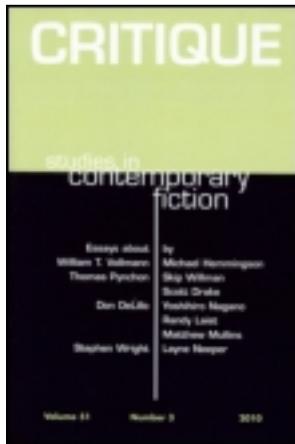


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On: 06 May 2014, At: 06:56

Publisher: Routledge

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Critique: Studies in Contemporary Fiction

Publication details, including instructions for authors and subscription information:

<http://www.tandfonline.com/loi/vcrt20>

The Currency of DeLillo's Cosmopolis

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Published online: 02 May 2014.

To cite this article: Mark Osteen (2014) The Currency of DeLillo's Cosmopolis, Critique: Studies in Contemporary Fiction, 55:3, 291-304, DOI: [10.1080/00111619.2013.783783](https://doi.org/10.1080/00111619.2013.783783)

To link to this article: <http://dx.doi.org/10.1080/00111619.2013.783783>

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The Currency of DeLillo's *Cosmopolis*

Don DeLillo's novel Cosmopolis employs postmodern, derealized money to represent the psychic and social conditions of the early twenty-first century, as embodied by billionaire Eric Packer. The yen on which Packer bets, and loses, his fortune reveals currency's role as a signifier of desire. Ultimately, the presence of the rat as a "unit of currency" demonstrates the undeniable power of countercurrencies, of which the most significant is the human body.

Keywords: history of money, currency trading, counterfeits, gift-exchange, postmodernism, the yen, the body

Numberless sages have tried to define money. Some writers have linked it with the human imagination and emotions. Thus Wallace Stevens writes that "money is a kind of poetry" (165). Similarly, for Schopenhauer money signifies "human happiness in the abstract" (590), while for literary scholar Frederick Turner it represents "practical quantified objective love" (10), and for financial historian James Buchan it is "incarnate desire" (19). Other writers view money as an embodiment of the modern self. Fyodor Dostoevsky, for example, describes money as "coined liberty" (14), and the narrator of Jorge Luis Borges's story "The Zahir" muses that money betokens "man's free will" and represents a "repertory of possible futures" (159). More practical definitions issue from Marshall McLuhan, for whom money is "a storehouse of communally achieved work, skill and experience" (136), and from John Stuart Mill, who defines it, in typical fashion, as "a machine for doing quickly and commodiously, what would be done, though less quickly and commodiously, without it" (III, VII, par. 8). Perhaps my favorite definition, however, is a more straightforward, not to say cynical, rendering: according to this sage, a banknote is "just a little piece of paper / Coated with chlorophyll." As sung by Ray Charles, these lines surely justify his nickname—"The Genius." More seriously, Jean-Joseph Goux reminds us that money incorporates three aspects: it serves as a measure of value (an "archetypal" or "imaginary" function), operates as medium of exchange and circulation (a symbolic, or token function), and constitutes a physical store and means of payment (a real function) (*Symbolic* 47–48). The term "currency" usually refers to money in its second phase—as a medium of exchange.¹

A quick trip through the history of money may help to flesh out this sketch. In the early modern period, most financial theorists subscribed to a *bullionist* belief that value somehow inhered in

the physical material of gold or silver. Economic faith was founded on the weighty metals which, they perceived, anchored money's archetypal and symbolic aspects in its real function. Remember Donald Duck's uncle, Scrooge McDuck? He owned a huge vault filled with bills, jewels, and bags of coins and spent many merry hours plunging into and swimming through these lakes of money. Bullionism, we might say, is the Scrooge McDuck Theory of Money.

Gold's sacred aura dimmed when Spanish conquests in the New World made it more readily available in Europe and produced inflation (see Hawkes 37; Buchan 80–83). Consequently, during the seventeenth century, mercantilism and the explosion of global trade gave birth to a culture of debt, and by the 1680s, goldsmiths' notes were used in Europe to pay debts and to establish character and credit. In Goux's terms, the real function of money was gradually superseded by its token and archetypal functions. These developments initiated a monumental shift in monetary theory, because these new forms of currency proved that financial value derived not from matter but from something intangible (Hawkes 39). With the final abandonment of the gold standard in the twentieth century, money was unmoored from its anchorage to float freely on the tides of exchange.² Thus, as Georg Simmel emphasizes in his magisterial (and still underappreciated) work, *The Philosophy of Money*, modern money is little more than an expression of a "supra-theoretical" belief in the economic system and in the governments that guarantee its value (179). Scrooge McDuck has given way to Alan Greenspan: money is now entirely faith-based.

In other words, twenty-first-century money is "fiat currency": intrinsically worthless, unbacked by any commodity, and almost costless to produce (Shoup 48). You couldn't exchange it for gold or silver even if you wanted to.³ Money's value is guaranteed by the words inscribed on it that certify its legitimacy. This condition enables one of the founding insights of the subdiscipline of economic literary criticism, as formulated by Marc Shell in *Money, Language and Thought*: "credit, or belief, involves the very ground of aesthetic experience, and the same medium that seems to confer belief in fiduciary money (bank notes) and in scriptural money (created by the process of bookkeeping) also seems to confer it in literature. That medium is writing" (7).⁴ This condition also encouraged the proliferation of counterfeit money and undermined notions of transcendent value, because it meant that anything accepted as money *is* money.

These conceptual changes carried profound psychological and social ramifications. As Simmel brilliantly reveals, money is part and parcel of the modern concept of selfhood, in that it permits individuals to interact without being subject to the binding and ancient obligations of kinship or to age-old social hierarchies. Because of its "unconditional interchangeability" (427), modern money expresses relationships between objects (and people) without itself entering into them (125). It thus represents "the absolute freedom from everything personal" (128); as Buchan puts it, "liberty as a modern idea is represented by money" (33). Of course, this freedom carries costs: because social life mirrors its medium of exchange, human relationships now seem as "fluid, temporary, indifferent, unstable" as currency itself (269). Many economic literary critics (for example, Goux and Hawkes) deplore this reign of symbolic money, arguing that it exemplifies the dominance of machines over humans and heralds the total depersonalization of social life.

I

no one knew / his face / tightly locked / in an inaccessible place / called debir / in
the very heart of the treasury [. . .]⁵

— Zbigniew Herbert, "Mr. Cogito—Notes from the House of the Dead" (1985)

Let us now turn to a fictional text that dramatizes the reign and repercussions of postmodern money: Don DeLillo's *Cosmopolis*. Taking place on a single day in April 2000, and published in May of 2003, it restricts itself rigorously to the contemporary scene and employs postmodern currency symbolically—even allegorically—to represent the psychic and social conditions of the early twenty-first century. *Cosmopolis* may be even more timely now than it was in 2003, for the novel anticipates in many ways the world financial crisis that began in 2008, not so much in its details (the novel barely gestures at collateralized debt obligations and tranches) as in the way it plumbs the psychology and social role of the traders and financiers who engineered the crisis. It also unveils the peculiar power of postmodern money to produce a new understanding of time, one in which “currency” as a temporal term has been rendered almost meaningless. All these qualities are embodied by twenty-eight-year-old multibillionaire and currency speculator Eric Packer, who crosses New York City—a space crammed with people from all over the globe and besieged by massive traffic jams—in his allegedly impenetrable corks-lined limo, ostensibly to get a haircut. As he circulates like a blood cell through the city's arteries, the walls he has carefully erected between himself and the cosmos of real bodies and emotions gradually crumble. By the end of his trip, he has been dispossessed of his limo, of his bodyguard (whom Packer himself shoots), of his dignity (he is hit by a pie), of his shoes, of his wife, of his vast fortune, and, finally, of his life.

Packer has been married for twenty-two days to Elise Shifrin, the heiress of an old banking fortune, but he barely knows her. The marriage is a synecdoche for his relationships with money and with other humans; if anything, Packer's other social and sexual encounters are even more fleeting and impersonal than his marriage. He stands for the unstable, indifferent, and shifting world that postmodern money has engendered. As befits a man made of money, he relates to objects solely through ownership. For example, when Didi Fancher, one of his female sex partners (he has sex with four different women during the day), tells him he “needs a Rothko” to complete his art collection, he proposes instead to buy the entire Rothko Chapel. When she insists that “the Rothko Chapel belongs to the world,” he replies, “It's mine if I buy it” (*Cosmopolis* 28). Didi staunchly defends cultural value against economic value, maintaining that great art allows you to “feel a radiance wash through you” (30).

But Packer already possesses a source of radiance: the “glow of cyber-capital” (*Cosmopolis* 78) that illuminates his every activity. For him, money is more than wealth, more even than love, poetry, or happiness: it is a mode of transcendence. Watching rates of exchange fluctuate second by second on the computer screen in his car, he comes to believe that “data itself was soulful and glowing, a dynamic aspect of the life process. This was the eloquence of alphabets and numeric systems, now fully realized in electronic form, [...] the digital imperative that defined every breath of the planet's living billions” (24). Of course, the money in which Packer deals is not “realized” at all: rather, in Goux's terms, it is *de-realized*. In eschewing materiality, electronic money constitutes a form of the sublime⁶—a condition that DeLillo renders in many of his novels by the word “aura,” which, Shell reminds us, derives from the Latin word for “gold” and “coin” (*Art* 53). After another of Packer's experts emerges from the Church of St. Mary the Virgin to discuss with him the nature of money, Packer experiences a religious epiphany: watching the tickers of the Times Tower, he feels that “we are not witnessing the flow of information so much as pure spectacle, or information made sacred, ritually unreadable. The small monitors of the office, home and car become a kind of idolatry here” (80). In some respects, then, Packer is less magnate than mystic, the priest of a pagan sect whose seeds were planted by usurers four hundred years ago.

Packer makes money multiply as if by magic. His “chief of theory,” Vija Kinski, reminds him that such operations enact “*Chrimatistikós*,” the reproduction of money from money that

Aristotle famously condemns as unnatural (*Cosmopolis* 77; see Aristotle 1258a–b, 28–30).⁷ But no matter, she assures him: “we have to [. . . a]dapt it to the current situation. Because money [. . .] has lost its narrative quality the way painting did once upon a time. Money is talking to itself” (*Cosmopolis* 77).⁸ Postmodern money, that is, no longer depends even on the brief tale of origins that paper currency bears (see Shell, *Money* 160): twenty-first-century currency is free even from textuality and, Packer and Kinski declare, from history. It is true that today’s currencies are not merely untethered to gold or silver; since the 1970s, they are not even permanently “pegged” to any other currency. Money has become “pure sign” in a “realm of complete nonconvertibility” governed by what Goux calls “nominalism” (“Symbolicity” 177, 180). Currency circulates without an anchor that would ensure “the consistency of a system of conventional signifying marks and prevent[] them from drifting or floating in relation to the valences they are meant to signify” (Goux, *Symbolic* 114). That’s why experts describe the currency market as a “floating battlefield” (Millman), a rough sea upon which exchange rates rise and fall wildly, as if buffeted by tempests with every passing second (Shoup 21).

Kinski announces that cyber-capital “creates the future. [. . .] Because time is a corporate asset now. It belongs to the free market system”; meanwhile, the present is being “sucked out of the world to make way for the future of uncontrolled markets and huge investment potential” (*Cosmopolis* 79). She agrees with the narrator of Borges’s “The Zahir” that “money is the future tense” (159). Packer, too, believes he has passed beyond “geography and touchable money and the people who stack and count it” (*Cosmopolis* 36). For him, as Alison Shonkwiler observes, dematerialized money signifies “an ever-expanding *process* of abstraction across time and space” (249). Yet, ironically, Packer’s journey through New York actually proves his embeddedness within the history of money, for the city is, as Shonkwiler remarks, “inscribed” with that history (264). The reference to Aristotle invokes one early moment in that history. A later period surfaces as Packer crosses the diamond district, where he contemplates jewels as an “obsolete” form of money, “hard, shiny, faceted,” and “three-dimensional,” representing “everything he’d left behind” (*Cosmopolis* 64). Here Packer is awash in the sounds and smells of the Old World, of “the souk, the shtetl [. . .] hagglers and talebearers, the scrapmongers, the dealers in stray talk. The street was an offense to the truth of the future” (65).⁹ Old money bears within it the narratives and human interactions that postmodern money has abandoned. That money was digital in the original sense, having been passed from person to person by human fingers.

Representing a slightly later financial regime, Elise’s wealth issues from the banking practices of the past, generated via liaisons between individuals and groups and passed down by the “right of blood” (*Cosmopolis* 15). That is, her riches were forged from deals transacted by humans in close proximity and transmitted to later generations via inheritance. In short, her currency was produced, like blood, from connections among bodies. Packer even attests to Elise in Part Two of the novel that “I married you for your money in a way, the history of it, piling up over generations” (120). His marriage implicitly recognizes his imbrication in economic history. Moreover, in wedding himself to her family, he tacitly expresses a yearning for the old-fashioned human trading and intimate exchanges represented by obsolete currencies.

II

and already / he is / alone / in the treasure-house / of all misfortunes

— Zbigniew Herbert, “Mr. Cogito—The Return” (1985)

Packer's own profession, as I have noted, deals entirely in dematerialized money. Contemporary currency trading is essentially a form of high-stakes gambling: traders bet that a given currency will rise or fall—taking with it the prices of goods, stocks, securities, labor, and so forth, paid in that currency—and lose or win vast sums through those predictions. Although Packer seems to believe that his wealth is grounded in an extra-sensory perception that the rise and fall of currencies taps into natural rhythms—“the heave of the biosphere,” where our “bodies and oceans” are “knowable and whole” (*Cosmopolis* 24)—Kinski is correct that his speculations almost perfectly exemplify Aristotle's *chrimatistike*, a mode of unnatural reproduction (akin to incest) whose most pernicious form was usury, which “makes barren metal breed” (Aristotle 1258a, 28; the Greek word for “interest”—*tokos*—is also the word for “offspring”). Thus, on the day *Cosmopolis* takes place, Packer wagers that the value of the Japanese yen will rise no higher, and leverages his fortune against its seemingly inevitable fall. Borrowing yen at extremely low interest rates, he uses it to take on more debt. “But the stronger the yen became, the more money he needed to pay back the loan”: the yen are worth more, in relation to dollars, than they were when he bought them (84). If the yen continues to rise, he will lose enormous sums. He bets that the yen will fall; but it does not fall. Instead, Packer does, despite the advice of three specialists who warn him that he “may be leveraging too rashly” and urge him to back down (21, 53).¹⁰ In the language of currency trading, Packer has not adequately “hedged”—protected himself against mistakes through other investments or currency trades. Currency traders call this condition “exposure,” and when one is not “hedged” against losses, one is said to be fully exposed, or “naked.” As the novel proceeds, Packer is stripped naked in more ways than one.

One reason for this condition is that his experts, like actual economists, offer conflicting advice, sometimes urging him to cut his losses and at other times insisting that to do so would not be “authentic,” because it would be to yield to the idea that, Kinski explains, “there are foreseeable trends and forces. When in fact it's all random phenomena. [...] Hysteria at high speeds. [...] We create our own frenzy, our own mass convulsions, driven by thinking machines that we have no final authority over” (*Cosmopolis* 85). Instead, Packer stakes his fortune on chance. And why not? As Brian Cooper and Margueritte Murphy have argued, economic discourse has never adequately explained “the underlying ‘psychology’ of currency speculation, panics and crises, and even the normal functioning of financial markets” (239). Jerry Varsava further points out that currency markets are even less regulated than others, and individual investors or cabals can either make billions or wreak havoc very quickly (95).¹¹ Contravening the allegedly rational and self-interested actors of neoclassical economic theory, traders are subject to what Greenspan famously termed “irrational exuberance”—an unpredictable penchant for inflating or deflating values. Indeed, as its name indicates, the yen in *Cosmopolis* is not just a national currency: it is “incarnate desire,” a yearning for power or intimacy, order or destruction, a part of that “longing on a large scale” that, according to DeLillo's narrator in *Underworld*, constitutes history itself (11). Packer believes that there must be a way to “explain the yen” (*Cosmopolis* 63), but he can't even explain his own yen. Rather, he clings to a belief that the currency market follows a rational or predictable “pattern that wants to be seen” (86), a pattern drawn from nature. To back down now would signify a “loss of faith” in the very idea of money (46).

Because Packer is so fully involved in global capitalism, his loss of faith would quickly infect other speculators, thereby creating a worldwide financial panic. This is indeed what happens. By the novel's halfway mark, “there were currencies tumbling everywhere. Bank failures were spreading. [...] His actions regarding the yen were causing storms of disorder. He was so leveraged, his firm's portfolio [...] linked crucially to the affairs of so many key institutions,

all reciprocally vulnerable, that the whole system was in danger” (*Cosmopolis* 115–16). Likewise, as we learned from the recent real-life financial crisis, a collapse in mortgage payments may threaten the entire global banking system. The currency of *Cosmopolis*, then, does not lie merely in its money; it also resides in its analysis of money as an expression of human psychology and social life. If, as Cooper and Murphy suggest, such economic crises reveal “the duplicity of economic signs in the use of currency, including the duplicity of time” (236), then it would seem that money itself betrays Packer. Once it does, Packer betrays it in return by trying to lose more and more of it, not only his own, but also his wife’s. Hacking into her accounts, he moves all of her money into his own collapsing portfolio. Although he reasons that doing so ensures that “he could not accept her offer of financial help,” it may also be his final nose-thumbing to the earlier forms of wealth she represents. “Let it all come down,” he thinks (*Cosmopolis* 123). Thus does Eric Packer lose his faith.

III

empty storehouses a rat became the unit of currency

— Zbigniew Herbert, “Report from the Besieged City” (1985)

What will replace that faith? Money glows for Packer because it is free from the grit and muck of the material world: his money has no body. When he admires the patterns of “numbers [. . .] pumping up and down” on his computer screen, he fancies that he is gazing at his own cyborgian heartbeat (*Cosmopolis* 63). Packer has replaced nature with numbers, blood with currency, the solid world with spectral capital. Throughout the novel, DeLillo rings changes on this neo-Cartesian dichotomy between electronic money and the roil and blurt of a city packed with bodies.¹² But if Packer’s economic crisis exposes what Cooper and Murphy call “the fiction of the social body” (236), it also clears the way for a reattachment to his physical self. He is first reminded of the unpredictability of his body during a comically exaggerated scene in which a doctor palpates his prostate while Packer engages in a long conversation—first economic, then erotic—with Jane Melman, another of his experts. When the exam reveals that his prostate is asymmetrical, Packer muses that “there was something about the idea of asymmetry. It was [. . .] a counterforce to balance and calm, the riddling little twist [. . .] that made creation happen” (52). Glandular asymmetry, DeLillo half-seriously implies, offers an antidote to global cybercurrency.

However, the greatest shocks to Packer’s system occur by way of a series of protests he witnesses in which young men and women, costumed as rats, rock and spray-paint his car, unleash a score of live rats into city cafés, and then hack into the tickers on Times Square, altering its messages to read: “A SPECTER IS HAUNTING THE WORLD—THE SPECTER OF CAPITALISM” (*Cosmopolis* 96). Though they recognize this revision of the famous line from *The Communist Manifesto*, Packer and Kinski employ Marx’s analysis of how capitalism incorporates its own opposition to reassure each other that this protest “against the future” (91) is merely a “fantasy generated by the market” (90), a “form of system hygiene, purging and lubricating” (99). It only verifies, they explain, “the market’s innovative brilliance, its ability to shape itself to its own flexible ends, absorb everything around it” (99). But these consolations erode when the protesters bomb an investment bank, and they explode for good when Packer watches a man, driven only by “lucid conviction” (98), set himself on fire. “[T]rembling in a length of braided flame” (97), this man lies beyond the market’s reach. The suffering of human bodies alone eludes commodification. Such bodies are a countercurrency.

The protesters reinforce this truth through a message that reiterates the novel's epigraph—a half-line from Polish poet Zbigniew Herbert's "Report from the Besieged City" that strikes Packer like the "arced charge of current": "A RAT BECAME THE UNIT OF CURRENCY" (*Cosmopolis* 96; Herbert 76). In Herbert's war-besieged cosmopolis as in DeLillo's, "everyone [...] suffers from a loss of the sense of time"; hence, his speaker tries to harness his emotions and write only about facts, for only they are "appreciated in foreign markets" (Herbert 76). Herbert's speaker, surveying the history of foreign invasion and occupation, seeks a universal language adequate to these atrocities. He finds it in the rat, which exposes the vanity of wealth and asserts against it the fact of mortality. In DeLillo's novel, Packer's discovery of this counterforce inspires his plunge into self-destruction. Packer indeed resembles a persona featured in several of Herbert's poems—Mr. Cogito, a figure who repeatedly confronts the ineluctable circulation between mind and body as he ruminates on subjects such as blood and precision. In "Mr. Cogito on the Need for Precision," for example, he meditates on "the specter of indefiniteness," which hides the truth of the numberless throngs lost to war and political killings and thereby "undermines the reality of the world," thrusting us into the "devilish net of dialectics / proclaiming there is no difference / between the substance and the specter" (67–68). One such specter—that of capitalism camouflaged as auratic mathematics—has snared Packer. As Kinski, echoing Herbert, admonishes Packer, the flaw in pure rationality is that it "pretends not to see the horror and death at the end of the schemes it builds" (*Cosmopolis* 91). The rat resists this reduction of humans to immaterial currency by mutely reminding us of our embodiment and ultimate decay. As Aaron Chandler observes, the rat is "the other at the shadowy margins of our global system of production and consumption but also the final product of that system." Moreover, as he astutely adds, Packer is himself "a pack rat"—a collector of objects—and so "the parasitic resonance is doubled: Packer feeds on money, which feeds on humanity" (249). The rat, then, is a kind of counterfeit money—a species that, as the word's etymology indicates, is "made against" the prevailing form. Yet counterfeit and genuine money depend on each other. Counterfeit money is evidently parasitic upon genuine money, but the converse is also true: the existence of counterfeits ratifies the value of genuine cash. As currency, then, the rat both sustains and eats away at the ratiocination of the world's Eric Packers.

IV

we lay in a row / in the depths of the temple of the absurd

— Zbigniew Herbert, "Mr. Cogito—Notes from the House of the Dead" (1985)

The second half of *Cosmopolis* relates the triumph of the rat and the emergence of other countercurrencies. As he loses his money, Packer begins to feel "purified in nameless ways" (106), and as he watches the funeral cortege of Brutha Fez, a Sufi rapper whom he admires, he feels that his delight in going broke has been "blessed and authenticated" (136). He almost welcomes the attack by Andre Petrescu, a "pastry assassin," who stalks corporate directors and slams them with pies ("[f]resh-baked only") (141–42). Packer's odyssey acquires a more personal dimension when he returns to Hell's Kitchen, the rundown neighborhood where he was reared. Here Packer visits his father's friend, Anthony, who feeds Eric, and, clucking over his "ratty" hair, commences that long-awaited trim (160). In this domain of sensation and "solid objects" (166), Packer believes he is feeling "what his father would feel" (159). It is possible that, in

searching for his father, Packer is enacting Goux's thesis that monetary forms are homologous with certain psychic formations.¹³ That is, Goux proposes that, in the psychic register, the father is the equivalent of gold: both are transcendental signifiers (*Symbolic* 4, 47–48). If so, Packer may be dramatizing the desire hidden within postmodern money—a yen to re-anchor itself to the material world. Enconced in his father's domain of layered pastry, barber chairs, and unsilvered mirrors, Eric feels "safe" (166) and grounded. But before his haircut is finished, he rises from the chair and goes off to meet his death. He does not know why. In the words of St. Augustine that his killer later quotes to him, Packer has become an enigma to himself (189).

On the way to this lethal rendezvous, Packer encounters a group of movie extras sprawling naked on the pavement (as in a Spencer Tunick installation) and places himself among them. Supine in this "city of stunned flesh," he finds the prospect of "so many bodies unprotected" "hard to credit" (*Cosmopolis* 172): human flesh recoils from the immateriality of "credit," engendering instead its own form of bodily belief. For a moment, Packer becomes "all-body," anonymous amid the "tattooed, the hairy-assed, those who stank" (176). His financial nakedness now become physical, Packer's rite of purification—the ritual preceding his culminating sacrifice—is nearly finished. But it's not just his ritual: the "expression" ("let it express itself" is a running phrase in the novel) of his yen for loss and self-destruction has already "gone viral," the global economy already crumbling because of it. One of the faceless figures near Packer thus informs him that the movie's funding has suddenly "collapsed. Happened in seconds apparently. Money all gone" (175). Ironically, Packer's self-destructive plunge has also drowned a possible means of resuscitation for him.

V

[...] to the end he will defend / the magnificent sensation of pain
— Zbigniew Herbert, "Eschatological Forebodings of Mr. Cogito" (1985)

One piece of business remains for Packer: to encounter his killer. This man, who calls himself Benno Levin, narrates the two first-person sections that interrupt the close third-person narration of the rest of the novel. As if to demonstrate how contemporary currency has reversed or halted the flow of time, Levin's sections are narrated achronologically: the first "confession" occurs after he has already shot Packer but before the main narrative depicts their meeting; the second interpolation occurs before the first. A former employee who had worked on the baht, Levin seeks revenge because, in a phrase that perfectly captures the monetization of identity, he was "demoted [...] to lesser currencies" (*Cosmopolis* 60, 151). Levin has been stalking Packer, who now, rather implausibly (though appropriately for DeLillo's quasi-allegorical design) is driven past a series of "ratty" storefronts (179) and drifts into the rat-infested building where Benno squats (182–83). Lacking cash or credit card, Levin (real name Richard Sheets) is a twenty-first-century Underground Man, a human rat who embodies both DeLillo's challenge to cyber-capital and his recognition that such protests may be driven by a death wish. He is Packer's own self-destructive impulse come to squalid life.¹⁴ Yet even after Levin shoots Packer, he imagines stealing the billionaire's pocket money, not for its economic value, but for its "personal qualities[. . .] I wanted its intimacy and touch, his touch, the stain of his personal dirt" (58). Perhaps, then, Levin shoots Eric less for revenge than from a yen for physical intimacy—the transfer of bodily molecules (along with money) that characterized ancient trading. Like the rat, Levin offers a counterfeit currency to reverse the flow toward abstraction.

Near the end of the novel, as the two confront each other, each one holding a gun, Packer tries to bully Benno, then to reason with him, reminding him that “[n]obody’s against the rich. Everybody’s ten seconds from being rich. Or so everybody thought” (196) (recall that April 2000 was the moment when the dotcom stock bubble first began to deflate). Levin resists so staunchly that, after accidentally shooting himself in the hand, Eric is reduced to whining, “my prostate is asymmetrical.” Levin replies, “So is mine[. . .] It means nothing[. . .] It’s harmless” (*Cosmopolis* 199). But it is symbolically significant. As Levin tells Packer, in making currency analysis “sadistically precise,” Eric forgot something: “[t]he importance of the lopsided, the thing that’s skewed a little. [. . .] That’s where the answer was, in your body” (200).¹⁵

At the novel’s conclusion, Packer’s fancy wristwatch, on whose screen he has been viewing himself and his money throughout his trip, becomes a crystal ball projecting images of his immediate future. As he sits talking to Levin, he observes on his watchscreen the body of a man bleeding on the floor, then lying in an ambulance, and finally dead in a morgue. Ironically, after years of predicting the future, Packer finally glimpses it not as digital impulses, but as a picture of single human body—himself. Yet even as he waits, suspended between the image of his future and its bodily reality, he imagines the final evolutionary advance of cyber-capital, extending “the human experience toward infinity as a medium for corporate growth and investment,” and he envisions living “outside the given limits, in a chip, on a disk, as data, in a whirl, in radiant spin, a consciousness saved from void” (*Cosmopolis* 207, 206). But alas, “his pain interfered with his immortality” (207). And so the rat prevails. Or, to put it another way, the triumph of cyber-capital is delayed by its immersion in the blood and mire of history, and by the body, which carries that history and craves meaningful contact with other bodies. Dangling between life and death, between physical reality and its mediation, Packer is suspended. In *Cosmopolis*, as in many of DeLillo’s other novels, the longing to be a god only brings one face to face with one’s naked humanity.

VI

Mr. Cogito’s soul / acts differently / during his life she leaves the body / without a
word of farewell / for months for years she lives / on different continents / beyond
the frontiers / of Mr. Cogito

— Zbigniew Herbert, “Mr. Cogito’s Soul” (1985)

The inversion of chronology in Levin’s seemingly misplaced narratives provides a clue to a way out of Packer’s limbo. In *Ratner’s Star*, DeLillo uses the history of mathematics to reveal the origins of human consciousness, in so doing unveiling (and re-enacting) a monumental historical reversal in which “things go the other way” (426). Likewise, in *Cosmopolis* he points a way out of Packer’s cave by evoking the prehistory of economics. Near the end of the novel, Levin scoffs at Packer’s belated attempt at penance and purgation: “you want to fail more, lose more, die more than others, stink more than others. In the old tribes a chief who destroyed more of his property than the other chiefs was the most powerful” (193–94). In other words, Levin reads Packer’s serial dispossessions as a form of potlatch, that ritual of property destruction in Native American and Pacific cultures so influentially analyzed by Marcel Mauss. As Mauss and others have shown, those orgies of destruction were motivated not by altruism but by the desire to reinforce power by generating unpayable obligations. Potlatch “gifts” weren’t meant to be

reciprocated but rather to make reciprocation impossible.¹⁶ Mauss insists that such ceremonies—total prestations, in his terms—signify in all registers: they are simultaneously economic, social, religious, juridical, familial, and tribal. They prove that economics and culture are ineluctably interwoven and that, paradoxically, loss may also be gain. But there are alternate readings of these rites that view them as motivated by a genuine desire to lose. According to these interpretations, Packer, by stripping himself financially naked, may instead be seeking to embrace and embody what Georges Bataille famously terms “the accursed share”: the unproductive expenditure in a “general economy.” According to Bataille, even if potlatch inevitably becomes a source of symbolic capital or prestige, it is nevertheless “determined by a resolute squandering of resources that in theory could have been acquired” (72). In this sense, we might find in Packer’s purgation and suicidal journey an impulse toward sacrifice dictated by his quasi-divine status, one that Levin recognizes when he tells him, “I wanted you to heal me, to save me” (*Cosmopolis* 204). Packer’s self-destruction may even be a prelude to remaking community through loss and reciprocity: it may be an extravagant, though misguided and perhaps ultimately futile, gift.¹⁷

Even if Packer’s losses ultimately prove his prestige, the impulse to lose himself swims against the current because sacrifice places him within a gift economy. As several scholars have persuasively demonstrated, gift relations involve us in complex skeins of interlocking obligations that bespeak our nature as social beings and testify to the embeddedness of selfhood, an embeddedness that even Eric Packer craves and cannot escape. Gift-based societies, and gift practices in contemporary societies, foster what Margaret Radin describes as a “thick” concept of self, one that controverts the “thin” selfhood of Western economic thinking, in which objects (and, increasingly, humans) are entirely fungible (62). Radin describes how gifts emerge from and engender a “contextual personhood” (60) whereby individuals are understood in terms of what Marilyn Strathern calls their “enchainment” with others (139). Understanding and practicing gift rituals may generate a richer and more complex picture of subjectivity and sociability by redeeming qualities, such as altruism, spontaneity, risk, pleasure, and playful extravagance, that Packerian rationality and economic thinking seek to wash away (see Osteen, “Questions” 25–26). Gift relations expand the self by solidifying connections among human beings, contravening Packer’s megalomaniac fantasies of cybernetic immortality.

Gifts also enrich humans’ relations with objects because gifts tend to retain vestiges of inalienability—that indelible association between material things and the persons who exchange them. Inalienability is the quality, as defined by Annette Weiner, of objects’ “exclusive and cumulative identity with a particular series of owners through time” (33). Heirlooms, for example, are inalienable insofar as they embody a family’s history: their value lies outside of monetary exchange. Hints of inalienability appear during Packer’s visit to Anthony’s barbershop as he glimpses “the oil company calendar on the wall. The mirror that needed silvering” (*Cosmopolis* 161). Indelibly associated with his father, these objects resist the totalizing commodification that otherwise characterizes Packer’s world.¹⁸ Indeed, just as counterfeit money ratifies the value of “legitimate” currency, so alienable possessions like Packer’s car acquire value only when other objects, like that mirror, remain inalienable. Unlike disembodied money, inalienable possessions may not truly be given away for, even if relinquished, they preserve some essence of their original owner. Insofar as they retain an element of inalienability, then, gift objects root exchange in the bodies and social lives of the humans who hold and exchange them.

Lurking in the penumbra of inalienability lies a deeper association between humans and some entity beyond the individual—whether it be the divine or the collective. This intangible presence constitutes the “aura” of the gift, one that glows even in twenty-first-century Western societies. As

Mauss noted, gift relations involve not just obligations to give, receive, and reciprocate; they also mandate that humans give to gods (13–14). That is, objects' inalienability derives from a story—about a family, clan or nation—that relates how these objects were originally bestowed by gods or their agents. By invoking objects' divine (or quasi-divine) origins, the concept of inalienability reattaches economic behavior to history through narrative.¹⁹ In this sense, as Margot Finn writes, gift relations provide a “counter-narrative to both liberal and socialist theories of exchange” (44–45): they reattach us to history and to our social and physical being. In this regard, gift relations preserve a spiritual component in economic life and produce a radiance that may outshine—if only fleetingly—that of postmodern money; they do so, paradoxically, through their necessary connection with physicality.

In all these ways, gift relations plunge givers and takers into the stream of social interaction and impel a countercurrent. They are counterfeit money, a currency of opposition—a rat, if you will—that pushes against the trends toward depersonalization and selfishness that characterize twenty-first-century social life. In electing to sacrifice himself, even if his motives are self-serving or conflicted, Packer inserts himself into a gift economy, invokes the humbling mortality of his own body, and thereby intimates an alternative to the soulless capitalism that he otherwise exemplifies. His body, in the final analysis, can never be fully derealized.

Many readers reacted with disappointment when *Cosmopolis* was first published, its Menippean rendering of finance capital seeming dated, even irrelevant, in the wake of September 11, 2001.²⁰ It does not seem so now. Indeed, although the origins of Packer's fortune and the causes of his fall derive from currency trading rather than from bundles of mortgages, *Cosmopolis* now seems not merely current but as prescient as Packer's watch. First, it trenchantly depicts the logic of financial constructions: when one domino goes down, the entire structure—built, like a temple, on faith—crumbles. As *Underworld* reminds us, “[e]verything is connected” (825), and, despite his corklined limo, Packer and his money are living parts of the cosmopolis. Second, in Packer's yen to unbuild, in his seemingly perverse desire to fail, we may discern the political unconscious of our current crisis: although investment bankers seem to subscribe wholly to fantasies of invulnerability and eternal growth, perhaps they, too, like Eric Packer, secretly longed to fail, to see it “all come down.” Third, DeLillo's glancing invocation of the economies of the body and of the gift imply, albeit cursorily, potential alternatives to the manipulations of derealized money. Ultimately, the novel's portrayal of the insularity, greed, and vaingloriousness of the super-rich, their conscienceless gaming of the system, and their denial of their own irrationality testifies to DeLillo's uncanny touch on the pulse of the present day. In its incisive analysis of the psychology of trading, its depiction of the irrationality of “rational” actors, and its disclosure of contemporary capitalism's imbrication in financial history, *Cosmopolis* evinces its timeliness. Poised, like Packer, on the cusp between futurity and fatality, the novel in which he lives not only possesses currency—it *is* currency. More than mere paper coated with chlorophyll, *Cosmopolis* constitutes a counterfeit money of the mind.

Notes

¹In his recent work, Goux has abandoned the term “imaginary,” used in *Symbolic Economies*, in favor of the word “archetypal.” See “Ideality” 166–67 and *Coiners* 34–36.

²Indeed, although the gold or silver (or bimetalist) standards remained in effect (at least theoretically) until the twentieth century, by then paper money had, for all practical purposes, already ousted precious metals as instruments of exchange. For a succinct discussion of the economic effects of the gold standard and its abandonment, see Ferguson 319–32.

³This is not to say that one cannot buy and sell gold. However, gold is now a commodity like any other, rather than the transcendental signifier it once was: in other words, it is no longer either a measure of value or a medium of exchange.

⁴Similarly, Goux states, “a mode of writing is representative of a mode of signifying exchange” (*Symbolic* 72).

⁵My section epigraphs are drawn from poems in Zbigniew Herbert’s *Report from the Besieged City and Other Poems*; a line from the title poem of Herbert’s collection serves as the epigraph to DeLillo’s *Cosmopolis*. “Debir” is a Hebrew word referring to a sanctuary or innermost room of a temple (Herbert, Translator Note, 81).

⁶Alison Shonkwiler terms it the “financial sublime” (249).

⁷Aaron Chandler explains that “unnatural” acquisition, for Aristotle, is founded upon *nomos* or culture, rather than upon *physis*, or nature (246). For a helpful discussion of Aristotle’s attitudes toward money and commerce, see Shell, *Economy* 89–95.

⁸DeLillo may be implying a parallel between Rothko’s abstract art and Packer’s dematerialized, abstracted money: neither of them aims to represent any real object.

⁹Shonkwiler observes that the obsolescence of this money hasn’t made it vanish; rather, “it is more present than ever, by virtue of being so far removed from the virtual” (263).

¹⁰Packer may have offered what is called a “forward”—that is, a contract to exchange yen for dollars at a predicted rate (a lower rate, in this case). He loses because the predicted rate turns out to be much lower than the actual rate, and so he will be forced to pay the amount in much more highly valued yen. In historical terms, Packer’s gamble may not be so rash: throughout the 1980s and 1990s, the yen increased in value against the dollar by almost one hundred percent (Gotthelf 45–46). On the other hand, those conditions suggest that one should not bet on its going higher.

¹¹Two of Varsava’s examples seem pertinent: in 1992 George Soros broke the Bank of England and netted a billion dollars; in 1997 the collapse of the Thai baht (a currency that also symbolizes Benno Levin’s dispossession in *Cosmopolis*) produced global shock waves (95).

¹²Packer exemplifies what David Ruccio and Jack Amariglio have described as a trend in twentieth-century economics: a “disavowal of the significance of the body” (95). These economists argue that the unified body of classical political economy has been supplanted by neoclassicism’s “fragmented body,” in which “various functions [...] do not necessarily impinge upon or govern each other” (110): the result is a “postmodern body.”

¹³This plot development is but one of the novel’s many allusions to Joyce’s *Ulysses*, which, we recall, portrays Stephen Dedalus’s daylong circulation through a city and his encounter with a surrogate father, Leopold Bloom. As if to make this literary debt concrete, near the end, Packer’s assassin calls him “Icarus falling,” invoking Stephen’s self-description in *Ulysses* and *A Portrait*.

¹⁴Valentino helpfully discusses the Packer/Levin relationship’s resemblance to those in Dostoevsky’s *The Double* (154–55).

¹⁵Chandler finds Packer’s flaw in his incapacity to accept asymmetry (252), but this peculiarity is a product of the body and its material reality, not of asymmetry itself.

¹⁶On the potlatch, see Mauss 33–46 and Osteen, “Questions” 4–6, 18.

¹⁷Bataille cautions, the real potlatch today “falls to the poverty-stricken, [...] to the individual who lies down and scoffs”—to someone like Benno Levin (76). But even Levin is not truly outside the system, for he is, like the rat, at once an opponent of Packerian capitalism and a product of it.

¹⁸For a pithy comparison between inalienable and alienable possessions and the economies with which they are associated, see Gregory 104.

¹⁹For a fuller treatment of this idea, see Osteen, “Gift or Commodity” 240–41.

²⁰I was among these readers, writing that *Cosmopolis* seemed “a bit dated” at the moment of its publication (“Don DeLillo” 502).

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