Revulsion and Awe: charting the development of the moral economy of capitalism and its hero in the American imagination, from the protestant ethic to ecstasy of the entrepreneur.

David Hancock

Accepted by Journal of Cultural Economy July 2016

Abstract

The spirit of capitalism shifted throughout the twentieth century, Boltanski and Chiapello place it sometime in the period between the 1960s and 1990s (2005), for Bell it had happened by the mid-1970s and its contradictions were already apparent (1998). David Harvey is more specific and cites 1979 as the dawn of the new era (2005). This paper seeks to build on this scholarship of the changing spirit of capitalism and read it through the development of the heroic figure of the American imagination, through the representation of the capitalist hero. Its aim is to situate the figure of the capitalist hero in the post-crash era and ultimately to understand the seductive power of the new capitalism that enables it to thrive. My thesis is that the seductive power of the new capitalism can be understood as an oscillation between revulsion and awe, we are both morally repulsed by the venality of capitalism yet also captivated by it. Revulsion and awe are at the core of the libidinality of the new capitalism and can be seen through the representation of the heroic object of the capitalist imagination. =

Key Words: libidinal economy; expenditure; Georges Bataille; spirit of capitalism; film; moral economy

In 1947 Friedrich Hayek warned those gathered on the mountain at Mont Pelerin that without the production of mythologies the rebirth of capitalism could not take place (Mirowski 2013, 66; Hayek 1967, chap. 12). Years later, Irving Kristol, known as the godfather of neoconservatism, reiterated Hayek’s warning. But Kristol, a culturally attuned man, was more specific. Writing in the late 1970s he noted the lack of heroic representations of capitalists in contemporary fiction in comparison to the nineteenth century. Kristol compares the rags to riches tales of Horatio Alger, author of the *Ragged Dick* stories, to the mockery of the bourgeois middle classes in films like *The Graduate* (Kristol, 1978, 84-89). The theme of a lack of heroic representation was reiterated in 2000 in a publication by the think tank The Institute of Economic Affairs (Pollard 2009). Drawing inspiration from Hayek’s warning, the introduction stresses the need to develop these fictional heroes in order to celebrate and reflect capitalist ethics. For these authors fiction has acted as a constant critique of the economic morality of capitalism.

Edward Younkins followed this view of capitalists in fiction. He complains, “the overall literary and cinematic treatment accorded capitalism, business, and businessmen has been unkind, hostile and unflattering.” (2013, 4) Younkins aims to offer a corrective to this pessimistic reading. Fiction he says, “can be a powerful force to educate students and employees in ways that … traditional teaching approaches cannot” (Younkins, 2013: xiii). Fiction has a “moral purpose” (2013, 1). Highlighting the didactic quality Younkins tells us that:

Studying business fiction can provide understanding to business people and students regarding real life situations. Fiction can also stimulate people’s imagination, judgement and entrepreneurial vision (2013, 2)

The contemporary economic structure is predicated upon continual growth. This requires a culture that can establish an economic norm of investor citizens willing to undertake the risk of debt (Montgomerie 2009). Neoliberal governmentality necessitates the production of everyday investor identities that perceives freedom and security being enacted in and through the market. This requires, as Langley has argued, “financial literary education” (2007, 68). This is reiterated by Allon and Redden who argue that “culture [has] functioned as both an object and instrument of specific efforts to create a productive, consuming, and, importantly, financially active citizenry” (2012, 377; see also Chaput and Hanan 2014). Important to this has been the development of entrepreneurial celebrities. Lionized for their risk-taking, they have escaped from the dour, conservative stereotypes of finance (Traflet and McGoun 2008). Their mythologised glamour embodies the secular allure of the new capitalism (Thrift 2008). It is this justificatory apparatus that Boltanski and Chiapello call “the spirit of capitalism” (2005, 20).

Counter to Hayek et.al this paper will argue that fiction has often reiterated, represented and underpinned the dominant capitalist morality. This paper is in two parts. The first attempts to understand theoretically the development of the contemporary spirit of capitalism from an ethic of thrift to one of risk and libidinal excess. The second part considers the libidinal ethic in recent fictional representations of capitalism. This focuses on the dialogue that these cinematic presentations have with the protestant ethic and the traditional American myth of success. This does not claim to be a complete history, the intention is to draw out themes in recent cinema that engage with capitalist myth. Neither is this a social history of changing attitudes, rather it is attempt to understand representations of capitalism that function as part of its recent mythic discourse.

The heroic character of American capitalism develops significantly in the 1980s but it draws upon earlier mythic narratives in American culture, particularly the American myth of success (see, Levinson 2012; Weiss 1969) and the frontier hero (see Slotkin 1998; 2000; 1994). That there is continuity in myth is crucial for its application, as Levinson has pointed out “Myths endure in a culture precisely because they are able to evolve and adapt to various circumstances” (2012, 7). The recent representations of American capitalism examined here echo of the protestant ethic and myth of success within the setting of a post-industrial economy. The protestant ethic is echoed nostalgically by presenting it as lingering within contemporary capitalism. This echo presents contemporary capitalism retaining a ‘traditional’ moral order despite appearances to contrary and therefore acts to soften the edges of financialisation. On the other hand, these echoes also take shape through a juxtaposition with the ‘new’ libidinal capitalism in which the protestant ethic is presented as old fashioned, inefficient, joyless and out of place in the modern world. In these latter films libidinal capitalism is celebrated either as a means to greater efficiency or, more radically, as an end in itself.

By looking at heroic representations we can perceive the moral economy of a culture. Looking at American fiction, primarily cinema, this paper will be able to narrate this shift in the mythological construction of the moral economy of American capitalism from one of prudence to one of excess; from saving to consumption; and from traditional paternal authority to its over-throwing. Noting this shift and understanding its dynamic will help to pinpoint the distinctiveness of contemporary capitalist culture within the longer arc of the American mythic imagination. In terms of the American imagination this shift is one that goes from the Frankilinian myth of American self-making, the heart of the Protestant ethic and the American myth of success, to a nihilistic libidinal economy of risk.

The Libidinal Spirit of the New Capitalism

For Weber the spirit of capitalism was based on thrift and the denial of desire (2011). Following Boltanski and Chiapello, Zaretsky has argued that over the twentieth century the spirit of capitalism:

… separated from the traditional familial and communal morality, gave up the orientation to self-denial and thrift and entered into the sexualised dream-world of mass consumption ... psychoanalysis was the Calvinism of this shift (2008, 367)

Psychoanalysis enabled the shift in behaviour that broke down the religious structures that were the basis of the protestant ethic. The breakdown of traditional social structures made room for the development of consumer, drive based capitalism. This produced “an identity distinct from one’s place in the family, in society and in the social division of labour” (Zaretsky 2008, 368).

Goux situates the concurrence of psychanalysis and political economy in the primacy of desire. He points towards the centrality of pleasure and pain within utilitarian thought in which, “one finds ... a contempt for religious and idealistic ethics” (2011, 119). This helped to overturn the moral structure of nineteenth century life. The neoclassical revolution in economic thought, that placed marginal utility at its centre, mirrors the privileging of desire in psychoanalysis. In this sense psychoanalysis becomes the hand maiden to the consumer economy and the marginalist understanding of value. This tells us that the libidinal economy is key to the understanding of contemporary cultural economy. For Goux, “the two tendencies could be said to converge, today, in a consumerist civilisation in which the eroticisation of commodities and commodification of eroticism accelerate and reinforce each other.” (2011, 120)

Declercq argues that libidinal enjoyment is key for capitalist discourse but that this cannot create bonds at a social level between subjects, only between subject and the object of desire. This means that “when it comes to libidinal enjoyment, rationality, morality, rules, agreements, social bonds and subjective identities give way” (2006, 77). For Steigler, the libidinal economy dissociates milieus and disindividuates. This results “in an addictogenic society through a drive based capitalism in which the addictive and drive based behaviour of consumers forms a system with that of speculators, whose behaviour is just as drive based, that is, ultra-short-termist” (2011, 159).

Such analysis puts libidinal economy at the heart of the system that crashed so violently in 2008. For Crosthwaite, drawing upon Lyotard and Bataille, we should perceive an enjoyment in crisis itself and “understand capitalism’s apparently relentless pursuit of profit to be troubled by an ineradicable tendency towards waste and loss that is an expression of the death drive”. Crosthwaite detects in the media coverage that “we are thrilled” by crisis (2010, 11). From this point of view the breakdown of the economic system simply becomes part of what Goggin has called “the financial entertainment industry” (2012).

In volume one of *The Accursed Share* Georges Bataille set out his theory of expenditure: “The living organism, in a situation determined by the play of energy on the surface of the globe, ordinarily receives more energy than is necessary for maintaining life”. Bataille calls the energy remaining after basic life is sustained the “excess”. The question of culture as well as economics therefore becomes a question of what happens to this excess:

the excess energy (wealth) can be used for the growth of a system (e.g., an organism); if the system can no longer grow, or if the excess cannot be completely absorbed in its growth, it must necessarily be lost without profit; it must be spent, willingly or not, gloriously or catastrophically (Bataille, 1991, 21).

It is this glorious and catastrophic waste that produces awe. It is by acknowledging this that we can understand the seductive power of contemporary capitalism, both in terms wasteful consumption but also through the thrill of risk and crisis. But revulsion follows. For Bosworth, the prevailing ethic is “a form of rational materialism largely stripped of Judea-Christian values” (1995, 5). Bosworth does not explicitally talk about a libidinal economy but does cite Daniel Bell’s argument in *The Cultural Contradictions of Capitalism* that pinpoints desire as key to post-Weberian capitalism. For Bosworth, we might decry hedonism but we are secretly in awe of it, so that “what we actually believe and what we think we believe no-longer mesh” (1995, 7). The conservative philosopher Allan Bloom followed a similar line in *The Closing of the American Mind* (1988)in which he attacked the libidinal heart of American life after Freud. Though he didn’t make the link that Goux and Zaretsky claim between the development of psychanalysis and neoclassical economics, his critique of American culture should be understood in the same terms. It is primarily an attack on liberalism and modernity.

For Cameron et.al (2011) focusing on the libidinal can form part of a defence of the economic structure which places the blame for economic collapse on a select few, high profile, individuals and their particular moral failings. The libidinal focus on these bad apples “play[s] a significant role in shaping a broad political response to the crisis” (2011, 119). This leads to an analysis of crisis that portrays finance as childish, and of financiers as children who have gone astray (2011, 130). The fault therefore lies with the father whose return is required to allow the children to play more safely, i.e. the conservative call for a return to the repressive structure of traditional authority. For Cameron et.al libidinal language creates a moral distance that has consequences for what can be done and they argue that libidinal critique deflects from technical critique of the structure of contemporary political economy (see also Mirowski 2013). Furthermore, they argue that libidinal critiques can collapse into celebrations of that libidinality. This is certainly the case, there is always a tension within libidinal description of capitalism. For Lyotard and some contemporary Accelerationist writers the point of presenting a libidinal economy is its seduction (Mackay 2014; Lyotard 1993). It is this tension between revulsion and awe of the libidinal that I will try to draw out of the contemporary representations of capitalism. The excess is seen as both appalling and virulently exciting but exploring it allows us understanding capitalism’s seduction in a way that structural critique does not.

The Eclipse of American Self-Making

The Franklinian subject of American self-making prioritised reason over the passions through prudence and the moderation of desire (Howe 2009). Writers of “rags to riches” narratives specifically linked virtue, as prudence and moderation, to success, and sin, as extravagance and greed, to failure. Bataille argued that this mode of capitalism “destroyed the sacred world, the world of non-productive consumption” (Bataille, 1991, 127). By destroying the sacred world of wasteful expenditure, bourgeois capitalism contained the excess. The excess was funnelled back into merely productive development and so the bourgeois economy became a world without joy.

The stories of Horatio Alger in the late nineteenth century present the myth. The hero of Alger’s tales was rooted in the puritan virtues. From humble beginnings, through hard-work and entrepreneurial nous Alger’s heroes rise. This is usually through the aid of a benefactor who recognises the hero’s work ethic, ingenuity and honesty. As Irving Kristol, who was hoping to reinvigorate the myth of the old ethical order, put it, he was “profitable because honourable” (Kristol 1978, 86). In *Ragged Dick* for example, the hero is given five dollars by a benefactor who recognises his honest qualities. Instead of expending his windfall on luxury, Dick decides to invest the windfall in a savings account:

Our hero took his bank-book, and gazed on the entry ‘Five Dollars’ with a new sense of importance … for the first time, he felt himself a capitalist (Alger, chap. 14).

It is prudent saving that is here equated to capitalism, not the making of money and certainly not the spending of it. Indeed, at the beginning of the story before his ascent Dick is shown wasting his money on relative luxuries like trips to the theatre or in dice games. Dick’s success is predicated upon the abandonment of this wasteful expenditure.

Slotkin describes the Alger myth as a form of paternalism in which “Alger’s heroes face a world in which power is pre-empted by a benevolent class of rulers, who dispense largesse according to the moral deserts of the individual” (Slotkin 1994, 307). The myth gives hope that moral character will be recognised and rewarded. Through this paternalism the dynamism of the rising hero does not upset the social order. Importantly, “Alger’s hero’s success was dependent on his acceptance of subordination, of perpetual childhood” (1994, 307).

For Weis, Alger, writing towards the end of the nineteenth century, was a man out of time: “Correctly understood, Alger is not a man representative of his time, but a nostalgic spokesman of a dying order” (Weiss 1969, 49). The prudence of the early nineteenth century had already begun to give way to the industrial order, whilst the era of the robber barons was questioning the myth of success through honest toil. Alger sought to give solace that an identifiable moral order remained (Weiss 1969, 55). The protestant ethic in Alger was already a myth. In this sense Kristol’s desire to return to Alger at the dawn of the neoliberal era is particularly apt.

For Slotkin, “the original mythology of success had called for full adulthood, for the achievement by the common man of near-heroic stature and real political power through his own achievements in a wide-open society.” (Slotkin 1994, 307) In this sense, the Alger myth represented a break with the traditional American myth of success in the shape of the frontiersman. The promise of the frontier was that a bonanza awaited those who were willing to take a risk in an unexplored region. The frontiersman of American mythology is an individual who lives outside of society, he is resourceful and does not rely upon others. By the end of the nineteenth century Frederick Jackson Turner had hailed the closing of the frontier but the risk-taking element, and the mythological frontier, did not disappear. For Turner the myth of the frontiersman was re-established within the industrial economy:

… the old pioneer individualism is disappearing, while the forces of social combination are manifesting themselves as never before. The self-made man has become, in popular speech, the coal baron, the steel king, the oil king, the cattle king, the rail road magnate, the master of high finance … the masters of industry, who control interests which represent billions of dollars, do not admit that they themselves have broken with pioneer ideals. They regard themselves as pioneers under changed conditions, carrying on the old work of developing the natural resources of the nation … to seek new avenues of action and power, to chop new clearings, to find new trails, to expand the horizon of the nation’s activity, and to extend the scope of their dominion. (Turner 2008, 97–98)

The new heroic archetype came to the fore in F. Scott Fitzgerald’s character of Jay Gatsby. Gatsby is consistent with the self-making tradition, his drive for self-improvement from humble beginnings produces his early ambition and Fitzgerald also draws upon the myth of the frontier. There is however a key development. At the heart of Fitzgerald’s novel is a suggestion that the method of achieving success is unimportant, only the end result, now defined in financial not moral terms, counts. (Brauer 2003, 53–54). Brauer suggests that the transition point was the reception of the robber barons and gangsterism in the popular imagination:

The rhetoric of the self-making narrative took a sharp turn … by the 1920s, crime and gangsters had taken on a romanticised allure, an allure closely linked to the cultures and language of success … The evolution of the story into the realm of crime had roots in the decades before the 1920s … when the robber barons … helped to shift Franklinian self-making from its close connection to virtue to an ideology fully embracing the exploitation of economic opportunity (Brauer 2003, 62)

Gatsby is a front for liquor selling gangsters in the era of prohibition. He is an entrepreneurial pioneer willing to take a risk. Fitzgerald draws upon an era in which a will to win at any cost and an indifference to scruples characterised American business. In this era the criminal began to be represented as a businessman and was celebrated through the growing celebrity and glamour of the wealthy.

Significantly it is the celebrity of wealth and the celebration of excess that is at the core of Baz Luhrman’s 2013 film adaptation. The film’s visual excess mirrors the excess of Gatsby’s parties while the aesthetic that Luhrman creates pulls the film into future. Rendered into 3D, and accompanied by an ultra-contemporary soundscape, Luhrman offers a hallucinatory spectacle that feels more like a science fiction film than a period adaptation. Through this Luhrman draws a parallel between Gatsby’s era and our own. The gangster/businessman, as the new hero of American capitalism, pursues a strategy of profit at any cost and has no need for the Protestant ethic and no concern with the greater social good. Both the film and the book show the old order out of place and unable to compete with capitalist desire unbound. It is Gatsby’s wealth and spectacular display that seduce New York society. Moral worth now comes through wealth, no-longer does wealth come through moral worth

The way that Luhrman’s film blurs the distinction between period piece and science fiction is fitting because Fitzgerald’s subject matter sits at a high point of the period of laissez-faire. It was not until the dawn of the neoliberal era that these cultural and material tropes could be fully developed. In the representations of capitalism that I will now consider there is a conflict between the old and the new spirit of capitalism and an aesthetic battle between revulsion and awe towards the new moral order. In these films the ethic of the new capitalism is in dialogue with the myth of the protestant ethic in two ways. Firstly, echoes of the protestant ethic are often represented within the contemporary capitalist ethos, thus mitigating the apparent nihilism of financialisation. Secondly, the protestant ethic is represented as being out of place in contemporary capitalism and as something holding it back.

The Remains of Honour and Hard Work

Contrary Goux, Steigler, et.al who propose a radical break with the protestant ethic, recent American cinema actually shows echoes of the old ethic in dialogue with the libidinal economy. Alger’s myth of success can be detected in numerous American films (see Levinson 2012). In what follows I suggest that this traditional myth remains but has been transformed through the conflict between the protestant and libidinal ethics of capitalism. These films show the persistence of the myth within the post-industrial, consumer economy.

Mike Nichols’ *Working Girl* (1988) opens with Carly Simon’s song ‘Let the River Run’. Accompanied by Simon’s lyrics about “the New Jerusalem”, we are shown the skyscrapers of Manhattan focusing on the World Trade Centre. The view of Manhatten is from the Staten Island ferry as the hero symbolically sails towards the Promised Land and away from the old industrial economy. The film’s plot follows this framing. Presented as an inspiring tale, the film follows Tess, a secretary, who has dreams of moving up in the world of mergers and acquisitions. Though she is unacknowledged due to her gender and lack of a degree from a prestigious university (she put herself through night school), Tess is determined to succeed in the new capitalism. Tess has a plan for a potential acquisition but the idea is stolen by her boss. Tess’s boss is injured skiing and during her absence Tess attempts to put the deal together herself. Significantly, Tess does this through the presentation of a lie when she imitates her injured boss. This deception is the only way she can get ahead. The film revolves around the conniving immorality of the boss and Tess’s hard work, decency and what an industrialist, Mr Trask, calls her “gumption”. These are the values that are needed by capitalism and so Trask becomes her benefactor. However, the film makes clear that Tess has to act duplicitously in order to succeed. At one point she declares that she is “not going to spend the rest of my life working my ass off and getting nowhere because I followed rules I had nothing to do with setting up” noting also that “you cannot get there [the boardroom] without bending the rules”. In this development of the myth, indifference to the rules of the established social structure are now the key to success. There has to be some aspect of rebellion.

It becomes clear that this is a brutal world in which lack of success in closing a deal may provoke summary dismissal. *Working Girl* attempts to put a gloss on this by asserting that hard work is still key. The film remains essentially conservative, emphasising aspirational hard work over libidinal excess. In montage sequences Tess and her partner in the deal (and lover) are shown staying up all night to finish a proposal surrounded by takeaway food cartons. They choose satisfaction through hard work over bodily pleasure. These scenes are juxtaposed with Tess’s boss having merry time in recuperation getting drunk and flirting with young medics.

The film ends with Tess being given her dream job. In the final shot the camera slowly zooms out from Tess’s office over the New York skyline accompanied by Carly Simon’s refrain about the “New Jerusalem”, invoking an echo of the American dream. Significantly though, as the shot pulls the office is revealed to small and anonymous. It is lost within a mass of others. Tess’s success is not glamorous, rather, it is mundane but solid and built on traditional virtues. *Working Girl* presents the myth of American self-making in the world of financialised capital and through this it also mimics the nostalgia of Alger. The film gives solace that hard work will still be rewarded by a paternal elite during an era in which greed and venality ruled.

John Landis’s *Trading Places* (1983) questions this paternalism. The heads of a brokerage firm, Duke and Duke, invert the role of the noble benefactor when they make a bet that they can turn a successful commodities trader (Louis Winthorpe III) into a violent criminal whilst simultaneously turning a poor street hustler (Billy Ray Valantine) into a successful broker. The fate of Winthorpe shows that this is no longer a society in which hard work, honesty and diligence are recognised or rewarded. There is no longer a paternalistic authority.

Billy Ray succeeds in his new role and Lewis falls upon hard times. There is no skill needed for success, only good fortune. However, the old ethic is retained in the film through the figure of Ophelia, a prostitute who takes pity on Lewis. Through Ophelia Lewis appears to learn a humility that he was lacking. Ophelia is thrifty, hardworking and presents herself as business woman; the profits of her business go into a savings account. However, she does not become Lewis’s benefactor because she see’s moral worth in him, but because of the prospect of a reward. She explicitly calls Winthorpe an “investment”. Winthorpe and Valantine make their profit at the end of the film through insider knowledge and the use of Ophelia’s savings, showing that playing by the rules will not help one to succeed. It is not honesty and hard work but the willingness to engage in risk and deception that produces their success; the collapse of paternalism demands this. The hard work of the prostitute can only get them so far.

What is remarkable about the film’s climax is the explanation given by Winthorpe to Valentine about the trading floor. Over a barrage of heroic, militaristic music Winthorpe explains how the trading floor works, thus explaining to the viewer the workings of the new capitalism. The floor is compared to the masculine sporting spectacle of the Super Bowl. Sporting glory is nothing in comparison to the fearless traders about to be seen, “never show any sign of weakness, always go for the throat… fear, that’s the other guy’s problem” Winthorpe tells Valentine. Winthorpe and Valentine enter the masculine sphere of the trading floor, leaving Ophelia and an aging English butler (an emphatically non-masculine character), on the outside. The following sequence celebrates the trading floor as the new sphere of masculine work. Winthorpe can regain his masculinity whilst regaining his wealth.

In Gary Marshall’s *Pretty Woman* (1990) Vivian Ward, the prostitute heroine, is presented as the self-making archetype. Vivien flosses her teeth and doesn’t take drugs; she is trying to better herself. Edward Lewis, a corporate raider, recognises her moral worth and becomes her benefactor. *Pretty Woman* along with *Trading Places* overturns the figure of the prostitute. Traditionally a figure of excess who is libidinal in terms of both profession and lifestyle the prostitute is usually characterised by a “prodigality with money – her compulsion to spend it, her inability to save it” (Bennett 2010, 98). Vivian, like Ophelia, is not this figure. She saves her money. Though she is a prostitute, she is not libidinal until she meets Lewis who teaches her about wanting “more” (Botting and Wilson 2001, 183).

The iconic scenes of the film are montage sequences of Vivian shopping that relish consumerism and celebrate the vast sums that she is now able to spend on clothes. In these scenes Vivian overturns the snobbery of old money and taste. The shop assistants will do anything for her, as long as they believe she has the money. This fits Lewis’s assumption that all people are prostitutes. Ward however, ultimately refuses this in the literal sense when she refuses to be a kept mistress. She therefore helps to re-produce the social relations between subjects that are destroyed by the new capitalism embodied by Lewis. *Pretty Woman* softens the edges of financialisation by proposing that through the influence of the prostitute the corporate raider, who’s initial aim was to “screw” a family business, can instead help them through investment; thus pivoting from the libidinal back to the protestant economy. But despite this moral pivot in the plot the look and feel of the film remain within a gilded world. Aesthetically the film is a celebration of glamour, consumption and “more”. The film is a fairy tale in which the prostitute is, as her friend remarks, “Cinder-fucking-ella”.

The Libidinal Economy and the Ecstasy of the Entrepreneur

The films of libidinal economy show the world that Goux, Declerq and Steigler describe. These films can however appear as a critique of contemporary capitalist morality and in this sense present a dual argument. This is why the prism of revulsion and awe is important in understanding the moral and aesthetic framework of the spirit of capitalism.

The libidinal economy is often linked to financialisation and the rise of the post-industrial economy. Desire is prioritised and we see a collapse of social bonds between people driven by an “ultra-short termist” (Stiegler 2011, 159) outlook. However, the libidinal is not always celebrated in itself. Pointing towards another capitalist myth, of the market’s guiding hand, these film often portray libidinal economy in a rational form in which unconstrained desire is a social good.

In Paul Brickman’s *Risky Business* (1983) Joel Goodson is a high school student whose parents want him to go to Princeton. Whilst his parents are away and in an effort to make money Joel turns their house into a brothel when he realises, at a prostitute’s suggestion, the opportunity to be had through his access to a market of sexually desperate high school students. Joel learns how to be both a man and an entrepreneur through the prostitute, Lana, of whom he comments, “no guilt, no doubts, no fear … just the shameless pursuit of material gratification, what a capitalist!” The moral order no-longer requires moderation but instead it celebrates desire. What Joel shows is that in the absence of parental authority the entrepreneur is free to nurture, develop and exploit desire as a way to make money. It is only through his parent’s absence that he can engage in the entrepreneurial adventure. The key to business is, the film suggests, not honest toil but the willingness to engage in risk. The film visualises capitalist desire through Joel’s sexual fantasies and it is through embracing risk that these become reality. Joel’s Sexual desire and entrepreneurial desire become inseparable.

Whilst Joel is hosting the brothel, an interviewer from Princeton turns up. Though unimpressed with Joel’s C.V. he nevertheless stays at the party. Despite initial appearances, the interviewer later declares that “Princeton could use a guy like Joel”. Instead of being subjected to paternal authority Joel disrupts it. The implication is that this influence will be of benefit to the conservative institution of Princeton University and, by extension, the American economy. The entrepreneur breaks down traditional modes and orders, stands against organisations in search of opportunities and is not concerned with traditional social structures and hierarchies. This is now seen as a social good.

Norman Jewison’s *Other People’s Money* (1991) dramatizes the overthrowing of paternalistic capitalism by libidinal forces through the character of Lawrence ‘Larry the Liquidator’ Garfield. The film opens with Garfield declaring his love of money in itself because “it don’t care whether I’m good or not”. The opening juxtaposes modern financialised capitalism with the old industrial economy, showing both traditional manufacturing and ultra-modern finance. It is the image of capitalism that is at stake in this film both aesthetically and narratively. Traditional capitalist morality is shown to be as comforting as the scenes small town New England, but this comfort cannot be sustained in the face of globalised production and the glamour of wealthy cosmopolitanism.

The film (and the earlier play) tells the story of Garfields’s attempt to buy out an old but declining wire and cable company in order to liquidate its assets. Those trying to prop up the failing enterprise, for the quaint ideas of helping the workers and maintaining the community, are presented as fusty old throwbacks. They are helplessly out of date and out of their depth. Younkins seeks a didactic lesson from the film. The owner of the company, Andrew Jorgenson, is a “product of bygone era … Jorgy ridicules the notion of ‘maximising shareholder value’ and explains that a business is worth more than its stock price” (2013, 253). Seeing beyond the stock value to the social value is his error because Jorgenson:

… neglects his responsibility to the stockholders, fails to recognise that the Wire and Cable Division is in a shrinking market, and has not kept up with the innovative technology in the industry … The tradition-oriented Jorgenson did not evolve with the times and ran the company as it had always been run. Ideas basic to capitalism such as market dynamism and creative destruction appear to have no meaning to him. (2013, 254)

The investor subject of the new economy is put into direct conflict with the worker and it is the risk-taking stock holders who should be preferred. Workers who demand jobs and security are presented as leeches intent on bleeding investors of their savings. Younkins reads the film as a presentation of the inextricable logic of market forces in which the corporate raider performs a service to the economy by keeping it lean. The backdrop of the film is the rise of the Japanese economy in the 1980s and widespread American fears that it would be overtaken by its more efficient rivals. Paternalistic attitudes and care for social relations are presented as an economic block which negatively affect growth.

However, Younkin’s misses the key point of Garfield’s motivation. Garfield is consumed by desire. He doesn’t care about the fate of the workers but nor does he care about the fate of the American economy. Garfield wants more. He has a donut fetish, constantly eating them throughout the film. At one point he asks, “you have to be hungry to eat a donut?” Garfield’s lusts are insatiable, he is man of excess, but also, he is a man of risk. Several times he refers to “the game” of making money. It is the thrill of risk that is highlighted and this seems to be connected to his lust. The film compares Garfield’s desire to the wire and cable company. The company is vulnerable explicitly because it has millions of dollars in cash and a fully funded pension. It exemplifies the virtues celebrated by Alger but these are now the root of its demise.

Garfield is from the Bronx and had humble beginnings, but it was not his decency that allowed him to rise. It is desire, the willingness to engage in risk and a lack of respect for the traditional social order that drive his success. In spite of this, Garfield is sugar-coated, he is not presented as amoral, despite his opening remarks; in private he is sweet rather than debauched; he is misunderstood.

The sugar coating of Garfield appears as a corrective to Oliver Stone’s *Wall Street* (1987). The iconic hero, Gordan Gecko, openly declares his escape from traditional morality through his superior Will. Despite this *Wall Street* still appeals to a rationalised outcome of libidinal capitalism. Of Gordan Gekko’s famous speech to the stockholders of *Teldar Paper*, where greed is posited as a good in-itself, Younkins writes “His speech hints at why corporate raiders like himself can provide a positive service. The speech scene gives Gekko, as well as other corporate raiders, an opportunity to legitimise their actions.” (2013, 227) As with Lawrence Garfield, the libidinal capitalism of the corporate raider is presented as necessary for the rationalisation of the economy. However, despite this, the aesthetic appeal and shock of Gecko (which far outstrips that of Garfield) is his openly libidinal approach.

The old economy with its traditional models of masculinity is once again juxtaposed with post-industrial capitalism. The film presents a struggle between the libidinal desire of Gordan Gekko and the paternalism and traditional values of Carl Fox. But this is a one sided struggle. Bud Fox is caught between a father who is no longer capable of taking care of him and one who could but who has no interest. There is no real social bond between Gecko and Bud, only use remains.

Carl is not the only father Bud rejects. He is encouraged by the head of his brokerage firm to promote investment for the long term, and to achieve steady returns which will in turn achieve good things for society. Bud rejects this traditional method in favour of Gecko’s short-termism. In both forms of work, the old industry of Carl Fox and the traditional methods of brokerage, Bud rejects hard work as an ethic in favour of easy money. It is no-longer work ethic but of the Will to reject the moral framework of society that creates success.

Although the narrative ends with Gecko’s imprisonment, *Wall Street* is not a morality tale and it is not a critique of the new capitalist ethic. As Levinson has pointed out, the narrative of the film, in which Carl Fox helps his son to redeem himself, sits in stark opposition to the aesthetic presentation: “Gecko is far and away the most alluring, engaging character … *Wall Stree*t’s dialogue hammers home its moral, but its panoply of visual delights suggests that consumption is more rewarding than morality” (2012, 95–96).

This signifies a shift in the moral economy of American capitalism, from a morality of prudence to one of excess. Spiritual satisfaction is no longer gained through piety but through expenditure and waste. Gecko is not held back by any moral constraints and his liberation allows him to perform the role that Younkins defends. Gecko has no interest in honesty, only money and expenditure. His taste in art, for example, is merely a means to waste wealth ostentatiously (see Crosthwaite 2011). Gecko’s greed and embrace of risk and the death drive ultimately destroy him, but that is the glorious (in a Bataillian sense) point.

It is in this context that we can understand the development of the American hero in Martin Scorsese’s *The Wolf of Wall Street* (2013). The film develops themes established in *Wall Street* and *Other People’s Money* but rejects any attempt at an argument for the social value of libidinal capitalism. Libidinal capitalism is instead presented as a glorious spectacle of seductively wasteful expenditure that is good in-itself. The theme of revulsion and awe is most apparent in this film. As with Levinson’s point regarding *Wall Street*,though it may sometimes appear as a criticism of financial greed, the aesthetic argument is to the contrary. This time there is no attempt at sugar coating. There is no romantic agenda like Gatsby or no argument about self-interest being important for the economy. The aesthetic is generated through scenes of risk, excess and pleasure as sexuality, consumerism and finance merge.

The film tells the story of nihilistic greed and criminality that chimed with popular explanations for the financial crisis through the ‘bad apple’ argument. However, the film celebrates the character of Jordan Belfort who enjoys what the economist George Gilder would call a “heightened consciousness” (Gilder 1981, 25 also, Author, 2015). This is often visually demonstrated through scenes that combine drug taking and business dealing with sexual excess. In the way Croswhaite described the media representation of financial crisis, we too are “thrilled” (2010, 11) by Belfort’s destructive adventure.

*The Wolf of Wall Street* has an obvious similarity to Scorsese’s earlier *Goodfellas* (1990). Replacing the mobster Henry Hill, we have the story of the stockbroker Belfort. Both are from humble beginnings and are indifferent to the moral order from which they came. Both seize opportunities, become successful and prioritise getting rich over anything else. The single minded pursuit of wealth, as the determiner of success, can be seen in each film’s depiction of ‘ratting’. Ratting out one’s colleagues is consistently pointed to as a sin against community. But both Belfort and Hill take this step and prioritise their own self-interest over the supposed code that governs their relationships. They give up their colleagues in order to save themselves. Honour, in its traditional sense is absent in all but words. Belfort is a gangster/capitalist hero and the modern development of the frontiersman. He is self-made and rises out of the collapse of the industrial economy. Belfort does not have to escape from the social structure imposed by the father because, with the decline of the old economy, this moral order has already collapsed. Belfort’s father is present throughout the film but somehow absent. He is immaterial to the son and unable to exert any influence because of his own manifest inconsequentiality.

The filmplays with the didactic trope. Belfort’s voiceover often begins to explain some of the principles of the financial system before quickly losing interest. Instead of this traditional form of lesson, the educational dynamic of the film revolves around the communication of the spiritual value of capitalist excess through the visual spectacle. With his father impotent Belfort, an addict, is not concerned with traditional forms of morality. The prostitutes bring no lesson in prudence.

Belfort is the individual against the organisation, the work-place he creates is not an oppressive space, his work-force are not the organisation men so often depicted in American cinema (Levinson 2012, chap. 3). The work-life of his employees is not amortised but charged with energy and excess as he disrupts the boundaries between work and play (see Goggin 2012).The lesson that Belfort teaches his protégé’s is that they can succeed as long as they escape bourgeois morality. Belfort leads his lower middle-class employees into the centre of the nihilistic libidinality of the new capitalism. These people would have worked in factories, or as secretaries, but they have been set free as they overturn the old order. *The Wolf of Wall Street* is a film of Bacchanalian excess with no attempt to re-introduce a moral order, it is a celebration of contemporary capitalism at its extreme edge.

The Moderate Genius

These films of libidinal finance should be compared to recent cinematic representations of tech entrepreneurs. These films replace capitalist desire with portraits of artists. The subject is genius. Films of the tech entrepreneurs contain within them a zealous core, they are films about ideas and products changing the world.

David Fincher’s *The Social Network* (2013) portrays Mark Zuckerberg, the founder of Facebook, as a man not motivated by money or material gain but simply by creating something “cool”. Although encroached upon by venture capital, Zuckerberg stays aloof, remaining focused on the project. As well as not being seduced by money, neither is he seduced the misogynistic, power hungry and excessive lifestyle of Gecko or Belfort. Zuckerberg is surrounded by people who merely see the potential to make money and this drive demarcates them from the hero. The hero is juxtaposed with the founder of Napster, Sean Parker, whose desire, though initially exciting, is presented as both distracting and immoral. The hero is tempted by the libidinal but resists, unlike his initial collaborator, Eduado Severin, who craves both an easy girlfriend and easy money. Severin is all the weaker for it.

Excess is not an end in itself. Zuckerberg is not consumed by desire, rather he is consumed by the idea. He is making something. It is his hard work that initially drives the project. In this sense he is a re-articulation of the traditional myth. However, Zuckerberg is not an organisation man, he has incorporated elements of rebellion and he breaks down social convention. The model of working and the aesthetic are countercultural but not nihilistic. They instead embody the creative economy and therefore carry an implicit appeal to efficiency.

Danny Boyle’s *Steve Jobs* (2015) presents a similar picture but with a harder edge. *Steve Jobs* like *The Social Network* were both written by Aaron Sorkin. In a similar but exaggerated way to Zuckerberg Jobs is presented as someone who disregards traditional social norms, such as family and friendship, because he is consumed by the idea. In his arrogance and self-belief Jobs is reminiscent of Gordan Gecko but, importantly, he prioritises “what you make over the money that you make”. Jobs appears as if indifferent to the money he has made. It is the idea that is primary.

At one point Jobs declares that “People don’t know what they want until you show it to them”. He creates desire but not, as Joel Goodson does, solely as a means to make money. Jobs disregards the conventional opinion of shareholders and the company board in favour of the purity of the idea. But ultimately this makes the shareholders and board incredibly rich. Jobs, just as Zuckerberg, is not a short-termist. But these figures are not a return to the protestant ethic, they constitute a rebellion against traditional authority and present a different model of success. Zuckerberg is in conflict with the figures of authority at Harvard whereas much is made of Job’s lack of a father figure and his rejection of family. Both men sacrifice old friends and collaborators for the purity of the brand and the success of the idea. Success is driven by visionary greatness not moral worth.

The hero of tech capitalism does not love money in and of itself like Lawrence Garfield. Through this moderation, the tech entrepreneurs seem to offer a corrective to the libidinal capitalist. Money comes only as an afterthought. The idea is primary. Through this there is a different model of capitalist hero presented. The tech hero is presented as an entrepreneur who acts in the long term and who benefits society. In the case of Zuckerberg, he creates the social bonds destroyed by financialisation. These films are however pure mythology. The reality of Apple and Facebook is of monopolies unseen since the era of the robber baron who ruthlessly employ the techniques of modern finance. The proposition of individual genius and artistic Will hides the fact that these corporations, and Silicon Valley in general, are backed by the sort of ruthless capitalist organisation celebrated in *Other People’s Money* and *Wall Street*.

*Steve Jobs* in particular romanticises tech capitalism. The aesthetic argument reiterates the action. It is brooding and the lighting is often dark and lacking natural light. Through this, the solitariness and otherness of Jobs is established. He is a romantic character in the literary sense of a genius seer. The film notes that he lacks any skill in coding but this does not matter, “I play the orchestra” he says. He has vision beyond the ordinary mortal. Greatness sets the entrepreneurs apart and allows them see beyond mere desire, this is why they can see beyond short-termism. Through their genius they are moderate because they can prioritise the love of the idea over base desire (see Strauss 2001). Such a hierarchy may seem to offer a way out of financialised nihilism. However, because of the presence of genius one could not necessarily choose to be Mark Zuckerberg or Steve Jobs. In this sense they are further away from the myth of success that is ultimately based on moral categories and choice. One could be Jordan Belfort or Gordan Gecko through an act of will. One could also be Tess or Ragged Dick through hard work and “gumption”. These latter heroes still retain a more genuine core of the myth of success because they are open to everyone. Tech entrepreneurs, as geniuses, are outside of either of these moral frameworks.

Conclusion

From the heroes of Horatio Alger to Jordan Belfort through Jay Gatsby we can see the mythological development of capitalist morality. The myth has shifted from a moral order based on moderation and paternal authority, in which hard work produces success, towards a moral order that celebrates desire and which embodies the destruction of tradition and social relations.

The seduction of the moral economy of contemporary capitalism lies in the spectacle of waste and celebration of destruction. The capitalist hero is a risk-taker and draws upon the romanticised outlaw of American myth, this sets him apart from the many. By embracing risk the entrepreneur lives a life on the edge and experiences what Gilder called “heightened consciousness” (Gilder 1981, 25). Entrepreneurial investment is imagined as a sphere of rugged individualism and a site of American masculinity regained (Fukuyama 1992, 316; Mansfield 2000). It is this spiritual element that gives deregulated capitalism, just as the mythic frontier, its appeal.

The shift in the moral economy of capitalism that Steigler, Goux and Declercq note is often caveated in fictional representations. Revulsion over the nihilism of capitalism requires a rational response and so the mode of capitalism presented through Gecko and Garfield is shown as good for the economy. This is despite their manifest greed and unconcern with the social good. However, the visual arguments of the films considered here often overturn any moral narrative. Only *The Wolf of Wall Street* is an unadulterated celebration of the new ethic. In the mythologisation of tech entrepreneurs the libidinal is absent.

The appeal of the Belfort character lies in the rise. The rags to riches story echoes the American myth of success, but Belfort has done this when the traditional route to middleclass satisfaction has closed. Honour and hard work are no longer the basis of a morally given success. Belfort shows that in the absence of genius, unscrupulousness and moral indifference can chart the way. Success is merely a matter of will. There is revulsion at the methods of such a capitalism but there is also awe at the result because his world is a glorious festival of waste.

Belfort is given the chance to leave his dubious enterprise but he cannot bring himself to do it. The world he has created is etched with excitement unlike, for example, the dour and aesthetically dull FBI officer who tirelessly works on his case who is last seen sitting emptily on a train. Hard work provides no joy. Belfort’s satisfaction comes from the risk and the heightened consciousness born of the death drive in entrepreneurial adventure. His demise therefore becomes a glorious Bataillian spectacle. This will to adventure is where the frontiersman resides in capitalist mythology. It is through this figure that the truly American hero of contemporary capitalism is shown. Ruggedly individualistic and masculine, he harks back to the closed frontier. He rejects the authority of the centre and creates his own moral universe. Belfort then, rather than the tech entrepreneurs, is a truer representation of the contemporary spirit of capitalism because it is a matter of will. This moral freedom, which is unencumbered by thoughts of the long term or the social whole, lies at heart of the seductive appeal of contemporary capitalism.

Bibliography

Alger, Horatio. n.d. “Ragged Dick.” Raleigh, N.C. : Alex Catalogue,.

Allon, Fiona, and Guy Redden. 2012. “The Global Financial Crisis and the Culture of Continual Growth.” *Journal of Cultural Economy* 5 (4): 375–90. doi:10.1080/17530350.2012.703143.

Bataille, Georges. 1991. *The Accursed Share: Volume 1*. Translated by Robert Hurley. New York: Zone Books. http://www.amazon.co.uk/Accursed-Share-1-Georges-Bataille/dp/0942299116/ref=sr\_1\_9?ie=UTF8&qid=1433322024&sr=8-9&keywords=bataille.

Bennett, David. 2010. “Libidinal Economy, Prostitution and Consumer Culture.” *Textual Practice* 24 (1): 93–121. doi:10.1080/09502360903230912.

Bloom, Allan. 1988. *The Closing of the American Mind : [How Higher Education Has Failed Democracy and Impoverished the Souls of Todays Students]*. New York [etc.]: Simon & Schuster.

Boltanski, Luc, and Eve Chiapello. 2005. *The New Spirit of Capitalism*. London ;;New York: Verso.

Bosworth, David. 1995. “The Spirit of Capitalism, 2000.” *The Public Interest*, no. 138.

Botting, Fred, and Scott Wilson. 2001. *Bataille*. Basingstoke Hampshire ;;New York: Palgrave.

Brauer, Stephen. 2003. “Jay Gatsby and the Prohibition Gangster as Businessman.” *The F. Scott Fitzgerald Review* 2: 51–71.

Cameron, Angus, Anastasia Nesvetailova, and Ronen Palan. 2011. “Wages of Sin?” *Journal of Cultural Economy* 4 (2): 117–35. doi:10.1080/17530350.2011.563066.

Chaput, Catherine, and Joshua S. Hanan. 2014. “Economic Rhetoric as Taxis.” *Journal of Cultural Economy*, no. September: 1–20. doi:10.1080/17530350.2014.942349.

Crosthwaite, Paul. 2010. “Blood on the Trading Floor: Waste, Sacrifice, and Death in Financial Crises.” *Angelaki* 15 (2): 3–18. doi:10.1080/0969725X.2010.521380.

———. 2011. “What a Waste of Money: Expenditure, the Death Drive and the Contemporary Art Market.” *New Formations* 72 (1). Lawrence and Wishart: 80–93. doi:10.3898/NEWF.72.06.2011.

Declercq, Frederic. 2006. “Lacan on the Capitalist Discourse: Its Consequences for Libidinal Enjoyment and Social Bonds.” *Psychoanalysis, Culture & Society* 11: 74–83. doi:10.1057/palgrave.pcs.2100068.

Fukuyama, Francis. 1992. *The End of History and the Last Man*. New York N.Y.: Free Press.

Gilder, George. 1981. *Wealth and Poverty*. New York: Basic Books.

Goggin, Joyce. 2012. “Regulating (Virtual) Subjects.” *Journal of Cultural Economy* 5 (4): 441–56. doi:10.1080/17530350.2012.702121.

Goux, Jean-Joseph. 2011. “Pleasure And Pain: At The Crossroads Of Psychoanalysis And The Political Economy.” *New Formations* 72 (1). Lawrence and Wishart: 117–30. doi:10.3898/NEWF.72.09.2011.

Hayek, Friedrich. 1967. *Studies in Philosophy, Politics and Economics*. London: Routledge & Kegan Paul.

Howe, Daniel. 2009. *Making the American Self : Jonathan Edwards to Abraham Lincoln*. Oxford [u.a.]: Oxford Univ. Press.

Kristol, Irving. 1978. *Two Cheers for Capitalism*. New York: Basic Books.

Langley, Paul. 2007. “Uncertain Subjects of Anglo-American Financialization.” *Cultural Critique* 65: 67–91. doi:10.1353/cul.2007.0009.

Levinson, Julie. 2012. *The American Success Myth on Film*. doi:10.1057/9781137016676.

Lyotard, Jean François. 1993. *Libidinal Economy*. *Theories of Contemporary Culture.*

Mackay, Robin. 2014. *#Accelerate#*. [Falmouth United Kingdom]  ;Berlin: Urbanomic Media Ltd. ;;in association with Merve.

Mansfield, Harvey. 2000. “BE A MAN--TAKE RISKS, WIN MONEY AND HONOR - Manlines--and Enterprice--Aren’t Acbout Playing It Safe.” *The American Enterprise.* 11 (6).

Mirowski, Philip. 2013. *Never Let a Serious Crisis Go to Waste : How Neoliberalism Survived the Financial Meltdown*.

Montgomerie, Johnna. 2009. “The Pursuit of (Past) Happiness? Middle-Class Indebtedness and American Financialisation.” *New Political Economy* 14 (1): 1–24. doi:10.1080/13563460802671196.

Pollard, Arthur. 2009. “The Representation of Business in English Literature.” Indianapolis : Liberty Fund,.

Slotkin, Richard. 1994. *The Fatal Environment the Myth of the Frontier in the Age of Industrialization : 1800-1890.* New-York: HarperPerennial.

———. 1998. *Gunfighter Nation : The Myth of the Frontier in Twentieth-Century America*. Norman: University of Oklahoma Press.

———. 2000. *Regeneration through Violence : The Mythology of the American Frontier, 1600-1860*. Norman: Univ. of Oklahoma Press.

Stiegler, Bernard. 2011. “Pharmacology of Desire: Drive-Based Capitalism and Libidinal Dis-Economy.” *New Formations* 72 (1). Lawrence and Wishart: 150–61. doi:10.3898/NEWF.72.12.2011.

Strauss, Leo. 2001. *On Platos Symposium*. Chicago ;;London: The University of Chicago press.

Thrift, Nigel. 2008. “The Material Practices of Glamour.” *Journal of Cultural Economy* 1 (1): 9–23. doi:10.1080/17530350801913577.

Traflet, Janice, and Elton McGoun. 2008. “Has Elvis Left the Building?” *Journal of Cultural Economy* 1 (2): 199–215. doi:10.1080/17530350802243628.

Turner, Frederick. 2008. *The Significance of the Frontier in American History*. London: Penguin.

Weber, Max. 2011. *The Protestant Ethic and the Spirit of Capitalism*.

Weiss, Richard. 1969. *The American Myth of Success from Horatio Alger to Norman Vincent Peale.* New York: Basic Books.

Younkins, Edward W. 2013. “Exploring Capitalist Fiction: Business through Literature and Film.” Lexington Books.

Zaretsky, Eli. 2008. “Psychoanalysis and the Spirit of Capitalism.” *Constellations* 15 (3): 366–81. doi:10.1111/j.1467-8675.2008.00497.x.

Filmography

Brickman, P. (1983). Risky Business. Warner Brothers

Boyle, D. (2015). Steve Jobs. Universal Pictures

Fincher, D. (2010). The Social Network. Columbia Pictures

Jewison, N. (1991). Other People’s Money. Warner Brothers

Luhrman, B (2013). The Great Gatsby. Warner Brothers

Landis, J. (1983). Trading Places. Paramount Pictures

Marshall, G. (1990). Pretty Woman. Touchstone Pictures

Nichols, M. (1988). Working Girl. Twentieth Century Fox

Scorsese, M. (1990). Goodfellas. Warner Brothers

Scorsese, M. (2014). The Wolf of Wall Street. Paramount Pictures

Stone, O. (1987). Wall Street. Twentieth Century Fox