

Autumn of the System: Poetry and Financial Capital

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Part I

If the reign of finance in the cycle of capital accumulation is always a “sign of Autumn,” we seem finally to have arrived at the onset of Winter (Braudel 246). Or so one must suspect from the collapse of the global economy that began its run-up around 2006 and manifested itself in full over the course of 2007–2008. Whether this crisis is terminal remains a matter of open debate.¹ Certainly if this is indeed the end of a cycle of accumulation, in some way like the end of the British Empire (or that of the United Provinces or the Italian city-states), each such conclusion is always different in its particulars. It would be presumptuous to propose what the shape or meaning of this finale might be, much less the nature of the transition to some next cycle or the nature of the next cycle itself. The problem of imagining this sequence, we might say, is the fundamental narrative problem of our historical moment.

But this is quite different from saying that the fundamental problematic of the historical moment is necessarily narrative in nature. In beginning to develop a mind of Winter, it does not seem too early to wonder: what then may we say about Autumnal literature? By which I mean to ask, what form will prove to have been best suited to grasp the contours of that still mystifying and elusive regime which rode American hegemony downward

to darkness on extended credit? Another way to formulate this question (and it may well be that formulating it with some care is itself a sufficiently ambitious task) would be thusly: is M-C-M' (Money-Commodity-Money) a narrative motion? And particularly, M-C-M' as it has fashioned itself in the current era of financialization?

Certainly recent Marxist literary criticism has battered far more sturdily to the matter of narrative; this is not, however, as simple an affinity as it may at first appear.²

It is worth recalling at this juncture that M-C-M' is not the formula for economic circulation as such, but a specific mode of same: that of capitalism. Parallel to this is the oft-elided fact that Marx nowhere claims that the sale of commodities for money is peculiar to capitalism, but rather that particular to capitalism is a changed order of money and commodities, bound by its own internal dynamic to universalize itself.

So, we might say, it is a matter of moments and movement and how they are articulated together—what could be more a question of narrative? In Marx's well-known passage,

The simplest form of the circulation of commodities is C-M-C, the transformation of commodities into money, and the change of the money back again into commodities; or selling in order to buy. But alongside of this form we find another specifically different form: M-C-M, the transformation of money into commodities, and the change of commodities back again into money; or buying in order to sell. Money that circulates in the latter manner is thereby transformed into, becomes capital, and is already potentially capital.

Now let us examine the circuit M-C-M a little closer. . . . The character and tendency of the process M-C-M, is therefore not due to any qualitative difference between its extremes, both being money, but solely to their quantitative difference. More money is withdrawn from circulation at the finish than was thrown into it at the start. The cotton that was bought for £100 is perhaps resold for £100 + £10 or £110. The exact form of this process is therefore M-C-M', where M' = M + D M = the original sum advanced, plus an incre-

ment. This increment or excess over the original value I call “surplus value.” (*Capital* 96–98)

It is in this most basic of Marxian formulations (the “general formula of capital”), that one sees narrative’s most primitive relation on the logic of capitalism as opposed to other modes of production. For it is only under capitalism that one begins with money which seeks to become more money rather than, for example, beginning with the commodities one uses in daily life and using money only to maintain a steady supply of these uses (C-M-C). Narrative requires motion and change, not simple replenishment; motion and change are exactly what constitute the general formula, being inherent to the measure ΔM (what he calls “D M” above), the increase from M to “M’”. There is no coming to rest for narrative until it ends. Equally, capital is capital in that it moves (*Eppur si muove*, as the seventeenth century couldn’t help but murmur); once stilled it is no longer capital but mere money.

But it is not altogether clear that change and motion are sufficient coordinates for narrative. If one considers global air traffic, the activity of the telecommunications network, or the sum of shipping activity in and out of the United Kingdom in a single day—all instances of capital’s change and motion—it does not a story make.³ Implied in M-C-M’, as suggested earlier, is not simply change and motion but expansion beyond any limit—the commodity so set in motion necessarily “batters down all Chinese walls,” in Marx’s famous (and prescient) phrase (*Communist* 224)—though it is the earlier economist Jean Charles Léonard de Sismondi who formulated perhaps the most apt figure for this particular motion, the spiral of capitalist development. The image of the spiral conjures the sense of a system that has at once a form, or set of internal structural relations (the relations of production, to invoke the traditional vernacular) and an expanding motion (the mode of production). Each of these acts on the other, both impelling and constraining. These shifting relations compose the truth of globalization, and are only vaguely summoned by seductive phrases such as “the space of flows”; they may well be better grasped as *structure-in-motion*.

The terms of *structure* and *narrative* are already transcodings, from the perspective of literature, of the axial relation between space and time in analysis of the world-system. I do not mean to argue for a direct anal-

ogy between the two pairs on the one side *space:time* and on the other *structure:narrative*. Surely like every transcoding this one obscures as well as it clarifies. I merely suggest that the relationship exists; that the dynamic within one pair is a way of thinking about the dynamic within the other; and that debates about the primacy of a given term within each pair exist in parallel within literary analysis and among exegetes of the general formula.

Giovanni Arrighi, for example, famously spatializes the general formula (33). In *The Long Twentieth Century*, he incisively reimagines the formula—and its inverse, C-M-C—from the *ground of ground*, as expressions of two kinds of territorial logic: M-T-M, or empires that employ territorial expansion for increased economic power and will not expand if it comes at too high a price, and T-M-T, empires for which economic power is only means to further territorial expansion. Within this frame, Arrighi suggests that the spatial development of the more successful M-T-M form consists of two isolable motions: M-T, “epochs of material expansion,” and T-M, “phases of financial rebirth and expansion” (6).

Almost immediately, Fredric Jameson rereads (or perhaps productively misreads) Arrighi as having made the primarily *temporal* claim that M, C, and M' align with the three phases of capitalism: *merchant*, *industrial*, and *financial* (“Culture” 259). Jameson, inevitably it would seem, grows increasingly and formidably certain that capitalism is a narrative category: “the synchronic and non-narrative ‘moments’ of the mode of production are in fact ‘narrativized’ by capitalism,” he eventually concludes, in 2002 (*Singular* 118). This has the ring of self-evidence, especially if one adduces *the entire category of history* to capitalism, as he does elsewhere in a peremptory aside: “history, or in other words . . . capitalism” (129).

But this leaves us with certain questions, not the least of which is why Jameson himself asserts elsewhere that history “is fundamentally non-narrative and nonrepresentational” (*Political* 82). This contradiction alone would be enough to hold the question open. Along with this, Jameson further avers that the logic of late capitalism is increasingly one in which temporality (which must perforce be aligned with narrative) has been short-circuited by the unity of the global economic regime and the instantaneity of informatics in “a culture increasingly dominated by space and spatial logic,” such that it is no longer possible for culture to provide a “cognitive map” of “the truth of postmodernism, that is, to say, to its

fundamental object—the world space of multinational capital” (“Postmodernism” 209, 232).⁴

Behind the back of culture, one might route this *space:time* confrontation through a more purely economic divergence between David Harvey and Robert Brenner. The dispute, not entirely open and thus not rhetorically clarified, is in some regard a restaging of Luxemburg and Hilferding’s debate about the historical status of “primitive accumulation,” which Harvey renames “accumulation by dispossession.”⁵

In Harvey’s account, modifying Marx, this dispossession is not sequestered to the origins of capitalism, but rather remains present and necessary for capital’s ongoing expansion and deferral of terminal crisis. Brenner, in considering the growth of China and other emergent economies, holds rather that the engine of growth is the triumph of first formal and then real subsumption, affirming M-C-M’ as a truly autonomous and self-valorizing motion requiring no reference to brute dispossession once it has set forth on its world-encircling course.

Unstated is that the geographer Harvey’s account is fundamentally *spatial*: the direct expropriations largely take the form of territorial enclosures and displacements, and happen each in an instant of historical time. Brenner, much as one would suspect of a historian, offers a *temporal* account, based around the slow and indirect theft of surplus value in the wage-labor process. As we shall see, this schematic distinction (albeit not *merely* schematic in the work of either of these nuanced thinkers) is increasingly subject to slippage and incompleteness in the structural shift to finance-centered accumulation.

Braudel, Arrighi, Jameson, Harvey and Brenner: these are the very names associated with our Autumn, with the leading Mostly Marxist theories of the post-1973 era of late capitalism (the formal periodization originally that of Ernest Mandel in *Late Capitalism*). The era’s cultural dominant in the industrial core takes the name “postmodernism”; its political dominant, that of neoliberal globalization.

The consideration of literature in this framework must offer more than ideology critique. Indeed, one of the lessons of postmodernism must surely be that there is no longer much challenge or charge in discovering that culture reproduces the logics in which it is embedded and is moreover compelled to strike various attitudes in relation to this once-secret situation (hence “postmodern irony”).

However, we might still pursue more compelling curiosities, for which the literature of the era may provide certain provisional answers. One is whether or not the situation (that of financialization, let us say) succeeded in changing the human sensorium, as Simmel insists that urbanization did a century ago—if its mode of perception is existentially distinct.⁶ And the other is whether there is something about the so-recently-current era which still eludes experience, but which the counter-cognition of art might summon forth, partially and provisionally. Obviously, a full answer to this question awaits a longer study.⁷ The goal here is to peer a bit further into the confrontation of space and time in the era of late capitalism, and perhaps finally to post a brief on behalf of poetry (or, at least, non-narrative) as the signal literary form of the period, despite its dismal reputation.

Part II

Thomas Pynchon's novel *Against the Day* is overdetermined as a kind of dizzying kaleidoscope refracting the now distant beginnings of the long twentieth century—that is, at the rise of industrial capital and U.S. world power. The book exhibits a comically exaggerated interest in the global processes and structures of capital. Its setting, moreover, is purposed to chime persistently with the world situation of the twenty-first century, a straitened and exhausted capitalism that we encounter via (among other devices) the artifice of time travelers from the future (our present). One might say the book schemes to provide a parallax on the contemporary position of capital.

Or, not a parallax so much as an *overview* (and here we see already the slippage of “parallax” between temporal and spatial lines of sight). Among its central characters is a team of adventuring dirigibilists, the “Chums of Chance.” Their lofty position provides an ur-Jamesonian vantage from which to survey the world space of capital, circa an ironic 1900 haunted always by 2006 (the date of the book's publication). That is, structure-in-motion, encompassed from above, a fictional companion to the visualizations of global processes of capital and informatics seen in “Britain from Above”:

From this height it was as if the Chums, who, out on adventures past, had often witnessed the vast herds of cattle

adrift in ever-changing cloudlike patterns across the Western plains, here saw that unshaped freedom being rationalized only into movement in straight lines and at right angles and a progressive reduction of choices, until the final turn through the final gate that led to the killing floor. (Pynchon 10)

There is no story to see here but the Taylorization of the world, capital's abbatoir.

The imperial rationalization of up-for-grabs territory is an insistent theme for Pynchon (cf. the quadrisection of Germany in *Gravity's Rainbow* and the entirety of *Mason and Dixon*). In *Against the Day* this theme returns changed, rendered more explicitly in the terms of political economy—and more explicitly in terms of the struggle to grasp the entirety of the structure, as in this rhapsody on the burgeoning rail system:

the primary geography of the planet is the rails, obeying their own necessity, interconnections, places chosen and bypassed, centers and radiations therefrom, grades possible and impossible, how linked by canals, crossed by tunnels and bridges either in place or someday to be, capital made material. (242)

That the book cannot finally provide a cognitive map of the present, of capital's material, is of course the point. The comical invention of the Chums is equally a tragic fantasy—tragic exactly for the impossibility of their Archimedean position outside the global structure of capital and power, from which its operations might be apprehensible. The begged question is pure pathos: *how far back, and to what imagined height, must we travel for such knowledge to be conceivable?*⁸

But this is not the same as saying that the book affirms the domination of the spatial, graspable or not. Instead, it is obsessively concerned with the ceaseless hemorrhage between space and time, even the possible transmutation of the two. This takes in part the (pointedly) baffling form of a mathematical debate between “Vectorists” and “Quaternions,” much of which comes down to the dimensionality—the spatiality—of time: “But

Quaternions came in and turned all that end for end, defining the axes of space as imaginary and leaving Time to be the *real* term” (534).

However, and just as pointedly, “this great ambiguity of Time and Space” arises in the context of global expansion and political economy, as we have already seen (444). This recurrent thematic is met formally by the purling and elusive narrative motion of the novel, barely cohesive enough to count as narrative in the first place (it is certainly not a novel which gives of easy, or any, plot summary). But again this failure is the point. Time itself refuses to hold steady (time travelers being only a portion of this slippage); space is equally unstable. They are constantly being mistaken for each other.

Pynchon’s confabulations and confusions of space and time are fantastical, much as the debates of the Vectorists and Quaternions are *academic*, in the sense that in the real world—that is, the world of “capitalist realism,” in Mark Fisher’s terms—space and time are increasingly disciplined.⁹ Time must accord both to the rational directionality of Ford and Taylor’s modernity (just as with the rationalizing of space) and to narrative motion:

Watches and clocks are fine, don’t mistake my meaning, but they are a sort of acknowledgement of failure, they’re there to glorify and celebrate one particular sort of time, the tickwise passage of time in one direction only and no going back. . . . They’re both forces that go in one direction only. Gravity pulls along the third dimension, up and down, time pulls along the fourth, birth to death. (456–57)

Part III

This axial discipline, so evidently the logic of the assembly line, is precisely what fractured and complexifies in the post-Fordist landscape. The postmodern novel, for which the name “Thomas Pynchon” is synecdoche, is typified (beyond clichés of “hybridity”) exactly by the effacing of the broadly modern association of the novel with narrative. This is a central matter for period literature *tout court*. Here we need think only of the New Narrative and Language Poetry movements of the Seventies and Eighties (in particular the latter’s telling shift to rename itself Language *writing*).

Alongside these more avant-garde or critical instances, the literary novel moves to strip away or fracture the conventions of the *bildungsroman*, of the development of a character through consequent time.

Here we might suggest that this subtraction of the singular and central character who familiarly populates the realist narrative is itself an expression of a homologous change in the sphere of production within the imperial core, which in the era of late capitalism is increasingly defined by an “organic composition of capital”—that is, a decreasing ratio of workers to machines, to fixed capital. The question of why, exactly, this development must take the form of a confrontation between space and time is very much what concerns us.

The route toward a provisional answer passes once more through the general formula, in the particular mutation M-M' which Marx identifies first with Mercantilists and usurers and which turns out to be the very monogram of Autumn, of finance capital as such.¹⁰ Kojin Karatani, in his vexing but suggestive *Transcritique*, argues eventually that M-C-M' is always already M-M' and that all profit is realized finally through disequilibrium between geographical regions: a kind of arbitrage model which respatializes the matter of capital. This may appear paradoxical, for the M-M' of finance at first seems to be *all* time: nothing happens but maturation and nothing moves but the money.¹¹ However—and this exception is everything—it can be seen easily that the removal of C is always the subtraction of time, when one recalls that the commodity *par excellence* is that of labor power, the value of which is measured in time. And not just time in the traditional novelistic sense, Pynchon's “tickwise passage of time” passing for a given character—but time within the entirety of the structure (457).¹²

The apparent M-M' situation of financialization and rise in organic composition of capital, wherein the massified labor of industrial capital seems to have waned like Jameson's affect, is thus characterized by *the subtraction of time* (appearing most evidently as productivity increases); this, I think, as much as the increasing complexity of the global system (and do these not form a dialectical relation?) underwrites Jameson's claims for spatiality ascendant.

However, I would offer the more modest claim that the logic of each cycle's financial period, the social logic of Autumn, is neither fundamentally spatial nor temporal. Rather it is dominated by the mutation of the

processes that relate the two. To travel back an imperial cycle, this is what allows Yeats, the great poet of the British Empire's Autumn (not that he would ascribe to himself such a status), to sail the seas and come not to France or America but to Byzantium. He has arrived not elsewhere but elsewhere, having made his way across a temporal ocean. That poem ends at a place where all moments are present, having entirely synchronized the diachronic.

And, by the same token, this is the larger problematic inside of which one discovers, for example, the postmodern novel's narrative instability and its frequent substitution of sprawl for story—thus my fundamental proposition that an organizing trope of Autumnal literature is *the conversion of the temporal to the spatial*. What is at stake is not the triumph of one mode or another, but the particular process of their transmutation.

As it happens, this trope is the one most favored by the only figure of Pynchon's stature in Anglophone poetry, his close and enduring contemporary John Ashbery—equally the recondite yet canonical representative of postmodernism. As the most cursory inspection would show, Ashbery's five-decade *oeuvre* is shot through with moments, phrases, and episodes wherein time becomes space.

The trope makes its usual parade in Ashbery's own eulogy for the age, *Planisphere* (already in its title directed toward the matter of global figuration). The book begins "Is it possible that spring could be / once more approaching"; it isn't long before "further seasons coagulate / into years, like spilled, dried paint" (1). This congealing of time into mute objecthood is extraordinarily suggestive. The era itself appears (of course) not as a temporal span but as an inchoate region, no more accessible for our inhabitation of it: "Ah, but we live in a peculiar era. / You can't get there from here" (134).

Such machinations, as noted, are nothing new for Ashbery. However, it has not been until precisely the end of the postmodern era that the meaning of this trope has become plain. The author has a popular reputation for resting at a considerable distance from the topical.¹³ Regardless, *Planisphere* openly orients itself toward the recent crisis of credit and debt, fictitious capital, and market bubbles: "It's false reasoning based on expectation" (11); "They were living in America fictitiously" (17); "Woe betide us! We shall never pay, / though, not in a million years. / Everything is promise" (37); "Nobody knew what they owed or how much credit / had

been advanced, being incapable of niceties” (76); “All this random money, committed money” (92); “and you get all out of debt like that” (129). If there is a single verdict, it appears in the wittily titled “Default Mode” (with its triple-entendre summoning the technological automaticity of a device’s base settings, winking at the protean Ashbery’s own settling into a default style since about 1990, and the U.S. mortgage disaster, still ongoing): “They were living in America but it’s all over” (18). Farewell to Autumn.

Part IV

By now, the wary reader will have seen the political economy punch line coming for some time. Let us make it plain: the literary trope in question, the axial transmutation, stands in strong relation to the identical action of financialization itself, restlessly passing off time as space.

This formulation sheds some light on the Harvey/Brenner debate. My incomplete intuition is something like this: that financialization is the mediation between accumulation by dispossession and formal/real subsumption. It is certainly the case that credit is the spending in the present of money that is presently not in the real economy. That is to say, it is the making present of future labor, the attempted realization of future value (for is not credit itself, to put matters crudely, a kind of time travel?), that turns out to be the truth of Pynchon’s ambiguous title which, it becomes clear, elides the heroic sense of, say, “Seven against Thebes” in favor of the more creditable sense of “against future income”—“a tithe against the day,” as Nikola Tesla says in the book, one of several such usages. Indeed, “the day” in question turns out to be, fairly openly, the figure for abstract labor time. Elsewhere in the novel, one Dr. Vormance proposes to “Colonize Time.” In a complementary motion, the time-traveling visitors arrive from a future “of worldwide famine, exhausted fuel supplies, terminal poverty—the end of the capitalistic experiment” (415).

First comes credit, then Winter. The limit of credit—of financialization in general, of the many options and futures and derivatives we have heard so much about, of late—is the horizon of possibility after which it can no longer be supposed that new labor (labor not currently internalized by the capitalist world-system) will indeed be eventually subsumed.

It is worth clarifying, thusly, that the financialized formula $M-M'$ is in

fact always the formula M-M'[C]. The labor commodity is not truly routed around. It must perforce await in the future, which can be bracketed, but never empty, lest value in the present cease its tour of the world-system which it circumnavigates like Francesca da Rimini's ghostly spirit whirling through the second circle of hell, Dante's Comedian as the Letter C. This is the true *l'avenir* of political economy: not the Democracy always to come, but the labor time always to come. In so far as the time of the future arrives in the present, it is processed into its role in the order of current capital relations, taking the place of a largely foreclosed spatial expansion. Time is colonized as if it were space. But only "as if"; the differences between the two will have their say. This is one way of thinking about capitalist crisis: when a regime of accumulation starts passing time off as space and cannot reverse that process, "blood in the streets is from that moment inevitable" (Stoppard 38). But, of course, there will be blood all along the way; it is crisis that will now have its say.

We must now invert our verdict on Pynchon's own slippages (though obviously this reveals itself as no inversion but a dialectical reversal). It is indeed the case that Pynchon's narrator, his theoretical mathematicians *et al.*, rhapsodize over the malleability and fungibility of time and space, and the uncertainties that thereby arise—even as the material world submits itself ever further to a rigid and pointed certitude regarding both. But we can equally say that this view of the situation turns out not to have been misrecognition but prescience: the drive of capital's *imperium* that disciplines time and space in 1910 eventually and increasingly requires that one be substitutable for the other. What seems at first upside down eventually finds itself with its feet on the shaky ground of *terra firma*.

This curious relation, by which the future is spectrally present in the present *as something else*, advises us to retain an uncertainty regarding Jameson's claim for the narrativizing force of capitalism. Narrative is out there somewhere—but it is processed into structure before it can appear. Late capitalism's drive to plunder and hollow out the future cannot be understood as fundamentally narrative. "*The world to come is come and gone,*" one might say.

In this much-cited line from Kevin Davies' most recent book, *The Golden Age of Paraphernalia*, the trope of conversion from temporal to spatial is a guiding logic, exactly insofar as time—narrative—is always preserved as an absence, as what is lost. This is not a new fascination for

Davies, whose complex and ironic engagement with the political-economic problem of time, labor, and value within globalization is best formulated in the untitled piece that serves as frontispiece to his book *Comp*:

What gets me is

the robots are doing
my job, but I don't get
 the *money*,
 some extrapolated node
 of expansion-contraction gets
 my money, which I need
 for *time travel*.

The intricate exchanges leave behind humans—ironically more hollowed out than the machines or economic abstractions that have replaced them, and able only to rue “The great / transformational protocol” of their own subtraction (17).

This manifold absence, we note tangentially, offers a perhaps stronger account of Jameson's “waning of affect,” which he asserts is a core characteristic of postmodernism. If the mutations of life in the regime of globalization and financialization are characterized by second-order abstraction (the money-form itself being the first abstraction), then era defined by the increasing removal of one's own experience as an economic agent, the “waning of affect,” can be understood itself as an affect, as an experiential grasp of this subtraction: the *feeling* of M-M', haunted by the C to come.

Paraphernalia, however, speaks more clearly to the problem of cognitive mapping, which it sets about doing in earnest, and almost successfully, only to be thwarted, painfully and comically, by the problem of missing time, of time made space, and existence as well: “I AM THE GLOBAL POSITIONING SYSTEM, ME.” Lines that thematize this axial conversion are all too easy to glimpse, given Davies' own polemical fandancing around these issues. The poem “Lateral Argument” gives the game away in its title, of course. The laterality is not postmodernism's vaunted leveling of hierarchies (except incidentally), but rather the force of the synchronic riptide: the dislocation implicit in the distance between our experience of daily life and our material role in the economy, each one

by turns illusory. This is the existential outcome of the structural distance between core consumption and increasingly “outsourced” (one could just as easily say “peripheralized”) productive labor. This discontinuity of experience that once figured the metropole and colony persists in the widening gap between the financial and the real economy. No matter how one formulates this lateral (i.e., structural and simultaneous) situation, the pair—like the duck and the rabbit—are never quite amenable to being grasped at once, as a unity. And this seems very much to be what summons Davies’ poetics: the space of flows as a language game, syllogism by *glissement*. Still, there is brute pleasure in any number of formulations, many of which approach the matter of time and its objectification with considerable directness: “Do you have any idea how cheap memory / is now?” (21). What was once a consciousness of time is now a commodity, and one at the center of the revolution in informatics, inhuman calculation, instantaneity. *Flash memory*, one can be certain. Or there is “She sells // timeshares by the lakeshore” (51), or “Summer dwindles into X” (61), or “And once you are actually *in* the future,” (66, emphasis added), or “*There is / literally no way / to consult the real / calendar*” (64–65). To which one can only say, *No way*.

But independent phrases cannot testify to structure and process, except by a kind of hearsay. They figure as instances within the book’s formal constellation—a Benjaminian term of late overworked, meant to dodge the problems of causality, but here deserved, I hope. The book, despite being printed on consecutive pages, goes to unusual lengths to confound the sequential. At 142 pages, *Paraphernalia* is composed of five poems that overlap and interlock in a system of inordinate complexity. The only two poems assigned page numbers in the Table of Contents go from 36–61 and from 98–110; the other three persist throughout the book, often at once. It is hard—impossible, really—not to understand the arrangement as both a pointed cancellation of the possibility of narrative and an assay of the interlocking orders that take the name globalization.

Narrative must exist as a potential exactly so that we can experience its very displacement—or, better, the *place-ment*, the place-ing of narrative—for it is this which grants access to globalization’s process of structuration, its ineluctable transformation of one logic into the other. The situation of interlocking orders which the book takes up is a *tour de force* of scalarity,

from word to world-system and back again, never allowing one to come rest at a given X-marks-the-spot without insisting that X takes its value—its meaning—from its differential location in its stratum, but that the stratum itself can't be recognized without a leap to an adjacent stratum and then another and another: Leaps! Leaps! Leaps!

The non-letter characters that signal the three title-less poems—the interpunct or bullet [•], the numbers, and the vertical bar known to Unix programmers as the *pipe* and to mathematicians, more relevantly, as the absolute value of whatever falls between two such bars [|]—serve as coordinates for locating each phrase within the book's nearly three-dimensional schema: a kind of GPS via glyph. Inevitably, this GPS-ing of the system and the self turns out to be exactly the problem.

And each category has dozens of subcategories
 and each subcategory scores of its own, all
 meticulously cross-referenced, *linked*, so that each square
 centimetre of surface everywhere, pole to pole,
 from the top of the mightiest Portuguese bell tower to
 the intestinal lining of sea turtle off Ecuador, has
 billions of words and images attached, and a special area,
 a little rectangle, for you to add your own comments.
 It is the great work of a young-adult global
 civilization . . . (58)

This Google Earth vision is perhaps the core, if there can be one, of the attempt to name the political form that language confronts as both antagonist and conspirator: a form which reproduces itself, “separate from the concrete context of its productive geography,” by the ceaseless internalization of labor time as world space, which cannot be grasped even symptomatically as narrative, except insofar as narrative's mediated dissolution into structure—a poetics—is itself both symptom and map of the global situation.

And so we should not finally restrain ourselves from a dialectical reversal of Jameson's terms: the diachronic and narrative “passages” of the mode of production are in fact synchronized by late capitalism. They are transformed to serve as a *phantom space* when the hegemon is no longer able to forward its accumulation via real expansion. This leaves non-

narrative—that “poetics” including poetry—better situated to grasp the transformations of the era: a more adequate cognitive mode for our present situation.

Notes

1. Here I borrow the distinction of “signal crisis” and “terminal crisis” from Giovanni Arrighi, most notably in *The Long Twentieth Century*.
2. The literary marketplace has been no less decisive than the critical in its preference for the novel. It may be the rise of cultural studies has increasingly tied Marxian concerns to more popular forms of cultural production, compelling it to prefer the novel to the poem (and perhaps the comic book to the novel). However, there is much to be said about the fortunes of Marxian literary study and of poetry in the Anglophone twentieth century: waxing and waning as if in parallel, and yet increasingly detached from each other analytically. A study of this peculiar happenstance will wait for a later occasion.
3. Among any number of possibilities are the visualizations readily available through the remarkable BBC series “Britain from Above” (<http://www.bbc.co.uk/britainfromabove/stories/visualisations/index.shtml>).
4. It must remain striking that Jameson’s clearest statements on the triumph of the spatial appear in two of the rare essays in which he confronts poetry directly and, in at least one case, brilliantly. However, it should be noted that the finest of these, “The Poetics of Totality,” takes as its object the book-length and time-heavy text of Williams’ *Paterson*.
5. Harvey develops his idea of “accumulation by dispossession” in various places; see for example *Limits to Capital* or *A Companion to Marx’s Capital*. Brenner elaborates his case most carefully and extensively in *The Economics of Global Turbulence*. For an excellent overview of the positions of Hilferding and Luxemburg (and others) regarding accumulation and capitalist crisis, see Anwar Shaikh’s “An Introduction to the History of Crisis Theories.”
6. See Simmel’s “The Metropolis and Mental Life.”
7. This is in some regard one goal of a larger work in progress, *Capital Poetics*, for which this article is a sort of study.
8. The book offers several such bravura aerial views in which what become visible are not events but the truth of the system, as in a later instance in which it is revealed that

the genesis of the Chums (“the Garçons de ’71”) is equally the genesis of the Paris Commune: “When the Sieges ended, these balloonists chose to fly on, free now of the political delusions that reigned more than ever on the ground, pledged solemnly only to one another, proceeding as if under a world-wide, never-ending state of siege” (19).

9. See Fisher’s book of that title, *Capitalist Realism*.
10. The operations of finance capital are defined by the appearance that money is simply increasing itself through some intrinsic capacity: ΔM appears as interest and return on investment, all without the interposition of the commodity and its congealed labor. This is its distinction from the “real economy,” which remains (visibly and calculably) premised on the material production of commodities.
11. The phrase “nothing moves but the money” by odd chance becomes one of the familiar formulae of hip-hop, the popular music most associated with the era; the locus classicus is Eric B. and Rakim’s “Paid In Full.”
12. Without delving too deeply into Marx’s economics, what is most novel in his “labor theory of value” is that the value of the labor commodity is not based on any individual’s concrete labor—eight hours of waged work to make a bicycle, let’s say—but on the “socially necessary labor time”: the average time such labor takes the average worker. Thus it is nonsensical to talk about labor time within capitalism, and hence time as such, as if it lacked a structural dimension; it is utterly entangled with the relations of capitalist world space.
13. This received wisdom has been persuasively dismantled by Christopher Nealon in *The Matter of Capital: Poetry and Crisis in the American Century*.

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