The Contemporary Economic Novel: Hernan Díaz's *Trust*

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Abstract: Recent American fiction has seen a resurgence of historical topics, and significant attempts have been made to revisit moments perceived as defining an epoch in American history. The revitalized interest in history in the mainstream of contemporary American fiction can be described as reckoning with and commemorating traumas in the distant and the recent past, as historicist engagements with trying to locate possible pockets of personal experience against the grain of historical grand narratives, as engagements with a neoliberal reorganization of the economy and personal relations, of urban lifestyles and politics, or of the visual, popular and political media. This turn to history runs parallel to what is described as "the genre turn," and the text of Hernan Díaz's Pulitzer Prize-winning second novel of 2022, Trust demonstrates the dynamics of this turn to history in, and the influence of genre on, contemporary American literary fiction in the context Mark McGurl described as "the age of Amazon." Accordingly, the paper argues that (1) Trust revisits the psychological dimensions of a subgenre of economic fiction, "the success story," (2) it dramatizes the literary-genre divide within its narrative structure, (3) it provides insight into the understanding of the personal and the public in what is represented as an emerging neoliberal economic context in the time frame of the narrative, and (4) it does so by considering the economic novel and its entanglement in the history of gender relations and economic agency.

Keywords: economic novel, the age of Amazon, genre and literary fiction, economic agency and gender, genres of the personal.

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Recent American fiction has seen a resurgence of historical topics: significant attempts have been made to revisit epoch-defining moments in American history. In contrast to the so-called generic turn, this revitalized interest in historical topics in the mainstream can be described (1) as reckoning with and commemorating traumas in the distant and in the recent past (Colson Whitehead's *The Underground Railroad* and *The Nickel Boys*), (2) as historicist engagements with trying to locate possible pockets of personal experience against the grain of historical grand narratives (Jennifer Egan's *Manhattan Beach*), (3) as engagements with a neoliberal reorganization of the economy and personal relations (Jonathan Franzen's *The Corrections*), (4) of urban lifestyles and politics (Garth Risk Hallberg's *City On Fire*), (5) or of visual and popular media (Nathan Hill's *The Nix*). Most of the novels in question have been well-received, and, for the most part, they seem to adhere to an arguably conservative, "realist" aesthetic that seems to downplay the most visible of postmodernist influence, despite their authors' otherwise adventurous attempts to experiment with narrative strategies, styles and generic blends elsewhere. Whitehead's racialized zombie novel in *Zone One*, Egan's widely adventurous experiments with form in *A Visit from the Goon Squad* and its sequel, *The Candy House*, Franzen's historical metafictional games in *The Twenty-Seventh City* or *Purity*, Hallberg's coming of age narrative in *The Second Coming* or Hill's rampant play with belief in *Wellness* come to mind.

Hernan Díaz's *Trust* seems to be an exceptional historical novel against this backdrop, (1) in that it taps into events well beyond the recent past without an apparent aim to establish their direct thematic relevance for the contemporary status quo, and (2) that it foregrounds its textual experiment, its literary form to indirectly engage with what, as I will demonstrate, is still a contemporary political issue in a curious narrative design that highlights the above noted dynamic of genre and literary fiction within the confinements of a single text. This conscious treatment of form as a way of engaging with ideological issues characterizes Díaz's fiction from his first novel, *In*

the Distance, in which he portrayed the historicized and personal experience of immigration, successfully dodging basic American tenets while invoking at least a dozen of intertextual references from *The Leatherstocking Tales* through *Blood Meridian* to "Brokeback Mountain" – only to downplay their ideological import.[1] *Trust*, in turn, relates (to) the American experience by revisiting a subgenre of the late nineteenth century economic novel David A. Zimmerman calls "the success tale": "novels exalting specific speculative visionaries and corporate empire builders and identifying them with the powerful, even sublime, commercial forces transforming the United States"[2] – a myth many still trade in even today.

The text of the novel itself comprises four suppressed manuscripts on the problematic threshold between the private and the public: *Bonds*, a tell-all novel (a genre, again, dating back to the late nineteenth century) about the fictional Rasks; *My Life*, a truncated "autobiography" of Andrew Bevel, written against the "libel" of *Bonds*, composed by ghost writer Ida Partenza; *A Memoire, Remembered*, Ida's late recollections about the circumstances in which she failed to deliver *My Life*; and, finally, *Futures*, a series of cryptic journal entries by Mildred Bevel, Andrew's wife, of the last days of her life in a Swiss asylum. The first manuscript, *Bonds* is featured as a manuscript out of reach for the public as a direct result of Andrew Bevel's influence. He bought up available copies, eventually monopolized the printing house itself together with the rights for the book, which he keept in print only to pulp every single piece produced. Using his informal connection, Bevel even succeeds in making Vanner's public records of authorship disappear from the catalogues of the New York Public Library. The second text, Bevel's "own" autobiography under the title *My Life*, remains out of circulation: his sudden death prevents him from authorizing one partial manuscript, and another, even more fictionalized version ends up among the papers of Ida's father, who thereby prevents her blackmailer of a boyfriend trying to start a career as a journalist at her expense.[3] Ida's memoire, the third chapter is of a questionable public status. A writer at the age of seventy, she oscillates between accounting for her past inability to produce her first literary non-fiction assignment, and her reckoning with memories of Andrew Bevel and her own father, both informing her identity as an author. Although the chapter she narrates alternating between past and present bears a literary title, and despite its claims about the other three manuscripts, we cannot be certain about its own public status. Throughout *A Memoire, Remembered* Ida is busy commenting on the first two and establishing the whereabouts of a third document that should have informed her work in the first place. She eventually succeeds in locating the diary, and as a result of her efforts to decipher and type-set the text written originally in shorthand, *Futures* is made available for the reader of *Trust* as the final chapter, undermining many an assumption created while reading the novel.

These disjointed narrative sequences, then, do not only address the history of the economic ups and downs of family and nation, but also create a delicate *textual economy* dramatized as a representational crisis, as the problematic passage from private to public in writing, of understanding the meaning and epistemological significance of this shift. What is more, this representational problematic runs parallel to a more basic challenge of reading: one is not only forced to reconsider the information gathered about the storyworld, but the narrative modality, the consequences of the fictional status of each chapter, together with their relationship to one another as pieces of fiction that try and establish the components of a coherent storyworld in the wider context of the narrative framework of *Trust*.

This textual crisis appears amid changing business practices evoked by the novel's historical framework. As Sherryl Vint argues: "*Trust* illuminates the shift from an older version of political economy that relied substantially on narrative to the hegemony of econometric reliance on mathematical models whose origins in abstraction are obscured, even forgotten."[4] The novel achieves this by revealing the shortcomings, the ruptures and failures that underlie this shift from narrative justifications of value to the fictions of economics as science and, and as we shall see, as art. Accordingly, the textual economy of *Trust* is clearly modelled upon economic concepts. This is hardly a theoretical novelty in the study of fiction. As editors of *The New Economic Criticism* suggested around the millennium: the recognition of "the parallels and analogies between linguistic and economic structures"

1. What is more, Håkan's journey from Sweden, and by the detour of Buenos Aires to California, resonates with Diaz's own personal trajectory of leaving The Argentine for political reasons, moving to Sweden and later to the US. Having been to the US, but not have lived the American experience, his overgrown hero decides to return to Sweden via the Russian steppe at narrative's end.

2. David A. Zimmerman, "Novels of American business, industry, consumerism," in *The Cambridge History of the American Novel*, ed. Leonard Cassuto, Clare Virginia Eby, Benjamin Reiss (Cambridge: Cambridge University Press, 2011), 419.

3. This episode is misinterpreted by Sherryl Vint in her otherwise excellent article tracing Díaz's „metaeconomics." See Sherryl Vint, "The Metaeconomics of Hernan Diaz's Trust," *PMLA/Publications of the Modern Language Association of America* 138, no. 5 (2023): 1209.

4. Ibid., 1206.

had contributed to a resurgent interest in said connections, as "economics provides a ready-made system of tropes and fictions about value, debt, money, exchange that underpins not only its own practices and texts, but also literary discourses that are less obviously economic."[5] More recently, Rachel Greenwald Smith argued that neoliberal ideology in particular has had a lasting influence on literary form as well as on what she calls the affective hypothesis, the consensus that "[W]e read works of literature because they allow us direct contact with individuals who are like us but not us; they allow us to feel what others feel; they provoke empathy; and they teach us how to understand what it means to be a unique human being."[6] In sharp contrast to this idea, she argues that the privacy and personal nature of affect are disappearing, as "emotions are increasingly understood as resources to develop and manage, rather than as instances of authentic experience that fall outside rational control. In the neoliberal context, recognizing the presence of emotions, in art, in other people, and in the self, does not challenge market-oriented thinking. Instead, feelings frequently become yet another material foundation for market-oriented behavior: emotions are acquired, invested, traded, and speculated upon."[7] In line with Greenwald Smith's idea, Diaz's novel utilizes how economic and psychological parlance share a vocabulary, indicating that economic transactions and emotional investments have been predicated upon one another, as in the case of the titular "trust." A similar exchange is envisioned in the case of "bonds" and "futures."[8] Harold Vanner's manuscript, for example, refers to the marriage of different classes but equal aptitudes between the fictional Rasks and to their long-term investment in one another. The text describes this as a paradoxical intimacy in mutually experienced solitude, in the context of which, as we shall see, questions of economic agency and moral accountability emerge:

> "Intimacy can be an unbearable burden for those who, first experiencing it after a lifetime of proud self-sufficiency, suddenly realize it makes their world complete. Finding bliss becomes one with the fear of losing it. They doubt their right to hold someone else accountable for their happiness; they worry that their loved one may find their reverence tedious; they fear their yearning may have distorted their features in ways they cannot see. Thus, as the weight of all these questions and concerns bends them inward, their newfound joy in companionship turns into a deeper expression of the solitude they thought they had left behind."[9]

What spouses bring to the marriage table is a kinship of feeling, which, at least in the tell-all narrative, is dissolved by a traditionally gendered division of labor, and an uneven and asymmetrical distribution of agency and responsibility within the confinements of a conventional marriage. Benjamin, the husband is attributed "discipline, creativity, and machine-like consistency"[10] as means to his financial success, while the Great Depression makes itself felt literally for Helen, the wife, whose marital responsibilities include managing donations, charities and foundations in their name, creating a social life that proves untenable exactly because of their outstanding financial success. The first take on the story of the Bevels' (here: the fictional Rasks) suggests that while "he felt no need or moral obligation to assist anyone"[11] amidst the financial crises of 1929, she develops an affective and physical response to the suffering caused therein. The abundance of affect is diagnosed as a nervous condition, for which she is assigned "convulsion therapy," the forerunner to electro-shock treatment, and she eventually dies by her doctors' orders.

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5. Martha Woodmansee and Mark Osteen, "Introduction," in *The New Economic Criticism: Studies at the Intersection of Literature and Economics*, ed. by Martha Woodmansee, Mark Osteen (London & New York: Routledge, 1999), 11. For a more recent account of „economic humanities," see: Knight, Peter. "Economic Humanities: Literature, Culture and Capitalism," in *The Fictions of American Capitalism: Working Fictions and the Economic Novel*, ed. Jacques-Henri Coste, Vincent Dussol (New York: Palgrave MacMillan, 2020), 335–355.

6. Greenwald Smith, Rachel, *Affect and American Literature in the Age of Neoliberalism* (Cambridge: Cambridge University Press, 2015), 1.

7. Ibid., 6. Greenwald-Smith's is not the only attempt to conceptualise affect and capital. For a comprehensive engagement with the subject, see Daniel Hartley, "Keeping It Real: Literary Impersonality Under Noeliberalism," in *World Literature, Neoliberalism, and the Culture of Discontent*, eds. Sharae Deckard and Stephen Shapiro (New York: Palgrave Macmillan 2019), 131–155.

8. This is all the more apparent when viewed from the background of a first language, in which this mapping of psychological and economic parlance onto one another remains partial for historical and linguistic reasons: for the different pace of economic development and a predilection to the use of loanwords in keeping diction in line with new social and cultural phenomena. This disjunction is all too visible in the Hungarian translation of the novel. Difficulties emerge starting with the title, which forces the translator to choose from the psychological term „bizalom" and the economic loanword „tröszt." See Herman Diaz, *Bizalom*. Transl. by Zoltán Pék (XXI. Század, 2022).

9. Hernan Diaz, *Trust* (London: Picador, 2022), 57.

10. Ibid., 68.

11. Ibid., 82.

Vanner's text implicates the husband, both for his negligence of her feelings and his part in allowing her doctor, also his business partner, to administer the treatment as a way of suppressing *her* emotional reactions to the consequences of what is recognized as *his* success. As Vanner's third-person, omniscient narrator wryly remarks: "With perverse symmetry, as Benjamin rose to new heights, Helen's condition declined."[12] The tell-all novel, despite its ironic overtones highlighting the privileges and the complicity of the moneyed elite, is telling nothing new in terms of exposing a dated marital economy. Perhaps the only moral leverage the author has over Bevel is Rask's stubbornness in financial victory and endurance, a feeling, if any, that "Benjamin had to own up to a frightful fact: Helen's death had not altered a thing. [...] His mourning was simply a more radical expression of his marriage: both were the result of a perverse combination of love and distance."[13]

In a manner typical for *Trust*'s narrative economy, it is this moral impeachment that provokes a response from Bevel to replace fiction with what is usually perceived as non-fiction. The ghostwriter Ida Partenza later recalls how Bevel had justified to have his autobiography written with reference to *Bonds*: "This is, indeed, all about my public life. Having one is an unwelcome offshoot of my work. I've tried to nip it, stamp it out. It grows back. Always. With renewed strength. So I've decided to take control over it. If I'm to have a public life, I'd rather have my version of it out there." And adding, in the manner of an afterthought: "The fixation of the public on my life is one thing. But when this obsession touches and sullies my wife, that's a whole different business. She—her image, her memory—won't be desecrated."[14] This division between his public life and her private persona is a recurrent pattern in this chapter. In fact, the whole point of the autobiography in its fragmentary state is that it foreground an otherwise vulnerable male ego, while it only indicates places for the wife where traditionally praise would be appropriate and due. Written on the verge of yet another conflict in 1938, *My Life*, from beginning to end, wavers between narcissistic male self-importance understood in terms of sums and grand totals and gestural recognitions of female contribution conceptualized as affect, memory, and narrative, instrumental in their role only, and as such, outside economic balance sheets: "My name is known to many, my deeds to some, my life to few. This has never concerned me much. What matters is the tally of our accomplishments, not the tales about us. Still, because my past has so often overlapped with that of our nation, lately I have come to believe that I owe it to the public to share some of the decisive moments of my story." And the afterthought, as previously, acknowledges the wife's contribution in what turns out to be a telling phrasing: "Mildred was the quiet, steady presence in my life that *made so many of my achievements possible*. I take it to be my duty to ensure that her memory does not fade and that her placid moral example endures through time. I offer here my wife's loving portrait, resigned to knowing it shall fail to fully honor her dignity, candor and grace."[15] By the end, only male presence remains, and in the subchapter "Legacy" one finds an unapologetic manifesto for subjectivity understood solely in economic terms, the thesis being a crude, "scientifically" justified version of neoliberal ideology in the making at the historical moment designated by the novel's frame of reference as its own:

> "Every single one of our acts is ruled by the laws of economy. When we first wake up in the morning we trade rest for profit. When we go to bed at night we give up potentially profitable hours to renew our strength. And throughout our day we engage in countless transactions. Each time we find a way to minimize our effort and increase our gain we are making a business deal, even if it is with ourselves. These negotiations are so ingrained in our routine that they are barely noticeable. But the truth is our existence revolves around profit.// All of us aspire to greater wealth. The reason for this is simple and can be found in science. Because nothing in nature is stable, one cannot merely keep what one has. Just like all other living creatures, we either thrive or fade. This is the fundamental law governing the entire realm of life. And it is out of an instinct of survival that all men desire."[16]

However, *Trust* is not only a historical novel in terms of its subject matter, but in that it revisits neoliberal economic policy redefining affect and the form of the novel in the contemporary. As Mark McGurl recently argued, describing a context *Trust* also answers to: the very conditions of literary production have been delineated by the dictates of circulation and consumption – American fiction entered the age of Amazon, a new chapter in its history after the program era.[17] Indeed, other than the tell-all and the historical novel, Diaz's text makes extensive use of and exploits generic formulae and plots that McGurl labels "alpha billionaire romance" and "beta intellectual romance,"

12. Ibid., 85.
13. Ibid., 123.
14. Ibid., 235.
15. Ibid., 131–132, emphasis added.
16. Ibid., 189.
17. See Mark McGurl, *Everything and Less: The Novel in the Age of Amazon* (London and New York: Verso, 2021).

prefigured and evoked by subtle references to the historical case of the Fitzgeralds and *The Great Gatsby*.[18] As we have seen, the first two chapters introduce a carefully designed scarcity of these generic codes, creating operational but structurally fragile narratives, whose weaknesses are deepened further in the last two chapters of the novel. Indeed, *Bonds* and *My Life*, especially in contrast to *A Memoire, Remembered* and *Futures*, read like a sketchy manuscript and an unassorted set of perfunctory notes, the one dated but worthy of antiquarian attention for its linguistic merit, the other, by virtue of being unfinished, providing insight into the process and purposes of its composition.

In contrast, Ida's memoire and Mildred's journal entries are written in genres that are more closely associated with femininity than the exclusive and totalizing tell-all novel or the narcissistic male grandeur, the me-me-me of the autobiography. The last two chapters do not only seem to be more personal: they flesh out more round characters and, for the most part, transcend generic codes. Given this generic asymmetry, *Trust* encapsulated the larger dynamics of the contemporary contradictions of genre fiction and literary fiction when staging the stakes of the personal. As McGurl observes:

"Whereas the worlds built in genre fiction tend toward what we might call an essential fictionality, holding themselves responsible to internally established rules and the accretion of same as generic conventions, those of literary fiction are beholden even now to the "real world" as a guarantor of referential gravity. This is why [...] the figure of the writer-as-character looms so large there even now, long after the "death of the author," in a way it does not often do in genre fiction. It is also why recent discussions of the so-called genre turn in literary fiction [...] err when they decline to account for its equally prevalent dialectical opposite, the impulse not to be fictional at all but novelized documentary or memoir. The "genre effects" of the first can be understood as a bid to offer some of the pleasures of popular culture even while remaining identifiable as literary, while the "reality hunger" of the second would ground that literariness ever deeper in the supposed authority of the real."[19]

In a manner characteristic of the dynamics of genre and literary fiction, the first two chapters of *Trust* are antagonistic and contradictory to one another, which foregrounds their fictitious nature and their fictionalizing tendencies, while the last two parts do not only operate as a corrective to the earlier, male-centered narratives, but they reinforce one another, laying claim to a truth within the confinements of the novel's historical and fictional frame of reference. Figuratively speaking, Mildred's manuscript underwrites Ida's attempts to find her story, and the journal returns on Mildred's investment into her own "futures." The entries testify to a cautious but not totally unfounded *trust* in someone finding her scarce, punctuated remarks written in shorthand, and provides a return on her investment by adding them to the fabric of a series of threadbare narratives that are otherwise intent upon misattributing her achievements to her husband. In the convenient hindsight provided by the memoire and the journal, both the tell-all novel and the autobiography are cover-ups for Mildred's oppression as an economic agent, and they narrate her demise as a moral response to her recognition of the harm her husband and his investments had caused. It is in this sense that Vint can claim that "Mildred sees with clarity that massive profitability cannot be achieved without causing economic hardship elsewhere."[20]

There can be no question that in the context of this dynamic between genre and literary fiction, *Trust* depicts economic agency as gendered. The text begs the questions of who can make informed choices concerning exchange, investment and maintenance. Chapters of *My Life* reflect on this issue by omission: Mildred and other women of the Bevel family are seldom described in detail, and the unfinished and fragmented manuscript, together with inconvenient details of family and financial history, leave their descriptions and narratives incomplete, indicating only the parts the ghostwriter was supposed to have filled in with details. Indeed, Ida Partenza's recollection of

18. Paradoxically, the possibility of the "alpha billionaire romance" is represented in the tell-all novel by the figure of Sheldon Loyd, Rusk's second in command, whose appearance in Switzerland before the first world war and his generous offer to rescue the Breevorts from the country back to the U.S. speaks to the possibility of the basic tenets of that narrative, at least for Mrs. Breevort, while the "beta intellectual romance," a much more complicated and barren affair is recycled in Helen's relationship with Benjamin Rusk. For the difference between the two genres, see "Coda: Beta Intellectual Romance," 187–191. The novel's possible connection to *The Great Gatsby* is obvious enough with Fitzgerald's well-know novel being a preeminent economic novel, but as Lee mentions in his review, there are pronounced similarities between Mildred Bevel and Zelda Fitzgerald, and the fragmented text of Andrew's autobiography at times reads like Gatsby's jumbled notes of principles found at the end of Fitzgerald's novel. See Jonathan Lee, "Playful portrait of a Gatsby-like tycoon," Review of *Trust* by Hernan Diaz, *The Guardian*, July 29, 2022. https://www.theguardian.com/books/2022/jul/29/trust-by-hernan-diaz-review-playful-portrait-of-a-gatsby-like-tycoon

19. McGurl, *Everything and Less*, 209–210.

20. Vint, "Metaeconomics," 1385.

her work with Bevel reveals that some of the parts fully fleshed out were results of Bevel's appropriation of Ida's stories as his own about Mildred. The exchange in question also reveals how Ida relates to different masculinities as represented by Bevel and her father. Ida learns about how both men adopt what, at first sight, appears to be a condescending attitude to women telling stories. When hearing Bevel recounting a domestic episode about *himself and Mildred*, based on how *Ida* had entertained her own father by retelling crime stories and having him guess who the murderer was, she realizes the scandal of appropriation as well as how Bevel's reaction eerily coincides with her father's: "Bevel's mind worked just like my father's: in the fictional world I had created for him, Bevel had added a scene of his making where he reacted to his wife exactly like my father had to me in real life."[21]

This pattern of appropriation and the difference in the underlying motives of the two men correspond to how different masculinities engage in seemingly similar exchanges when relating to women's authority as storytellers. Andrew Bevel's is clearly a position of hegemonic masculinity in that he is successful, to an extent even beyond his death, in controlling Ida's narrative. In response to whether Mildred had kept a journal, he tells his ghostwriter: "Miss Partenza, I am writing this book to stop the proliferation of versions of my life, not to multiply them. I most emphatically do not want more perspectives, more opinions. This is to be *my* story."[22] And in the historical framework of the narrative, it remains so for almost half a century. Ida's father, however, had been facilitating her storytelling capabilities by being a thoughtful listener, as a father would be, to his daughter. In a similar fashion, he had supported Ida's other possible ambitions in her childhood by printed business cards imagining her in different professions: as a mezzosoprano, as a meteorologist, as a postmaster general, etc., even though he had also parentified her after her mother's death. As Ida remarks: "I had become the woman in the house. My father, the anarchist, found the fact that child labor was required to keep the gender status quo intact equally natural."[23] The father's theft of Ida's manuscript also showcases a crucial difference to Bevel's appropriation of her stories. It can be understood as a silent act of recognition of the woman his daughter had grown into, a muted gesture of respect for her work. In line with these differences, the father's relationship to his own masculinity is much more complicated than Bevel's to his own. As Ida realizes in hindsight, in her childhood his father had staged her recital of Arturo Giovannitti's poetry as mockery of his own tarnished masculinity: „I have come to see that, through this caricature, my father—with his unattainable ambitions, lofty proclamations and indelible accent—was asking me to mock *him*. It was himself he was laughing at. And now, so long after his death, this makes him dear to me in ways he would have found detestable."[24]

The father thus embodies a position of what Conell calls complicit masculinity, "constructed in ways that realize the patriarchal dividend, without the tensions or risks of being the front line troops of patriarchy," a "slacker version[s] of hegemonic masculinity," "often something more definite and carefully crafted than that." As Conell goes on to suggest:

> "Marriage, fatherhood and community life often involve extensive compromises with women rather than naked domination or an uncontested display of authority. A great many men who draw the patriarchal dividend also respect their wives and mothers, are never violent towards women, do their accustomed share of the housework, bring home the family wage, and can easily convince themselves that feminists must be bra-burning extremists."[25]

What then distinguishes Andrew Bevel's masculinity from the father's is clearly not only his relationship to women in general, but to power and capitalism, and it is why I must return to, if only briefly, to the discussion of neoliberalism as a historically developed set of ideas and practices, and the way they are utilized in *Trust*.

As we have seen, the capitalist economy that the novel represents Bevel to understand and stand in for is neoliberal. Bevel's manuscript of *My Life* is dated the very year when the term "neoliberalism" itself was coined at the Walter Lippmann Colloquium in Paris, but the entrepreneur's ideas are already pregnant with the contradictions neoliberalism has been facing since its first, "economic phase" from the twenties to the late thirties, including, but not restricted to, the consolidation of private and public interests, and the questions of agency and liberty. Without recapping the long and complicated transatlantic history of neoliberalism, let it suffice to suggest with Daniel Stedman Jones that "[n]eoliberalism differed from the classical liberalism of Adam Smith [...] by an emphasis on what these thinkers [Milton Friedman, Henry Simons, James Buchanan, and John Stigler, as well as Mises and Hayek] saw as the crucial

21. Diaz, *Trust*, 247.
22. Ibid., 279.
23. Ibid., 230.
24. Ibid., 206-207.
25. R. W. Conell, *Masculinities*, 2nd ed. (Berkeley, CA: Univedsity Of California Press, 2005), 79.

relationship between economic and political liberty, a relationship that [later] also placed neoliberal ideas at the center of both civil rights and Cold War debates about the nature of freedom."[26]

Some of these contradictions are already apparent in the autobiography. Andrew Bevel is at pains to maintain that his self-interest and that of the nation are one and the same thing, while he regrets that "[t]rading became the favorite indoor sports of Americans," most notably women, who "represented only 1.5 per cent of the dilettantish speculators at the beginning of the decade [of the 1920s, and a]t the end they neared 40 per cent."[27] He traces his ancestry back to the time of the American revolution, when his forebears had laid down the foundations of the family fortune by trading in speculative investments in the fruits of the slave-holder economy, in cotton and in sugar. He proudly claims that "[m]y forefathers were, in many ways, one-man banks before banking had truly established throughout the country."[28] All in all, he maintains the self-contradictory beliefs in the ahistorical predominance of finance capital and unchangeable economic rules independent of historical conditions. He thinks of finance as "the greatest American industry" in the post-war period; he holds that "the market is always right"; he subscribes to President Coolidge's often (mis)quoted claim that "The business of America is business"; he welcomes decreasing the top marginal tax rate from 77 to 22 percent between 1921 and 1929, a move repeated by neoliberal policy makers in the '80s. Accordingly, *Trust* projects the fictional Andrew Bevel as American old money refashioning itself as money in the abstract, in a diametrically opposite way to how Ida's father would see the material-historical development of US economy: "Without slaves, no cotton; without cotton, no industry; without industry, no finance capital."[29]

Without following in the footsteps of the father's somewhat oversimplifying Marxist logic, it is only fair to suggest that Bevel's positioning and evaluating the financial sector is simply inappropriate, as it speaks more to his overblown sense of self-importance than to historical realities. As Mariana Mazzucato warns in her book, *The Value of Everything*:

> "Until the 1960s, finance was not widely considered a 'productive' part of the economy. It was viewed as important for transferring existing wealth, not creating new wealth. Indeed, economists were so convinced about the purely facilitating role of finance that they did not even include most of the services that banks performed, such as taking in deposits and giving out loans, in their calculations of how many goods and services are produced by the economy. Finance sneaked into their measurements of Gross Domestic Product (GDP) only as an 'intermediate input' – a service contributing to the functioning of other industries that were the real value creators."[30]

When Bevel claims that, despite all his speculative investments, the market operates "autonomously," he also denies at least two factors in its constitution: together with the many individual interests comparable to his own, he condemns the federal regulations separating commercial and investment banking on whose joint operation he and his forebears had relied on when making America their business. He even professes what came be known and criticized as a trickle-down economics, and (finance) capital engaged in some of the redistribution of welfare as opposed to services provided by the nation state. Bevel's ideas coupled with his economic power single him out as a character representing hegemonic masculinity in an economic sense. As Connell remarks in connection with the economic constitution of masculinities: "[A]ttention should be paid to the economic consequences of gender divisions of labour, the dividend accruing to men from unequal shares of the products of social labour. This is most often discussed in terms of unequal wage rates, but the gendered character of capital should also be noted. A capitalist economy working through a gender division of labour is, necessarily, a gendered accumulation process."[31] In line with this idea, Bevel attempts to erase parts of his family history: his wife's vital importance in making their money relying on her mathematical and musical talents; the virtual possibility of her financial independence; her systematic redistribution of some of their wealth through charities to facilitate cultural change and to sponsor American Modernism; and lastly, the way in which the Bevels' financial success during the Great Depression backfired on her mental and physical well-being, and in the long run, contributed to her untimely death.

The partial responses to hegemonic masculinity and neoliberal ideology emerge from different sources in the textual economy of *Trust*. First, from Ida's anarchist father, who, in a Marxist vein, describes money as "the universal

26. Jones, Daniel Steedman, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton, NJ: Princeton University Press, 2012), 87.
27. Diaz, *Trust*, 182.
28. Ibid, 137.
29. Ibid, 300.
30. Mazzucato, Mariana, *The Value of Everything: Making and Taking in the Global Economy* (Public Affairs, 2018), xiv.
31. Conell, *Masculinities*, 74.

commodity," as "fiction," as "purely fantastic form,"[32] only to fall back on its materiality in a curious episode that would inadvertently contradict his own Marxist claims. He superstitiously insists on paying an actual penny for the stiletto he receives from his daughter as a present, as if the very materiality of money and its fictionality in evoking the phantasy of an always already material exchange would eliminate the knife's symbolic power: "When you give someone a knife you cut the ties with him. […] If I take the knife, it will be bad luck. We will fight. It will cut the ties between us. […] There is a solution. Money. […] I buy the knife from you. […] Then it's not a gift."[33] Ida, in turn, uses an inflected interpretation of her father's understanding of money when applying for the job with Bevel: ""Why work at a place that makes one thing when I could work at a company that makes all things? Because that's what money is: *all* things. Or at least it can become all things. It's the universal commodity by which we measure all other commodities. And if money is the god among commodities, this," with my upturned palm I drew an arc that encompassed the office and suggested the building beyond, "is its high temple.""[34] Ida's early complicity with Bevel, as is her betrayal of her father's ideal, is obvious, as is her substitution of the symbolic power of money for what is a historically outdated metaphor of otherworldly power in the historical context. Also, while the father acknowledges his daughter's work, he has his reservations about the money she makes, as for him money does not, by default, possess value in itself: despite its residual materiality, it remains purely fictional and fictionalizing, and as such, it alienates one from the labor that had gone into earning it. Despite their obvious ideological differences on how to attribute value to, and utilize, money, in this, Ida's father is not entirely different from Andrew Bevel.[35]

Another, belated response to hegemonic masculinity comes from Ida herself at the age of seventy, who, when prompted by the availability of the personal papers of the Bevels', is trying to reckon with her formative years being on her first assignment as an aspiring writer. Her phrasing recalls Mildred's musical expertise informing her talent for speculating at the stock exchange and his father's obsession with writing and printing: "*… the Bevel papers are at the beginning of it all. The same force that had kept me away from Bevel House for so long now pulled me toward it. In a reverse echo, questions that had faded out of my mind returned, obstinately, from out of the silence, growing louder with each repetition.*"[36] In this respect, the memoire is central to the textual economy of *Trust*, as it testifies to Ida's labor not only as a writer, but as an attentive reader: her memoire's constant switching between present and past connects the other three texts in the novel, and, in turn, defines both the historical and the fictional frames of reference for them. It is through *A Memoire, Remembered* that Vanner's text is designated as a novel written by a sympathetic male outsider unable to fully comprehend the couple's situation; it is the memoire that explains the novel's relationship to the truncated manuscript of the autobiography as a further attempt to bury Mildred's significance; and, finally, Ida sets on a successful quest for Mildred's journal, which she locates and transforms materially: she deciphers the shorthand and prepares the typeset of the last chapter. Her success, however, is not an unequivocal triumph. The past she reclaims remains as complicated in terms of agency and responsibility as ever.

By virtue of its position as the fourth and final chapter, *Futures* apparently offers a possible final revelation without the immediate financial considerations of the first two chapters of the novel. Mildred's journal entries debunk Vanner's fictional ending depicting her as insane as well as Andrew Bevel's clumsy attempts to push his wife into the background. Indeed, the journal paints a significantly different picture of the marital relationship than the first two chapters. In an unexpected reversal of the generic patterns of the "alpha billionaire romance" and "the beta intellectual romance," it reveals that Mildred had been the mastermind behind Andrew's financial feats, and that she had been as mesmerized by the flow of capital as her husband. She had been the unacknowledged agent not only of the "romance," but also the intellectual force and agency behind the economic narrative of the married couple. For a time, she had perceived their joint financial operations as partnership, even a form of happiness, troubled later by its internal imbalance of power despite the public pressure of gendered expectations to the contrary. Her revenues eventually overshadowed his capital investments, while the success was still attributed to

32. Diaz, *Trust*, 216.
33. Ibid, 353–354.
34. Ibid, 226.
35. These interpretations are structurally similar to positions in a debate between Michael W. Clune and Joshua Clover and Jesper Bernes about economic value, following Clunes' review of Daniel Stedman Jones's monograph on neoliberalism. See Jones, *Masters of the Universe*; Clover, Joshua and Bernes, Jasper. "Response to "What Was Neoliberalism?," *Los Angeles Review of Books*, March 4, 2013. https://lareviewofbooks.org/article/response-to-what-was-neoliberalism-a-debate-between-joshua-clover-jasper-bernes-and-michael-w-clune/; Clune, Michael W. "What Was Neoliberalism?" Review of *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* by Daniel Stedman Jones. *Los Angeles Review of Books*, February 26, 2013. https://lareviewofbooks.org/article/what-was-neoliberalism/
36. Diaz, *Trust*, 196-197.

him. Mildred herself finds consolation in the flow of investment that, given the obsolete technology of the stock exchange that cannot follow the bulk of traffic, provides her with a rush of omnipotence and power, the possibility to "own the future" for a few minutes.[37]

Her achievements that she explains by her musical intuition of rhythm and harmony, Andrew must reproduce by abusing the structural flaw of registering traffic manually. His is an outright illegal move that would become punishable offence after the 1934 Securities Exchange Act.

> "In passing, I once told A[ndrew] that our whole financial system relied on 4 people: the keyboard operators in charge of feeding all the quotes into the New York Stock Exchange ticker. It would take 1 of them to bring the whole market to its knees. Imagine, I said, if 1 of the 4 keyboard operators could be bribed to provide all the quotes before punching them into the machine. The delays would make it possible to act on this information unnoticed. Some weeks later, Andrew did just that."[38]

Despite appearances and hindsight wisdom that "Mildred sees with clarity that massive profitability cannot be achieved without causing economic hardship elsewhere,"[39] she remains complicit, if not in thought or sentiment, but by deed. She comes to occupy the position and commands an agency Andrew is all too desperate to appropriate. Even when dying, Mildred still controls Andrew's economic maneuvers[40] and makes him commit to financial decisions as if he had made decisions about them in the first place.[41]

The final chapter of *Trust* maintains that despite differences in economic agency and public perceptions thereof, husband and wife in the Bevel family may not differ from one another in terms of economic practice, they just understand their rules differently. For him, economic laws are of a mathematical nature; for her, it is a theory of musical harmonies. In line with their class position, their actions speak to the same valorization of economics as an overarching doctrine captivating their desires, whether rationalized or aesthetic. Gendered differences between spouses, however, are presented in the public perception of their agency, and in the resulting cognitive and emotional dissonance each of the Bevels experience, separately, on their own. Diaz's novel builds a complex narrative structure that creatively reimagines the birth of neoliberal ideology around the Great Depression as an alternative to the New Deal. Out of this fictional account, neoliberalism emerges as ideological justification of a flawed economic practice that itself had contributed to the Great Depression. In doing so, Diaz's laborious narrative sets the example for work to be done to understand the construction of economic, or for that matter, literary value, by juxtaposing one piece of fiction against another.

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37. Ibid, 381.
38. Ibid, 387.
39. Vint, "Metaeconomics," 1211.
40. Diaz, *Trust*, 369.
41. Ibid, 366.

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