

THEORIES AND METHODOLOGIES

Reality Benders

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In a letter to Paul Auster about the 2008 financial crisis, J. M. Coetzee characterizes “the realm of high finance” as an infinite regression of numerical signifiers with no grounding in the world (Auster and Coetzee 18). Such a situation makes it very difficult to pinpoint what exactly happened, back in 2008, “as a result of which . . . most of us are now poorer (poorer in money terms, that is)” (18). Auster, who may not fully recognize that Coetzee is stubbornly playing the fool, responds that “what we are talking about here, I think, is the power of fiction to affect reality” (22). “[A]nd the supreme fiction of our world,” he adds (echoing Wallace Stevens), “is money” (22). Money, however, is “but worthless pieces of paper . . . that has acquired value . . . only because large numbers of people have chosen to give it value. The system runs on faith. Not truth or reality, but collective belief” (22).

While neither Coetzee nor Auster is a novelist who takes up a place in what has come to be called “critical finance studies,”¹ Auster’s response to Coetzee reveals why any fiction writer, and certainly those fiction writers who in their work have taken on the uncertain thresholds between reality and fiction (Auster is an icon of US postmodernism, and Coetzee, too, has written high-postmodernist fiction²), would have an interest in what happened in 2008, and, by consequence, in money as both a supreme fiction and a worthless—I’m tempted to say *subprime*—fact. Hernan Diaz’s intricately constructed novel *Trust*, with its intertextual references ranging across realism, modernism, and postmodernism, shares these writers’ interests in the connections between finance and fiction—and (perhaps more interestingly) also has us think about their differences.³

That there may be differences is suggested by Ida Partenza, the novel’s central character—a typist who over the course of the novel becomes a ghostwriter and eventually a fiction writer. In response

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to an impassioned speech by her Italian immigrant (correction: “*exile*” [Diaz 214]), Marx-quoting, anarchist father about the fictionality of money, Ida asks how it can be that if the capitalists—and in particular the finance capitalists—trade in fictions, they are criminals (as he has just maintained): “Fictions are supposed to be harmless, aren’t they?” (217). But the “authoritarian” (217) side of her father’s anarchism does not leave “room for dissent”—he just “scream[s] over” (218) his teenage daughter, who is probably thinking of the detective fictions she loves. *What’s the harm in those?* Manhattan is “the holy city” of money, Ida’s father lectures. Sure—but it’s also the capital of publishing, and even if Ida’s father maintains that money, history, and reality are fictions—with money as the supreme fiction at their core—a teenager with a love for detective novels (and a knack for comparativism) will immediately see that, surely, not all of these fictions are the same.

As a kind of tutorial for this, *Trust* places before us very different kinds of fictions. It opens with a novel titled “Bonds,” written by Harold Vanner and published in 1937. This is followed by an unfinished memoir, “My Life,” by the financier Andrew Bevel—but ghostwritten by Ida Partenza. Part 3 of the novel is another memoir: Ida’s account of the time when she worked on Bevel’s memoir (hence the section’s title: “A Memoir, Remembered”). The different parts of that memoir are framed by italicized, present-day accounts of Ida’s research into “the Bevel papers” (196), which is the story of Ida’s search for “the real Mildred Bevel” (298), Andrew Bevel’s wife. Finally, and perhaps all-too-predictably for us to take this part of the novel at face value, *Trust* closes with Mildred’s diary, titled “Futures” (which Ida discovers in—and steals from—the archive, where it has escaped notice). Although all these texts are of course fictional, “Bonds” is the only one that, within the elaborate fiction of *Trust*, qualifies as a “fiction,” even if *Trust* has us think about the extent to which the memoirs—as well as the diary—are also fictional. As far as “Bonds” as a fiction is concerned, Ida reads it obsessively, thinking the novel contains some clue to the real Mildred. Within the fiction

of *Trust*, then, nonfiction is continuously sliding into fiction, and vice versa. As in the realm of high finance, it appears very difficult to exit from the infinite regression of fictions and find any kind of grounding in the world.

But what does the gathering of these various fictions into a single text in which they begin to interact with each other allow us to conclude? The puzzle of *Trust* as a detective novel is easily solved: when Andrew Bevel’s former ghostwriter Ida Partenza late in life returns to the Bevel residence to dig into the Bevel papers in search of the real Mildred, she finds and steals Mildred’s diary, alluded to in Harold Vanner’s novel but considered not to exist. The diary proves that Mildred, as suggested by Vanner but in contrast to Bevel’s representation of her in his memoir, was a woman of highly sophisticated tastes in literature and, especially, music. It indicates, furthermore, that Mildred, until she succumbed to illness in Switzerland, was the financial wizard behind Bevel, advising him on his every move, while Bevel took all the credit (376) but also all the blame after the 1929 crash (398): it was Mildred who suggested to Bevel that opportunities for arbitrage were hiding in the time it took the ticker tape to update after a flood of orders (in this, Mildred was way ahead of the traders featured in Michael Lewis’s 2014 book *Flash Boys*); it was Mildred who gave her husband the idea to bribe the human operators of the ticker tape to obtain order quotes before they became public; it was Mildred, too, who advised Bevel to start taking short positions in anticipation of the 1929 crash, eventually leading him to make it big while everyone else became poorer (call it the Bevels’ “Big Short”).⁴

This is in multiple ways—not only as a plot twist in *Trust* as a detective novel but also as a subversion in the male-dominated world of finance and beyond—a gratifying conclusion: oriented toward Mildred from the get-go—her fictional avatar, Helen Brevoort, is clearly (as Ida notes) the most interesting character in Vanner’s novel—*Trust* ultimately delivers the truth about Mildred as the mastermind behind the “Great Man” Andrew Bevel’s success. This is, truly, a novel one can *trust*. For once, also, we get a financial novel in which a

woman generates the alpha! A novel that suggests, moreover, that a woman was the hidden mover behind much of the twentieth century's financial history! Mildred's "Futures" shows that the financial past was female! (This plot may remind one of Siri Hustvedt's novel *Memories of the Future* [2019], which pulls off something similar with Marcel Duchamp and Baroness Elsa von Freytag-Loringhoven.)

Here's the thing, though, with *Trust*: Does this gratifying attribution of such agency then also shift the blame that, before *Trust*'s big reveal, we were surely placing on Andrew Bevel? Does Mildred now become the guilty one? It's true that *Trust* (across "Bonds" and "Futures") shows Mildred to have more of a conscience about the consequences of her husband's financial actions—based on her advice—than her husband (he appears to have none)—but she remains guilty all the same. The misogynistic Bevel, meanwhile, suggests in his conversations with Ida that women entering the market was one of the causes of the 1929 crash: "Could there have been a clearer indicator of disaster to come?" (182). Might some equally misogynistic minds now consider Mildred's case to prove his dubious point? Or is it that Bevel, by working hard to keep Mildred out of all this, is actually protecting her ("Futures" includes a remark about Mildred being grateful her name was omitted from all accounts of the 1929 crash [389])? None of these makes for a very satisfying conclusion.

This is where we probably ought to return to the epistemic status of the final part of the novel that supposedly offers pages from Mildred's diary and fills in crucial parts of *Trust*'s plot. Can they be trusted? In their claim to authenticity, they risk coming across as inauthentic—their minimalist, poetic form reads a little too neatly like the avant-garde kind of literary work that an author with Mildred's taste in music (297) and furniture (329) may have liked; they read, almost, like a tribute to Mildred. Within the fiction of *Trust*, we are dealing with a document that is nearly impossible to "decipher" (254), of which a single copy exists—a copy that was stolen from the archive where it had escaped inventory—and whose existence is thus guaranteed by Ida alone, who delivers the

manuscript to us. (When, in Auster's postmodernist detective novel *City of Glass*, the first novel in his *New York Trilogy*, such a document appears—a pamphlet that is a key source in a mad academic's dissertation—it turns out to be a fake.) Can we trust Ida with regard to the authenticity of Mildred's diary? After all, much of *Trust* is about how Ida comes into her own as a writer (it's about her "apprenticeship" as a writer—when she applies for a job with Bevel, she applies using the name "Ida Prentice"—and the novel includes, as part of Bevel's ghostwritten memoir, an entirely blank page titled "Apprenticeship" [153], which invites writing). It seems, rather, that the ambiguous solution to *Trust*'s all-too-easy detective puzzle redirects our attention away from the financial actions of the Bevels to the fiction writer Ida Partenza.

This, too, marks a new departure, *una nuova partenza*, for *Trust* as both a detective novel and a finance novel—because it places the detective herself under high scrutiny for the literary crime *Trust* commits, and it reorients this book about financiers to an anarchist's daughter (depending on your point of view, this may be more interesting as a political and feminist gesture than *Trust*'s obsession with Mildred). Let me, then, as is surely justified in response to a novel titled *Trust*, give my critical suspicion free rein:⁵ I already suggested that "Futures" may be a fiction-within-a-fiction, spun for us by Ida in her obsessive but perhaps ultimately unsatisfied search for Mildred. It may close out *Trust* on the opposite end of Vanner's "Bonds," but that doesn't mean it is any less fictional. Ida notes, at several points in her writing, the intimate connections between her and Mildred, and it's not inconceivable, given how she crafted a version of Mildred for Bevel's memoir, and given how strongly she feels about wanting to discover the real Mildred, that she would end up thinking she could speak for that Mildred.

Regarding "Bonds": given that Bevel supposedly goes to extreme lengths to destroy every copy of the novel and, indeed, wipe Vanner's name from the literary-historical record (313–14), does it really make sense that he would casually give a copy of "Bonds" to Ida? Doesn't the mystery of the author

of “Bonds,” then, the mysterious “H. V.” from Mildred’s “Futures” (372, 367), begin to seem like a wild goose chase, fake reviews of the novel included, set up by Ida herself, suggesting that “Bonds” (as well as the quotes from its supposed reviews) was written by none other than Ida Partenza as a way to complete—bring full circle, *al punto di partenza*, as one reviewer of the novel has noted (Kelly)—the ghostwriting project that, with Bevel’s unexpected death of a heart attack at age sixty-two, had been cut short? (Ida notes, in her research on the Bevel papers, that she is “quite sure” [302] she spots “Harold Vanner’s name in three of the guest lists” for dinner parties at the Bevel residence; *sure?* Or *quite* sure? Oh, Ida. . . .) All the stuff about Ida’s obsession with “Bonds” and its depiction of Mildred—her remarks about its “literary influences” (246), her identification of it as “literature” (246), her praise (which, at least to this reader, seems overblown, though several reviewers of *Trust* have repeated it) of “the calm precision of Vanner’s sentences, his unfussy vocabulary, his reluctance to deploy the rhetorical devices we identify with ‘artistic prose’ while still retaining a distinctive style” (246), and, eventually, her suggestion that some “deeper meaning” is “hiding” (246) in Vanner’s novel—it’s nothing but a carefully construed fiction! (“Vanner” opted for “his” version of Mildred because it made for a better story, Ida speculates [300]. . . . Certainly it makes for a great opening of *Trust* and the search for the real Mildred that it instigates. In other words, it serves Ida’s purposes well.)

And, while we’re on our postmodernist high, and staring at the names that *Trust* has put in front of us, might we not notice that of all the names in the book, it is in fact Ida Partenza’s in which the name Hernan Diaz—with its silent *h*—is contained? True, it’s not a perfect anagram—if we allow for the *n* being used twice and the *a* being used once, we have a *p* and a *t* left over—but surely if we keep looking at those long enough, they too will begin to make sense. Maybe they are a reference to the “Pt,” the “point” or “dot” that, if Ida is typing, would be missing from the “i” in Diaz. (The novel mentions this detail about Ida’s

typewriter several times.) *Clearly*, then, and *how could it be otherwise*, Ida Partenza / Hernan Diaz is emphatically *Trust*’s writer, who is still playing with us here long after the detective plot in the finance novel has been resolved.

All of this would make for a very different novel. If I had to put a term on it, I might say that it would make for a much more *anarchic* text: for we have no ground to stand on here in this “fiction of a fiction” (a phrase that Ida’s father uses to characterize finance capital [216]). It would then make for a fiction that arguably resonates not just with finance but also with Ida’s father’s politics. Ida discusses anarchism’s resistance to “detection” (282): Doesn’t *Trust*, in the more destabilizing reading of the novel I have offered, escape detection as well? *Both* detective and finance novel, then, *and* a more anarchic literary text, *Trust* can be said to enable Ida to deal *both* with the death of her mother—since she discusses how the detective novel, through the “new order of sorts” (230) that it brings, helped her process her mother’s death in childbirth, when Ida was seven (229)—*and* make up for what she perceives to be her betrayal to her father (292): her taking up a position with Bevel. Bringing order and anarchy at the same time: that appears to be what *Trust*’s fiction accomplishes, and is asking us to trust, as a reparative project beyond the limits of its explicit generic references. This is also, I think, the novel’s human, humanistic angle: the way in which fiction allows Ida to bend reality in order to heal rather than in order to make a profit and avoid blame.

Here is where I get to my title. In *Trust*, it is Andrew Bevel who, at first sight, is the novel’s prime reality bender. Bending reality is how he works the power of the financier: “My job is about being right. Always,” Bevel says. “If I’m ever wrong, I must make use of all of my means and resources to bend and align reality according to my mistake so that it ceases to be a mistake” (266); later on, he will insist again on “[b]ending and aligning reality” (288). Money is Bevel’s means to bend and align reality. But Ida too is, clearly, a reality bender. In the connections between finance and fiction that *Trust* stages, however, the novel is asking

whether Ida bends reality *in the same way*—whether she *bends it like Bevel*. Here, I think the answer is: no. She has clear scruples about the version of Mildred that Bevel asks her to portray. The version of Mildred she ultimately delivers is a feminist one that gives her agency—but also makes us ponder her guilt. (It certainly is not entirely harmless.) Rather than psychotically bend reality to deny her mistakes, Ida bends it as part of her acknowledgment of her betrayal of her father, and as part of her lifelong project to work through the loss of her mother. This is the more therapeutic project of bending reality (familiar, of course, from many other literary texts) that shines through and that reveals *Trust* as not only an intensely political but also a deeply ethical text—and *smartly* ethical, through *the suspicion of trust* that it solicits.

If both the financier and the writer of fiction, then, are reality benders, it hardly means, as the teenage Ida already invited us to see, that they bend reality in the same way. While money and the novel may both be fictions, they do not fiction in the same way—people do not believe in them in the same way.⁶ In the case of the novel, indeed, *believe* is likely the wrong verb to describe the investment it invites: if money has acquired value only through the collective belief in it, *Trust* has acquired value precisely because it solicits, from its very title, our distrust. This is a nice twist on the old suspension of disbelief: if the title of *Trust* seems to invite all too emphatically—indeed to *order*, if we read it in the imperative mode—precisely that suspension, it cannot but at the same time also do the opposite. And couldn't one argue, as part of an engagement with Samuel Taylor Coleridge, that it is precisely the fact that we don't believe in it, that we recognize it for what it is doing as a fiction, that makes it stand out as a work of literature—in particular, as an anarchic work of literature, without ground? *Trust* is perhaps not so much a finance novel, then, as an anarchist novel. Finance wants us to believe in it, even though it has no ground (in that sense, it's like the God in which we trust—"divine" finance, as Ida's father has it [219]; "göttlicher Kapitalismus," as others have put it [Jongen]); *Trust*, by contrast, would invite our disbelief because

it has no ground. These are different versions of what we call "fiction." Even though *Trust* thrives in their connections, it's the ways in which it marks their differences that makes the novel stand apart.

As a final step, and now working within the differences between finance and fiction, you may want to bring literature's anarchic mode of fictioning, intelligently at work in *Trust*, to bear on money's fiction. Soliciting the suspicion of trust (our disbelief) because it has no ground, money would in such a reading experiment become a text which, thoroughly secularized though no less fictional, might invite criticism instead of trust. Rather than divine finance, then, you would at the end of such a process be left with the worldly remains of its literary critique. It's as good a reward as any.

NOTES

1. I have in mind here recent works by Annie McClanahan, Leigh Claire La Berge, Anna Kornbluh, Alison Shonkwiler, Michelle Chihara, Laura Finch, Paul Crosthwaite, Mikkel Krause Frantzen, and many others.

2. Think of Coetzee's *Foe* (1986), from the same time as Auster's *New York Trilogy* (1985–86).

3. In this regard, *Trust* can be situated in a history of novels that engage the connections between finance and fiction, the subject of my book *Finance Fictions: Realism and Psychosis in a Time of Economic Crisis*. It's worth noting that Diaz's first novel, *In the Distance* (2017), recalls both Coetzee's *Waiting for the Barbarians* (1982) and *Life and Times of Michael K* (1983) as well as Auster's *Moon Palace* (1989).

4. The reference here is to Michael Lewis's *The Big Short* (2010), on which Adam McKay's film *The Big Short* (2015) is based. As may be clear from these brief examples, *Trust* is that rare finance novel in which one actually learns something about the workings of finance.

5. I am alluding, of course, to the suspicious, symptomatic, and paranoid modes of reading that more recent trends in criticism—reparative reading, surface reading, and post-critique—have questioned.

6. On this issue, I have always found Veayne useful.

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