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Martin Amis’s *Money* and the crisis of Fordism

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**ABSTRACT**

This article proposes a fresh contextual reading of Amis’s *Money* as a novel that engages the crisis of Fordism in the 1970s and 1980s. Critical attention has focused largely on its satirical examination of the Thatcherite ethos, but *Money* is also centrally preoccupied with the collapse of postwar capitalism’s institutional structures of inter-class coordination. As a result of this process, the social phenomenology constructed by the novel is not only defined by growing inequality and economic fetishism, but also by a pervasive sense of political uncontrollability over the accumulation process.

**KEYWORDS**

Martin Amis; *Money*; finance; class; Fordism

Martin Amis’s *Money* stands out in the literary landscape of the 1980s as a mordant commentary on the follies and complexities of late twentieth-century capitalism. Its eponymous focus on money as an increasingly enigmatic and intractable economic entity is guided by an overarching interest in Gresham’s Law, that general principle according to which bad money drives out good. In a sense, the novel’s entire fictional strategy appears to offer a lengthy transcription of this notion, as it follows the misadventures of protagonist John Self along the unreal circuits of transatlantic credit and high finance. One of the plot’s main triggers is, in fact, Self’s decision to quit his previous job making controversial yet profitable commercials in order to embark on an ultimately stillborn filmic project initially titled “Good Money” and later renamed, as the destabilizing effects of his financial dealings begin to register, “Bad Money.”

Set in 1981, the narrative is nevertheless motivated at a deeper level by an acute historical awareness of the fact that Nixon’s decoupling of the dollar from the gold standard in 1971 had effectively ushered in a new regime of monetary policy, which in turn enabled a reconstruction of political–economic relations in capitalism as a whole. Following the central admission that “money went wrong 10 years ago” (7), the novel inscribes its farcical treatment of money, and the distorted subjective dynamics it enables, within a broader horizon of historical transformation, whether we choose to call it post-Fordism, neoliberalism, or even postmodernism. Critics have abundantly insisted on this point, suggesting, for example, as Joseph Brooker does, that “we cannot pin the culture described by the book too rigidly on the 1980s. A slightly longer development of post-war or post-sixties society is clearly in question” (330). Focusing more directly on the economic logic centrally engaged by the novel, Jon Begley has observed that “*Money*’s depiction of postmodernity is premised on a specific socioeconomic thesis,” in the sense that “Amis apprehends the emerging culture of the 1980s as predicated on the OPEC crisis and the recessionary cycles and economic reorganization that followed in its wake” (81). Thus the novel offers a sharp assessment not only of early Thatcherism in Britain and the first wave of neoliberal experimentation with what deputy Labour Party leader Denis Healy notoriously described as “sado-monetarism,” but also of a much broader conjuncture of crisis and transformation in late twentieth-century capitalism. *Money*’s figurative strategy, with its insistence on the intractable slippages and substitutions operating within (and ultimately driving) money in contemporary capitalism, points, as Nicky Marsh has noted, to...
“the divergence between [...] financial and industrial forms of capital” and, more specifically, to “the hierarchical relationship” whereby the former subordinates and diminishes “the political purchase” of the latter (“Money’s Doubles” 116–17).

The end of dollar-gold convertibility (that specific moment when “money went wrong”) marks the center of the ongoing crisis to which the novel responds from the vantage point of the early eighties. The de-linking of the monetary expression of value from the solid materiality of a general equivalent (gold) amounted to a generalized crisis in the very measurability and representability of value,4 which in turn exacerbated, as Marsh writes, “the distance between the speculative and industrial economies” (“Money’s Doubles” 118). This is the focal point of many literary and cultural critical engagements with financialization in this period, and a constant theoretical reference for readings of so-called financial fiction (including Money). An emphasis on the self-referentiality of money was at the heart of groundbreaking interventions such as those of Jean-Joseph Goux and the New Economic Criticism, 5 but also of leading poststructuralist thinkers such as Jacques Derrida.6 Authors such as Jean Baudrillard went even further in their assessment of this historic turning point, suggesting that, in the 1970s, “[w]e are at the end of production” (9): “Determinacy is dead, indeterminacy holds sway. There has been an extermination (in the literal sense of the word) of the real of production and the real of signification” (7).

And yet the growing divergence between finance and industry in the 1970s and 1980s is only fully intelligible, I would like to suggest, from an integrated perspective on the relational (which is to say, the political) dimensions of capitalism itself and, specifically, on the historically operative institutional forms governing productive, or class, relations over this period. In other words, if the historical context and experience on which the novel draws are defined by crisis (a crisis of the representation of economic value in terms of money), then we should also attend to the ways in which the latter registers—or possibly even originates—at the level of class relations and the institutional forms regulating them. In effect, while Money is committed to a representation of the crisis haunting the monetary/linguistic sign (and, as such, to the representation of a general crisis in economic and semiotic representation), the novel is also centrally attentive to the concrete processes of social rupture and disjunction to which the abstraction of money from its material referent sought to respond. The turbulent and troubling phenomenology of capital depicted by Money (one in which subjective experience is frequently denoted by disorientation, confusion, and forgetting, not to mention excess in all forms) is a primary aspect, but its real triggers lie in the broader dynamics of conflict, in an imaginary of creeping—and sometimes explosively overt—social convulsion to which the novel does not fail to pay attention.

I want to begin by insisting on the significance of the 1970s crisis in terms of its political reorganization of class relations. This, I will then try to demonstrate, is the central context for the novel’s investigation of the disjunction between material production and monetary self-referentiality. It is a well-documented fact of economic history that capitalism underwent a series of dramatic transformations in the central decades of the twentieth century, giving rise, in the postwar period, to an unprecedented phase of both economic growth and social stability.7 In A Theory of Capitalist Regulation, one of the most important interventions in Marxian political economy in the 1970s (and the founding text of what would later be known as the Regulation School of economics),8 Michel Aglietta describes the general characteristics of this postwar phase of capitalist history, which he names Fordism. The technological development and rationalization of mechanization processes, combined with a new social rule of mass consumption, would lead to “a gigantic upsurge in accumulation” after World War II (381). First introduced at the Ford Motor Company in 1914 with the pioneering “Five Dollar Day” (Beynon 20), the basic principle of scientifically managed production plus high wages “rested,” as John Holloway points out, “on an implicit trade-off between a high degree of alienation and boredom at work and rising consumption after hours,” where “dissatisfaction was transformed into demand”; consequently, a firm separation between the times of production and reproduction (or, in other words, between work and life) was enshrined (22). The seeds of crisis were deeply planted in the Fordist system, however. The basis for growth, namely “the
long-run fall in the social cost of reproduction of labour-power” (Aglietta 381), would undergo a steady reversal from the mid-1960s under the cumulative effects of its two main dynamics. As Aglietta explains, “an ever more intensive application of the principle of mechanization tends to exhaust its productive potentialities and renew the class struggle in production.” On the other hand, the rule of mass consumption was “disturbed by the fact that Fordism drives the production of these collective goods to the margins of capitalist accumulation,” and, therefore, their “cost increases dramatically with a rise in social demand” (384).

The inflationary climate of the 1970s was a clear expression of these structural problems within the regime of accumulation. As Holloway observes:

In the face of rigidity and revolt, money was the great lubricant. Wage-bargaining became the focus of both managerial change and worker discontent. Raising wages (or granting special bonuses) became the principal means by which management overcame its own rigidities and introduced changes in working practices. (23)

The final revocation of gold-based constraints on the money supply represented by the 1971 inconvertibility decision amounted to a last-ditch attempt to escape the accumulated class contradictions, which had manifested themselves in heightened levels of overt social conflict. The basic principle on which Fordist growth had rested over the years was the political coordination between the classes, and it was precisely in the possibility of disruption along the temporal axis of this coordination that the potential for crisis resided. The Fordist use of money as a social “lubricant” in the form of wages paid out in advance of production could work only if these remained tied to productivity and were therefore followed by increases in the rate of capitalist accumulation. But the reactivated dynamics of class struggle and the corresponding disturbance of managed productive flows since the 1960s had shown that this was no longer the case. As Christian Marazzi summarizes the situation in the mid-1970s:

The resistance of workers to productivity increases and their continuous pressure to push up wages has made it impossible to reduce wage costs relative to new investment projects. As a result, industrial capital has been forced to move further and further along the path of restructuration of more and more investment to reach necessary levels of productivity: this spiral of investment has become an ever-increasing spiral of debt. (80)

While the manipulation of the money supply initially seemed to delay the effects of capital devalorization (Aglietta 384), the increasing detachment of working-class demands and temporalities—in terms of a self-valorizing and autonomous assessment of needs—from production resulted in an uncontrollable inflationary spiral where money was “blocked from becoming capital” and could “only remain at the level of simple circulation” (Marazzi 80).

Admittedly, the social universe depicted by Amis’s Money does not immediately match this description. The “working class transformation of money into income” (80) identified by Marazzi at the heart of the crisis appears to have been replaced, ten years after “money went wrong,” by a social landscape of extreme class polarization in which money emerges as a blunt economic instrument for the enactment of exclusion and marginalization rather than the coordination and management of class relations (even in the temporally dislocated form characteristic of the inflationary periods). But we should remain attentive to the fact that the picture drawn by Money is framed by a profound sense of uncertainty and political irresolution in the restructuring of capitalism. Essentially, the prevailing atmosphere of confusion and disorientation in the novel is warranted by not just one, but effectively two disarticulations in the postwar configuration of money. To its literal dematerialization after the ending of dollar-gold convertibility and the fixed-exchange rate system, we should add the—arguably—more profound disarticulation of money from the political cycle of Fordist relations of production. John Self’s enduring impotence and inability to comprehend the world around him effectively transcribe the proven incapacity of capital, in the late 1970s and early 1980s, to govern its relationship with the working class or, in other words, to exploit living labor in a successful and stable manner.
The characterization of the working class that we find in *Money* is one that results from this experience of social disarticulation: rather than appearing as a factor of production, it is imagined as an abject other, as a crime-prone lumpenproletariat arising from the broken sociality of late Fordism and its increasingly untenable financial temporality. And yet this image of extreme social polarization that the novel cultivates assumes an illusory temporal relation of its own. As John Self observes soon after arriving in New York on the first of many transatlantic trips: “Inflation, they say, is cleaning up this city. Dough is rolling up its sleeves and mucking the place out. But things still happen here” (3). This implies, we could say, a wishful reversal of the growing temporal gap between Fordist spending (in the form of working-class incomes) and deferred production. Rather than as a factor of socialization, money is effectively imagined as an element of coercion—as an autonomous agency charged with keeping working-class subjectivity in check. Of course, the ironic uncertainty of the situation is confirmed by the ambiguous final sentence, for indeed “things” are still happening in 1981 that do not suggest a durable restructuration of capitalist command. The failure of the monetarist experiment (begun in 1979 with President Carter’s appointment of Paul Volcker to the Federal Reserve and continued by the first Thatcher government in Britain), which for over two years was unable to meet its aim of containing inflation, is rather the immediate backdrop to John Self’s elucubrations. The inflationary atmosphere that saturates the novel is thus tinged with a sense of failure and negativity. Projected as a wishful anticipation of a political resolution that has not been attained, the social effectivity of this money that is imagined as “cleaning up the city” is little more than a form of withdrawal, a rear-guard action devised to maintain the social fracture rather than solidify the power of capital.

John’s travelogue in the universe of financial abstraction is countersigned by his insistent forays into the netherworld of urban poverty and exclusion. While the former is marked by an enduring sense of disorienting opacity, the latter stands out for its transparent brutality. He thus straightforwardly observes that “certain less-than-fashionable New Yorkers have taken up residence in the sewers and subway shafts,” since money “has driven them deeper into the planet, money has brought them down in the world” (199). These victims of “the money conspiracy” make up a consistently grotesque and, ultimately, threatening subhuman landscape of “proletarian ghosts” (24). The agency of money is thus refracted through a general social condition of extreme inequality. As John points out, when he “came of age in the Sixties, when there were chances,” “if you wanted, you could just drop out” (153). But now that those chances have been destroyed for the majority, now that “the dole-queue starts at the exit to the playground,” “[y]ou can’t drop out any more. Money has seen to that. There’s nowhere to go. You cannot hide out from money” (153). This presents an interesting contrast to John’s repeated admission that he knows “very little” about money (23). The growing abstraction of money’s post-Fordist logic seems to evade scientific description and intelligibility, but not a concrete manifestation as social violence. Having done away with the mediations and balances of Keynesian policy, with its temporality of deferred accumulation and commitment to proportionality, the political nature of money reappears now, more crudely than ever, as a dynamic attempt to institutionalize a social practice of inequality. As Antonio Negri suggests in a 1980s essay:

It is not enough—say the theorists of the capitalist offensive – to destroy the conditions of the socialization of the labour force or the horizontal communication entailed by productive cooperation; more positively, it is necessary to establish conditions of separation and detachment (...) The almost religious—and therefore even more mystified—spirit of inequality among people is inherent in this project. (*The Politics of Subversion* 134)

But this attempt to consecrate inequality as a regulative principle remains haunted by the specter of uncontrollability. As John Self repeatedly insinuates and, at one point, openly declares: “Money, I think, is uncontrollable. Even those of us who have it, we can’t control it” (154). Beyond its presumed abstraction from production, the enduring problem of money at this critical conjuncture is exactly this: for all its inflationary violence, money’s agency appears to be bereft of a guiding subjective principle. Its power is that of a class determination without control over its social directionality: command (naked, brutal command) without the connective tissue that would make
it effective and fully coherent as an expression of class subjectivity. The confused social phenomenology of the novel is punctuated, in John Self’s paradoxically cogent formulations (cogent in that they effectively manage to capture this internal crisis in the strategy of capital), by a split between money’s abstract trajectories and the more “primitive” material hoarding it enables. When later in the novel his American friend Martina Twain gives him a book titled *Money*, which happens to be his first attempt at an intellectual engagement with the elusive entity that governs his life, John is delighted to learn that

they used to use meat for money, and snout, and booze, and chicks of course, and ammunition for fighting with. Now those sound like my kind of market forces. I’d have been happier in the old days. You wouldn’t have had to pay me in money. You could have used all that other stuff, that bad money. (284–85)

In his commitment to the more mystified expressions of finance, John is forced to admit that this hyper-material version of commodity money, rather a grotesque iteration of the barter economy, is “bad money.” And just like the eponymous film that is never made and that, with its entropic pull of fraudulent negativity, ends up dragging him to the bottom of society, the experiential reality of money as a destructive but ultimately rather base fact of life insistently provides a graphic instantiation of Gresham’s Law as the ruling principle of John’s existence. Indeed, as he candidly puts it: “my life is also my private culture—that’s what I’m showing you, after all, that’s what I’m letting you into, my private culture. And I mean look at my private culture. Look at the state of it. It really isn’t very nice in here” (123).

Money’s uncontrollability is thus experientially registered, first of all, as subjective destitution. Deprived of proper agency, John Self—as the name ominously reminds us—is reduced to tautological self-referentiality, to a reified privacy that contrasts sharply with the eminently public (and therefore politically meaningful) logic of Fordist mass consumption. For all his attempts to rise above this level of self-canceling fetishism, John’s lot in the universe of intractable money remains with those “primitive creatures driving around with money in their Torpedoes and Boomerangs [...]”, innocent beneficiaries of the global joke which money keeps cracking” (153), a class of subjectless capitalists, of conspicuous consumers who “don’t do anything” since “it’s their currencies that do things” (153–54). John “long[s] to burst out of” this stagnant world of passive fetishism and into “the world of thought and fascination” (123), but in his absolute impotence and exhaustion, “the exhaustion of not knowing anything” (184), the most immediate road to fascination lies precisely in an aestheticization of money as pure abstraction. If money is fundamentally uncontrollable, it is then best to imagine it as a higher level of experience, well above the base materialism of “primitive creatures” like himself. This is the level inhabited, for example, by Martina’s husband, Ossie, whom John effectively describes as an irrationally exuberant object of fascination:

Her English husband Ossie, now he’s rich-for-life but he works in money, in pure money. His job has nothing to do with anything except money, the stuff itself. No fucking around with stocks, shares, commodities, futures. Just money. Sitting in his spectral towers on Sixth Avenue and Cheapside, blond Ossie uses money to buy and sell money. Equipped with only a telephone, he buys money with money, sells money for money. He works in the cracks and vents of currencies, buying and selling on the margin, riding the daily tides of exchange. For these services he is rewarded with money. Lots of it. It is beautiful, and so is he. (120)

Monetary self-referentiality reaches its paroxysm here. Described as practically a Nietzschean Übermensch, a blond beast of late capitalism, Ossie charts the unexplored territories of financial abstraction with a phallic confidence (clearly suggested by his natural habitat, those “towers on Sixth Avenue and Cheapside”) that continues to elude John in his impotent disorientation and ignorance. Such an extreme cartography of hyper-capitalist masculinity is, nevertheless, as stratospheric in its verticality as it is “spectral,” impermanent, and ambivalent. High finance is a matter of “cracks,” “vents,” and “tides” with no center of gravity, no solid foundation to properly anchor capitalist accumulation and class power.

However, perhaps the character that represents this impermanence and ambiguity best is Fielding Goodney. The presumptive sponsor of John Self’s doomed filmic project, Goodney appears to Self as
“money incarnate” in Elie Edmondson’s 2001 phrase (147), a blend of expertise, determination, and sheer deceitfulness that make of him the focal point of mystification in the novel’s treatment of money. In a sense, what John repeatedly describes as the “money conspiracy” of financialized capital becomes indistinguishable from the protracted scam perpetrated by Goodney. As Cathryn Setz has noted, he is “a protean, flickering presence across the novel,” a hybrid of Fitzgerald’s Gatsby and Shakespeare’s Iago whose main character traits come across in “a visceral form of fluidity and physical transformation” (73). Beyond his main act as Self’s faux mentor, whose ostensible purpose is to bring about John’s downfall by encouraging him to spend on the assumption that his credit is unlimited, Goodney also impersonates an anonymous caller, referred to as “Frank the Phone,” who torments him with unmotivated threats and taunts. But as the character Martin Amis, Self’s occasional confidant and the novel’s pinnacle of narrative self-referentiality, suggests to him once Fielding’s masquerade as Frank is uncovered, motivation has ceased to function as a prime mover in the present: “Go for a walk in the streets. How much motivation do you see?” (359). According to Colin Hutchinson, “Self may be correct in claiming that he never hurt Frank/Goodney personally, but the nature of the anonymous calls is collective, not personal” (62). At one point, challenged by John to explain why he keeps “doing this,” Goodney/Frank declares “Oh, it’s motivation you want. You want motivation. Okay. Here. Have some motivation”:

“Remember, in Trenton, the school on Budd Street, the pale boy with glasses in the yard? You made him cry. It was me. Last December, Los Angeles, the hired car you were driving when you jumped that light in Coldwater Canyon? A cab crashed and you didn’t stop. The cab had a passenger. It was me. 1978, New York, you were auditioning at the Walden Center, remember? The redhead, you had her strip and then passed her over, and you laughed. It was me. Yesterday you stepped over a bum in Fifth Avenue and you looked down and swore and made to kick. It was me. It was me.” (217–18)

The irony here is, of course, that this collective dimension is at the same time premised on the most radical anti-sociality, on a structural condition of violent disarticulation between the classes that renders Goodney’s purported motive immediately void of real political meaning. In the absence of a proper inter-class politics, of an effective structure of command over the process of exploitation and accumulation, what surfaces is a logic of intra-class self-harm. This, I would like to argue, is the precise sense of the novel’s insistence on suicide, from its revealing subtitle (Money: A Suicide Note) to the effective proliferation of suicidal gestures whereby the various representatives of capital in the novel take their accumulated class hatred, in the face of real uncontrollability, out on themselves, as it were. It is therefore instructive to consider the central notion that money is both “wrong” and out of control in the early 1980s alongside, for example, the claim that “[d]ollar bills, pound notes, they’re suicide notes” (116). Indeed, the cash nexus provided by inconvertible paper money in this context is not only devoid of the solidity of Fordist command over productive relations, but it is also an extremely flimsy class link, a weak foundation for the production of a viable post-Fordist subjectivity of capital.

What effectively holds this class together is a negative and, from the point of view of their collective interests, essentially suicidal commitment to deceit. We may compare Goodney the con artist to John’s occasional lover Selina Street, whom he describes as a “sack artist” while pointing out that:

Modern sack artists aren’t languid Creoles who loll around the boudoir eating chocolates all day, licking their lips and purring, their whiskers flecked with come and cream. No, they’re business heads on business shoulders, keen-sensed and foxy, not young-looking either but tough, tanned and weathered. (162)

With Selina, ambivalence and duplicity are modulated as sexual attributes, but these continue to appear as tactical means to the sole strategic end of pursuing money. Behind the hyperbolic misogyny of the characterization, it is not difficult to sense in Selina yet another instance of negativity and intra-class violence. For what emerges as the central quality of this business-mindedness, of the “High Street instincts” which “propel her into the world of money and exchange” (155) is, as in the case of Fielding Goodney, the ability—indeed, the “talent”—to deceive John Self,
the capitalist everyman of this phase of crisis and uncertain reorganization, and therefore the "talent" to undermine the subjective foundations of the class as a whole. As she confesses to John after her final betrayal: "You know, it can be good fun deceiving people ... You don’t see that because you’re no good at it. You haven’t got the talent" (363).

This apparently motiveless self-violence (just like the phone bullying carried out by Goodney/Frank) may be read as one of the internal consequences, for capital, of the breakdown of Fordism. But we should not forget that this crisis was rich in external effects, across class lines, as it were. The collapse of regulation over productive temporalities, rather than the collapse of production as such, as suggested by theorists such as Baudrillard, not only exacerbated inequality but also presented the class terms of the resulting social disproportion as increasingly irreducible. While unreality continues to shape and define the experiential universe of self-referential money in the novel, the narrative does not fail to register a harder edge, a much more solid dimension of experience, arising, so to speak, from the depths of working-class disenfranchisement. In the midst of so much confusion and duplicity, the encounter with class otherness in the form of (lumpen)proletarian violence provides a fundamental reality check. From the topical reminder that in 1981 “England has been scalded by tumult and mutiny, by social crack-up” (66) in places such as Brixton and Toxteth, to John’s firsthand experience of mugging in Harlem, the enduring notion that “slums bite back” (169), that “[y]ou just cannot go slumming, because slumming pretends that slums aren’t real” (while, in fact, he adds, “[t]hey were real. They would show us that much” (114)) continues to impose itself throughout the novel. This particular modulation of inequality reveals, even more flagrantly than John’s own fall back to his humble origins following Goodney’s swindle, the fundamental truth behind the money conspiracy: its sheer inability to absorb this class other into a stable structure of command.

In a book titled *The Mirror of Production*, where he first puts forward his controversial analysis of the 1970s crisis, Jean Baudrillard perceptively suggests that, unlike in the previous era of industrial class conflict, where antagonisms were still framed by a general pattern of “integration of labour power as a factor of production” (133), what the “new social groups, de facto dropouts” demonstrate is precisely the “incapacity of the system to ‘socialize the society’ in its traditionally strategic level” (133). The lumpen expressions of working-class being, the more obvious manifestations of social disarticulation and rupture in the political fabric of capitalism, pose an undeniable threat to the system, which might at any point “crumble on this non-place, on this disaffected zone” (133). In Baudrillard’s 1975 somewhat apocalyptic reading of the crisis, this external quality of contemporary social conflict is precisely what confirms its superiority over traditional class struggle, which was merely of the order of an internal contradiction (and effectively, in Fordism, a spur to further growth): “Subversion is born there, an *elsewhere*, whereas contradiction operates at the *interior* of the system” (133–34). In a different reading of the 1970s decomposition of the industrial proletariat, André Gorz suggests that the resulting “non-class” “includes all the supernumeraries of present-day social production, who are potentially or actually unemployed, whether permanently or temporarily, partially or completely” (68). In fact, the “majority of the population now belong to the post-industrial neo-proletariat which, with no job security or definite class identity, fill the area of probationary, contracted, casual, temporary and part-time employment” (69). The dissolution of Fordist employment is, in effect, the general backdrop against which the novel is set, with the increasingly prevalent condition of worklessness and precarity clearly pointing toward a dramatic reconfiguration of the working class. But in *Money*, the latter remains an external factor, a limit to effective accumulation whose internal logic is not explored, precisely because what has gone into crisis in the novel’s social universe is the system of coordination and equivalence that made class relations the motor of capitalist accumulation in the postwar period.

Read in the wake of the financial crisis of 2008 and the protracted recessionary cycle it led to, and against a literary landscape that seems to have metabolized its social outcomes into recognizable generic patterns, *Amis’s Money* offers a particularly intriguing insight into the earlier stages of that long historical cycle of capitalist reorganization and turbulence we now often describe with the term
“neoliberalism.” Beyond the emphasis on commodification and individualism, what is particularly distinctive about Amis’s intervention is, precisely, its entropic depiction of social dynamics, its representation of class relations in emphatically negative terms, through figures of disarticulation, rupture, and violence. In this sense, the (ultimately semiotic) problem of monetary self-referentiality emerges as only secondary to the political problem of command and class subjectivation. Although it is indeed a prescient fiction of the 1980s, of financial deregulation and expanding neoliberal policy, Money is also, and perhaps even more importantly, an incisive investigation of the politico-institutional edifice that capital sought to dismantle, with dramatic consequences (initially also for itself), throughout the long 1970s.

Notes

1. The Oxford Dictionary of Finance and Banking offers the following definition of Gresham’s Law: “The maxim named after the 16th-century adviser to the royal court, Sir Thomas Gresham (c. 1519–1579), that ‘bad money drives out good money, but that good money does not drive out bad’. It arose from the once widespread practice of ‘clipping’ gold and silver coins (i.e. removing shavings from the edges of the coins) or of counterfeiting gold and silver coins. The bad coins (clipped or counterfeit coins) tended to be passed on quickly, whereas the good coins were retained or hoarded.”

2. The reference to “sado-monetalism” has been taken up and explored in relation to Money by Nicky Marsh (Money, Speculation, and Finance in Contemporary British Fiction) and Joseph Brooker (“Sado-Monetalism”). Jackson Ayres, for his part, suggests that Money effectively “anticipates Thatcherism’s amplification” throughout the 1980s (62).

3. While it could be argued that Amis the public intellectual is far less openly critical of capitalism as a social and economic system than this novel, his verdict on late twentieth-century developments, typically expressed as a moral indictment of Thatcherism, is damning. For example, in a 1990 interview with the New York Times, he claims: “I think Thatcher has done a lot of harm. The money age we’re living through now is a short-term, futureless kind of prosperity that will last as long as North Sea oil lasts. But it’s really a ‘live now, pay later’ thing” (Stout, “Martin Amis”). It is worth insisting, however, that Amis’s rejection, in interviews and other nonfictional expressions, of Thatcher and the neoliberal ethos of the late 1970s and 1980s falls short of the broader historical focus and incisive analysis articulated by the novel.

4. As Marx explains in Capital, gold “has historically conquered” the “advantageous position” of functioning as a general or “universal equivalent” against which all other commodities can be measured (162). For Marx, and classical political economy in general, money is inseparable from this role as general equivalent “within the world of commodities” (162) and, as such, tends to be synonymous with gold. The end of the gold standard will therefore also mark the end of this understanding of money as a particular commodity elevated to the position of a general or universal equivalent.

5. Thus, for example, Goux points out in one of his seminal interventions that “[j]ust as nominal money has value only in relation to other signs in a system, and its convertibility into a unit of intrinsic, real value is always deferred, likewise language becomes a system of pure values, with no roots in things and in no way deriving sense from the simple operation of direct designation of an object” (20).

6. Michael Tratner has uncovered a revealing affinity between Derridean deconstruction and monetarist economic theory. See his “Derrida’s Debt to Milton Friedman.”

7. This period is sometimes referred to with the French expression coined by economist Jean Fourastié, Les Trente Glorieuses—that is, the “glorious thirty” years between 1945 and 1975.

8. For an overview of this approach, see, for example, Robert Boyer and Yves Saillard’s Régulation Theory: The State of the Art. A more recent summation can be found in Boyer’s Économie politique des capitalismes.

9. The concept of proletarian self-valorization, deployed by militant (especially Italian) Marxists at the height of the 1970s crisis, specifically alluded to this tendential disarticulation between working-class use values and the logic of Fordist accumulation. In Toni Negri’s words: “When we say self-valorization, we mean the alternative that the working class sets in motion on the terrain of production and reproduction, by appropriating power and reappropriating wealth, in opposition to the capitalist mechanisms of accumulation and development” (Books for Burning 255, italics in original).

10. In the Marxist tradition, the term “lumpenproletariat” (translatable as the “ragged” or, alternatively, “knavish” proletariat) typically refers to those lower social strata whose ambiguous position in the class structure configures them as a potentially reactionary force. In the second half of the twentieth century, however, in the context of anti-colonial and anti-racist struggles, but also with the emergence of new forms of class struggle in the 1960s and 1970s, the concept was to some extent rehabilitated.
11. Money offers a sustained rebuke to monetarism’s claims of scientificity and political neutrality. For a recent critical assessment of the latter, see Ho-fung Hung and Daniel Thompson’s “Money Supply, Class Power, and Inflation: Monetarism Reassessed.”

12. References to precarity (or precariousness) have become a staple of contemporary analyses of working and living conditions. The erosion of the stable employment model consecrated by Fordism has been described by leading commentators such as Guy Standing as part of “an agenda for transferring risks and insecurity onto workers and families. The result has been the creation of a global ‘precariat,’ consisting of many millions around the world without an anchor of stability” (1). For a recent literary investigation of this increasingly prominent notion (and social reality), see Liam Connell’s Precarious Labour and the Contemporary Novel.

13. Financial fiction has greatly developed over the last three decades following the consolidation of post-Fordist transformations in the economy. Novels such as Don DeLillo’s Cosmopolis, for example, may be read as extending Amis’s preoccupation with the aesthetics of capitalist self-referentiality and abstraction into the digital age. Following the crash of 2008, novels such as Sebastian Faulks’s A Week in December, John Lanchester’s Capital, or Paul Murray’s The Mark and the Void, to mention just a few examples, have often pursued a more general understanding of the social contexts driving financialization in the runup to the crisis. As Katy Shaw has noted, post-financial crisis fiction “offers a particular form of writing, content and technique, aimed at shaping understandings and promoting a new awareness of the relationship between finance and society during the first decade of the new millennium” (9).

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