

REVIEW ESSAY

THE ENDLESS ACCUMULATION OF HISTORY IN FINANCIAL TIMES

HISTORY IN FINANCIAL TIMES. By Amin Samman. Stanford: Stanford University Press, 2019. Pp. 232.

ABSTRACT

This essay engages with Amin Samman’s incisive 2019 text, *History in Financial Times*, which unfolds a philosophy of history for contemporary “financial times.” I turn first to Samman’s concept of the *strange loops* of financial history, and so to the historical turn initiated by the subprime crisis of 2008. Then, I add the concept of *strange portraiture* to Samman’s idea of *strange history*. Borrowing a metaphor from Oscar Wilde’s *The Picture of Dorian Gray*, I trace the oscillating appearance of the linked faces of *homo historia* and *homo economicus*, which each offer distinct explanatory frameworks “under the sign of finance.” In this way, I suggest that we can also observe how capitalism transformed the meaning and possible trajectories of something like *fate* from invented origins to imagined destinies. In that frame, I explore how the loops that Samman underscores are also bound to the ways in which history and economics have competed and continue to compete for ascendancy as modern sense-making epistemes with different time-binding effects.

Keywords: finance, financial crisis, temporality, history, portraiture, fate, *homo economicus*

STRANGE HISTORIES, STRANGE PORTRAITS

“Yes, he remembered it perfectly. He had uttered a mad wish that he himself might remain young, and the portrait grow old.”¹

“We will call them ‘historical men’ . . . They believe that the meaning of existence will become clearer in the course of its evolution, they only look backward at the process to understand the present and stimulate their longing for the future.”²

This Time Is Different. So went the softly ironic assertion of economic historians Carmen Reinhart and Kenneth Rogoff’s coauthored book, which placed the subprime crisis against a backdrop of no fewer than “eight centuries of financial folly.”³ That text constituted just one in a plethora of scholarly works that emerged after 2008, as scholars and economic policy makers tried to make sense

1. Oscar Wilde, *The Picture of Dorian Gray* (Middletown, DE: Immortal Books, 2019), 77.

2. Friedrich Nietzsche, *Untimely Meditations*, transl. R. J. Hollingdale (Paris: Adansonia Publishing, 2018), 51. I chose this translation simply because it was the one in my personal library during the COVID-19 pandemic.

3. Carmen M. Reinhart and Kenneth S. Rogoff, *This Time Is Different: Eight Centuries of Financial Folly* (Princeton: Princeton University Press, 2011).

of faltering, if still mysterious, derivatives markets.⁴ History—with its mnemonic devices—seemed to offer a clear path back to a semblance of certainty and so to renewed financial stability.

In his illuminating 2019 work, *History in Financial Times*, Amin Samman sifts through the forms of historical sense-making that emerged in the conceptual debris that the financial crisis left in its wake. In particular, he argues that, beyond its other effects, the crisis also cast doubt on the self-evidence of economic aphorisms (3). As confidence in existing tenets stumbled, historical knowledge gained ground: “Politicians, technocrats, and journalists too scrambled around for clues and lessons in the past, while scholars from various disciplines began the slower work of putting the meltdown of 2008 in a longer, explicitly historical perspective” (2).

Samman is not primarily interested in describing how and to what result a destabilized financial sector prescribed the folk remedies of historical wisdom. Nor is he only showing the ways in which figures ranging from policy makers to journalists and filmmakers help make the history that they mobilize. What interests him more deeply is discerning the ways in which economics, finance, and history are co-constitutive epistemic systems. In that frame, he posits and then unfolds a unique philosophy of history in and for “financial times.” He first delineates his stakes through posing a question: “Centuries of innovation may have given us an expanding array of currencies, banking operations, and financial instruments, but how do we, as societies that live under the sign of finance, imagine and negotiate our times in specifically historical terms?” (11) As a way of answering that query, Samman reveals how economic-historical reproduction has shaped (and continues to shape) the present as “vectors of the historical imagination.” “The result” he claims, “is a quasi-historical process—a strange history—in which the recollected past shapes the way we apprehend and negotiate the present” (5).

Samman’s strange history is born of a series of *strange loops*, a concept he borrows from Douglas Hofstadter but marshals to different ends. He explains: “With ‘strange loops,’ I mean to designate something more than a simple form of feedback. Even linear, cause-and-effect accounts of history entail a process by which one round of effects becomes a next round of causes” (64-65). Among the most important dimensions of the process is the force that imagination comes to play: fantasized pasts offer new modes of knowing and acting in the present, which will in turn become the past.⁵ By attending to these vectors, we come to observe forms of code-switching that exist in the divergent narratives-as-trajectories of financial capitalism.

Throughout the text, Samman both joins and expands upon a longer deconstructionist tradition oriented toward, among other things, decoupling history as

4. See, for instance, Paul Krugman, *The Return of Depression Economics and the Crisis of 2008* (New York: Norton, 2009) and Barry Eichengreen, *Hall of Mirrors: The Great Depression, The Great Recession, and the Uses—and Misuses—of History* (New York: Oxford University Press, 2015).

5. Jens Beckert, *Imagined Futures: Fictional Expectations and Capitalist Dynamics* (Cambridge, MA: Harvard University Press, 2016).

a field of knowledge from the chroniclers' workings of linear time.⁶ For one, Samman reveals the limits of what we might call subprime historicizing: "In particular, the economic imagination remains wedded to simplistic concepts of time that obscure the reflexive, nonlinear character of history in its developmental aspect" (3). In Samman's view, it both matters and does not matter that this multi-stakeholder historical lesson-seeking has tended to rest on forms of reductionism. For, after all, even those flattened histories—and a whole range of concepts, names, figures, and key dates—serve as inputs for the elliptical discourses through which economics and history co-narrate the past and thus co-produce the financial present/past.

In its many luminous moments, Samman's text pushes the reader to rethink history itself (as a field, as a discourse, as an imaginary) as embedded in and impacting the dynamics of late financial capitalism. In particular, he helps us see the intricate interweaving of immaterial financial operations and the factual and fictional representations of those phenomena. In his words, "somewhere between the autonomy of financial operations and the deep embeddedness of finance in society is a zone where these two logics commingle—where the endless frontiers of financial capitalism are met by the hopes and fears of *homo historia*, that peculiar creature who thinks and acts through the discourse of history" (3).

My own reading here thinks both with and then beyond the loops of Samman's "strange history." I share Samman's view that there are manifold possibilities for theorizing history anew in the ruins and reconstructions of the subprime crisis. Above all, I am interested in Samman's perspective on the economic underpinnings of what he calls the "consolations of history" (3). Samman adumbrates some of the ways in which history re-emerged as a storehouse of lessons precisely as the logic of *finance* ran up against the limits of its explanatory power at the nadir of the 2008 market correction. As we see, that epistemological dysphasia led experts, journalists, and economic historians to seek the mollifying plotlines of precedent.

Although Samman helps reveal these consolations of history "under the sign of finance," I want to press his theory a little further. Namely, I am interested in the fundamentally *dialectical* relation between the consolations of history and those different but equally conciliatory silhouettes of economics/finance. Samman admits that history is not only a "salve" but also a "wound": the past both piques and comforts, both reveals and hides the forces it is summoned to describe and explain. The same can be said of economics. As such, I want to push Samman's text beyond its own stated limits in order to reveal the fuller emplotment of the many lovers' quarrels and partial reconciliations between *homo economicus* and *homo historia*.

6. There are many exemplars here, but for a text that gives a thorough summary of them all, and contributes a new theoretical framework on temporal regimes and *chronocenosis*, see *Power and Time: Temporalities in Conflict and the Making of History*, ed. Dan Edelstein, Stefanos Geroulanos, and Natasha Wheatley (Chicago: University of Chicago Press, 2020). For a late-capitalist variant, see Martijn Konings, *Capital and Time: For a New Critique of Neoliberal Reason* (Stanford: Stanford University Press, 2018).

To those ends, I add the idea of *strange portraiture* to the mix. In so doing, I borrow a metaphor from Oscar Wilde's *The Picture of Dorian Gray*, where the imitable face of Dorian—who also evokes an idyllic Hellenist antiquity—remains unchanged as his hidden portrait grows ugly not only with time but through misdeed.⁷ We might thus think of the face of *homo historia* and that of *homo economicus* as similarly bound: one face reflects the daydreamed eternity of endless accumulation, the other bears the *nominal* marks of lineage and tradition. The consolations and moral overtones of one only prevail under certain conditions. When those conditions deteriorate to the point of becoming disconsolations, we can perceive once again the image of the double that was hidden from view.

To see the fuller relation between *homo historia* and *homo economicus*, we first need a study of each. Fortunately, Samman's text is replete with sketches of these figures, from a number of different angles and vantage points, which makes it possible to observe their binding. After all, Samman set out to paint an "experimental, mosaic-like portrait of the role that contemporary means of imagining and representing financial history play in the evolution of financial capitalism" (18). The metaphor of strange portraiture, I hope, offers an additional lens through which to view Samman's "strange loops" and their endless editing (and thus refashioning) of capitalism's past and present (49).

TEMPORAL FRAMES, HIDDEN DOUBLES

"Eternal youth, infinite passion, pleasures subtle and secret, wild joys and wilder sins—he was to have all these things. The portrait was to bear the burden of his shame; that was all."⁸

According to Otto Rank's study on the prevalence of doubles in Romantic-era European literature, the concept of portraiture came enrobed in superstitions about death.⁹ To have one's image immortalized for posterity constituted an act of tempting fate, or calling for an early demise. In *The Picture of Dorian Gray*, Wilde put this lore into play in reverse: Dorian's face remained unchanged while his portrait bore the ravages of time.¹⁰ This temporal distortion born of the relation between the portrait and the man is pregnant with metaphorical significance for Samman's reading of history in financial times. I suggest that, as with the eerie connection between Dorian and his painted reflection, the faces of *homo historia* and *homo economicus* appear and disappear from view as they vie for ascendancy in the contemporary imagination.

7. Paul Cartledge, "The Importance of Being Dorian: An Onomastic Gloss on the Hellenism of Oscar Wilde," *Hermathena* 147 (Winter 1989), 7-15.

8. Wilde, *The Picture of Dorian Gray*, 89.

9. Otto Rank, *The Double: A Psychoanalytic Study* (Chapel Hill: University of North Carolina Press, 1971).

10. For a view of *Dorian Gray* as part of a corpus of nineteenth-century literature leaning on concepts of the physiognomy of unethical behavior, see Bridget M. Marshall, "The Face of Evil: Phrenology, Physiognomy, and the Gothic Villain," *Hungarian Journal of English and American Studies* 6, no. 2 (2000), 161-72.

Before attending further to this two-sided portrait, we can begin by examining the sketches already present in Samman's text, starting with history. He states, "in simple terms, *homo historia* is 'historical man,' or the human conceived through the lens of history (rather than economy, society, and so on)" (9). In Samman's telling, *homo historia* already appears as Janus-faced. On the one hand, there is the wise because wounded face: "*Homo historia* does not experience life as a neatly ordered succession of events, but precisely as a mounting senselessness to which the discourse of history offers itself as a solution" (10). This melancholy face, I would argue, looks a little like Walter Benjamin's "angel of history," who perceives the past as an ever-mounting pile of wreckage.¹¹ But there is also another face to *homo historia*, one that seeks to ascribe sense to the senselessness. That face is the more consoling visage, which Samman dubs "the discourse of history": "Finally, there is an enduring compulsion to . . . return to the past and project it into the future, over and again, in order to make sense of it all. . . . This amounts to a search for rhyme or reason in the world, driven by the fear that there may well be no such order beneath the chaos" (10).

For Samman, economic crisis constitutes the disjuncture where we can see most clearly the looping narrative consolations of *homo historia*, and so too the strange histories of finance. Here, he uses—for one—the writings of Michel de Certeau to unfurl something like a historicization of finance as entwined with a financialization of history: "The result is a peculiar relationship between historical discourse and the various temporal breakages or ruptures it institutes" (45). As Samman argues, "the development of crisis theory scrambles both the sequence and substance of history's process, setting up a series of strange feedback loops that put the history of crisis thinking at the very heart of contemporary struggles over financial history" (23). In Samman's view, then, those moments usher in history's return with a myriad of narrations of different financial pasts, which then contribute to heterogenous reenactments in the present (94).

Of course, the very concept of crisis also has a history, as Samman reminds us: "The idea of crisis has a long and complex history in the human sciences. Since at least the eighteenth century, it has been the hallmark of Western thought in a historical key, providing philosophers, political theorists, and especially political economists with a means of elaborating the critical junctures or turning points they see as marking the historical process" (21). Here, I think it is important to note that Samman also reminds us that *homo economicus* first appeared in the eighteenth century alongside a growing commercial society (7). Samman further claims that *homo economicus*'s features helped to secure the triumph of the underlying logic of a capitalist modernity, which fused together discourses of free market orthodoxies and narratives of personal fulfillment (8). In other words, in the orthodox view, if left unfettered, economic man could use the marketplace to secure not only his own fate and fortune but also eventually the aggregate "wealth of nations."¹²

11. Walter Benjamin, "On the Concept of History," accessed 24 May 2021, <https://www.sfu.ca/~andrewf/CONCEPT2.html>.

12. Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Cambridge, MA: Harvard University Press, 2002).

However, Samman does not underscore the shared temporality of the idea of *crisis* and that of *homo economicus*. Yet, it cannot be insignificant that notions of individually driven personal and collective prosperity emerged alongside altered understandings of the relationship between past and future born of rupture. The question, then, concerns what this coevolution of the concepts of crisis and the calculating individual means for the nature of history in financial times. For one, we can see how, when held together, both grew from a belief in the possibility of change: individuals (through working, saving, investing) and whole societies (by way of trade, law, or revolution) could break free from the past. I want to suggest that the specificity of the loops born of financial crisis (as opposed to other forms of crisis) is thus tied to how the past returns, despite the economic prophecy that claimed history could be put to rest.

We can turn here to Samman's own reminder about the confluence of the ideologies of neoliberalism and the "end of history" hypothesis: "The age of neoliberalism is often thought to correspond with an extinguishing of history by economics, such that everything appears and is administered through the logics of investment, appreciation, and growth" (2). In other words, in the age of finance, *homo historia* was supposed to have been a relic, a figure whose parables had nothing left to teach. The guiding episteme of this world became that of economics, which had also, in some deep sense, claimed to have conquered time.¹³ Samman argues: "Financial economics long ago parted ways with the idea of history, developing instead an increasingly elaborate set of abstract numerical models" (109).

There is an opportunity here to look differently than Samman does at the discourse of economic historians and policy makers. After all, it was both the microeconomics of profit and the macroeconomics of growth that helped sustain the illusion of an escape from history and its cycles of creation and destruction. In this frame, it is worth highlighting that the "end of history" hypothesis actually unfurled alongside macroeconomic doctrines that claimed to have put an end to crisis itself. As the economist Gary Gorton recently argued, "financial crises have been part of market economies for hundreds of years, and Keynesian economics was born in the great Depression, so why was the crisis of 2007–2008 a surprise? The answer is that the history of financial crisis was not known to economists (in general) and was not part of macroeconomics."¹⁴ Gorton claimed: "Thinking in economics prior to the financial crisis basically ignored the real possibility of crisis."¹⁵

In that vein, for economic experts, the fuller *trauma* of 2008 grew in part from a sharp reversal of expectations, as the canons of economic orthodoxy didn't survive the litmus test of lived experience. The expectational U-turns of the subprime crisis opened the door (once again) to that which had been forgotten or repressed—namely, the history of crisis itself. Against that backdrop of the failed

13. Gary Gorton, "On the Panic of 2007: My Journey from Economics to History and Back Again," *Capitalism: A Journal of History and Economics* 1, no. 2 (2020), 263–95, especially 264.

14. *Ibid.*, 164.

15. *Ibid.*

promise of the eternities of compound interest and macroeconomic management, time returned in the garb of the past. This view adds important nuance to Samman's argument that earlier episodes of crisis (from Tulip Mania to the Great Depression) recurred as narrative inputs to the remaking of the financial history: "Crisis episodes are constituted and traversed through causal stories that connect past, present, and future, identifying failures, apportioning blame, and mapping out a path forward through the wreckage" (42).

Although Samman identifies a deep connection between historical and economic reason, as made evident in crisis, I want to mark that subtler dialectical tension between an honorific atavism and a future-facing oblivion that binds—in a Dorian Gray-like relation—*homo historia* and *homo economicus*. For, if history and finance don't offer the same consolations, it is partly because of the ways in which the past and the future offer different dreams (or nightmares) and different desires (or agonies and constraints), which also *haunt* the present—and do so differently.¹⁶ There is also something to be said about the ways in which history and economics, as fields of knowledge and ways of knowing, constitute the dual epistemological foundations of a capitalist modernity. For, together, they support a secularized temporal "arc" of human destiny—from origin stories to the future potentialities of individual and collective fortunes (transposed from *fortunae* as fate).

In support of this view, we might attend to the feedback loops between the concepts of liberalism and neoliberalism. In each case, the question of individual character as the driver (or not) of collective welfare (or not) recurs as reopening older questions about not only what counts as vice or virtue but also what counts as prosperity and progress.¹⁷ Samman's own critique of neoliberalism is no exception, and it can also be historicized as bound to the strange looping moral economies produced after 2008.

To those ends, I want to begin with the subtexts of Samman's claim that, given the ahistoricism of neoliberalism, his book seems to constitute an "untimely move" (42). Of course, this is also something of a wink to the reader, as Samman's study is precisely not *untimely*, in that it was part of the subprime historical turn. I instead read in Samman's assertion of untimeliness a semi-explicit debt to Friedrich Nietzsche's *Untimely Meditations*, and particularly his out-of-season perspective on the uses and abuses of history in the late nineteenth century. And while Samman does engage further on this point, I think it is worth emphasizing that Nietzsche also wrote in a moment of future-gazing history mania—public figures trumpeted the German past as the foundation for future glories: "These thoughts are 'out of season,' because I am trying to represent something of which

16. Ethan Kleinberg, *Haunting History: For a Deconstructive Approach to the Past* (Stanford: Stanford University Press, 2017).

17. For a view of the role of science and scientific societies in helping to fasten the joints between political empire building and economic monopoly, see Marc Flandreau, *Anthropologists in the Stock Exchange: A Financial History of Victorian Science* (Chicago: University of Chicago Press, 2016). On liberalism and its reverberations, see Duncan Bell, *Reordering the World: Essays on Liberalism and Empire* (Princeton: Princeton University Press, 2016); Andrew Sartori, *Liberalism in Empire: An Alternative History* (Berkeley: University of California Press, 2014); David Harvey, *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005); and Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA: Harvard University Press, 2018).

the age is rightly proud—its historical culture—as a fault and a defect in our time, believing as I do that we are all suffering from a malignant historical fever and should at least recognize the fact.”¹⁸ It was in that moment—in the decades after German unification—that Nietzsche outlined what Samman would call “the consolations of history”: “History is necessary to the living man in three ways; in relation to his action and struggle, his conservatism and reverence, his suffering and his desire for deliverance.”¹⁹ According to Nietzsche, memorializing, fetishizing, and criticizing the past constituted three ways that humankind sought reasons to change, to avoid change, or to seek out salvation (or vengeance?). The consoling features of history that Nietzsche described were also intimately tied to its terrors. He continued: “But man is always resisting the great and continually increasing weight of the past; it presses him down, and bows his shoulders; he travels with a dark invisible burden that he can plausibly disown, and is only too glad to disown in converse with his fellows—in order to excite their envy.”²⁰ It is not just the “terror” of the reality of death that makes the past wounding but also the structure of a whole range of possible constraints placed on one’s ability to “move on.”

Thus, the Dorian Gray-like relation between history and economics also grows from how the past—as told and retold by the state, the church, or the family—often implies forms of bondage.²¹ Escaping that bondage is among the most alluring consolations offered through the discourse of economics. On this point, Samman seems to suggest that economic crisis—with its speculative frenzies, and its mass unemployment—tends to undermine or delegitimize the calculus of *homo economicus*, making it possible for *homo historia*, “a figure of the human conceived through the lens of something other than economy or finance,” to resurge (9). In a sense, Samman leans a bit too readily on a common critique of the economic reasoning driving the social ills of neoliberalism: “Orthodox economic thinking disavows this power by reducing desire to interest and consigning any surplus to the domain of irrationality. In the neoclassical tradition, for example, the subject is rendered a subject of interest through representative agent modeling, which ascribes to all agents a fixed set of behavioral axioms” (132). Even concepts of interest and rationality have changed over time, giving way in economics to a focus (however reductionist) on the role of narratives and human passions.²² More importantly, to understand the relation between history and economics, we need to not just ponder that we are moved by more than “interest”; we also need to consider how (and to what ends) the ordering logics of finance also appeal to our passions.²³

18. Nietzsche, *Untimely Meditations*, 47.

19. *Ibid.*, 52.

20. *Ibid.*, 48.

21. For more on the permutations of nostalgia and antinostalgia, see Svetlana Boym, *The Future of Nostalgia* (New York: Basic Books, 2016). See also *Nostalgia for a Redeemed Future: Critical Theory*, ed. Stefano Giacchetti Ludovisi (Rome: John Cabot University Press, 2009).

22. Robert Hinrichs Bates et al., *Analytic Narratives* (Princeton: Princeton University Press, 1998).

23. Martijn Konings, *The Emotional Logic of Capitalism: What Progressives Have Missed* (Stanford: Stanford University Press, 2015); Richard Bronk, *The Romantic Economist: Imagination in Economics* (Cambridge: Cambridge University Press, 2009).

What a fuller unfurling of Nietzsche helps to reveal is the enduring allure of *homo economicus* to the extent that financial opportunity (real or not) seemingly promised an escape route away from family or national histories as well as from the circumscribed geometry of Malthusian resource constraints: “What deeds could man ever have done if he had not been enveloped in the dust-cloud of the unhistorical?”²⁴ Here, we see an outline of an unbound figure who, through effort, ingenuity, thrift, investment, and calculous, could overcome the circumstance of birth. However, the point here is not that the *Übermensch* is identical to the portrait of *homo economicus*. Rather, the point is that the desire for a soothingly continuous or lesson-filled past was (and is) still in dialog with the forward-looking desire to escape the past’s shackles entirely. As Samman himself points out, in some ways, the history that returned in 2008 was also the “archetype of recurrence,” the figure of the cycle, which had allowed ancients “to refuse history and identify instead with the eternal periodicity of the cosmos” (97). Thus, I think it is important to underscore that the *history* that financial experts sought in the crisis was still a variation on the theme of *timelessness*.

Once again, the imagery of Dorian Gray provides a way to parse out what may or may not be distinct about the strange history that Samman ties to the dynamics, fault lines, and varied consolations of “late capitalism.” In Wilde’s fictional account, as in Nietzsche’s *Untimely Meditations*, we can observe a growing modernist preoccupation with questions of time and temporality, past and future.²⁵ While still keeping the concept of the strange loop in view, we might recall that industrial capitalism—and critiques of the same—was also born of space-time contractions—the telegraph, the stock ticker, the telephone, and the railway.²⁶ The narrative arcs of liberalism, Romanticism, and scientific socialism wavered between forms of atavism and futurism, between the fetishization of the past or its oblivion by “progress.”

It was in that precise context that Marx also commented on the terrors of history: “The tradition of all dead generations weighs like a nightmare on the brains of the living.”²⁷ Where Marx saw a direct political defeat of capitalism as the sole means to a future that could differ meaningfully from the past, *homo economicus* whispered an alternative series of promises—the promises of individual effort, the tools of savings and investment, the limit-defying lines of credit or acts of speculation, or the collective vision of free trade or, later, demand management.

Nietzsche’s (and Marx’s) critique of history is mirrored in Dorian’s cursed wish for immortality. In a moment when the art of portraiture gave way to the exactitude of the camera, Wilde made Dorian Gray at once a reflection of an idealized Greek

24. Nietzsche, *Untimely Meditations*, 50.

25. Stephen Kern has a long and fruitful discussion of the relationship between time/space contractions and the concept of organic memory, among other altered relationships between the past and the future, in *The Culture of Time and Space, 1880–1918* (Cambridge, MA: Harvard University Press, 1983).

26. Vanessa Ogle, *The Global Transformation of Time, 1870–1950* (Cambridge, MA: Harvard University Press, 2015); Kern, *The Culture of Time and Space*.

27. Karl Marx, “The Eighteenth Brumaire of Louis Bonaparte” (1852), Marxists.org, accessed 17 May 2021, <https://www.marxists.org/archive/marx/works/1852/18th-brumaire/ch01.htm>.

past (in evoking Ovid's Narcissus) and yet also a critic of the tyranny of history. As literary scholar Christopher Craft has argued, "nothing less than its own predecessor, Dorian's beauty offers a late-Victorian instance of Platonic *anamnesis*, the recollection of eternal beauty here among the delusive productions of time."²⁸ We can trace this in the text itself:

Veil after veil of thin dusky gauze is lifted, and by degrees the forms and colours of things are restored to them, and we watch the dawn remaking the world in its antique pattern. . . . Out of the unreal shadows of the night comes back the real life that we had known. We have to resume it where we had left off, and there steals over us a terrible sense of the necessity for the continuance of energy in the same wearisome round of stereotyped habits, or a wild longing, it may be that our eyelids might open some morning upon a world that had been refashioned anew in the darkness for our pleasure, a world in which things have fresh shapes and colours, and be changed, or have other secrets, a world in which the past would have little or no place, or survive, at any rate, in no conscious form of obligation or regret, the remembrance of even joy its bitterness, and the memories of pleasure their pain.²⁹

At the symbolic meeting ground of portraiture, *homo historia* and *homo economicus* represent the rotating desire to break away from tradition (to forget) and yet to remain somehow linked to others in time (to remember and be remembered). These urges helped to frame the ways that economics and history have fought for primacy as ordering forms of knowledge, though, even in their competition, they have existed (and continue to exist) in a fugue state of codependency, with one feeding off of and producing the discursive fault lines in the other.

With this two-faced chimera in sight, we can turn back to mining Samman's text for the names, concepts, and archetypes that emerge from their various encounters.

ICONOGRAPHY AND SELF-MADE SIMULACRUM

"It was the portrait that had done everything."³⁰

Like history, the art of portraiture supposedly also came to an end in the twentieth century. It is not as if the camera banished all human subjects rendered in oil or acrylic.³¹ The purpose of the genre, however, had changed from an act of memorialization to one of interpretation. Even a radical distortion of features became part of the art of capturing a supposedly higher truth of an inner, even subconscious self.³² In some sense, *The Picture of Dorian Gray* plays with this shift toward a sense of imagery capable of reflecting a secret self, even one that the body might conceal. Along this same arc, since the 1980s, the British Petroleum Company

28. Christopher Craft, "Come See About Me: Enchantment of the Double in the Picture of Dorian Gray," *Representations* 91, no. 1 (2005), 116.

29. Wilde, *The Picture of Dorian Gray*, 109.

30. *Ibid.*, 182.

31. For the role of photography and the production of race as a form of iconographic "capital," see Monica Huerta, *The Unintended: Photography, Property, and the Aesthetics of Racial Capitalism* (New York: NYU Press, 2022).

32. Shearer West, *Portraiture* (Oxford: Oxford University Press, 2004); Joanna Woodall, *Portraiture: Facing the Subject* (Manchester: Manchester University Press, 2008).

has teamed up with the National Portrait Gallery in London to sponsor an international portrait competition. A quote from the website dedicated to the competition reads as such: “With a first prize of £35,000 for the winner, and a total prize fund of £74,000, the award is aimed at encouraging portraiture. In fact, many credit the competition for sustaining the genre in the years when it fell out of favour.”³³

There is something of Samman’s own strange loops at work in BP assuming a role as a patron of an early modern art form in danger of extinction. Even the text on BP’s website narrates a cultural rendering of historical capitalism as tied to an economic history of art: “Portraiture in Britain has its roots in the 16th century Protestant Reformation, when artists lost commissions to decorate churches. To survive, many found work painting the wealthy owners of the country’s stately homes. The opportunities in British portraiture were so great they attracted some of the world’s most distinguished painters, such as Hans Holbein and Anthony Van Dyck.”³⁴ In subtle and not-so-subtle ways, then, BP (previously called Burmah Oil Company, the Anglo-Persian Oil Company, and the Anglo-Iranian Oil Company) linked itself to the very origins of capitalism in a seventeenth-century merchant revolution.

If we are to operationalize Samman’s theory here, it is perhaps significant that the origins of the portraiture competition came on the tails of a mass defunding of the arts, including public goods such as museums, under Margaret Thatcher’s government. In that context, BP found an opportunity to reinvent its own tradition as tied to and representative of the origins of capitalism invested in an iconography of “individualism.” In other words, BP remobilized a narrative of a world where one could distinguish oneself—and then seek memorialization—through the acquisition of wealth. BP then became not only an heir to the forms of patronage that portraiture first represented but also a private source of funding for a public museum of long political significance in the United Kingdom. After all, founded in 1856, the National Portrait Gallery was a creature of the not-so-gentlemanly capitalism of nineteenth-century Britain.³⁵ The question here is, why did BP choose this particular arc of history?

Samman’s text provides some possible clues. We might read the highly advertised portrait competition as born of series of *crises*, and particularly a credibility crisis that placed BP’s reputation (and thus its profit margins) at risk. There is, for instance, a longer arc in the background from the oil shock of 1973 to the rise of environmentalism, which came with a multisided critique of (and search for alternatives to) fossil fuel. There were reasons, then, for an energy company to champion a history of capitalism that harkened back to and sought to revive an age of portraiture. BP situated itself as defender and exemplar of a certain form of progress: economic dynamics that not only enshrined the role of individuals but

33. “BP Portrait Award celebrates 31 years,” accessed 18 April 2021, https://www.bp.com/en_gb/united-kingdom/home/community/connecting-through-arts-and-culture/bp-and-the-national-portrait-gallery/bp-portrait-awards-celebrates-30-years.html.

34. *Ibid.*

35. National Portrait Gallery, *Guide to the National Portrait Gallery* (London: Burridge, 1952).

also rested on technological development, which had led to and then continued to evolve with the economic indispensability of *oil*.³⁶

Through this reading, we find our way back to Samman's description of the "strange history of contemporary finance," wherein "fact and fiction, bureaucratic and popular culture, or indeed any of the other 'kinds that should not mix' all serve as so many inputs" (18-19). Yet, it is also in these mixings, I claim, that we can see more clearly the *strange portraiture* linking *homo historia* and *homo economicus* and their dialectical consolations. More specifically, I want to return to the nature of their relation as it evolved alongside the conceptual, structural, and emotional compositions of an increasingly *dematerialized* capitalism.

The thread in Samman's theory that is most useful to those ends is also the one that is most relevant to the concept of portraiture—namely, the role of proper names. Drawing from Gilles Deleuze and Félix Guattari's *Anti-Oedipus*, Samman introduces names as "semiotic platforms." He explains: "Names . . . are signs that do more than signify; they are productive in ways that defy linear causality; above all, they are multiple and performative, providing so many means through which bodies might become subjects and subjects might make history. They can be real persons or fictional ones but they carry certain codes of constraints and possibilities" (114). In short, the reverberations of the names of people and events (the Great Depression, John Maynard Keynes, Milton Friedman, et cetera) evoke and recreate the past in the present.

The role of names in the loops of financial history is all the more pronounced given what Samman calls the "entwinement of media and capitalism" (69). Here, Samman brings and expands upon Jean Baudrillard's concept of a "signal event," where events (such as the assassination of John F. Kennedy) become almost indistinguishable from their representation in the media (61-62). That elision between the footage and the reality it claims to capture is part of the sense-making processes unleashed by any such "signal event" and its subsequent reverberations. It is thus meaningful that the *reality effect* of proper names can emerge as much from fictional characters as from supposedly really-existing ones (121). Samman demonstrates this hypothesis by gazing further at the blurred lines between the silver screen and the world. Among the cases Samman chooses, perhaps that most evocative is his revisitation of Oliver Stone's character Gordon Gekko (played by Michael Douglas), who appeared in the 1987 financial-lore film *Wall Street* and its 2010 sequel, *Wall Street: Money Never Sleeps*. The interest of these films is that they somehow offer both an adulation and a critique of capitalism—depending on one's perspective. What's more, both films premiered in the wake of financial downturns (one in 1987, the other in 2008).

Samman reminds us of Gordon Gekko's portrait: a corporate raider with slicked-back hair and red suspenders who extols the virtues of greed as a positive evolutionary force (124). Most important are the ways that the name "Gordon Gekko" became an archetype of how capitalism is a system that drives individuals to exceed all manner of "natural limits" (124). It is in this way that

36. Michel Foucault, *The Order of Things: An Archaeology of the Human Sciences* (London: Routledge, 2010).

names initiate new histories in the worlds of finance: “The name ‘Gekko’ thus diagrams a manipulative drive to differential acquisition, premised on the treatment of psychology as natural, finance as magical, and the law as artificial” (125). Samman demonstrates the really-existing consequences of the “Gekko effect” in his discussion of the death of Moritz Erhardt (one among many young traders inspired by *Wall Street*), who died after working for seventy-two hours without sleep.

Through Gekko, we have a segue back to the ways that the concept of *strange portraiture* enables us to look more closely at the aforementioned transposition of narratives of *fate* (origins, traditions, history) and *destiny* (goals, dreams, futures) into a market key. For, as I have claimed, it is in fact in this declension that the conciliatory pivots of history (the face of *homo historia*) oscillate with those inverse consolations of finance (the face of *homo economicus*). Making a deeper kind of sense of these processes, however, leads us to a concept that Samman never explicitly addresses but that seems crucial to the full expression of his theory: monopoly.

On the one hand, Samman implicitly elucidates the symbolic dimensions of monopoly in the dynamics of capitalism, including the ways that finance reconfigured the relation between *reality* and *representation*.³⁷ Here, the entwinement of media and capital is central, and Samman does emphasize that individuals, firms, and a whole range of other agents sought to secure their market position through the manipulation of *appearance* as a way to alter *reality* (70). Yet, perhaps because of his focus on history itself, Samman does not fully explore more broadly what I would call the *mechanics of nominalism*, which include both the tangible and the intangible structures and infrastructures of monopoly capital.³⁸ Those mechanics—which include interest rates as much as they do film and media—help paint the strange portraiture linking *homo historia* and *homo economicus*. In this view, the reverberations of the name “Gordon Gekko” also grew out of the complex ways—real and nominal—that human beings have acquired market value and thus identities—salaries, credit scores, forms of status—under financial capitalism.³⁹ The aspiration of *homo economicus* to become unbounded (and disembedded) latched on to not only the mythos of the “self-made man” but also the instruments of investment and credit, which amounted not just to capital gains but also to debt serviced at high interest rates.⁴⁰ Opportunity comes with costs, and compound interest cuts both ways—as profit and as debt. The dream of home

37. F. H. Bradley, *Appearance and Reality: A Metaphysical Essay* (Oxford: Oxford University Press, 1893).

38. Paul A. Baran and Paul M. Sweezy, *Monopoly Capital: An Essay on the American Economic and Social Order* (New York: Monthly Review Press, 1966); Keith Cowling, *Monopoly Capitalism* (London: Macmillan, 1983); Joan Robinson, *The Accumulation of Capital*, 3rd ed. (Basingstoke: Palgrave Macmillan, 2013); Stephen Hymer, “Robinson Crusoe and the Secret of Primitive Accumulation,” *Monthly Review* (blog), 1 September 2011, <https://monthlyreview.org/2011/09/01/robinson-crusoe-and-the-secret-of-primitive-accumulation/>.

39. Marc Flandreau, “Pricing Moses Montefiore,” *Capitalism: A Journal of History and Economics* 1, no. 1 (2019), 166-230.

40. Groupe de recherche et d’études nord-américaines, *From Rags to Riches: Le Mythe Du Self-Made Man* (Aix-en-Provence: Université de Provence, 1984).

ownership for people from previously excluded demographics came in the early 2000s via the entrapments of derivatives products. Markets establish forms of hierarchy whose supporting beams are both omnipresent and somehow often invisible, at least on the surface. Most importantly, specific regimes of truth are always at work, helping to hold in place the current distribution of wealth and resources.⁴¹

It is also in this way that encomiums or critiques of the past serve to reinforce or challenge the systems in which they emerge and that they reshape in turn. It was, after all, in the key of reputational rent-seeking (monopoly power) that BP sought and still seeks to represent itself as a patron of an eighteenth-century art form just as the engines of wealth creation on which its profit depended came under attack. To the extent that these ideological/material structures of the system work with and through proper names to narrate the economy, they come replete with a moral assessment—for good or for ill—of capitalism itself. Questions of *value* and *values* are also at work in deciding which versions of the past get mobilized to justify diverging visions of the future. As Samman has claimed, history comes to represent “an ever-evolving set of fantasies about our power to master and remake the systems in which we find ourselves enmeshed” (142). What is at stake here is discerning how altering the “appearance” of things—past or present—came to constitute part of the process by which the terms of material access have been and continue to be negotiated.

This leads us back to Dorian, whose image (appearance), rather than his body (reality), decayed with time. And yet, in the end, he could not bear the weight of his own timelessness, of his own unmoored eternity. Perhaps as a subtle echo of the changing relationship between the nominal and the real at the turn of the twentieth century, Dorian committed suicide not by stabbing his own flesh but by slashing his portrait. In this way, Dorian’s story provides a fertile metaphor of the different temporal consolations embedded in the logics of history and economics respectively. It might be significant, then, that, before Dorian took his own life, he spent a year in the frenzies of luxury consumption and collecting:

And so, for a whole year, he sought to accumulate the most exquisite specimens that he could find of textile and embroidered work, getting the dainty Delhi muslins, finely wrought with gold-thread palmates and stitched over with iridescent beetles’ wings; the Dacca gauzes, that from their transparency are known in the East as “woven air,” and “running water,” and “evening dew”; strange figured clothes from Java; elaborate yellow Chinese hangings; books bound in tawny satins or fair blue silks and wrought with *fleurs-de-lis*, birds and images; veils of *lacis* worked in Hungary point; Sicilian brocades and stiff Spanish velvets; Georgian work, with its gilt coins, and Japanese *Foukousas*, with their green-toned golds and their marvellously plumaged birds. . . . For these treasures, and everything else that he collected in his lovely house, were to be to him means of forgetfulness, modes by which he could escape, for a season, from the fear that seemed to him at times to be almost too great to be borne.⁴²

In *The Systems of Objects*, Baudrillard also discussed the time-magic of collecting inside the capitalist system: “What man gets from objects is not a guarantee

41. Flandreau, *Anthropologists in the Stock Exchange*; Michel Foucault, *The Archeology of Knowledge* (London: Routledge, 1989).

42. Wilde, *The Picture of Dorian Gray*, 115-16.

of life after death but *the possibility, from the present moment onwards, of continually experiencing the unfolding of his existence in a controlled, cyclical mode, symbolically transcending a real existence the irreversibility of whose progression he is powerless to affect.*⁴³ Baudrillard referred to this process of placing time—however illusory—under one’s own control as collecting the “consolation of consolations, the everyday mythology [capable of] absorbing all the *angst* that attends time, that attends death.”⁴⁴ Above all, he described capitalism as a mode of life in which time itself had become an object of production and consumption. For after all, it is multiples of time that are produced as profit in stocks and bonds (investment) as well as debt in credit cards and personal loans (debt). What matters here is the way in which the very mechanisms of “accumulation” imply a continual reconfiguration of the relation between the past, present, and future. Those reconfigurations also multiply and compound at the slippery interface between price and object, between the nominal and the real.

In sum, reading Samman’s strange loops of history through the lens of strange portraiture offers an additional view of the double-bound, material and immaterial consolations of both history and also finance. History, capital, and debt accumulate endlessly together, now through the increasingly *symbolic* mechanisms of finance, now through efforts to ascribe real meaning to the world. In some sense, we are left with familiar stories told via nascent financial vocabularies: tales of where one comes from, where one stands, and where one might be headed. Perhaps this is partly what Nietzsche meant (in a passage Samman quotes) when he said: “Every name in history is an ‘I’” (118).

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43. Jean Baudrillard, *The System of Objects*, transl. James Benedict (New York: Verso, 1996), 96.

44. *Ibid.*