disguised by bundling it up and spreading it amongst investors. Financial instruments such as the infamous Collateralised Debt Obligations (CDO) have enabled the financial business to accumulate excessive amounts of fictitious capital. With regard to the property markets, securities can therefore both conceal and encourage sub-prime lending; it can 'convert real into unreal estate'.

Against the background of Harvey's overall analysis of financial crises in relation to the process of urbanisation, the fact that crisis portrayals visually combine urban architecture with falling index curves no longer appears as arbitrary as once before. Urban property is factually related to the fluctuations of the financial markets; an analysis that makes this even more concrete is the so-called Skyscraper Index. Developed in 1999 by the economist Andrew Lawrence – apparently as a joke – the Skyscraper Index retraces temporal correlations between the construction of major skyscrapers and the presumably cyclic fluctuations of the global financial markets.

Lawrence discovered that the construction of the tallest, most impressive skyscrapers often preceded a financial crisis. For example, the construction of the New York Chrysler Building began in 1928, shortly before the Great Wall Street Crash of October 1929. The Empire State Building was planned before and finished during the Great Depression. The construction of the World Trade Center in New York and the Willis Tower (formerly the Sears Tower) in Chicago was finished in the early 1970s – shortly before the 1973-1974 stock market crash. The Petronas Twin Towers in Kuala Lumpur were opened in the wake of the Asian Financial Crisis in 1997. The foundation stone for the Taipei 101 was laid in 1999, shortly before the bursting of the dot-com bubble in 2000. Finally, the GFC coincides with the completion of the Burj Khalifa skyscraper in Dubai.

How can these coincidences be explained? In 2005, the economist Mark Thornton interpreted the Skyscraper Index with the aid of Austrian business cycle theory, claiming excessive skyscraper construction to result from four major effects of low interest rates: cheap credit, high land prices, increasing demand for office space due to corporate expansion, and the trend to invest in technological innovation. According to Thornton, skyscrapers are built when interest rates are disproportionately low (for instance, due to government intervention). Skyscrapers are thus the manifestation of a particular economic situation and mood. They stand for investment booms which ultimately lead to economic crises. Contrary to the image of the skyscraper as a materialisation of the rational economic ethos, Lawrence's index shows that skyscrapers can also manifest irrationality and economic imbalance.

Skyscrapers therefore evoke equivocal connotations. As I argued before, citing Sennett and de Certeau, skyscrapers symbolise an ethos of rational abstraction and mathematic calculation. The monstrosity of their appearance suggests power and precision. The aloof overview that they enable suggests neutrality and control. On the other hand, skyscrapers stand for irrationality and excess. Historically, they often resulted from an economic behavior that was unreasonable and miscalculated. The history of skyscraper construction indeed calls attention to the fact that modern capitalism is not just determined by rational estimates but also by economic climates. Similar to the financial indexes next to which they have been visualised, skyscrapers often result from a collective emotion. It is this symbolic ambivalence in relation to rationality and emotion that, as I propose, accounts for the special prominence of skyscrapers and skylines in portrayals of the GFC. Similar to myths which, according to Lévi-Strauss, replace worldly with imaginary contradictions, skyscrapers are emblematic of an incongruity between the theoretical belief in market efficiency and the reality of market moods, fluctuations, and crises. In this sense, they mark a field of tension that characterises contemporary economic thinking as such.

Bankers and hedge fund managers have repeatedly justified their decisions to pursue profit maximisation and risk elimination. Yet, at the same time, pub-

lic discourses did not cease to describe finance using a vocabulary of irrationality and excess. Expressions such as ‘greed’, ‘madness’, or ‘irrational exuberance’ constitute catch phrases of GFC discourses. Publications such as Terry Burnham’s *Mean Markets and Lizard Brains: How to Profit from the New Science of Irrationality* (2008), George Akerlof and Robert J. Shiller’s *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism* (2010), or Justin Fox’s *The Myth of the Rational Market: A History of Risk, Reward and Delusion on Wall Street* (2011), which currently flood the book market, equally hint at an actual controversy in economic beliefs. Likewise, the advent of behavioral sciences and cognitive psychology approaches to finance indicates that rational market theory itself undergoes a crisis. In exchange, the concept of emotion increasingly appears in economic theory.

While market rhetoric has long since been inspired by the human psyche (by its ‘manias’ and its ‘depressions’), emotions nowadays constitute serious factors of market evaluation. In 2002 the Nobel Prize in economics was awarded to two psychologists, Daniel Kahneman and Amos Tversky, who introduced the concept of ‘cognitive bias’ to market theory. Challenging the *homo economicus* model, their theory thus contests a powerful idea which (together with Adam Smith’s ‘invisible hand’) has been influencing capitalist economics since the eighteenth century.

The visual framing of skyscraper architecture in GFC portrayals – in combination with index curves or via accentuated high- and low-angle shots – highlights the ‘mythical’ function of skyscraper images as emblems that hint at this controversy in economic beliefs. Though this is particularly obvious in the film *Wall Street: MNS*, which even stages the market crash on 29 September 2008 as a fall from a skyscraper, skyscrapers also form a recurrent topos in journalistic crisis portrayals.



Figure 11 The skyscraper as bomb: cover image of *Der Spiegel* (No. 29, July 2009).

In July 2009, the German news magazine *Der Spiegel* devoted an editorial to the insurance company American International Group (AIG) and its complicity in the GFC. The magazine's cover shows a collage of buildings belonging to different urban financial districts. Amongst these buildings are famous edifices such as Shanghai's World Financial Center, London's 30th St Mary Axe, and the New York Stock Exchange. Protruding from the amalgam of global financial city-pieces, a bundle of dynamite labeled 'AIG' overshadows the imagined environment. The fuse is lit by a flash of lightning which crosses the headline: 'The Most Dangerous Company in the World'. The dynamite bundle's geometric form and urban context clearly hint at a skyscraper, from which a global state of exposure emanates.

This image suggests that, in the event of the bundle's explosion, financial centers all over the world would be affected. This implication ties in with the subtitle: 'How an Insurance Group Became the Biggest Risk of the World Economy'. Instead of picturing the concrete infrastructures of global market exposure, danger is allegorised as a bomb. Evoking associations of terrorism, the cover design thus stages the financial business as an urban threat which, regardless of its far reaching destructive potential, is neither predictable nor transparent from the outside.

A lack of transparency as such constitutes another important motif that pervades the urban aesthetics of GFC portrayals. Reflective surfaces and mirroring effects recur in both photographic and filmic crisis depictions, such as in Alex Gib-

ney's documentary film *Client 9: The Rise and Fall of Eliot Spitzer* (2010). The film treats the political career and downfall of Eliot Spitzer, New York's former governor, who publicly pursued cases of financial fraud on Wall Street. When showing corporate skyscrapers, *Client 9* mostly focuses on the buildings' exteriors, emphasising their sleek, repellent facades.



Figure 12

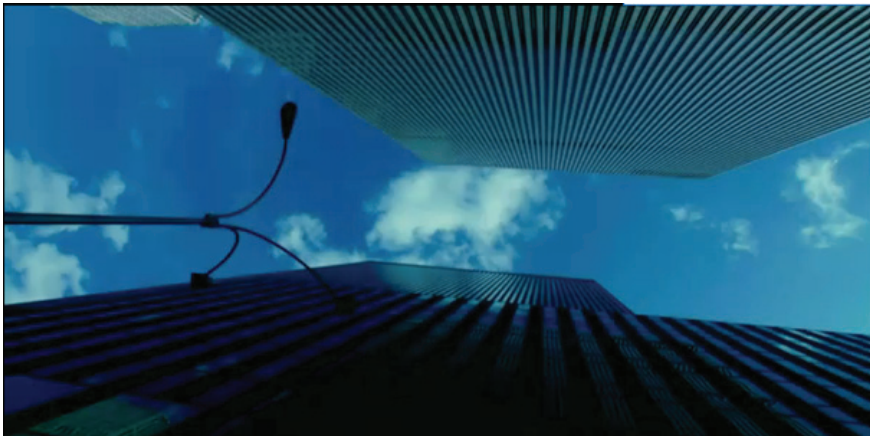


Figure 13 Skyscraper facades in *Client 9: The Rise and Fall of Eliot Spitzer*.

Another example that illustrates the motif of a lack of transparency is the widely-circulated photograph of a crisis meeting which was held on 11 September 2008, at the London office of the investment bank Lehman Brothers. In the photograph, two floors can be viewed through reflecting window panes. On the upper floor, several men and one woman in business attire can be observed from behind. The image implies that an important meeting is happening upstairs, as the lower office



floors are empty. Since the employees stand with their backs towards the window, blocking any insight into the room, the image is marked by a gesture of exclusion.



Figure 14 Meeting at Lehman Brothers on the verge of bankruptcy, London, 2008 (Photo: Kevin Coombs).

These examples, along with the fact that most representations of financial businesses stop at the outside of well-known corporate buildings, show that the public knowledge and imagination about the financial industry is strongly limited, if not precluded.

In line with this argument, the French president Francois Hollande recently described finance as an adversary who has neither a name, nor face, nor party.<sup>16</sup> Hollande's polemic points to a profound lack of imagination that characterises our common understanding of finance. Again, Oliver Stone's question of 'how to show a credit default swap on screen' comes to mind, emphasising the challenge of representing a business that is based on abstract investment calculations, risk assessment, and the speculative trading of future payment obligations. What does the creation of value in the financial industry look like? To return to the topic of crisis, how does the immense loss of value in the industry show? The first results when typing the words 'financial crisis' into Google's image search engine are pictures of falling market index curves. Arrows and zigzag lines dominate the immediate visual imaginary of financial crises. Simplistically, financial crises are portrayed in the way they appear to business insiders – as indexes.



Figure 15 The crisis discovered on screen: financial risk analysis in *Margin Call*.

Digital index curves – produced by an investment banker’s risk analysis software – also constitute the starting point of *Margin Call*. Echoing the demise of the Lehman Brothers in 2008, the film depicts the early stages of the GFC by following key people in an investment bank over a 24-hour period of time. While a reappearing time code documents temporal progression, the viewer can observe the distinct protagonists coping with the looming crisis situation. Their bank’s fatal involvement in the trading of ‘toxic’ CDOs is first discovered on screen – according to the above-mentioned measures of computerised risk analysis – and then discussed at consecutive crisis meetings. Strikingly, the recurrent shots of Manhattan’s skyline form strange moments of relaxation compared to the events inside of the depicted investment bank, where the upcoming market crash appears to become increasingly palpable. The urban realm outside of the protagonists’ office windows remains strangely unaffected by this emerging atmosphere of crisis. Fast motion shots of Manhattan’s skyline reinforce the impression of a relative urban standstill, insofar as they create the impression that, while markets are in a state of turmoil, the public realm of the city remains strangely unchanged over a longer period of time.

The inside of the investment bank and the outside city appear as if they constitute two parallel universes. Only the recurring time code suggests that there actually is a relation of simultaneity between both depicted spheres. Therefore, the bursting of a speculative bubble always exposes a disjunction of temporalities, making it obvious that an asset’s future development does not live up to the anticipations of its investors. These anticipations, on the other hand, are mostly inspired by past developments, forming the basis of trading decisions and automated trading algorithms. In order to make immediate profits, today’s

financial system exploits experiences of the past and anticipations of the future, whereby a crisis of finance epitomises a miscalculation between these temporalities. 'One benefited from another future than the future one had prepared....The specter of capital always returns from its own future.'<sup>18</sup>

Because of this multi-temporality of finance, the directors of crisis films such as *Wall Street: MNS* and *Margin Call* were faced with the challenge of having to render something tangible which simultaneously relates to the past, present, and future. Like many other financial crisis portrayals, both films repeatedly depict conversations that either assess future risks or assign blame for past mistakes. Alternately, future and past reappear in the contemporary story. However, as the previous example from *Margin Call* showed, the multi-temporality of finance is also indicated by means of non-verbal allusion. These allusions often relate to the urban realm, investing the city with the uncanny aura of quiet before the storm.

The film *Wall Street: MNS* achieves this effect during a scene that is set in New York's Central Park. In the lead-up to the 'credit crunch', the investment banker Jacob Moore tracks down his boss and mentor Louis Zabel, who is walking his dog. They have a brief conversation, in which Jacob unsuccessfully tries to interrogate his mentor about the current state of their company:

Jacob: Are we going under?

Louis: You know, I never liked this damn dog...

Jacob: (interrupting) Louis, are we going under?

Louis: (stopping to walk, facing Jacob) You're asking the wrong question, Jacob.

Jacob: What's the right question?

Louis: Who isn't? (walks away, leaving Jacob behind)

The next shot details children who are playing with soap bubbles. Accompanied by a slow and foreboding piano melody which forms a contrast to the children's laughter, the camera follows the bubbles ascending into the air, showing upper Manhattan's skyline in the background.



Figure 16



Figure 17



Figure 18



Figure 19 Atmospheric contrasts: the early crisis inside and outside of the financial business in *Margin Call* and *Wall Street: MNS*.



Figure 20

By contrasting the tough developments inside of an investment bank with a calm urban exterior, *Margin Call* emphasises that, in an almost spectral manner, the GFC was present when it still seemed absent. In critical theory, this temporal specter of the crisis has most famously been described by the literary scholar Joseph Vogl in his work *Das Gespenst des Kapitals* (The Specter of Capital, 2010). Inspired by Jacques Derrida's reading of the ghost figure in Shakespeare's *Hamlet*, Vogl interprets the GFC as a specter which indicates that 'time has become out of joint'.<sup>17</sup> He argues that financial crises, above all, epitomise the disparate temporality of speculative finance capitalism. Financial crises thus reveal a mismatch of expectations that are related to different times. They uncover the fact that the speculative capital obligations of the present (which are often realised by means of complex derivative deals) do not correspond to the future state of value distribution on the markets. Symbolically, the soap bubbles rise into New York's atmosphere as heralds of the United States sub-prime bubble, which will move closer to the bursting point throughout the film. The city appears as a space where, covertly, future market developments loom large even before they become official and consequential. A similar picture has been drawn by *Time* magazine in an article entitled 'London's Gathering Storm' (2008), in which the metaphoric storm is illustrated by a black and white photograph highlighting a cloudy sky above London's financial district 'The City'.<sup>19</sup>



Figure 21 Spectral moments: on the verge of the GFC in *Wall Street: MNS*.

In both examples, the city seems haunted by a crisis that is not yet tangible. The ambiance imposed on the urban setting indicates that the GFC has had an intricately deferred tangibility. The scene implies that the dubious financial security-and-derivative deals which ultimately caused the GFC have not destabilised the world economy immediately, in a coherent chronological succession, but rather occurred in mysteriously oblique ways, leaving behind indeterminable temporal gaps between the causes of the crisis and its effects.

In an attempt to bring light and chronology into the darkness, the international news agency Reuters launched an ‘interactive crisis timeline’ called *Times of Crisis*, which is available online.<sup>20</sup> The hyper-textually organised website presents key moments of the GFC as a collection of images, facts, and figures that have been gathered at different stages of the temporal progression of the crisis. Moreover, the timeline is complemented by an introductory video which shows *inter alia* violent street protest in Taipei, New York, Karachi, London, Riga, and Athens. Displaying fights against the police and the vandalism of stock exchange buildings, the scenes above all point to a general blindness of the public reaction to the crisis event. The scenes demonstrate that, as it had been hard to pinpoint the brewing GFC as such, common anger has been set free in the city, in the streets of national financial capitals worldwide.

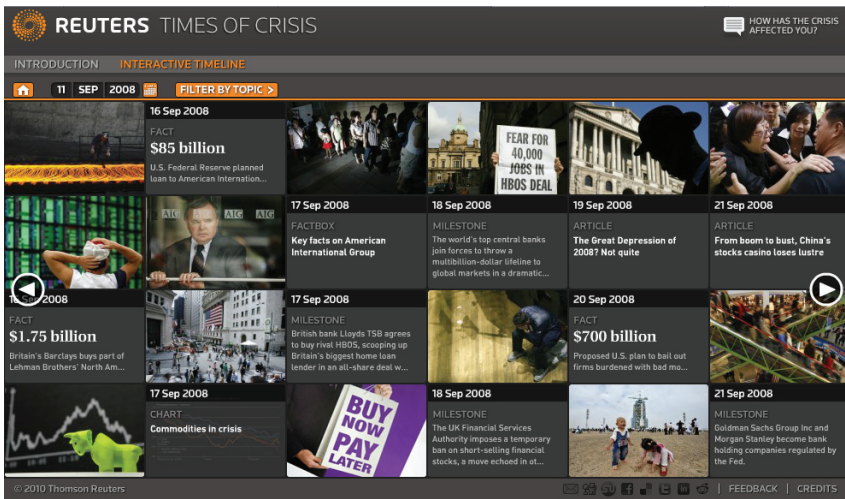


Figure 22



Figure 23 Reuters's 'Times of Crisis', which shows protests at the Karachi Stock Exchange (Pakistan).

The city thus acts as a contact point, filling in the gap that has been caused by the intangibility of the GFC. Beyond that, it provides a materiality in relation to which crisis reactions have been articulated. Protests against the financial system, such as the recent Occupy Wall Street movement, always had a metonymic referentiality, addressing the financial business by its central locations. As such, the idea of attacking or occupying the sites where finance supposedly 'takes place' is symptomatic of a more general confusion. How to boycott a business that works via digital networks, transferring values and complicated payment obligations at enormous velocities? How to demonstrate opposition against an industry whose workings neither adhere to a coherent chronology nor to a consistent logic of value creation? Wall Street and other stock exchange sites at least provided a physical target against which common anger could be directed.

This is not meant to deny that the GFC has a materially sensible dimension. Contrary to the assumption that the crisis has been a quasi-fictional event – existing only in the form of falling market indexes, or on the balance sheets of different market players – the GFC became most manifest with regard to its impacts on real estate development, corporations, and private households. Films such as John Wells's *The Company Men* (2010), which exposes the individual effects of corporate downsizing, or Dieter Schumann's *Wadan's Welt: Von der Würde der Arbeit* (Wadan's World: On the Dignity of Work, 2010), which documents the development of a German dockyard in the course of the crisis-inflicted economic depression, illustrate the tangible, everyday dimensions of the GFC. The previously mentioned Time article equally points out that, at a later stage, the GFC left visible traces in the public



realm of the financial capital in London, where the economic recession has tied up an abundance of large-scale building projects. De-commissioned building cranes in the middle of London's 'square mile' attest to the city's economic contraction.<sup>21</sup>

In contrast, films such as *Margin Call* and *Wall Street: MNS* depict the GFC at its early stages. Both films try to shed light on the early crisis by portraying it as it was first realised by the accursed yet largely unknown insiders of the financial business. At that time – before it turned into a global economic recession – the GFC mainly expressed itself virtually, as a 'loss of balance' occurring within the abstract trading parameters of the financial markets. It thus appeared to exist only due to the mutually intertwined hyperreality of digital charts and the news media, which followed financial market developments almost in real time. This dependence on the media renders the crisis event spectral. Like a specter, a financial crisis needs a medium in order to show itself. In contrast to a storm or a tsunami – both popular allegories for the crisis – financial crises constitute mediated events, not the least of which because the very principle of money and exchange value is referential. It is within the mediated social process of ascribing value to a currency, a stock, an asset-backed security, or other forms of signifiers that financial value increases or diminishes.

Regardless of the potentially weighty consequences of such profits and losses, financial value does not have an independent existence. One possible way to picture an acute financial crisis is through the media technologies financial businesses use in order to gather and process market information and by means of which a market fall can render itself visible, such as the digital stock market ticker and market analysis software. Beyond that, it has been particularly hard to picture the early GFC at a stage when, apart from extensive dismissals in the financial business itself, the effects of the market crash were still to be expected. In films (also in novels that depict this initial stage of the crisis) the city often acts as a realm where protagonists wait for the crash to kick in. In line with this tendency, the author and financial journalist Michael Lewis asserted in April 2009 that:

The world is now pocked with cities that feel as if they are perched on top of bombs. The bombs have yet to explode, but the fuses have been lit, and there's nothing anyone can do to extinguish them. Walk around Manhattan and you see empty taxis: people have fled before the bomb explodes.<sup>22</sup>

Global financial capitals such as New York and London form the infrastructural nodes of the financial business. Therefore, it seemed natural to expect the crash to first be felt close to its epicenter. However, in reality this did not happen immediately. A motif that frequently recurs in crisis portrayals is that of the financial expert who tries to relate the market crash to everyday life in the surrounding city. In the film *Margin Call*, for example, two risk analysts drive through New York in a

taxi. Looking outside of the car's window, one of them remarks: 'Look at all these people, wandering around with absolutely no idea what's about to happen.' The same situation is depicted in Lewis' non-fiction crisis-based best-seller *The Big Short: Inside Doomsday Machine*, which retells the story of how three hedge fund traders experienced the crisis situation on 18 September 2008 in front of New York's St. Patrick's Cathedral:

The weather was gorgeous – one of those rare days where the blue sky reaches down through the forest of tall buildings and warms the soul. "We just sat there," says Danny, "watching the people pass." They sat together on the cathedral steps for an hour or so. "As we sat there we were weirdly calm", said Danny. "We felt insulated from the whole market reality. It was an out-of-body experience. We just sat and watched the people pass and talked about what might happen next. How many of these people were going to lose their jobs? Who was going to rent these buildings, after all the Wall Street firms had collapsed?" Porter Collins thought that "it was like the world stopped. We're looking at all these people and saying, 'These people are either ruined or about to be ruined'." Apart from that, there wasn't a whole lot of hand-wringing inside FrontPoint. This was what they had been waiting for: total collapse.<sup>23</sup>

Atmospherically, the depicted moment of reflection is full of contrasts. The doomsday scenario jars with the 'gorgeous weather', while the crisis – of which the protagonists are well aware – has still not affected everyday life in the streets of Manhattan. The 'total collapse' is present and yet strangely absent. Similar to the atmosphere created in *Margin Call* and *Wall Street: MNS*, Lewis' description of the city indicates a profound divergence of crisis perception between financial insider and the rest of the urban dwellers. Other GFC novels such as Sebastian Faulk's *A Week in December* (2009) and Alex Preston's *This Bleeding City* (2010) narrate the city in similar ways – as a 'contact point' that reveals an inconsistency, making it obvious that there actually is no common perception of the GFC.

It is in relation to the city where it has been demonstrated that, unlike a storm, a breaking financial crisis does not bring about the same experience for everyone outside on the streets. By means of urban visions it has been highlighted that, contrary to an explosion, the GFC does not exist as a single 'event' but rather as a series of strangely interrelated incidents, whose development has constantly been swayed by the ways in which they have been mediated and communicated. In sum, urban spaces in GFC portrayals point to different sources of complexity without offering any resolution.

In an allusive and often atmospheric manner, the temporal deferrals of the GFC, its inner contradictions, and its fields of tensions are indicated without ever being disentangled. The framing of skyscrapers marks the ambivalent workings of the

financial markets which, based on an ethos of rational calculation and efficiency, react affectively, producing investment bubbles that excessively exceed reasonable measures. Furthermore, profound divergences in worldview and crisis experience have been articulated in relation to the city: contrasts of perspective on the city's public realm such as the urban panorama and the street view indicate that, despite its enormous power, the financial industry constitutes a sealed off sphere, operating from an estranged point of view in relation to its exterior. In turn, the intangibility of the financial industry becomes obvious in depictions of demonstrations at different stock exchange capitals. Atmospheric portrayals of urban places at the outset of the crisis additionally show that there actually is no simultaneous and uniform experience of the GFC but rather a fractured crisis reality. In relation to the concept of the specter, I have suggested that it is due to the intricate temporal functionality of investment on the one hand and finance's dependence on media on the other that the GFC eluded any consistent form of discernment.

Consequently, the urban imaginaries of various GFC portrayals indicate the problems of articulating an economic system that neither adheres to a consistent logic of value creation nor to an evident temporality. As myths in terms of Lévi-Strauss, they reflect worldly inconsistencies on an imaginary level. In doing so, they potentially express a critical stance regarding contemporary finance – for instance by evoking images of terrorism, staging the urban public's exclusion from the financial world, or generating uncanny atmospheres within the city ('quiet before the storm'). Similar to Barthes' understanding of myths as 'ideas in form', these urban imaginaries act as pivotal points in relation to which certain ideas about the financial business in general and the GFC in particular have been expressed.

In a similar manner, Vincent Mosco analysed urban icons in narratives about digitalisation and cyberspace, such as the former World Trade Center (WTC) in New York which, as an icon of the post-industrial information society,<sup>24</sup> has been used as a focal point in relation to which the history, critique, and insecurities regarding digitisation and cyber culture have been articulated. Jean Baudrillard's interpretation of the WTC towers as a 'vertigo' of digital duplication<sup>25</sup> ties in with this tendency. Likewise, Barthes' reading of the Eiffel Tower as a 'pure signifier', 'a form in which men unceasingly put meaning',<sup>26</sup> provides a catchy example of an urban emblem acting as a myth.

However, Barthes' conception stresses that myths have a tendency to naturalise what they communicate.<sup>27</sup> By rendering iconic the financial business, urban spaces in GFC portrayals indeed run the risk of leaving both the ethics as well as the legal and technological conditions of contestable financial practices unquestioned. Therefore, these urban visions need to be read as symptoms rather than as potentially adequate representations or means of critique of the inconsistencies that are produced by today's speculative financial system.

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## Notes

- 1 Crosthwaite 2011, p. 4.
- 2 Kinkle & Toscano 2011, p. 47.
- 3 Soja 2000, p. 324.
- 4 Mosco 2004, p. 28.
- 5 Lévi-Strauss 1972, p. 193.
- 6 Barthes 1957, p. 107.
- 7 Ibid., p. 108.
- 8 Ibid., p. 111.
- 9 Sennett 1990, p. 51.
- 10 Ibid., p. 53.
- 11 Ibid., p. 62.
- 12 Ibid., p. 77.
- 13 De Certeau 1988, pp. 92-93.
- 14 Harvey 2011, p. 4.
- 15 Ibid., pp. 10-11.
- 16 'Il n'a pas de nom, pas de visage, pas de parti, il ne présentera jamais sa candidature, il ne sera donc pas élu et pourtant il gouverne: cet adversaire, c'est le monde de la finance.'  
(qtd. in 'François Hollande à l'offensive contre la finance, « adversaire » sans visage')
- 17 Vogl 2011.
- 18 Vogl 2010, pp. 171-172 (my translation).
- 19 See [http://www.time.com/time/photogallery/0,29307,1847501\\_1776684,00.html](http://www.time.com/time/photogallery/0,29307,1847501_1776684,00.html).
- 20 See <http://widerimage.reuters.com/timesofcrisis/>.
- 21 See [http://www.time.com/time/photogallery/0,29307,1847501\\_1776684,00.html](http://www.time.com/time/photogallery/0,29307,1847501_1776684,00.html).
- 22 Lewis 2009, p. 210.
- 23 Ibid., p. 250.
- 24 Mosco 2004, p. 146.
- 25 Baudrillard 1983, p. 136.
- 26 Barthes 1997, p. 5.
- 27 Barthes 1957, p. 130.