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Financialization and Neoliberalism: A Snopes Genealogy

JOHN T. MATTHEWS

Faulkner charts Flem Snopes's career against the economic environments he exploits serially. If in *The Hamlet* (1940), during the decades around the turn of the twentieth century, Flem calculates a move from the dead end of his landless father's sharecropping to his landlord's speculative mercantilism, in *The Town* (1957), set in the late 1920s, Flem takes advantage of what appear to be new opportunities presented by financialization. Unlike Will Varner's capitalism, in which owner-lenders underwrite the production of real goods by extending credit, financialization bids to separate "finance from nonfinancial activity."¹ The ability to profit from intangible financial activities typifies many of the moneymaking ventures in *The Town*, from the arcane practices of insurance companies and national banks to opportunistic trade in social information. The novel's narrators, V. K. Ratliff, Gavin Stevens, and Chick Mallison, as members of Jefferson's established mercantile and professional cohort, view the emergence of such economic antics at first with bemusement, then with growing alarm. Montgomery Ward Snopes's "Atelier Monty," a studio he opens in Jefferson to exhibit pornographic photos, serves as a caricature of the alluring indecency of the sort of business in which, as Ratliff puts it enviously, "there aint no destructive consumption at all that's got to be replenished at a definite production labor cost."²

Yet the narrators' conviction that such financial shenanigans represent a degrading novelty in Jefferson actually indexes a more habitual misrecognition about capitalism: goods-based trade is somehow more legitimate than traffic in abstract commodities. Ratliff and Stevens marvel that the flourishing Atelier does not seem to be offering anything tangible—no actual goods, such as bootleg liquor or in-person services such as prostitution; what it does prove to be selling—looking at pornographic photographs—strikes them as strangely insubstantial, the

augur of making real money from a virtual economy. As in *The Hamlet*, though, what appears to be new about Flem's financial doings turns out to involve some intensified exploitation of capitalism's plasticity. The middle novel of Faulkner's Snopes trilogy recalls the moment of what was once America's most fervent embrace of financialized forms of making money, during the 1920s, as it also, at the moment of its composition in the 1950s, limns a genealogy for a second late-century intensification of financialization arising with neoliberalism in the 1970s and lasting to the present. Faulkner in the Cold War era was positioned as a national writer to witness modern America's formation of a liberal consensus in defense of democratic capitalism. As a southern writer, however, Faulkner doubted the premises of such liberalism because he grasped the brutal lineage of a national state capitalism that had been founded on the commoditization and financialization of its laboring subjects.

Financialization

Today, we may think of financialization as accompanying the capitalist social structure of accumulation that emerged in the 1980s and became known as neoliberalism.³ Economists have defined it as "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of . . . economies" (Kotz, "Neoliberalism and Financialization," 15). But even during the decades around the turn of the twentieth century, New York banks were purging the corporate scene of predatory financial operators and re-entrenching goods-based finance capitalism in the "real sector" of the economy. Nonetheless, the 1920s "saw a resurgence of financial speculators," and, as a result, "a first round of [full-fledged] financialization" took hold in the United States by the second half of the decade (15). As suggested by such ebb and flow, some economists understand financialization as a "tendency" at the "core" of capitalism itself: "[S]hifting ownership of capital from real capital to financial capital is the best way to insulate against the inherent risks of the capitalist marketplace" (9). Rather than seeing present-day financialization as capitalism's destiny, then, economists such as Giovanni Arrighi characterize it as intertwined with goods-based capitalism, leading to century-long cycles that have been dominated by one tendency or the other.⁴ For Arrighi, the form of finance capitalism devised in the seventeenth century to propel Europe's global trade in goods eventually gave way to an era of profit seeking through financial practices such as speculation in paper credit, investment banking, and commercial insurance. Likewise, a capitalism linked to escalated powers of production, marketing, and consumption of goods resulting from the industrial

revolution of the nineteenth century was eventually overtaken by the invention of twentieth-century financial instruments for profit deriving from the paper traffic in stocks, bonds, and debt.⁵

A stricter Marxian account, however, locates financialization at the root of capitalism. If one grants that the critical move in the formation of capital is the “division of living labor time into necessary” and “surplus labor time,” then the appropriation of that surplus by the owning class constitutes “the hidden basis of capitalist society.”⁶ Writing during the financial crisis of the 1930s, Samezo Kuruma directs readers to Marx’s account of the transformation of surplus value into profit as the result of its continuing metamorphosis into financialized commodities, which distances profit from its true origin in the extraction of surplus value from labor.⁷ Value, accruing from “the circulation of capital, suddenly presents itself as an independent substance, endowed with a motion of its own, passing through a life-process of its own, in which money and commodities are mere forms which it assumes and casts off in turn.”⁸ Profit, in its financialized forms of interest and other seemingly autonomous forms, “then seems to be independent both of the labourer’s wage-labour and the capitalist’s own labour, and to arise from capital as its own independent source. . . . Profit seems to be determined only secondarily by direct exploitation of labour” (Marx, *Capital*, vol. 3, 598). Although the narrators of *The Town* exhibit the sort of practical misrecognition that hides the financialized basis of mercantile capitalism, the novel offers a conflicting story, one that refuses to “forget” the origins of capitalism in the most abusive of agricultural labor economies. In *The Town*, when Will Varner surveys the remains of his life as merchant-in-chief of Frenchman’s Bend, the parataxis of Faulkner’s prose accurately equates trade in labor, material goods, and financial instruments: “the symbolical gnawed bones—the racks of hames and plow-handles, the rank side meat and flour and cheap molasses and cheese and shoes and coal oil and work gloves and snuff and chewing tobacco and fly specked candy and the liens and mortgages on crops and plow-tools and mules and horses and land—of his fortune” (257).

In *The Hamlet*, Flem learns the basics of agricultural capitalism in a local economy based in the real sector: land leases, labor contracts, credit for supplies, general merchandise. Flem moves on to speculation in commodities—goats, spotted horses, real estate—while learning more advanced techniques like capitalizing personal debt and investing in going businesses. When *The Town* takes up his story two decades later, in 1927, the “Snopes industry” (113) has advanced to the capitalization of immaterial goods in the novel’s prominent activities: banking, insurance, investment, and even monetized gossip and rumor. Strictly

financial transactions increasingly mystify profit as distinct from material substance. Think of how Ratliff in *The Town* reframes Eck Snopes's earlier dilemma over which spotted horse to chase first in language that mocks the abstract nature of fiscal calculation: Eck must decide "which represented the most net profit if he caught it," "that is, was a hundred-plus percent of a free horse worth more than just a hundred percent of a six-dollar horse?" (30–31). The horses themselves disappear into the fog of computation.

Financial schemes in *The Town* routinely appear to involve making money off nothing. For example, Mrs. Hait outmaneuvers her dead husband's partner, I. O. Snopes, by rejecting his claim of ownership of the mules killed with Lonzo in a train accident. She hires Flem to negotiate a settlement with the railroad insurance company and receives a windfall summed up as the unreal reality of having "sold her husband to the railroad company for eight thousand percent profit" (204). I. O. and Hait's original scheme had involved converting living mules into reimbursable losses by arranging their slaughter as they are herded across the rail line's most dangerous turn. Chick describes the grotesque scene of the final accident as a near-total dematerialization of objects: "What remained of Mr Hait had finally been sorted from what remained of the five mules and several feet of new manila rope scattered along the right-of-way" (204–5). Casualty registers as a matter of mathematical risk and monetary compensation.

And yet, the increasingly abstract and fictive machinations of financialized capitalism never, in Faulkner's telling, float entirely free of the laboring bodies whose capitalization yields profit. *The Town* is coated with the residue of dematerializations; financialization levies oblitative violence on bodies, language, time, and human subjectivity itself. Instantaneous disembodiment is a constant threat. Enraged that he's gotten nothing from the insurance settlement for the railroad "accident" he has himself contrived, I. O. fills Mrs. Hait's yard with mules, hoping to panic her into paying him. This unreal scene reads like a replay of the original slaughter: "Mrs Hait was just too mad to notice, rush[ing] right into the middle of the drove, after the one with the flying halter-rein that was still vanishing into the fog still in that cloud of whirling loose feathers like confetti or the wake behind a speed boat" (210). It's as if the actual accident and its financial reckoning are a single event. That's because, in a sense, Hait and the mules cease to exist at the moment they are insured, not at the moment their bodies are destroyed.⁹ Their value is already a condition of their extinction. Earlier, Eck Snopes is killed when he uses a lit lantern to investigate a leak in an oil tank. His destruction nearly total, the worker's only trace is his neck brace, found hanging from telegraph wires: "But

they never did find anything of Mr Snopes” (97). There does turn out to be a company insurance policy, however, so Eck’s widow receives a \$1,000 settlement, which she sets aside for their oldest son, Wallstreet. Eck’s fate, like Hait’s, is less an anecdote about the boon of life insurance than an allegory of the financial dematerialization of the laborer’s body by the abstract calculus of risk and the monetization of human loss.¹⁰

The evolution of the Snopes industry toward speculation in derealized goods has been prepared for by Flem’s experiments in detaching value from use. In Faulkner’s recycling of his short story “Centaur in Brass” (1932), Flem schemes to strip out the safety valves of Jefferson’s water-power plant, resell them, and, as a town superintendent, authorize replacements to turn into fresh stock. The two plant workers Flem tries to blackmail into helping him eventually defeat their boss by dumping the cache of stolen fittings into the water tank itself—in mock fulfillment of Flem’s ruse about wanting to use the stashed brass to increase the weight of the float. Turl and Tom burlesque Flem’s dissolving allegiance to use value, delaying Flem’s first step toward financial dominance in Jefferson. The water tower remains a reminder of Flem’s only defeat, but Chick understands that commemorating it will have to reflect Flem’s trajectory from an economy of tangible things to one as insubstantial as “Motion” itself: “Except that it was not a monument: it was a footprint. A monument only says *At least I got this far* while a footprint says *This is where I was when I moved again*” (26).

To its settled owning classes, Jefferson in the 1920s is suffering a shift in economic practices. Montgomery Ward’s Atelier constitutes, Ratliff believes, the sort of novel enterprise that makes its profit off of nothing real. Ratliff tries to explain to Chick what customers are paying for—“It’s kodak pictures of men and women together, experimenting with one another. Without no clothes on much” (143). Snopes converts the photos into slides, so they can be projected by a magic lantern. What Snopes is selling is the viewing of prints: a virtual commodity. The magic lantern was a precursor of the motion picture; fed serially through the device, the slides created the illusion of movement. Montgomery Ward’s “Atelier” is a liminal space between fine arts studio painting and the movies, and although such mass entertainment did appeal to working-class audiences in part because of its lewd subject matter, Monty’s enterprise also suggests there’s something perverse about a future of nakedly virtual economies. The episode of Jefferson’s Atelier takes on greater significance because Faulkner’s novel attaches it to another story about the perversity of immaterial value forms.

In chapter 7 Chick rehearses the story of Montgomery Ward’s business from its origins as a canteen in wartime France to its establishment

in Jefferson. In chapter 8, Gavin Stevens charts the rise of Flem Snopes to the vice presidency of the bank founded by Colonel Sartoris. Stevens relates Flem's original bargain with Will Varner to take a damaged Eula off his hands in exchange for a dowry that includes stock in the Sartoris bank. Further leveraging Eula's subsequent adultery with Manfred de Spain, Flem ultimately banishes his economic cum spousal rival and mounts to the bank presidency himself. As in *The Hamlet*, those struggling to comprehend the obscenity of Flem's economic behavior resort to sexual metaphors. In the earlier novel, Ratliff is responsible for one of the angriest and most lurid: the imagined scene of a black girl who trades her body to storekeeper Flem for lard. In *The Hamlet*, Eula's virginal sexuality fetishizes the land as unownable, untillable—the earth before it has been reduced to a monetized good; in *The Town*, Eula is violated repeatedly in her reconfigured status as an immaterial commodity whose reputation can be traded on publicly. Just as Eula's pregnancy gets monetized by Flem (Mrs. Varner thinking "he had even made sin pay by getting the start from it that wound him up vice president of a bank" [261]), so he capitalizes on Eula's adultery. It's not that such valorization of information is entirely new in Yoknapatawpha. Jody Varner, after all, wants to use Ab's expected regard for a good name against him when he tries to strike an advantageous deal with the tenant farmer/barn-burner at the outset of *The Hamlet*, and Flem is always trying to use advance or misleading information to fool Ratliff.

But *The Town* reveals a more systematic economic valuation and exploitation of knowledge. Characters in *The Town* think habitually in terms of the value form of money as the dominant social epistemology. Chick jokes that Gowan should have spied on Manfred de Spain and Eula Varner more intently, because if he'd caught the lover climbing out of a bedroom window, "he really would have had something he could have sold for a dollar or two" (46). That this might be referring to a photograph as much as an anecdote reflects Monty's sort of world. Early on, Ratliff compares Flem's as-yet-undocumented knowledge of his wife's affair to a coin waiting to be spent: "Not catching his wife with Manfred de Spain yet is like that twenty-dollar gold piece pinned to your undershirt on your first maiden trip to what you hope is going to be a Memphis whorehouse. He dont need to unpin it yet" (26). The perversion of Flem's deferred gratification as Ratliff sees it is that when he finally cashes in on Eula's infidelity, it's only to make more money. As I shall argue, such unthinking reliance on a language of monetized knowledge in modern Jefferson points surprisingly to a long history of slavery that devised, as Ian Baucom has shown, speculative epistemologies, economic institutions like banking and commercial insurance, capitalized

trade in slaves, the treatment of humans as a money form, and cultural technologies like the realist novel to represent them, throughout the Atlantic world.

In *Flags in the Dust*, we get the preliminary story of Byron Snopes, the bookkeeper in Flem's bank, whose sexual obsession with Narcissa Benbow induces voyeurism, obscene letter-writing, blackmail, and intimacies fantasized around passing money hand-to-hand through a teller's window. In *The Town*, we learn of this eventual embezzler's fascination not with money itself but with "the mechanics of its recording; he had not entered crawling into the glare of a mystery so much as, without attracting any attention to himself, he was trying to lift a corner of its skirt" (38). Such cross-trafficking in fungible social data, imaginary sexual currency, and the raw erotics of "the mechanics of . . . recording" makes banking another kind of pornography. Juxtaposed, the micronarratives of the Sartoris bank and a Snopes atelier allegorize the emergence of a virtual economy ruled by a new kind of magic. Stevens imagines that "perhaps what held [Flem] thrall there was the simple solvency of the bank": "[N]o matter how much money people drew out of it, there was always that one who had just deposited that zero-plus-one dollar into it in time" (122). But it's more mysterious than that, and Flem is in a position to peek under the skirt of financialized capital. When he deliberately creates a run on his own bank, Flem must figure out what to do with his personal deposits. He chooses a big bank for his small amount, since he believed "that [because] money itself, cash dollars, possessed an inherent life of its mutual own like cells or disease, his minuscule sum would increment itself by simple parasitic osmosis like a leech or a goitre or cancer" (234). It is Byron Snopes's naivete that lets him believe bank deposits are just hard cash waiting to be stolen. Flem, instead, as Ratliff insists, comes to respect *money*; and what he respects most is the inexplicable magic of capitalism: money itself making money.

S to \$: The Novel's Subject

Florence Dore has shown how *The Town* reflects a new direction in Faulkner's aesthetics, away from the modernist difficulty of his early novels, with its bid for high cultural standing of the sort promoted by the New Critics, and towards "an emerging contemporary style" hospitable to mass culture—rock and roll, the movies: the commercialized forms of entertainment that will dominate the second half of the century and inform postmodern fiction.¹¹ Dore understands Faulkner's move as reflecting a conviction that "capital had already obliterated cultural capital" (54). If we see *The Town* as a moment of creative destruction

for Faulkner, we might appreciate how the recourse to the more traditional novel form—prospectively revived in *The Hamlet* for what we might consider Faulkner’s trilogy of capital—confronts an impasse in the 1950s: the novel’s relation to capital has been transformed. How does Faulkner suggest capital’s obliterative effects on the genre itself in volume 2 of *Snopes*?

The realist novel’s confidence in its descriptive power itself founders before the violence of more open financialization. Figurative language in *The Town* tilts toward catachresis, as in those mules in Mrs. Hait’s yard “vanishing into the fog still in that cloud of whirling loose feathers like confetti or the wake behind a speed boat” (210).¹² Confetti, a speed boat’s wake—shredded paper, the trace of new velocities—point to the effects of financialization but also register the violence of converting bodies to unreal financial equivalents, entities of incommensurable volume, weight, density. Advanced financialization seems to accumulate profit from ungrounded circulation, an effect reflected in I. O. Snopes’s “babbling”: a “steady stream of confused and garbled proverbs and metaphors attached to nothing and going nowhere” (34). Town wits try to make a joke of Snopesism by tagging it as “the horse which came home to roost” (37), a broken metaphor recalling Flem’s spotted horses escapade—poor Eck being “that horse boy” (30) nearly killed in the melee that followed the auction. Continuing the conceit, Stevens says that when Byron Snopes is found to have embezzled Sartoris bank money, he might be said to have “dis-stabled” the colonel (39). Similarly, Flem’s chicanery ends up having “dis-restauranted” Ratliff and his partner. Such awkward neologisms betray Stevens’s anxiety that he can account for Snopes behavior only in privatives, as not-actions. The effort to describe Byron’s crime as characteristic and somehow predictable—even if only as Snopesism—makes Stevens worry self-consciously over what’s happening to the novel’s descriptive capacities: “using, to really mix, really confuse our metaphor, an humble cane out of that same quiver” (38). The narrators register the new order as an unintelligible din, an indecipherable semiotics: ear-shattering reports of souped-up cars, two-torn horn blares, condoms circulated as messages, even toxic metaphors arriving from the future—“if they had invented wolf whistles then, Father would have been giving one” (49).¹³

Speculative capitalism also employs abstract temporalities that are functions of finance’s terms and rhythms: risk, projected profit, interest maturity, investment, liquidity, transfer, the movement of paper across distances, and so on. If the novel depicts the unreal reality under which financialization enables prospective death to valorize present bodies—something Ian Baucom describes as insurance’s ability to visit its

consequences proleptically upon its object—other temporal effects seem equally disordering. In *The Town*, narrators struggle to relate a story that must account for the future both before and after it has happened. *The Town* begins with Chick as the future narrator of the past present to be represented; he relies on a contemporary witness, his Uncle Gavin's cousin Gowan: "I wasn't born yet so it was Cousin Gowan who was there and big enough to see and remember and tell me afterward when I was big enough for it to make sense" (3). The narrative situates the relating of the events as the past's future and the events themselves as the present's past. Capital's independent temporal velocities and vectors destabilize narrative epistemology. As Ratliff notes about Flem: "You never even wondered how he heard about things because when the time come around to wonder how he managed to hear about it, it was already too late because he had done already made his profit by that time" (260). The repetitiousness here evinces the wish to slow things down, but Flem refuses to coincide with narrative temporality.

Numerous lags behind and leaps ahead trouble the narrative, the difficulty the effect of the novel's principal motive: to divine Flem's purposes. Ratliff explains his frustration: "Confound it, the trouble is we dont never know beforehand, to anticipate him" (126). The problem is that Ratliff must predict the future on the basis of the present, but he finds he can't quite manage that "in time"—the way, he says, you would be able to predict the behavior of a rabbit bolting from a brake (126). Another way to put this is that the narrators must envision future events in order to make the present intelligible. In so formulating the novel's concern with temporality and knowledge, I wish to tie Faulkner's purposes as a novelist of capital here to the longer history of the novel as a cultural technology devised to train readers to predict the future probabilistically on the basis of composite characters who could be read for typical behavior and average predictable outcome.

Finance capital, Baucom contends, gave birth to the modern subject. Liberated from subjecthood under sovereignty, the modern subject becomes a creature both of the Rights of Man and of speculative agency—of money. He is constituted by financial and political revolutions in the eighteenth century that presented individuals with a conception of self as a function of a universal will to freedom. The self is related to abstract universal rights in a way that is analogous to "the abstract value form typical of finance capital" (Baucom, *Specters of the Atlantic*, 54). Baucom recalls Žižek's formula S to \$ for this invention of the modern subject under the logic of finance capitalism. Contemporaneous developments like financialized trade in humans, commercial insurance, and speculative investment demanded new conceptual techniques for

deciphering business character and new habits of mind to endorse the validity of fictional truths such as the imaginary status of property, the treatment of humans as a money form, and the crediting of the abstract or speculative. Like the burgeoning insurance industry, for example, the realist novel was based on constructing particularized composites who behaved according to type. Actuarial and realist fictions coincided in the interests of speculative forecast. Thus, the eighteenth-century realist novel emerges as a primary cultural technology for equipping the modern subject to function in a world of finance capitalism.

When Ratliff, puzzling with Stevens over Flem's inscrutability, insists, "We got to figger" (126), he is reflecting this double duty of realist fiction's origins: to "anticipate" the future, as a form of calculation. It's the same linkage apparent in "estimate," another term used to describe the difficulty of predicting Flem's course: "The trouble with us is, we dont never estimate Flem Snopes right. At first we made the mistake of not estimating him a-tall. Then we made the mistake of over-estimating him. Now we're fixing to make the mistake of under-estimating him again" (154). But the project of figuring and estimating correctly seems exhausted in *The Town* of 1957. What we see in it is the *remains* of the realist novel, or perhaps a recognition of its constitutional impossibility from the outset: the genre's ultimate realization that the averaging characterization and predictive plotting so central to its original application were just necessary fictions. The Snopes saga relies at its outset in *The Hamlet* on the realist habit of trying to decipher character, project the behavior of particularized types (sharecroppers, landlords, merchants, speculators), extrapolate the future, and generally allow readers (both those within and without the novel) to imagine capitalist thought processes for their speculative advantage. Having dramatized in Flem's evasion of fictive anticipation the futility of such a social, economic, and aesthetic project, the next novel in the trilogy realizes, under the conditions of intensified financialization, that speculative reading of character and probabilistic narrative is always-already spectral within realist epistemologies.¹⁴ The realist novel in the age of its postmaturity at midcentury confronts the resistance of hyperfinancialized capitalism to representation.¹⁵ As Fredric Jameson observes, late capitalism is marked by financial capitalism, itself having become the dominant mode of production: the breeding of money from money (Baum, *Specters of the Atlantic*, 142–43). This is the haunting of present-day financialization by its origins: both a transformation and a return.

Seemingly without human intervention, modern finance capitalism reproduces itself invisibly. Once Flem rises to the bank presidency, he no longer sits in the lobby witnessing actual transactions; he disappears from view altogether. Multinational banks, insurance companies,

investment institutions, and stock-and-bond markets likewise operate remotely. In the late 1920s, Jason Compson struggles futilely to locate the metropolitan center of finance in his communication network, the spatial relays distancing him from timely updates. It's Wall Street that's become an unreadable abstraction. *The Hamlet*, as a first attempt at a novelistic version of the Snopes saga, fails to sustain the genre's capacity to read the capitalist subject at the moment that hyperfinancialized capitalism may be reorganizing the subject. That is, not only is Flem on the way out of Frenchman's Bend at the end of *The Hamlet*, but he's on his way out of the realist novel itself.¹⁶ It takes Faulkner fifteen years to concede to the postnovelistic form of *The Town*, in which narrative speculation has been converted to idleness, storytelling to the recycling of past narratives and the pooling of gossip, reading character to the doomed effort to comprehend behavior that has no motive, and realist prose to words incapable of keeping up with capitalist velocities, prose that all but stops in the face of Flem's perpetual "Motion."

If early twenty-first-century digitalization has atomized human subjects into sets of algorithms formulating investment opportunities, directing flows of capital in microseconds, extrapolating and constituting consumer desire—all the ways humanness may with the greatest banality be understood as turning into data—then it is not surprising that Flem is less a character in *The Town* than a function to be read by its effects, less a particularized type of person than an epiphenomenon of the limitless accumulation of capital. One uncanny feature of Flem in *The Town* is the mechanical impassivity with which he conducts financial transactions. When he's caught stealing the brass, he pays the auditors nearly without participating:

"How much does it come to?" he says.

"Two hundred and eighteen dollars and fifty-two cents, Mr Snopes."

"Is that the full amount?"

"We checked our figgers twice, Mr Snopes."

"All right," he says. And he reaches down and hauls out the money and pays the two hundred and eighteen dollars and fifty-two cents in cash and asks for a receipt. (19–20)

He behaves much the same way in striking checks for I. O.'s claim and Montgomery Ward's damages—as if it is not Flem who is acting but some abstract mechanism of debt and payment. Capitalism's centuries-long dependence on treating people as money forms has produced in Flem an allegorical figure of its dehumanizations—both the reduction of others to financialized goods and the corresponding suppression of

the knowledge of such dehumanization in those who profit from it. As a prefiguration of later twentieth-century hyperfinancialization, Flem no longer exhibits the characteristics of a modern liberal subject born of eighteenth-century finance capitalism. Instead, Faulkner sees Flem as exposing the fiction that was the modern liberal subject—perhaps the ultimate oblitative effect of late-century financialization.¹⁷

Liberal Consensus

In *The Town*, the narrators champion what they take to be an opponent of the twentieth-century turn to financialization. Wallstreet Panic Snopes changes his name to Wall, in repudiation of financial chicanery and opens a modern food market in Jefferson offering quality products at “a decent price” (132). Wall’s mart even features forward-looking amenities like parking lots and consumer education. Such seemingly ethical commerce means to resist the inhumane capitalism Flem practices. Wall’s wife, the most anti-Snopesist character in the novel, insists that he fend off Flem’s attempt at a hostile takeover, which Flem has contrived by manipulating the business’s debt. She wants “to beat Snopes from the inside” (132).

Wall Snopes serves as an avatar of possessive individualism under midcentury American liberal capitalism. He succeeds by dint of honesty and hard work, his whole family toiling to build the business. He rises by “simple honesty and industry” (129), having come up from humble origins “the hard way” and “extricated himself by his own suspenders and boot straps” (129). Wall’s American success story offers itself as the template for groups such as African Americans and women whose civil rights have been deferred. His “boot-strap[ping]” suggests the path all strivers are expected to take under the aegis of liberal democratic capitalism. It’s a plan successful white males can buy into, and it’s no surprise both Ratliff and Stevens want to invest in Wall’s enterprise.

In chronicling Wall’s restrained market practices in the 1920s, Faulkner may be reflecting an economic equilibrium that continued through his writing of the novel in the 1950s. Keynesian remedies that had been prepared for interwar ills of the sort that culminated in the Great Depression continued to be administered after World War II to cure capitalism from within—at just the moment Cold War Communism began challenging it from without. Faulkner completed the last two novels of the Snopes trilogy during a period of regulated capitalism, when government oversight of the economy, cooperation between ownership and labor, and a patriotic culture of consumption yielded several decades of stable prosperity after the war. In Wall’s enterprise, Faulkner depicts the need for state supervision, with federal inspectors, auditors, bonding

agents, adjustors, and courts keeping an eye on things in *The Town*. Such a situation reflects the “liberal consensus” of the 1950s that government had a critical role to play in moderating the excesses of a free-market economy that otherwise embodied the ideals of American democracy and was entrusted to extend them to disfranchised populations at home and abroad. Wall envisions “self-service” markets “built on the pattern which the big chain grocery stores were to make nation-wide in the purveying of food” (131). Note the prolepsis of “were to make” that projects Wall’s enterprise as already closer to the time in which the novel is written. Ratliff explains to Stevens that Wall’s creditors want to be supportive because “he’s helping all business” (132). That ethical values are good for business and business values good for ethics is precisely the fantasy of postwar US liberalism.

Yet Faulkner foresaw that the social crises afflicting his own time, foremost among them desegregation, but also including agitation for greater women’s rights, might prove elusive to the democratic liberalism regnant during the fifties. As a moderate southerner, Gavin Stevens wages a campaign of sentimental resistance to the mistreatment of women, as he has in *Intruder in the Dust* to racial injustice. His opposition runs from his own refusal to participate in an economy of sexual commodification—as when Eula twice offers herself to him—to his mentoring of Linda, which concentrates on her education as the way to break Snopesism’s misogyny. Greenwich Village, he rhapsodizes to her, will be better even than college—a place of no boundaries, of personal expansion beyond regional narrowness, of self-fulfillment free of the obligation to marry at all. It’s a doctrine of liberal self-realization arrived at via a course of individual resistance: Gavin imagines Linda becoming the sort of “woman who shapes, fits herself to no environment, scorns the fixitude of environment and all the behavior patterns which had been mutually agreed on as being best for the greatest number; but on the contrary just by breathing, just by the mere presence of that fragile and delicate flesh, warps and wrenches milieu itself to those soft unangled rounds and curves and planes” (249). Stevens champions the individual’s ability to oppose the whole edifice of oppression by the mere insistence of the self’s being. Turning down Eula’s offer of herself because he suspects she wants to protect Flem in order to save Linda, he says: “We’ve all bought Snopeses here, whether we wanted to or not. . . . But nothing can hurt you if you refuse it, not even a brass-stealing Snopes. And nothing is of value that costs nothing so maybe you will value this refusal at what I value it cost me” (84).

Liberalism, then, extols individual freedom as it suppresses awareness of women’s systemic subjugation, its vision of increasing democratic

inclusiveness consonant with expansionist capitalism in the postwar years. Growing access to well-paying jobs, consumer goods, and mass education inspires midcentury confidence. One thing that compromises Linda's initial career as sexual resistor, though, is her mother's overvaluation of higher education; when Flem finally relents, after Eula's suicide, and writes a check for his putative daughter's tuition at the state university, she springs to embrace him, crying, "Daddy!" Faulkner doubts that such education emancipates women from dependency on male canons, Temple Drake's year at Ole Miss serving as prime evidence. And the notion that America's culture of consumption somehow furthers the ends of democracy also earns Faulkner's skepticism. In the running narrative of Gavin Stevens's Humbert Humbert-like attraction to Linda, she, Lolita-like, comes to represent an indiscriminate leveling of high- and low-culture consumption—Jefferson's present nymphet compulsively indulged with "banana splits and ice cream sodas and books of poetry" (159).¹⁸

I contend here, and have argued elsewhere in connection with both *The Mansion* and Martin Ritt's film adaptations of *The Sound and the Fury* and *The Hamlet* in the 1950s, that Faulkner, as a southern outsider to national norms during the Cold War, represents American democracy's continuing social injustices as spectralized by a world system founded on slave capitalism.¹⁹ The last image Gavin has of Linda before she leaves Jefferson for college involves a kind of fade from view, a loss of presence: "I watched her, through the gate and up the walk, losing dimension now, onto or rather into the shadow of the little gallery and losing even substance now. And then I heard the door and it was as if she had not been. No, not that; not *not been*, but rather no more *is*, since *was* remains always and forever, inexplicable and immune, which is its grief. That's what I mean: a dimension less, then a substance less" (293). I read this as Gavin's registering, without comprehending, the spectrality of Linda's financialized body, reduced in substance and dimension by her father-banker's purposes. As she turns away from a southern liberal's oversight, Linda's abstract form appears ghostly, her resistance fading at the threshold of an imitation antebellum mansion. It will take one more novel for Linda to discover forms of political activism inspired by leftist economic and aesthetic critique.

In *Represent and Destroy: Rationalizing Violence in the New Racial Capitalism*, Jodi Melamed has argued that official antiracisms in post-World War II America actually contributed to the perpetuation of racism; she contends that the "liberal anti-racism" dictating the federal civil rights agenda from the 1940s through the mid-1960s construed racial injustice not as a foundational illegitimacy in Western capitalism but as

a flaw in a system that could be corrected by changing white attitudes. Melamed takes Gunnar Myrdal's *An American Dilemma* (1944) as the quintessential example of liberal democratic assumptions: (white) America will free itself of the ills of racism by opening its opportunities to all. Differences in status or outcome that result after that will indicate other kinds of discrepancy—between individuals' character, will, culture—that may be accepted as differential results within a fair system. Goals for social reform emphasize equal opportunity: the same education for all, uniform political enfranchisement, the reform of white attitudes, desegregation. They do not include redress of the history and present-day economic inequalities that continue in the 1950s to afflict American life.²⁰ Melamed contends that liberalism had the effect of overpowering more radical critiques of American injustice during this period; by obscuring an economic critique of racism, it made race itself seem to disappear.

In a novel that Faulkner organizes as pretty much a whites-only con-fab, the economics of race appear in *The Town* spectrally. Laboring in the cellar, the maker of Uncle Willy Christian's ice cream, Walter, is described as a "dangerous"-looking black man—"not malevolent, not savage but just dangerous if you blundered out of your element and into his," an uncanny double of his white employer and the grandson of a slave owned by Willy's grandfather (141). Another trace of unconflicted economic racism flickers in the character Turl in the first chapter of the novel: a black worker, manipulated by Flem, who succeeds in turning the tables on his white employer but who vanishes after his cameo. The snag Turl poses in the text is an apparent slip of misnaming by Faulkner; in the novel, Faulkner refers to him as "Tomey's Turl" (and also at least once as "Tomey's Turl Beauchamp").²¹ Faulkner may be forgetting that *Tomey's Turl* is the child of old Carothers McCaslin and his slave daughter, born in 1833. On the other hand, what if Faulkner, in relating a story that takes place in 1909, in the midst of Jim Crow racial violence, couldn't help but name the persistence of racism as the neoslavery it was or couldn't help but see the afterlife of southern bondage haunting 1950s desegregation?

Writing from the South, Faulkner was in a position to witness more closely the economic basis of racism. He grasped the tangled roots of financialized racism in the long history of the West's speculative plantation and slave-trading economies. Indeed, the reappearance of the name "Tomey's Turl" at the moment of early twentieth-century financialization might also be recognized as the lingering name of slavery haunting centuries of Atlantic finance capitalism. Baucom takes the infamous *Zong* massacre of 1781 as the epitome of finance capitalism's embeddedness in the Atlantic slave trade. The massacre occurred when the captain

of the British slave ship *Zong*, headed from Guinea to Jamaica, slowed its course as if to take advantage of optimal market timing, but in fact to create losses to be claimed against its insurers upon the disposal of 133 enslaved people thrown into the sea. Recall that Baucom notes the violence spectralized in the slave trade to be twofold: the conversion of living bodies into labor commodities and the conversion of those commodities into paper credit, debt, and profit. I. O. Snopes's slaughter of work animals for insurance purposes, which includes as collateral damage the sale of a human to the insurer, may point to a long genealogy for the Snopes economy. It's no surprise that one of the Snopes mules "came out of the fog to begin with like a hant or a goblin" (209).²²

Financialization in the Time of Neoliberalism

Faulkner often found the voice of radical antiracism when he was condemning the historical and continuing excesses of capitalism: the unfeeling "rapacity" it unleashed, its murderous violence, and its pointless acquisitiveness. Faulkner regularly insisted in the 1950s that racism would not disappear in the South until it confronted its economics. No doubt he was also convinced that the sort of official antiracism embodied by federal initiatives to end legal desegregation and promote racial equality was a national evasion of the nation's capitalist racial history. In an essay entitled "On Fear" published in 1956 in *Harper's*, Faulkner wrote: "Nor is the tragedy the fear so much as the tawdry quality of the fear—fear not of the Negro as an individual Negro nor even as a race, but as an economic class or stratum or factor, since what the Negro threatens is not the Southern white man's social system but the Southern white man's economic system—that economic system which the white man knows and dares not admit to himself is established on an obsolescence—the artificial inequality of man."²³ Faulkner was doubtful about racial progress under the liberal assumptions of the 1950s. Much recent scholarship has demonstrated that under neoliberalism over the intervening decades, the "artificial inequality" of the present US economic system has metastasized into financialized racisms like the prison-industrial complex, eviction entrepreneurialism, and mortgage derivative speculation. In *The Town*, Faulkner was already hypothesizing that America's capitalist liberal democracy, given its self-contradictory premises, its denial of illiberal origins in the economics of slavery, could not remedy social injustices. The cures offered by capitalism harbored their own lethality: "[M]oney itself, cash dollars, possessed an inherent life of its mutual own like cells or disease," capital working to "increment itself by simple parasitic osmosis like a leech or a goitre or cancer" (234).

In *The Mansion*, Faulkner goes on to imagine a conclusive break with the mindless Motion of capital and to limn possibilities for postliberal ethics, politics, and aesthetics.

NOTES

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1. David M. Kotz, "Neoliberalism and Financialization," paper presented at the Political Economy Research Institute, University of Massachusetts Amherst, May 2–3, 2008, 15. Hereafter cited parenthetically.
2. William Faulkner, *The Town*, in *Novels 1957–1962*, ed. Joseph Blotner and Noel Polk (New York: Library of America, 1999), 102. Hereafter cited parenthetically.
3. Costas Lapavistas, "The Financialization of Capitalism: 'Profiting without Producing,'" *City* 17, no. 6 (2013): 792–805. Although Lapavistas allows that financialized capitalism has been a cyclical constant throughout the history of capitalism, he sees contemporary financialization as representing a significant new stage in its development: more "sophisticated" than its nineteenth-century predecessors, the sort of financialization that led to the 2007 derivatives crisis "reflects a growing asymmetry between production and circulation" (793), with a "rise in profits accruing through financial transactions, including new forms of profit that could even be unrelated to surplus value" (794).
4. Giovanni Arrighi, *The Long Twentieth Century: Money, Power and the Origins of Our Times*, rev. ed. (1994; repr., New York: Verso, 2010).
5. Deidre Lynch discusses how the government encouragement of investment in war bonds during the First World War fostered a postwar culture of investing in stocks and bonds. See *The Economy of Character: Novels, Market Culture, and the Business of Inner Meaning* (Chicago: University of Chicago Press, 1998).
6. Anwar Shaikh, "An Introduction to the History of Crisis Theories," *US Capitalism in Crisis* (New York: Union for Radical Political Economics Press, 1978), 232.
7. Samezo Kuruma, "An Overview of Marx's Theory of Crisis," *Journal of the Ohara Institute for Social Research* (August 1936): n.p. Reprinted in *Kyoko kenju* (Investigation of crisis) (Tokyo: Otsuki Shoten, 1965), trans. Michael Schauerte for marxists.org (2006). In citing Kuruma's excerpts from Marx, which are retranslated into English for his piece, I have quoted directly from the first English translation of *Capital* (see note 8).
8. Karl Marx, *Capital: A Critique of Political Economy*, 3 vol., ed. Frederick Engels, trans. Samuel Moore and Edward Aveling (1887), Moscow, USSR: Progress, 1995–1996, 1:107–8, accessed via Marx/Engels Internet Archive (marxists.org).
9. Ian Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History* (Durham, NC: Duke University Press, 2005). Baucom addresses the temporality of insurance as entirely fictive, imagined, and proleptic: insurance must posit what something will have been worth once it is no more, once it has been destroyed. Baucom argues that such a temporality is not that something will have a value when it is destroyed, but that at the instant it is valorized, in the moment of being insured, it already in effect is destroyed as a thing, a commodity.
10. My approach throughout my discussion of financialization's oblitative effects follows gratefully in the wake of Richard Godden's reading of Bret Easton Ellis and our discussions of the larger project on post-1945 fiction of which it forms a part. See Godden,

“Bret Easton Ellis, *Lunar Park*, and the Exquisite Corpse of Deficit Finance,” *American Literary History* 25, no. 3 (Fall 2013): 588–606.

11. Florence Dore, “The New Criticism and the Nashville Sound: William Faulkner’s *The Town* and Rock and Roll,” *Contemporary Literature* 55, no. 1 (Spring 2014): 37.

12. In the version of the short story published in *Scribner’s* in 1934 one can see the origins of this figurative language: “She rushed on after the haltered mule which was still in that arrested and wraithlike process of vanishing furiously into the fog, its wake indicated by the tossing and dispersing shapes of the nine chickens like so many jagged scraps of paper in the dying air blast of an automobile, and the madly dodging figure of a man” (William Faulkner, “Mule in the Yard,” *Collected Stories of William Faulkner* [New York: Random House, 1950], 255). This surrealistic quality is intensified for *The Town*.

13. The anachronism seems topical: Emmett Till, a fourteen-year-old African American boy, was murdered in 1955 in Mississippi on the false accusation that he had wolf-whistled at a young white woman during a visit from Chicago.

14. In *The Hamlet*, Ratliff welcomes the challenge that the Snopeses present to his reputation as Frenchman Bend’s sharpest trader, and he is confident he can anticipate their moves, until Flem emerges as the clan’s commercial tactician. Ratliff admits to being surprised by Flem’s maneuver in capitalizing on his father’s threat of barn burning to launch his retail career in the Bend. Ratliff acknowledges getting “beat” in subsequent skirmishes, like the speculation in goats, then successfully retaliating. But Flem’s ultimate ability to elude prediction altogether hits Ratliff hard when he realizes the newcomer has managed improbably to auction off worthless spotted horses to the Bend’s farmers (successfully denying any involvement), then to culminate his career in the hamlet by ensnaring the salesman with the oldest trick in the book—a “salted mine” scheme—in which Flem demonstrates that capital value is the result of social performance, not simply intrinsic worth.

15. Baucom remarks that the “hyperfinancialized late twentieth century and early twenty-first, like Benjamin’s nineteenth century, Arrighi’s regimes of accumulation, and Jameson’s textual object, is not contemporary with itself alone. It accumulates, repeats, intensifies, and reasserts the late eighteenth. The hour of *its* apparitions is fixed by this prior hyperspeculative moment” (*Specters of the Atlantic*, 30).

16. *The Hamlet* ends with Flem’s departure from Frenchman’s Bend, registered as an enigmatic announcement of the next stage of his financial ascent: “Come up,” he instructs his mules, as they head out for Jefferson. The novel’s realistic narration, once confident in its depiction of this first stage of the Snopes saga, breaks off, unable to follow Flem to what comes next, just as Ratliff and the other internal storytellers have proven incapable of predicting this innovative capitalist’s nature, motives, or tactics. Flem beggars the realist novel’s power to read character and action probabilistically. Faulkner mulls the generic consequences of writing capital in its more openly financialized, more remotely human forms, and in *The Town* he replaces any would-be omniscient narrator with character-narrators divining Flem’s plotting from limited points of view.

17. Leo Panitch and Sam Gindin suggest in *The Making of Global Capitalism: The Political Economy of American Empire* (New York: Verso, 2013) that US finance policies associated with later neoliberalism actually have their origins in the post–World War II years: “The roots of ‘monetarism,’” for example, “really need to be located not in the 1970s but in the 1950s, during the supposed heyday of the Keynesian era” (86–87).

18. Dore reads Stevens’s and Linda’s college catalog shopping for liberal arts schools in the Northeast as suggesting the reduction of elite educations to elite consumer goods by the 1950s. I speculate on the possible reflection of *Lolita* in *The Town* in “Many Mansions: Faulkner’s Cold War Conflicts,” in *Global Faulkner: Faulkner and Yoknapatawpha, 2006*,

ed. Annette Trefzer and Ann J. Abadie (Jackson: University of Mississippi Press, 2009), 3–23. Mauri Skinfill studies “the American conflation of the free market with social freedom” in “The American Interior: Identity and Commercial Culture in Faulkner’s Late Novels,” *Faulkner Journal* 21, nos. 1–2 (Fall 2005–Spring 2006): 133–44. Charmaine Eddy argues that the South’s “ambivalent relationship to the nation” plays out in forms of narrative production in the later Snopes fictions, with contending stories projecting their narrators’ rival desires for gratification in the face of regional denial (“Labor, Economy, and Desire: Rethinking American Nationhood through Yoknapatawpha,” *Mississippi Quarterly* 57, no. 4 [Fall 2004]: 569–92).

19. John T. Matthews, “Faulkner to Film in the Fifties,” in *William Faulkner in the Media Ecology*, ed. Julian Murphet and Stefan Solomon (Baton Rouge: Louisiana State University Press, 2015), 17–33.

20. See my discussion of Myrdal in “Touching Race in *Go Down, Moses*,” in *New Essays on “Go Down, Moses,”* ed. Linda Wagner-Martin (New York: Cambridge University Press, 1996), 21–48.

21. Theresa M. Towner discusses Turl’s misnaming in “It Aint Funny A-Tall: The Transfigured Tales of *The Town*,” *Mississippi Quarterly* 44, no. 3 (Summer 1991): 321–35. The appearance of “Tomey’s” as part of Turl’s name first occurs when Faulkner incorporates the earlier short story “Centaur in Brass” (1932) into the first chapter of *The Town*.

22. In *The Hamlet*, Flem has already come up with a perverse permutation of the practice of insuring African slaves when he takes to selling burial insurance at extortionate terms to black farmers in his district.

23. William Faulkner, “On Fear: Deep South in Labor: Mississippi,” *Essays, Speeches, and Public Letters*, ed. James B. Meriwether (New York: Random House, 1965), 95–96.