

## Myths of a Near Past: Envisioning Finance Capitalism *anno* 2007\*

Christian De Cock, James Fitchett and Christina Volkmann

### abstract

This paper seeks to extend earlier work on particular features and manifestations of capitalism (De Cock *et al.*, 2001). Our 2001 Myths of a Near Future paper offered ephemera readers a large depository of images concerning the New Economy. Eight years later our focus has shifted to Finance Capitalism. Over the course of the year 2007 we cut out and scanned 81 ads placed by financial institutions in the Financial Times. Our analysis of these aims to provide a sense of how the financial world 'showed up' in this pivotal year, whilst illustrating how its representations were interwoven with fantasy throughout. We also hope that the ensemble of images associated with the paper will be creatively reassembled by its readers and possibly provide a useful teaching aid.



The bank towers loomed just beyond the avenue. They were covert structures for all their size, hard to see, so common and monotonic, tall, sheer, abstract, with standard setbacks, and block-long, and interchangeable, and he had to concentrate to see them. They looked empty from here. He liked that idea. They were made to be the last tall things, made empty, designed to hasten the future. They were the end of the outside world. They weren't here, exactly. They were in the future, a time beyond geography and touchable money and the people who stack and count it. (DeLillo, 2003: 36)

\* Christian De Cock would like to acknowledge the support of AIM and the ESRC, whose grant (RES-176-25-0002) allowed him to immerse himself in all things financial.

## Introduction

In the spring of 2007 the business newspaper Financial Times (FT)<sup>1</sup> launched a new advertising campaign with the slogan ‘We Live in Financial Times’. Spring 2007 was very much the zenith of a particular form of capitalism and the campaign was therefore finely attuned to the times. But what does it mean to ‘live in financial times? Our paper strives to give a partial answer to this question. Whilst acknowledging that socio-economic reality (in its totality) is unrepresentable, we endeavoured to undertake a tentative exploration of finance capitalism in 2007, thus allowing “a small-scale model to be constructed on which the fundamental tendencies and the lines of flight can more clearly be read” (Jameson, 2005: 14). Such an exercise is valuable, we suggest, because capitalism’s recent displacements have produced a world that is hard to make sense of using established conceptual tools and frameworks which were forged over the last century. This is a point elaborated at great length recently by both Sennett (2006) and Boltanski and Chiapello (2005) in their doorstep of a book *The New Spirit of Capitalism*.<sup>2</sup> The basic assumption of our paper is that the financial sector had become the main site in which the ‘Spirit of Capitalism’ was inscribed in the first decade of the 21st century and we believe, furthermore, that financial advertising as a medium offers us an access route to the representations associated with this ‘Spirit of Capitalism’. Our approach further borrows from Thrift’s (2005: 13) idea of capitalism as “a continual struggle to release new forms of representation that can capture how the world is... that can define how space and time should turn up in that world”. These forms are, of course, never ‘mere’ forms, but involve a dynamic of their own which leaves traces in the materiality of social life (cf. Žižek, 2008: 133). The particular form of representation we will examine in this paper concerns a sample of 81 advertisements placed by financial institutions in the Financial Times during 2007 (see appendix A). We will explore this ensemble of ads using two analytical angles – the use of space/place and the employment of a generalised image repertoire – and will search for possible glimmerings of utopia which may gesture to possibilities beyond what the ads denote. Our analysis thus aims to provide a sense of how the financial world ‘shows up’, whilst illustrating how its representations are interwoven with fantasy throughout.

Yet, this paper aims to be more than just a ‘research article’. We also intend to repeat the approach we took in a paper published in the early days of *ephemera* (De Cock *et. al*, 2001) which provided an extensive depository of images associated with the New Economy. These images captured the New Economy fervour which in retrospect can be seen as the penultimate manifestation of the Spirit of Capitalism.<sup>3</sup> We know from

- 
- 1 The ‘We Live in Financial Times’ campaign was launched in April 2007. The (animated) image in question can be accessed on: [www.weliveinfinancialtimes.com](http://www.weliveinfinancialtimes.com). The actual height of the buildings featuring in this extraordinary piece of architectural pornography is helpfully provided there.
  - 2 Sennett (2006: 11-12) referred to this as “the most basic cultural problem: much of modern social reality is illegible to the people trying to make sense of it”.
  - 3 In a rebranding exercise in the late 1990s the FT had declared itself ‘the newspaper of the new economy: FT.com’. New Economy advertising was characterised by a strange combination of reverence and complacency about the business world. Under the guise of ‘the new’ we thus found a deeply conservative vein running through all the new economy ads published in the FT: “The ads thus appear to provide a message that is ‘metaphysically’ meaningful – somehow the

various lecturers who kindly got in touch with us that the advertisements we scanned and uploaded on the *ephemera* server have been used extensively as teaching aids over the past eight years on a wide variety of courses. This was hugely satisfying to us as it was precisely the impact we hoped to achieve. To quote from the conclusion to that 'Myths of a Near Future' paper:

We believe the technology enables us to take a truly dialogical perspective and genuinely invite you to 'play along' and examine the ads (including the ones we did not discuss), thus making engagement with this text a creative experience. All we ultimately have to say is: 'to the best of our abilities, and based largely upon material to which you have full access, this is what we make of the New Economy phenomenon'. Over to you. (De Cock *et. al.*, 2001: 221)

Gently spurred on by a member of *ephemera*'s editorial collective,<sup>4</sup> we thus offer a new set of images to be used and creatively reassembled by the reader. These are associated with a (very!) 'Near Past' that at the time of putting the final touches to this paper (autumn 2008) seemed already like a lost time, full of bizarre incidents and lunatic people (to paraphrase Doris Lessing<sup>5</sup>). The first half of 2007 was very much the apex of an era of triumphant capitalism where hedge funds, private equity, and the investment banks which made their activities possible, captured the public imagination. In this era of 'financialization' the future had simply become something in which one could invest and on which one could bank, very much in the spirit of stock market futures (Eagleton, 2006). This neutralized future had become "a kind of new actuarial colonization of the unknown" (Jameson, 2005: 228); the present simply stretching all the way to infinity. Little more than a year later we witnessed the collapse and disappearance of the investment-bank model and a desperate drive to consolidate a universal-bank model (Gowan, 2009), and hedge funds and private equity houses suddenly found themselves "on the brink of a Darwinian shake-out".<sup>6</sup> Whilst this paper is very much about that lost time when finance capitalism (almost) reigned supreme, in the final section of this paper we shall briefly return to the events which unfolded in 2008. These events seem to have been presciently captured in a fictional dialogue between a hedge fund manager and his employee which features in a Don DeLillo (2003) novel:<sup>7</sup>

'[T]ime is a corporate asset now. It belongs to the free market system. The present is harder to find. It is being sucked out of the world to make way for the future of uncontrolled markets and huge investment potential. The future becomes insistent. This is why something will happen soon, maybe today,' she said, looking slyly into her hands. 'To correct the acceleration of time. Bring nature back to normal, more or less'. (DeLillo, 2003: 79)

---

spontaneity of business life is being restored – while actually reflecting the very same reified conditions they challenge" (De Cock *et al.*, 2005: 47).

- 4 We also wish to acknowledge Prof. Urs Stäheli who organised the *Envisioning Finance* workshop at the University of Basel in December 2006 and thus inspired us to start collecting the ads for this paper.
- 5 As she put it: "There is nothing you can do to convey an atmosphere, a Zeitgeist. You can offer incidents to illustrate that lost time (which may be a very short time ago indeed), but more often than not they seem bizarre and the people involved lunatic" (Lessing, 1981: 172).
- 6 A direct quote from a *Financial Times* editorial (03/10/2008) entitled: 'Hard Times for Hedge Funds'.
- 7 *Cosmopolis* is set in Manhattan in 2001 and documents a day in the life of multi-billionaire hedge fund manager Eric Packer who owns a forty-eight-room Manhattan apartment and a decommissioned nuclear bomber.

## Why Finance Capitalism?

Since the unfolding of the ‘Credit Crunch’ started in August 2007, the financial world has been very much in the news. Even rather arcane terms like CDO (Collateralised Debt Obligation) and CDS (Credit Default Swap) have been explained to us at great length on prime time television.<sup>8</sup> Yet, this is only a symptom of a much more structural process. Data from the US Department of Commerce, Bureau of Economic Analysis show that from the end of World War II until the start of the 1990s profits generated by the US financial sector averaged around 20% of all other corporate profits. During the first 7 years of this century they averaged closer to 60% – even in the 4th quarter of 2007, when sub-prime losses started to hit certain financial institutions hard, they still stood at 55%.<sup>9</sup> The driver here has been financial liberalization and advances in ICT which encouraged financial innovation (Glyn, 2006). This meant that the financial sphere expanded massively in prominence, with ever more asset seams being turned into collateral and producing financial assets from places that were previously thought to be beyond the reach of the formal financial system (Leyshon and Thrift, 2007).

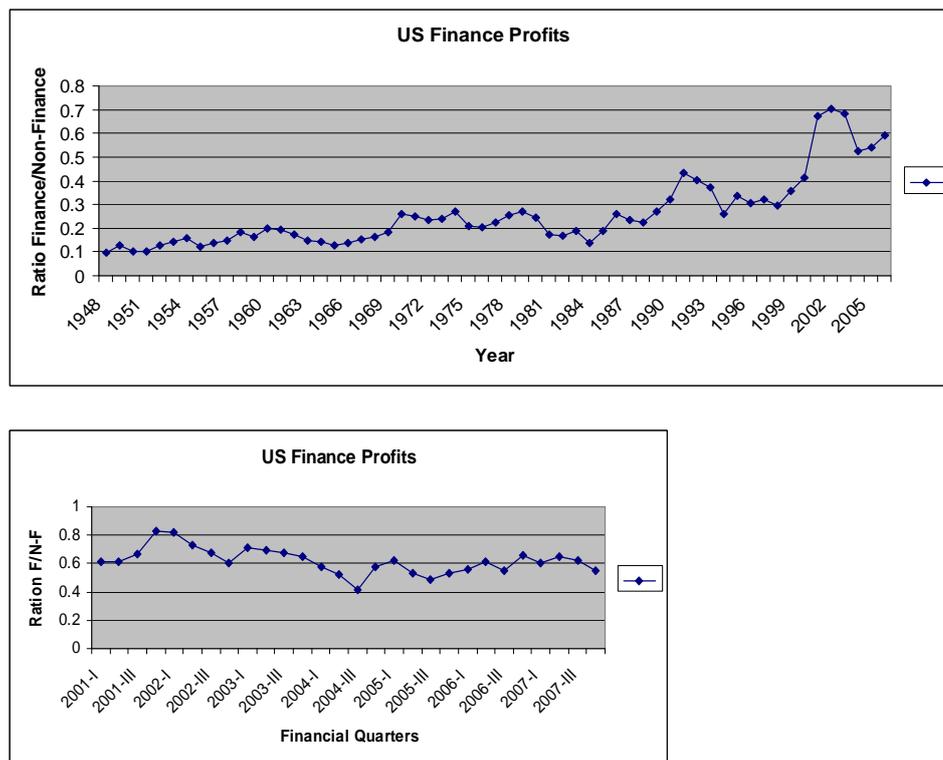


Figure 1: US Finance Profits Compared to Rest of the Economy

- 8 For example, *How The Banks Bet Your Money* (Channel 4, 18/02/08, 8pm), and *Super Rich: The Greed Game* (BBC, 01/04/08, 9pm). These programmes tended to sensationalise City excesses (in terms of risk taking and remuneration). For a more balanced popular account, see MacKenzie (2008) or Gowan (2009).
- 9 Our calculations based on Table 6.16D, Corporate Profits by Industry ([www.bea.gov](http://www.bea.gov)). Blackburn (2008: 87) describes how one single hedge fund bet aggressively against house prices, mortgages and CDOs and saw its value increase from some \$30 million in 2006 to over \$4 billion by the beginning of 2008.

By 2007 finance capitalism had also acquired a cultural and societal influence far beyond hard numbers. Whilst in its basic functioning the financial world had remained largely opaque to most people (De Cock, 2008), we witnessed in recent years “a largely unthinking willingness for government to adopt City approaches to other aspects of society” (Lanchester, 2008: 9). Our general focus is thus further justified in that “the avatars of a particular kind of capitalism have persuaded so many people that their way is the way of the future” (Sennett, 2006: 12). Capital appears very much as the concrete universal of our historical epoch: “That is, while it remains a particular formation, it over-determines all alternative formations, as well as all noneconomic strata of social life” (Žižek, 2004: 294). Finance capitalism in particular appeared no longer rooted in any particular culture or ‘world’. It had become a truly neutral economic-symbolic machine which operated well with any particular values (Žižek, 2008). The advertising campaigns of HSBC (‘The World’s Local Bank’) and Zurich Insurance, expounding these organizations’ multi-culturalist credentials, illustrate the point nicely (e.g. ad HSBC170407; also Zurich131107 ).<sup>10</sup>

## Background to Our Study

Work on the image therefore becomes a prime activity of capitalism. (Amin and Thrift, 2004: xxi)

Benjamin thus reconceives ideology not so much as a particular set of ideas, rather as a figural process which both distorts and expresses... It is in tracing out this dream-work, he suggests, that one receives hints of a determining set-up, binding yet silent in its machination. (Miller, 1996: 93)

We see advertising as a particularly important way for finance capitalism to represent itself. As such our approach has strong affinities with the Landscapes of Capital project of Goldman, Papson and Kersey (2003). They developed a website (<http://it.stlawu.edu/~global/>) which is dedicated to mapping what they call ‘the mythologies’ of Capital and address there the basic question: ‘How does Capital represent itself?’. For Goldman *et al.* (2003) capitalism as represented in its advertising, “has a vision of an inevitably smarter future presided over by autonomous technology and ubiquitous financial capital. In this new system of global capitalism, anchored in stock markets, harmonious social relations reign”. Bourdieu (2005: 227) pointed out in this context that the production and diffusion of representations of the world that have an image of modernity attached to them has become a powerful ideological tool. Yet, these ideological effects are always mediated; we cannot assume some simple mechanical causality whereby representations automatically bring about particular changes in the reader’s knowledge or behaviour (Fairclough, 2003). Rather, representations such as those found in advertisements help shape imaginaries through powerful projections.

In carrying out our study we judged the *Financial Times* newspaper (FT) to be an important conduit for shaping the business imaginary (cf. Glyn, 2006). Over the course

---

10 All of the ads discussed in this paper are dated in the format dd(day)mm(month)yy(year). For example, the HSBC advertisement appearing on 17 April 2007 is coded as HSBC170407. All of the advertisements can be searched and viewed in the accompanying PDF archive file.

of the year 2007 we collected financial ads published in the FT from 41 different financial institutions, including most of the major banks and insurance companies. Whilst many of the ads were published several times, we gathered 81 distinct examples. These ads, considered as a set, purport to make tangible the largely abstract world of finance to the FT readership. As Berger indicated many years ago:

Publicity is not merely an assembly of competing messages: it is a language in itself which is always being used to make the same general proposal. Within publicity, choices are offered... but publicity as a system only makes a single proposal. (Berger, 1972: 131)

What we are particularly interested in is creating particular ‘constellations’<sup>11</sup> – teasing out the ‘dream-work’ as Benjamin suggested – from these ads which may lead to some kind of ‘re-functioning’ (Umfunktionierung to use the Brechtian term). The purpose of this concept in Brecht is to transform existing media so that their use of illusion no longer functions as a means of sustaining institutions but now becomes a critical guide to our contemporary situation (Jameson, 1998). We thus want to read these ads not “in accordance with their function... but in accordance with what is legible of the image – in excess or in default of its function – against the protocol of demonstration by which the images are produced” (Badiou, 2006: 50). We aim to establish some sense from these images as something whose meaning does not derive from what they simply represent, bringing to the fore their aestheticizing and mythologizing force and thus pointing to some non-intentional truth. By attending to the traces of the ‘dream-work’ contained in the ads we attempt to gain (limited) access to “a structuring framework analogous to that which Wittgenstein claimed could not be said but only shown: a real-ideal structure that is the totality of ‘what is the case’” (Miller, 1996: 106). Since we cannot simply render this ‘real-ideal structure’ visible such an attempt will always comprise a degree of failure.

## Crisis? What Crisis?

Before turning to our analysis, it is worth pointing out a somewhat stark fact. The period over which the advertisements were collected (January-December 2007) coincided with momentous changes in the financial world. Whilst 9 out of 11 financial institutions with the biggest asset write-downs and credit losses (up to January 2008) are represented in our sample, only 2 (!) ads (both by Merrill Lynch: ML131107, ML271107), actually pick up on what was described in an FT editorial (06/11/2007) as the financial world’s “most traumatic year since the 1987 crash”. This should not surprise us as it now has clearly transpired that the large financial institutions sought to disguise “both the nature of their plight and their survival tactics” (Gowan, 2009: 19).<sup>12</sup>

---

11 The astronomical analogy is deliberate here. Like stars in the night sky these ads can be arranged in a constellation. Constellations relate stars to one another in a way that gives them a form – a form that the stars play no role in determining since they cannot see how we see them. The stars remain unchanged from what they were before the constellation is recognised (cf. Ferris, 2008). As such it is a more modest metaphor than the ‘mapping’ one proposed by Goldman *et al.* (2003).

12 As recently as April 2008 key actors in both government and the financial sector were still arguing that “the crisis was a blip, analogous to a muscle strain in a champion athlete which could be

This omission, which can be read as a process of systematic denial and obfuscation at an institutional level, provides us with an opportunity to examine the purpose and consequences of advertising as an operation within these ‘financial times’, as well as pointing to the specific genre conventions of financial advertising itself. At the most prosaic level the sample of advertisements shows the necessary, routine, and somewhat inevitable requirement for financial organisations to continue everyday activities concerning the maintenance of brand presence despite the chaotic and controversial realities of the commercial environment at any given time. Whatever the financial weather, advertising space continues to be purchased and filled with images and themes consistent with the genre of the financial advertising industry. We can only speculate about the motives and intentions underlying specific creative decisions to include particular image repertoires, clichéd statements and popular motifs.

But in the end all of the examples in the sample look and feel like financial services advertisements. The basic message they want to get across is: ‘In an environment that is complex and risky our organization has the expertise, experience and stature to guide and reassure you. To achieve long term commercial success requires our vision, leadership, and commitment’.

That few of these advertisements respond either directly or indirectly to the likely specific recent uncertainties and fears of investors and business professionals only serves to reinforce the perceived need to stick-to-the-message in times of crisis. The confessional admissions reported in the two Merrill Lynch advertisements can therefore be read in a number of ways. In one sense they can be interpreted as a momentary invasion of the real into the otherwise consistent and predictable symbolic comfort zone of these financial times. That this violation of the conventions and protocols of the semiotic status-quo is so contained (to only two ads and one organisation) illustrates the power of the imaginary to remain intact and to quickly repair itself, even when it is so starkly in contrast to the everyday concerns of the investor community. An alternative reading would be that Merrill Lynch are simply incorporating (or colonising) this recent aspect of the everyday realities of the financial sector into the imaginary world of financial advertising in order to impress and restate an otherwise commonplace cliché within the genre itself. ML131107 for instance appears to begin with an uncharacteristic admission that all is not well. But by the middle-to-end of the copy the ad returns to familiar themes such as ‘we drive innovation’, ‘we have the experience and strength to survive difficult times and lead you to a better place’. The follow up advertisement a day later (ML141107) represents a complete return to the stylistic conventions that characterise much of the sample. The blatant analogy (Merrill Lynch is like a bull – strong, powerful, hard to stop/knock off course) is supported by an otherwise predictable phrase (‘others considered it impossible – but we can do the impossible’) combined with characteristic hyperbole (‘to learn how we managed to pull off this historic deal’).

---

healed with some rest and physiotherapy – as opposed to a heart attack in a 60-a-day smoker whose cure would require surgery and major changes in lifestyle” (Wade, 2008: 7).

## Space and the City

...a full-blown standardization of space takes hold, very similar in its ambitions and effects to the nineteenth century standardization of time. (Thrift, 2005: 214)

When considering the sample of ads in its entirety a strong spatial dimension immediately becomes apparent. Forty three ads have 'space' as their main theme, spread over categories we labelled: modern city, nature, human landscape/architecture, globe (image), global (abstract), and 'glocal' (see appendix A). Often we are confronted with spatial impossibilities in these ads; a standardization and even obliteration of lived space, as in the crucial FT ad ('we live in financial times' – FT04) where we find all the world's iconic commercial buildings crammed together on an island. Eight of the ads have a globe or map of the world as their central image (BNYM221007; City0802; esignal251007; EspSant191207; HSBC031207; MacQuarie041207; SocGen221107; WestLB191007), whilst one organization's logo (Clariden Leu) quite literally makes up the landscape (Clariden081107; 221107).

The extensive use of images of the city is perhaps the most prolific and persistent motif in financial advertising. In a wide ranging art-history of the depiction of the cityscape, Eaton (2001) concluded that almost all urban blueprints share a common quest for the human world to dominate nature. If this is the case then the depiction of the cityscape in financial advertising seeks to take this value one stage further by signifying the control over the city itself. This in turn provides a powerful image that at once depicts control and domination but also insulation and protection against the uncertainties of an otherwise uncontrollable nature and force. This relationship between institutions of capital and the city is of course an evolving one. Organisations have arguably always used the built environment as a way of physically and symbolically signifying power and strength. The extensive use of the Palladian style of architecture for the facades of banks, museums and political buildings throughout the 18th and 19th century is perhaps most indicative of this relationship. The headquarters of the aforementioned Clariden Leu in Zurich provide an example of this style.



Figure 2: Clariden Leu's HQ (photos taken by C. De Cock, February 2008)

Financial advertising draws on a range of architectural styles to effect this signification, including classical and neo-classical styles as well as functional modern styles. Unlike the modern industrial city which is based on the idea of the centre, whereby important buildings (and therefore power) lie at the heart of the city, financial advertising incorporates what we might term the vanishing city (Pascal, 1987). Here power is shown to exist above, outside, or across and beyond the cityscape itself. This representation is nearer to the notion of the universality of capitalism; one that is de-centred in both spatial and temporal terms.

Depictions of actual and fantasy city skylines featuring towering skyscrapers are evident in *Ace141107*, *Aviva100707*, *BNPParib010707*, and *HSBC121107*. The frequent use of the image of the cityscape can be explained on a number of levels. First, images of the symbolic structures that house financial organizations create the impression that financial culture has a specific materiality as Pryke and du Gay (2007) pointed out. These images also serve as a mirror that is meant to reflect the gaze of the reader back upon him or herself. One might imagine the idealized reader of the ad to be positioned within one of the buildings depicted, or at least aspiring to be positioned there. On a crude symbolic level the image of the tower block can also be used to depict corporate success or power. This might be based on the symbolic implication that successful financial institutions occupy the highest towers – the idea that somehow corporate achievements are measurable in the number of floors ‘up’ one needs to travel to get to the top. Alternatively the symbolic association might work at the same time on the level of the individual, based on the idea that successful business people occupy the highest floors of the highest towers. This reading is supported by the fact that hardly any of the advertisements that feature tower blocks show the base of the buildings or people located in the lower floors. In *HSBC121107*, for example, the base of the city is clouded in mist, with only the peaks of the skyline visible. This is taken one step further in *UBS171107*, an image of some kind of ‘architectural inflation’ where the consulting partners are shown walking and talking casually on a platform or floor that towers above the towers as it were (See also *Zurich261107* for a similar example). *Sant300307* is interesting in this regard because it at once exploits this particular visual motif in a fairly conventional way but then uses the copy to expose, by way of parody, the symbolic purpose of the image in the first place. To the receiver the image conveys this first message quickly and efficiently, and for the minority expected to read the copy a further meaning is added.

## **A Generalized Image Repertoire**

One of the marks of our world is perhaps this reversal: we live according to a generalized image-repertoire... [this image repertoire] completely de-realizes the human world of conflicts and desires, under cover of illustrating it. What characterizes the so-called advanced societies is that they today consume images and no longer, like those of the past, beliefs; they are therefore more liberal, less fanatical, but also more ‘false’... something we translate, in ordinary consciousness, by the avowal of an impression of nauseated boredom, as if the universalized image were producing a world that is without difference (indifferent). (Barthes, 1980: 118-119)

It seems that our capitalist society, to use the terminology of the eighteenth century, has become ‘sublime’ (Eagleton, 1991); or to put it in Lash’s (2007) terminology,

‘metaphysical’. It cannot be represented. Although capitalism encompasses the whole world, it sustains a *stricto sensu* ‘worldless’ ideological constellation, depriving the large majority of people of any meaningful cognitive mapping.<sup>13</sup> For (aspiring) managers (the audience of the FT) to get their bearings within the texture of capitalism it is essential to construct a myth which will translate it into graphic, immediate terms. The production of images must give the illusion of substance (of ‘having content’). Yet the ads do this in the most cliché ridden ways imaginable, simply raiding a generalized image repertoire, as Roland Barthes had already alluded to in 1980. The more meaningless the details, the more vigorously the ads seem to signify ‘we are the real’ (cf. Culler, 2007). In deploying random details the ads create what Barthes (1980) called a ‘reality effect’, and in doing so they reinforce an overall sense of necessity and solidity. The detail is arbitrary and contingent in itself, but contributes to the solidity of the myth as a whole, and thus to a sense of general necessity. The fact that the ads are replete with meaningless details is an advantage: they should be reminiscent of cultural lessons half-learned. Advertising makes history mythical, but to do so effectively it needs a visual language with historical dimensions (Berger, 1972). The sublime dimension is most obviously present in our sample of ads which employ the figure of the *Rückenfigur* as used frequently in the paintings by the German Romantic painter Caspar David Friedrich (Ace141107; Aviva100707; Zurich261107; CredSuis130307).



Figure 3: Caspar David Friedrich’s use of the *Rückenfigur*<sup>14</sup>

13 To quote again from DeLillo’s novel *Cosmopolis*: “Money has taken a turn. All wealth has become wealth for its own sake. There’s no other kind of enormous wealth. Money has lost its narrative quality the way painting did once upon a time. Money is talking to itself” (DeLillo, 2003: 77). Jameson (1997) pushes the analogy further when he compares money to modernist paintings.

14 Both images were downloaded from [http://de.wikipedia.org/wiki/Caspar\\_David\\_Friedrich](http://de.wikipedia.org/wiki/Caspar_David_Friedrich).

The ad by Mizuho (271107) quotes directly from the work of Hokusai, whilst many others use traditional themes from oil paintings as identified by John Berger in his seminal book, *Ways of Seeing* (1972: 138). Examples include “the romantic use of nature to create a place where innocence can be refound” (CredSuisse261107; Fortis241107) or “the treatment of distance by perspective – offering mystery” (HSBC121107; MorganS200307; Perpetual 241107).

A further striking feature of the majority of the FT ads is that they are not aimed at selling a product or service; they just intend to show that ‘their’ particular organisation is very much ‘present’ in the (financial) world. Many ads want to convince the reader how this financial world can be interesting and exciting. They thus move beyond simple economic motives and incentives, setting up a background we can describe as ideological. Indeed, the homogenization of the world these ads imply (a world that is without difference), the spurious equating of distinct spaces and phenomena, can be seen as a profoundly ideological exercise. The Žižekian point here would be that it is precisely the neutralisation of some features into a spontaneously accepted background that marks out ideology at its purest and at its most effective: “the actualisation of a notion or an ideology at its purest coincides with, or, more precisely, appears as its opposite, as non-ideology” (Žižek, 2008: 31).<sup>15</sup> Precisely by unthinkingly reproducing ad nauseam words and images of a generalised repertoire, the ads point to something beyond what the companies (or their advertising agencies) intended. In this we can draw important parallels to our study of New Economy advertising around the turn of the century (De Cock *et al.*, 2001; 2005). Just like those new economy ads, the finance ads can be seen as naturalizing and universalizing a particular social structure, rendering any alternative to it unthinkable. The only subject who can thrive in the environments depicted in these ads is the ‘Homo Oeconomicus’ described by Bourdieu (2005) as ‘a kind of anthropological monster’. Even more to the point, it is Callon’s (2007) Homo Economicus 2.0 (HE 2.0 for short) (as represented beautifully in CME040107):

By promoting Homo economicus 2.0, new innovation regimes produce agencies that strengthen the power and effectiveness of markets. Yet at the same time they multiply matters of concern regarding the anthropological model that is thus allowed to prevail... The privilege granted to HE 2.0, as a form of agency required to survive and prosper in markets as networks of innovation, leads to the exclusion of agencies which have neither resources nor equipment nor prostheses enabling them to act, think and behave as HE 2.0. (Callon, 2007: 156)

Images of the lone business executive feature prominently in the sample. In Ace1411 the viewer’s gaze is directed towards the image of a single businessman surveying a typical finance skyline. Perhaps he is reflecting on a recent transaction or contemplating future prospects. The reader is not really invited to join the lone figure. It as if we are voyeuristically invading an otherwise solitary space. Perhaps we have exited the lift on the wrong floor by mistake, or have come to a private balcony after taking a wrong turn. The image is one of both control and vulnerability. The individual shown is separate from – or outside of – the everyday world; excluded, but nevertheless relaxed and ready

---

15 Or, as Bourdieu (2005: 204) put it: “Everything conspires to make us forget the socially constructed, and hence arbitrary and artificial character of investment in the economic game and its stakes”.

to 'strike', to make decisions, take risks and reap returns. An almost identical symbolism is repeated in Zurich261107. In BNP-Parisb010707 and BNYM271107 there is a slightly different depiction. Here the individual business executive is shown 'wired into' and mediated by the technologies of finance. His place in a network is symbolised either as a gesture of control and omnipotence, or struggle. When partnerships are shown it is partnership for a purpose. There is something more tranquil about the representations of human interactions in DB0202 and a series of UBS ads under the 'You & Us' theme (UBS250107, 131007, 171107) but also something possibly more sinister. What is being discussed in DB0202? What strategies are being developed? One interpretation would be that these images draw upon a kind of Faustian motif, whereby the executive finds it necessary and desirable to collude with a diabolic agency capable of providing insights and mitigating risks in the face of financial uncertainties.

## Towards a Dialectical Image?

Where thinking comes to a standstill in a constellation saturated with tensions, there the dialectical image appears. It is the caesura in the movement of thought. Its position is naturally not an arbitrary one. It is to be found, in a word, where the tension between dialectical opposites is greatest. (Benjamin, 2002: 475, *Convolute N10a*, 3)

In a final interpretive move we will try to unearth some glimmerings of utopia from these ads. Whilst they aim to construct myths which operate as strategic containments of real contradictions, they may also gesture to possibilities beyond our current condition and thus dimly prefigure the shape of a different society. These possibilities may become apparent by tearing the ads out of their context in which they are originally embedded and arranging them afresh in a sort of surrealistic montage.<sup>16</sup> Such decontextualisations may then reveal a truth that was obscured in their original context. Here we are guided by Walter Benjamin's (2002) notion of the dialectical image, sometimes conceived of as the "Ur-historical experiences of the collective unconscious" (Tiedemann, 2002: 945).<sup>17</sup> For Benjamin (2002), utopia has left its trace in a thousand configurations of life, from enduring edifices to passing fashions. He devised his 'dialectic at a standstill' in order to make such traces visible, to collect the trash of history; and to 'redeem' them. Benjamin submerged himself in the ignored and scorned reaches of history and tried to salvage what no one had seen before him. In his *Passagen-Werk* (Arcades Project) in particular, Benjamin drew attention to the fact that constructions such as the Paris Arcades owed their existence to and served the industrial order of production, while at the same time containing in themselves something

---

16 For example, Rancière (2004: 23) refers to the Surrealist practice of producing work that expresses the artist's unconscious with the outdated illustrations in catalogues or newspaper serials from the previous century. Benjamin (2002) praised the Surrealists as the first to perceive the revolutionary energies that appear in the recently 'outmoded', anything where the vogue has begun to ebb away from it; the alluvium of the recent past.

17 Whilst 'dialectical image' and 'dialectic at a standstill' are the central categories of Benjamin's *Passagen-Werk*, their meaning never achieved any terminological consistency (cf. Tiedemann, 2002).

unfulfilled, which could never be fulfilled within the confines of capitalism: “Every epoch has such a side turned toward dreams, the child’s side” (Benjamin, 2002: 838, (F°, 7)). Rancière (2004) picks up on this with his notion of utopia as something purposefully ‘unreal’, “a montage of words and images appropriate for reconfiguring the territory of the visible, the thinkable, and the possible” (Rancière, 2004: 41).

Figure 4 below offers a rather obvious collage/montage, bringing together ads (UBS131007, 250107; HSBC171207; Santander081107; CreditSuisse100707; CreditAgr201007) which to us seem to express most explicitly a spirit of ‘disinterestedness and generosity’ (Bourdieu, 2005). It must seem immediately clear to the reader that this attempt at creating a dialectical image fails miserably. There is no real tension, no reconfiguring of the territory of the visible. It can be considered as little more than a collection of emotional mush. This is utterly unsurprising of course as the depiction of harmonious social relations is such a key representational strategy of global capital (cf. Goldman *et al.*, 2003); social relations are thus transformed into objects of fantasy. Images of community and the good life become key parts of a market-friendly strategy (Schroeder, 2006). Interestingly, as one of our reviewers pointed out, ‘the images adopted are not too far away from those evoked in wartime propaganda posters – an ideal world with iconic imagery’.



Figure 4: The Soft Side of Finance Capitalism

Compare this to Taussig's description of what works as a dialectical image for him:

I wonder if these strange silhouettes of 'hollowed out' businesspeople stepping off the ferry, no less than the quiet people fishing on the wharf, more nature than culture, have absorbed into themselves the dead past of these waterfront suburbs, their dead boat-building industriousness and once-busy social life? In which case, that moment when the boat hits the wharf to unload its passengers, that moment in the dusk after work, that is the dialectical image. You feel the shudder radiating along the creaking wooden wharf. It goes way down the piles into the ocean floor. Softly. (Taussig, 2006: 102)

The dialectical image is the means by which Benjamin hoped to overcome the complicity with myth while rescuing a utopian dimension; the moment of awakening where the dream world reveals its construction. This moment of awakening "would be identical with the 'now of recognizability' in which things put on their true – surrealist – face" (Benjamin, 2002, N3a). Yet, we have to refer to Taussig because Benjamin provides no concrete examples of the dialectical image. As Ferris suggests:

Its significance is its interruptive force. To actualize this image and sustain it beyond the moment when it flashes before us would be to rob it of this force. For this reason, the most searching historical insight of The Arcades Project may also be the reason why this project derives its greatest significance from a failure to achieve its theoretical potential. (Ferris, 2008: 12)

As such we would invite the reader to (try and) construct his or her dialectical image from the material we offer, or perhaps try connecting the material to images they assembled themselves. We cannot simply offer a dialectical image that would work for everyone. Still, we can fast-forward to 2008 and offer a reprise-with-a-twist of the iconic image with which we started off this paper. This is not the picture found on the FT website but our own photograph of the 'We Live in Financial Times' campaign poster, taken late at night in a deserted corner of Schiphol airport. Here the architectural pornography of the actual image combines with the melancholic mood which surrounds it (both in terms of the actual setting and the context of the fast crumbling financial empire at the time the photograph was taken). If the contrast here is purely contextual<sup>18</sup>, the little used FT ad of a vandalised advertising board<sup>19</sup> provides a more brutal contrast. Given the carnage that was to follow in 2008<sup>20</sup>, the FT wisely decided not to give this image much prominence as it would have provided a rather too-close-to-the-bone representation of the state of finance capitalism. Yet, the FT needn't have worried. Over the course of the year the number of financial ads published in the FT actually trebled

---

18 We are reminded here of Borges's short story on Pierre Menard who set out to rewrite Cervantes's *Quixote* but actually produced a perfect copy. Borges's brilliant analysis of the different contexts of the two texts allows him to attribute many new and remarkable meanings to the second text, leading to his delightful but baffling conclusion: "Cervantes's text and Menard's are verbally identical, but the second is almost infinitely richer" (Borges, 1970: 69).

19 The image can be found on [http://www.ftadmin.co.uk/downturn\\_web/index.html](http://www.ftadmin.co.uk/downturn_web/index.html). The accompanying copy reads: "Faced with a downturn, many businesses cut advertising and marketing spend. But it's their biggest commercial mistake".

20 In October 2008 the Governor of the Bank of England suggested that 'the banking system had been closer to collapse than at any time since the start of World War I'. In a companion piece to this article (De Cock, this issue) one of the authors has tried to capture the extraordinary events and schizophrenia of contemporary history (covering the period 2007-2008) in a Benjamin-inspired montage.

(we collected approximately 250 ads in 2008) as mythmaking clearly went into overdrive. We hope to revisit this next phase in the representation of finance capitalism in due course,<sup>21</sup> but for now we leave you with these two images which both create their own dialectical tension with the original ‘We Live in Financial Times’ campaign image.<sup>22</sup> Over to you...



## references

- Badiou, A. (2006) *Polemics*, trans. S. Corcoran. London: Verso.  
Barthes, R. (1980/2000) *Camera Lucida*, trans. R. Howard. London: Vintage.  
Benjamin, W. (2002) (1927-1940) *The Arcades Project*, trans. H. Eiland and K. McLaughlin. Cambridge (MA): Harvard University Press.  
Berger, J. (1972) *Ways of Seeing*. London: Penguin.  
Blackburn, R. (2008) ‘The Subprime Crisis’, *New Left Review*, 50(2): 63-106.  
Boltanski, L. and E. Chiapello (2005) *The New Spirit of Capitalism*, trans. G. Elliott. London: Verso.  
Borges, J. L. (1970) *Labyrinths*. London: Penguin.

21 The sheer amount of data collected means it is impossible to do justice to the material within the confines of this paper.

22 Photo taken at Schiphol Airport by C. De Cock, February 2008.

- Bourdieu, P. (2005) *The Social Structures of the Economy*. Cambridge: Polity.
- Callon, M. (2007) 'An Essay on the Growing Contribution of Economic Markets to the Proliferation of the Social', *Theory, Culture & Society*, 24(7-8): 139-163.
- Culler, J. (2007) *The Literary in Theory*. Stanford (CA): Stanford University.
- De Cock, C. (2008) 'Adventures in Financeland', *Organization*, 15(6): 946-956.
- De Cock, C., J. Fitchett, and M. Farr (2001) 'Myths of a Near Future: Advertising the New Economy', *ephemera*, 1(3): 201-228.
- De Cock, C., J. Fitchett, J. and C. R. Volkmann (2005) 'Constructing the New Economy: A Discursive Perspective', *British Journal of Management*, 16(1): 37-49.
- DeLillo, D. (2003) *Cosmopolis*. New York: Picador.
- Eaton, R. (2001) *Ideal Cities: Utopianism and the (Un)Built Environment*. Thames and Hudson.
- Eagleton, T. (1991) *Ideology: An Introduction*. London: Verso.
- Eagleton, T. (2006) 'Making a Break: Review of Fredric Jameson's Archaeologies of the Future', *London Review of Books*, 28(5): 25-26.
- Fairclough, N. (2003) *Analysing Discourse: Textual Analysis for Social Research*. London: Routledge.
- Ferris, D. (2008) *The Cambridge Introduction to Walter Benjamin*. Cambridge: Cambridge University Press.
- Glyn, A. (2006) *Capitalism Unleashed: Finance Globalization and Welfare*. Oxford: Oxford University Press.
- Goldman, R., S. Papson and N. Kersey (2003) *Landscapes of Capital*, [<http://it.stlawu.edu/~global/>].
- Gowan, P. (2009) 'Crisis in the Heartland: Consequences of the New Wall Street System', *New Left Review*, 55(1): 5-29.
- Jameson, F. (1997) 'Culture and Finance Capital', *Critical Inquiry*, 24(1): 246-265.
- Jameson, F. (1998) *Brecht and Method*. London: Verso.
- Jameson, F. (2005) *Archaeologies of the Future: The Desire Called Utopia and Other Science Fictions*. London: Verso.
- Lanchester, J. (2008) 'Cityphilia', *London Review of Books*, 30(1): 9-12.
- Lash, S. (2007) 'Capitalism and Metaphysics', *Theory, Culture & Society*, 24(5): 1-26.
- Lessing, D. (1981) *The Sirian Experiments*. London: Granada.
- Leyshon, A., and N. Thrift (2007) 'The Capitalization of Almost Everything: The Future of Finance and Capitalism', *Theory, Culture & Society*, 24(7-8): 97-115.
- MacKenzie, D. (2008) 'End-of-the-world Trade', *London Review of Books*, 30(9): 24-26.
- Miller, T. (1996) 'From City-dreams to the Dreaming Collective: Walter Benjamin's Political Dream Interpretation', *Philosophy & Social Criticism*, 22(6): 87-111.
- Pascal, A. (1987) 'The Vanishing City', *Urban Studies*, 24: 597-603.
- Pryke, M. and P. du Gay (2007) 'Take an Issue: Cultural Economy and Finance', *Economy and Society*, 36(3): 339-354.
- Rancière, J. (2004) *The Politics of Aesthetics*, trans. G. Rockhill. London: Continuum.
- Schroeder, J. (2006) 'Aesthetics Awry: The Painter of Light and the Commodification of Artistic Values', *Consumption, Markets and Culture*, 9(2): 87-99.
- Sennett, R. (2006) *The Culture of the New Capitalism*. New Haven: Yale University Press.
- Taussig, M. (2006) *Walter Benjamin's Grave*. Chicago: University of Chicago.
- Thrift, N. (2005) *Knowing Capitalism*. London: Sage.
- Tiedemann, R. (2002) 'Dialectics at a Standstill: Approaches to the Passagen-Werk' in R. Tiedemann (ed.) *The Arcades Project*. Harvard: Belknap.
- Wade, R. (2008) 'Financial Regime Change?', *New Left Review*, 53(5): 5-21.
- Žižek, S. (2004) 'The Ongoing "Soft Revolution"', *Critical Inquiry*, 30(Winter): 292-323.
- Žižek, S. (2008) *Violence: Six Sideways Reflections*. London: Profile Books.

## Appendix A: Overview of Our sample

	Modern City	Nature	Human Landsc.	Global (image)	Global (abstract)	Glocal	Client Focus	Growth	Current events	Performance	Art/Sport	Reliable	Totals
ABN-Amro										1			1
Ace (Insurance)	1												1
Allianz			1										1
Anglo Irish Bank										1			1
Aviva (+ Morley)	1									1			2
Bank of America										1			1
Bank of New York Mellon				1	2								3
Barclays								2					2
BNP Parisbas	1												1
CIB (Egypt)											1		1
Citygroup				1									1
Clariden Leu			2										2
CME												1	1
Credit Agricole										2			2
Credit Suisse			4										4
Deutsche Bank					1					1			2
E-signal (software)				1									1
Espirito Santo				1									1
Financial Times	1												1
Fortis								2					2
Geneva's Private Bankers												1	1
HBOS							1						1
Henderson (Fund Manager)											2		2
HSBC	1			1		5	2						9
ING											1		1
Invesco Perpetual		1											1
JP Morgan										1			1

Julius Bär													1	1
Macquarie				1										1
Man Financial (Hedge Fund)														1
Merrill Lynch	1								3	1			1	6
Mizuho				1										1
Morgan Stanley														1
PICTET (Private Banking)													1	1
Royal Bank of Scotland													1	2
Santander				1					1				2	4
Societe Generale				1	1								3	5
Standard Chartered													1	1
UBS	3			1										4
UniCredit				1									1	2
WestLB (+ story)				1	1									2
Zurich (Insurance)	1												1	2
<b>Totals</b>	<b>10</b>	<b>2</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>11</b>	<b>9</b>	<b>4</b>	<b>81</b>	

## the authors

Christian De Cock is Professor of Organization Studies at Swansea University. He has a long-standing interest in the role of the arts, literature and philosophy in management theory and management development. His current research focuses on particular features and manifestations of capitalism with his most recent fieldwork exploring various facets of finance capitalism.  
E-mail: [c.de-cock@swansea.ac.uk](mailto:c.de-cock@swansea.ac.uk)

James Fitchett is Reader in Marketing at University of Leicester. His research interests centre on representations of marketing and cultural perspectives on consumption, markets and consumer society.  
E-mail: [jaf30@leicester.ac.uk](mailto:jaf30@leicester.ac.uk)

Christina Volkmann is a Lecturer in Organization Studies at the School of Business and Economics, Swansea University. Drawing on her background in literary criticism and philology, she has related to one another aspects of literary theory and organization studies, for example in an ethnographic study of a large Germany research library. Her current research interest focuses on architectural and urban space in the organizational context.  
E-mail: [c.r.volkmann@swansea.ac.uk](mailto:c.r.volkmann@swansea.ac.uk)