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## On Storying the Financial Crisis

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This essay is more about the nuances of telling (or writing, or listening to, or reading, or contemplating) a ‘story’ than about the financial crisis. However, my reflections on the ‘story’ are not anchored to the financial crisis casually, as a mild provocation or ploy to arouse interest. The definite article in *the* financial crisis marks a recent or current period and a prevailing environment. It refers immediately to a period of collapses and bailouts of financial institutions and adoption of austerity measures in EU countries and the USA, usually accounted from the 2007 bank run on Northern Rock Building Company in the UK and the 2008 collapse of Lehman Brothers investment bank in the USA. *The* financial crisis has variously been declared as closed in some contexts and as ongoing in others; more generally, it has entrenched neoliberal austerity measures as a kind of perpetual crisis in welfare-state systems. With wider import, and especially in Europe, the financial crisis is thought of as proliferating into a plethora of crises – immigration crisis, crisis of the EU political order, crisis within nation-state integrity, crisis of democratic legitimacy. It seems that apprehensions of the present in terms of ‘crisis’ are ubiquitous, calling to mind Janet Roitman’s argument that:

Crisis is a blind spot that enables the production of knowledge. It is a distinction that [...] is not seen as simply paradox, but rather as an error or deformation – a discrepancy between the world and knowledge of the world. [...] In that sense crisis is not a condition to be observed (loss of meaning, alienation, faulty knowledge); it is an observation that produces meaning. (2013, p.39)

Though Roitman’s argument is that this been the case over the last three centuries, this seems more than ever the case now.

The production of meaning and knowledge that the signification of the financial *crisis* as ‘crisis’ let loose is traceable in an enormous number of published texts, and, of course, also in various spaces of formal and informal, institutional and everyday, recorded and fleeting talk. And each reverberation of the financial crisis into crises in other areas, even into the pursuit of knowledge and meaning itself, is embedded in ever more texts and talk. This essay confines itself to published texts which were directly addressed to the financial crisis of 2007/2008, and moreover to texts devoted to *storying* the financial crisis. Here I burden the somewhat archaic verb-form of ‘story’ with a specific meaning: *storying* the financial crisis suggests that the crisis is itself a story (or set of stories), is *constituted* in stories. I am not referring to, in the common sense, ‘stories of the financial crisis,’ that is, stories set against the background of the crisis or highlighting an event or two amidst the crisis. Texts that *story* the financial crisis itself appear to me to put the idea of the ‘story’ – illumine blithe

expectations in telling stories – into a sharp and unusual relief. The following loosely connected observations try to tease out what the business of storying the financial crisis reveals about the practice of telling a story, about the underlying conception of the ‘story’, and about the analytical horizon from which conventional critical approaches to the ‘story’ derive or depart – a philological horizon.

### **Ordinary Person and General Reader**

On second thoughts, examining how the financial crisis was storyed so as to reflect on the ‘story’ is perhaps a bit provocative, at least to those who feel they have a disciplinary claim to conceptualising the ‘story’ – particularly, literary scholars. It might appear to them that texts to do with political economy are unlikely sources for the purpose; perhaps ‘stories of the financial crisis,’ in obviously literary genres<sup>1</sup>, could offer insights into the concept of the ‘story’ – but I have put precisely those sorts of texts firmly aside already. In fact, literary scholars have generally tended to consider the term ‘story’ a bit beneath them. It seems not precise enough, and belongs to the sphere of lay readers and common parlance. Most literary critics ponder textual nuances which are beyond or around or deep within the story; so, precisely those nuances which may not be evident to general readers. Some make it their business to bring rigour to scholarly reckoning with the ‘story’, which is generally then termed a ‘narrative’ (in scholarly parlance) by way of elevating the analytical potential of the ‘story’ (in common parlance), and becomes the basis of a science of ‘narratology’ (not ‘storyology’)<sup>2</sup>. These are interesting literary critical negotiations with terms, which I have more to say of at the end of this essay. If I had entitled this essay ‘narrativising the financial crisis’ and proposed to examine the concept of ‘narratives’ or elucidate ‘narratological principles,’ no whiff of provocation could attach to it. But I am not: I am insisting on ‘story’, with all its grounding in common parlance and everyday vagueness, and on ‘storying the financial crisis.’ That insistence, to some extent, is the point of this essay, and renders the context of the financial crisis germane.

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<sup>1</sup> For a list and a discussion of such stories of the 2007/2008 financial crises, see Gupta (2015b), pp.460-62, and for discussion of specific texts see Boyle and Mrozowski eds. (2013), especially Chs. 4-6. For a broader view of political-economic crisis in contemporary fiction, see Horton (2014).

<sup>2</sup> I am obviously being reductive in considering narratology as particularly invested in literary genres: narratological precepts, much as described here, often extend to texts which are not ostensibly literary and assume the proportions of a philosophical system for all texts: e.g. Currie (2010), and some of the essays – especially by Allen Speight, Galen Strawson, Marya Schechtman – in Speight ed. (2015). There are also narratological studies which go beyond the written word and published text and apply to other media: e.g. Ryan ed. (2004); Harvey, Ryan, Thon eds. (2014). Nevertheless, the habitual association of narratology with literary studies is unmistakable even in these.

From other disciplinary territories which are also accustomed to dealing with stories<sup>3</sup> – such as anthropology, social psychology and cultural sociology -- storying the financial crisis would probably seem a natural area for research. Telling stories, from such perspectives, is a collective or social way of engaging with the world – a kind of coding of shared explanation and practical knowledge in ordinary language, circulating among (and confirming solidarities in) communities. It seems evident that the financial crisis could be regarded as a crisis in the lives of ordinary persons, for their material well-being and social allegiances, which somehow resists articulation in everyday language. Research into how the financial crisis was storyed could be useful for clarifying, for instance, the relation between everyday life and political and economic orders, or between certain social strata and the public sphere. The conceptual grounding of the ‘story’ in ordinary discourse is an advantage from such disciplinary perspectives, because the latter seek to characterise habitual social life and norms. That also means that the concept of the ‘story’ is regarded as more a means than an analytical end; the concept informs the methodological apparatus through which the structures and processes of the social in specific contexts are apprehended<sup>4</sup>. In that sense, my exploration of storying the financial crisis is not sociological or anthropological; the purpose of this essay *is* to say something about the concept of the ‘story’ – so, in the spirit of a literary scholar. And yet, I accept something like a sociological or anthropological sense of how the context of the financial crisis may be woven into the practice – or at least, the desire – for storying.

It seems fair to say then that I am taking an interstitial disciplinary line here. My argument is: the financial crisis put a particular pressure – let loose a concerted drive – for storying in the ordinary sense of ‘story’, in the sphere of everyday discourse, and that circumstance allows us to sharpen what the concept and practice of the ‘story’ consists in.

Significantly, a great majority of texts on the financial crisis were *not* addressed to experts and the cognoscenti, to persons who are able to respond meaningfully, or at the least actively, to the crisis: i.e. those who have insider-knowledge, make policies, take large-scale financial decisions, etc. Most of these were written by informed authors and addressed to (presumptively less informed) ordinary persons and general readers, putatively to answer a demand from them. These were meant to speak to those who do not understand the crisis but who experience it passively and are variously acted upon. In considering how the financial crisis was storyed, such texts are mainly of interest. These texts, easily recognized by their style of expression and packaging, were prolifically written by journalists, politicians, corporate gurus and insiders, academics and some *littérateurs*. The ‘general reader’ and the

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<sup>3</sup> For a broad-ranging account of how the ‘story’ features across disciplines, Nash ed. (1990) remains an unusual and informative source. For each of the disciplines mentioned here, numerous contending theories of narrative could be cited.

<sup>4</sup> That is, insofar as I am emphasising disciplinary perspectives which call upon stories for a descriptive or analytical purpose. Stories are also used – and studied – for applied or instrumental reasons, such as in therapeutic, pedagogic, marketing/publicity and judicial professions.

‘ordinary person’ are generally taken as coterminous in such texts<sup>5</sup>. It is a guiding presumption in these that in the mechanics of addressing the ‘general reader’ (which is a matter of style, register, etc.), the demand of the ‘ordinary person’ (which arises from experience, ignorance and bewilderment) will be answered. It is also tacitly assumed that the authors are not ‘general readers’ and ‘ordinary persons’, hence they take it upon themselves to textualize thus; and yet, these authors also anticipate, and therefore share, something of the sensibility of the ‘ordinary person’. The very grain of writing, textualizing, explaining for the ‘general reader’, anticipating the demand of the ‘ordinary person’ – the very mechanics of address and exposition – places such authors as superior-to-you and as one-of-you at the same time.

This approach to the ‘ordinary person’ and ‘general reader’ is complicated by a couple of countervailing factors.

First, as a phenomenon to be explained the financial crisis is one where the authority of explainers is already compromised<sup>6</sup>. The crisis has already happened despite their authority. The insiders are already culpable, the experts already less than prescient, and the probity of both open to a general suspicion – the sullen scepticism of the uncomprehending and demanding ordinary person. At best the explainers can say, after the fact, ‘I have been saying this would happen for years, so listen to me now,’ which is an admission of not having had a say at all; or perhaps, ‘I was fooled then but have learned better,’ which suggests

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<sup>5</sup> I make a distinction between ‘ordinary person’ and ‘general reader’ here; however, that’s an unusual move. Considering them coterminous is the more familiar approach to these terms, and not merely in the texts in reference here. In fact, the ordinary/general/average/lay/common/plain reader is still indifferently conceptualised. That occurs more or less rigorously in reader response theories (especially when empirically grounded) and studies of reading practices insofar as those seek to identify a generality or habitual character of reading. With a sociological turn, literary scholarship has sometimes presumed an “ordinary readership” in relation to popular or mass-market fiction. More interestingly for this context, literary critics sometimes construct such reader-personae to be able to explain difficult books (much like explaining difficult themes like the financial crisis) from the vantage point of their specialist knowledge. James Joyce’s work has been a popular candidate for this: critics have occasionally entitled their readings as explicitly addressed to or discussing such readers – e.g. Duff (1932), Jones (1955), Burgess (1965), Brannon (2003) – and talking about specialist Joyceans and non-specialist readers has been a continuous preoccupation of Joyceans.

<sup>6</sup> That possibly explains the large number of accounts of the financial crisis written by significant public-office holders which appeared soon after 2008, to explain their part in it. To name a few: Ben Bernanke (2013), Chairman of the US Federal Reserve 2006-2014; Gordon Brown (2010), UK Prime Minister 2007-2010, Chancellor of the Exchequer 1997-2007; Alastair Darling (2011), UK Chancellor of the Exchequer 2007-2010; Donal Donovan (2013), former staff member ending career as Deputy Director at IMF 1997-2005; Andrew Duguid (2014), UK Department of Trade and Industry and then senior executive at Lloyds Bank; Timothy Geithner (2014), US Secretary of Treasury 2009-2013, President of the Federal Reserve Bank 2003-2009; Henry Paulson (2010), US Secretary of Treasury, 2006-2009, CEO Goldman Sachs 1998-2006.

fallibility. More rarely, they could openly affect common ground: 'I am just like you, an average Joe – let's try to understand this together,' which always begs the question, 'why should we do this together, what have you to offer that I – another average Joe – do not already have?' In other words, all the explainers are presumptively tarnished to some degree by the same kind of ordinariness that they assume for their demanding explainees. Worse, they are possibly agents of inequity pleading their averageness before a tribunal of ordinary persons after having exercised extraordinary authority. But I am overstating the case here: despite the pall of suspicion, the habits of exerting and obeying authority, the socially-agreed or conferred rankings of status (a financial reporter, a chief executive, a government minister, a professor, etc. in such and such key institution) still patronizes the 'general reader' and 'ordinary person' – after all, some animals are more equal than others. And yet, the explainers are troubled by their own implicit admission of ordinariness in another way. The financial crisis is also par excellence a phenomenon that reveals disagreements and disputes starkly, often petty and self-serving disputes, that exist among the ranks of insiders and experts: the 'ordinary person' and 'general reader' are not addressed by a resoundingly unified and disinterested voice of knowledge and power but by the petty voices of those claiming those petulantly and often at odds with each other. Explaining to the 'general reader,' answering the demand of the 'ordinary person,' seems not too distant from the explainers explaining to each other and doubting each other.

Second, this great textual exercise for the benefit of the 'ordinary person' and 'general reader' is tacitly underpinned by the dangerous potential of the ordinary person's reality. The financial crisis is experienced, and accentuated through talk, as a vast (local to national to global) and abstract affair with concrete manifestations which penetrate the very subjectivity of each ordinary person – with effect on the material interests and emotional existence of all those persons *separately*, spreading a stench of compulsion and insecurity, generating incomprehension and the demand for explanation. 'Explanation,' which I am using here predominantly in its simple philosophical sense as an attribution of causality, is already alive to its dual thrust: explain so that the ordinary person can understand and be satisfied; explain so that the ordinary person can judge and seek retribution. The core of the ordinary person's ordinariness is so implicated in this experience, so imbued in the implications of the financial crisis that the demand for explanation presses heavily and the responses are correspondingly urgent. So, while the explanatory address to the 'general reader' may seem to pacify and patronize that readerly persona, at the same time the explanation is cognizant of the dangerously real potential of the 'ordinary person' (there is a kind of schism between 'general reader' and 'ordinary person'). Thus, the explanations on offer either have a management function, or its obverse, try to liberate from management. Thus also, no explanation is disinterested though it might present itself as such, and no reader is presumed to be passive though s/he may be addressed as such. The *modus operandi* of explanation for the 'general reader' cum 'ordinary person' hides, and reveals to those who are alert, ideological purposes that are managerial or anti-managerial: from trying to persuade the ordinary person that the financial crisis was *fait accompli* (live with it), to trying to persuade that the financial crisis was because of small human foibles in an otherwise robust arrangement (responsible people will make little changes and all will be well), to trying to persuade that the financial crisis is a symptom of a pervasive malaise that calls for comprehensive change (consider revolution).

Behind all this persuading is the specter of the failure of explanation: the irrationality which explainers assume to be the underlying reality of the ‘ordinary person’ – no longer compliant ‘general readers,’ but the stubbornly uncomprehending and prickly ‘ordinary person’ who may become real actors of something threateningly real.

Amidst these tensions and potential schisms in the sphere of ordinary persons and authority-claiming cognoscenti, between authors and readers, within ordinary discourse, storying the financial crisis appears already with myriad and conflicting expectations and compulsions. There is a tacit suggestion that explaining the financial crisis for general readers, in ordinary discourse, is much like telling a story which clarifies the world. It is implied that such storying could be a gesture of seeking exoneration or admitting culpability or making an accusation: that the story would convey the crisis through the formal character of a confession, testimonial, denunciation, or (most neutrally) memoir. These forms carry their own preconceptions of an ethical order and aesthetic propriety. The possibility that storying the financial crisis has a management function simmers there – not of merely explaining to the general reader but also ‘explaining away’ and pacifying the disgruntled ordinary person. Storying the financial crisis thus jostles between explanation, adjudication, management, and of course the consuming pleasures which could accentuate all those – that’s the pressure which the stories that putatively constitute-the-crisis-in-words appeared with. That pressure burdens the ‘story’ almost impossibly, and therefore throws forth the idea and practice of the ‘story’ itself into opaque (or at least translucent) relief.

## **Crisis Texts**

Attempts at storying the financial crisis have almost invariably fallen short of their purpose. Storying has seemed to be necessary and doable – almost calling to be done -- but not quite accomplished, perhaps not really achievable. It is usually held that the phenomenon in question, the financial crisis from 2007/2008, holds particular challenges for storying: the financial crisis is too firmly embedded in discourses and grounded in platforms which are held apart from, or are remote from, the sphere of ordinary persons and general readers. On the one hand, the agents and functionaries who are implicated in the financial crisis operate with a coterie jargon – or perhaps with the rigour of a well-defined scientific terminology – which, when cursorily encountered, is obscure. Storying the financial crisis first demands the translation of this jargon (or rigorous terminology) into ordinary language: a lexicon is needed. And yet, the prior need of a lexicon already rebels against the fluid immediacy which a story, already conceived as an ordinary discourse formation, is expected to have – that readers expect. Moreover, it is often suspected that this underpinning jargon is designed to deceive (manipulate) the lay person, by playing on immediate assonances and associations of ordinary language while actually working against their grain to serve the covert interests of elites<sup>7</sup>. On the other hand, in academic circles the financial crisis of 2007/2008 is considered

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<sup>7</sup> The kind of lexicon in question can be sampled as an Appendix in Marazzi (2011), pp.123-35, and at book length in Lanchester (2014). Analysis of the manner in which power is exerted through the use

a symptom of complex global processes which themselves are apprehensible through a daunting artillery of abstract concepts and terms. So, to understand and explain the financial crisis it is necessary to bring some familiarity with the history and dynamics of global capitalism, with neoliberalism as establishing a distinctive political and economic continuum, with the mechanics of media that mould exchanges and perceptions, and with the relation between top-down power and the diffuse and yet regulated flow of everyday life – all ultimately matters which push the boundaries of knowledge and define the precincts of the present<sup>8</sup>.

Despite these formidable challenges to storying the financial crisis for the ordinary person and general reader, conviction that it can and should be storyed has appeared persistently from various directions. That conviction is of interest here: it suggests a powerful preconception of what storying means, what the ‘story’ does. If the project of storying the financial crisis has invariably fallen short, then it is not merely because of the character of the financial crisis but also because of preconceptions pinned on the ‘story’.

A sort of literary optimism both enthuses and prefigures the failure of attempts to story the financial crisis. It is expressed cogently by avowedly literary mediators of the present (of contemporaneity) for the general reader and ordinary person, but is far from being confined to them – literary preconceptions also seep into storyings, labelled as such, which are in fact not studiously literary. But let’s begin with the unabashedly literary. David Hare’s short play, *The Power of Yes* (2009a), offers a sterling example. The first scene has the Author (the principal *dramatis persona*) announce:

This isn't a play. It's a story. It doesn't pretend to be a play. It pretends only to be a story. And what a story! How capitalism came to a grinding halt. Where were you on September 15th 2008? Do you remember? Did you even notice? Capitalism ceased to function for about four days.

This summer I set out to find out what had happened. (p.3)

The predicates for approaching the financial crisis as a story are immediately marked: there’s a time, a sensational ‘event’ (‘capitalism ceased to function’), and a direct appeal to the audience’s interest (the three questions to ‘you’). What follows in the subsequent eight scenes however does not pretend to being a story, but turns out to be exactly what the Author promised it would not pretend to be – a particular kind of play, a form of ‘verbatim theatre’. This form comes with an implicit claim to being grounded in the real world, and exerts, so to speak, a claim to authenticity for a particular purpose. In an interview included in the National Theatre’s ‘Background Pack’ to accompany the first performance (therefore a production sub-text), the real author Hare observed:

*The Power of Yes* is an experiment with the form of verbatim. I wanted to find new ways of using real dialogue [...]. The aim is clarity. I want a non-professional audience

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of terms and phrases, through manipulation of polities and consumers, has been the stuff of Critical Discourse Analysis since the early 1990s. For this particular context, Holborow (2015) is useful.

<sup>8</sup> I have tried to sketch the salient points of these larger considerations, in a manner which coheres with this essay, in Gupta (2015a) and Gupta (2015b); this is a prolific area of scholarly production, especially from the socialist and left-liberal side of the spectrum.

to understand an incredibly complicated subject, and no longer to feel excluded when it's reported on television. (Hare 2009b, p.6)

The play consists in a series of dialogues where the Author, as ordinary person (one of the 'non-professional audience'), has the financial crisis explained to him in accessible terms by a series of 'professionals' (bankers, financial policy makers, journalists, etc.). The didactic thrust of these dialogues – with the Author dutifully being a struggling learner – offered occasional metanarrative observations on telling stories. Some of the professionals urge the Author not to be simplistic in his storying of the crisis (not, for instance, to appoint villains and victims); one observes that the crisis is 'too abstract' (scene 2) to be storyed (or theatred); at one point the Author advises one of the professionals to exercise more rhetoric verve (scene 5), in the spirit of being a professional story-teller; various professionals tell the Author stories (anecdotes) by way of illustrating a point of explanation, but without thereby storying the financial crisis. The play, in fact, is an exercise in explaining the financial crisis by ruminating on the *possibilities* of storying it, but without doing so. It consists in thinking about how to story the financial crisis, and thereby explains something about the financial crisis for the 'non-professional' audience. The play doesn't tell a story; it offers thoughts about the story as a vehicle for explanation without telling a story. And, the thoughts about telling a story do not amount to a coherent concept of the 'story'; rather, they touch upon some disjointed and received notions of what a 'story' should be.

John Lanchester appears similarly enthusiastic about the literary prospect of storying the financial crisis, and makes a more concerted and distinctive effort to that end. In the Introduction to his non-fictional account of the financial crisis, *Whoops!* (2010), he observes:

I've been following the economic crisis for more than two years now. I began working on the subject as part of the background to a novel, and soon realized that I had stumbled across the most interesting story I've ever found. [...] But this is the first reason why I wrote this book: because what's happened is extraordinarily interesting. It is an absolutely amazing story, full of human interest and drama, one whose byways of mathematics, economics and psychology are both central to the story of the last decades and mysteriously unknown to the general public. [...] Many bright, literate people have no idea about all sorts of economic basics, of a type that financial insiders take as elementary facts about how the world works. I am an outsider to finance and economics, and my hope is that I can talk across that gulf. (pp.xiv-xv).

The similarities with Hare's preconceptions about what a story is and what storying the financial crisis should be are striking: a story is dramatic; concerns the ordinary person and general reader; has a time and place; clarifies the world for the general reader; and the author stories by taking the position of a general reader (an 'outsider to finance and economics'), as both explainer and explainee. Lanchester as first-person author – an author-persona – keeps appearing intermittently in what follows, but, unlike Hare's play, self-reflective exploration of what storying consists in does not appear often. In fact, the success of *Whoops!* as a story is doubtful: much of it reads like journalistic reports interspersed with sections that are much like a (witty, well-written) textbook of financial terms, often illustrated with anecdotes. At any rate, the storyed aspect of the financial crisis as presented in *Whoops!* is not akin to, say, the story of a novel: notably, Lanchester presented this as an offshoot from – perhaps a gigantic footnote on – a novel in the making. The novel in question is presumably *Capital*

(2012), which appeared a couple of years later, set across three separate months (December 2007, April 2008, August 2008) at the onset of the crisis. Amidst the host of circumstantially connected (or not connected) London-based protagonists who appear in the latter, one works in the financial sector and both his professional and domestic life are directly affected by the crisis; in a broader way, the vicissitudes of property prices in the locale of the novel has something to do with the financial sector – *Whoops!* could be useful background for grasping those nuances. But *Capital* itself does not attempt to story the financial crisis; it is a wide-ranging London story, with the metropolis itself as a protagonist of sorts alongside sundry characters. It seems that the promise of storying the financial crisis in *Whoops!* was meant to cover that which couldn't fit into the story of the novel *Capital* – had to be taken aside and attempted separately. And possibly Lanchester felt that *Whoops!* didn't quite story the financial-crisis either; ultimately, understanding the financial crisis is less a matter of storying and more a matter of translating a technical-sounding language, a jargon of financial circles, to which his next book *How to Speak Money* (2014) was devoted.

Between the conception and the creation there's a gap. The gap between Hare's and Lanchester's desire to story the financial crisis and the texts that result is apparent because of their *literary* self-awareness as story-tellers – because they so studiously announce what a 'story' should do. That reflectiveness allows readers to, fleetingly, grasp that the story is conceived *as already being out there* and waiting to be brought whole to their notice, and also to become aware that the story *as story* slips away in the telling (though information gets through). I am making this point impressionistically: there is, after all, no rigorous definition of the 'story' in ordinary discourse so as to be categorical about whether they *have or have not in fact told that story*, and yet there is – I think -- the aporia amidst the promise of a story (the financial crisis storyed) and the textual or performative realization. The latter reports, historicizes, translates, illustrates, enlivens with anecdote, informs, struggles on behalf of general readers, mediates for specialists, and so on, but doesn't cohere into the account of a sensational event, a drama of human interest, with a direct address to the affective sensibilities and expectations of general readers and ordinary persons that was promised as the 'story'. The story remains in the offing, always *a priori* to the text, on the verge of cohering.

This sense of the *a priori* character of the 'story', of its preconceived existence, of the idea that any dramatic or sensational event is already a story waiting to be told is the point to note here – the nub of my argument. The story in ordinary discourse is conceived and practised, it seems, as if it were anterior to the telling; the concept of the 'story' is generally presumed before being undertaken and realised. This is how the term 'story' means and works. That's what its enunciation suggests in relation to a theme that demands to be told, demands the interest of the general reader or ordinary person. When the storyed theme's demand for the general reader's interest is lightweight and unresisting, and the telling is accordingly forthright, seemingly meeting preconceptions with ease, no further thought need be given to what a 'story' is. When the theme to be storyed resists being storyed, resists the interest of the general reader by its abstractness or complexity, then the attempt at storying makes the preconceived character of the 'story' apparent -- the very conception of the 'story' is thrown into relief.

Hare's or Lanchester's studiously literary sensibility is not essential to grasp the anterior conception of the 'story' – the anteriority is constantly evident in various texts that explain the financial crisis for general readers, by 'specialists' and 'professionals' of various sorts. It seems to be held that to speak to the general reader and ordinary person is to presume the mode of telling a 'story'. The specialists who take it on themselves to dumb down their register, to speak authoritatively to the general reader, adopt the preconceived pose of story-tellers. They seek thus to story the abstruse and complex matter that is their province. Contemporary journalists are the great mediators between specialist or professional discourse and the discourse of general readers and ordinary persons: they routinely 'break the story' for general consumption. 'Breaking the story' is a suggestive phrase: on the one hand, it suggests that the story is already out there, composite and ready but (metaphorically) covered by a shell which needs to be broken; on the other hand, 'breaking the story' is also to tell the story and bring it into being. The latter generally occupies the attention of students of media studies, and is largely the substance of media analysis: 'breaking the story' is then, contrarily and also metaphorically, a matter of 'framing the story' – which assumes many of the literary preconceptions of what a story should be (it should be dramatic, have human interest, focus on characters or personalities, have a time and place, etc.). The idea of the news 'story' as anterior to its breaking, as already out there albeit under a shell, tends to escape the attention of media studies.

Stories of the financial crisis were thus broken as news by journalists (in newspapers, magazines, broadcasts, blogs etc.)<sup>9</sup>, but that was in a piecemeal way, as particular events coming to light which gradually constituted the financial crisis, so not quite storying the financial crisis *in toto*. Numerous journalists did then get down to storying the financial crisis itself, telling the financial crisis as a story in extended accounts – producing texts of particular interest here<sup>10</sup>. The strategies of story-telling that confirm the storyness of such accounts are not much different from, for instance, Lanchester's or Hare's. Like both, the

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<sup>9</sup> For an account of how the story of the financial crisis in journalistic terms was held back and did finally break in the USA, with a clear sense of the pragmatic considerations and rationales that underpin 'breaking a story', see Starkman (2014).

<sup>10</sup> Too numerous to be listed, but to give a sense of this -- the following journalists have all written one or more books on the financial crisis between 2008 and 2014: Alex Brummer (*Daily Mail*); Hugh Pym (BBC); Michael Lewis (various); Robert Peston (BBC); Danny Schechter (TV broadcaster/ independent journalist); Roger Boyes (*Times*); John Cassidy (*New Yorker*); Fintan O'Toole (*Irish Times*); Shane Ross (*Sunday Independent*); Nick Webb (*Sunday Independent*); Andrew Ross Sorkin (*New York Times*); David Wessel (*WSJ*); John Authers (*Financial Times*); Michael W Hudson (*WSJ*, *Forbes* etc.); Paul Mason (BBC, *Guardian*); Joe Nocera (*New York Times*); Bethany McLean (*Vanity Fair/Fortune*); Wolfgang Münchau (*Financial Times*); Trevor Sykes (*Australian Financial Review*); Simon Carswell (*Irish Times*); Philip Coggan (*Economist/Financial Times*); Matthew Lynn (*Bloomberg/Spectator*); Philip Inman (*Guardian*); Yalman Onaran (*Bloomberg*); Ray Perman (*Financial Times* and others); Iain Martin (*Sunday Telegraph* and others); Zanny Minton Beddoes (*Economist*); Tom Clark (*Guardian*); Ian Fraser (various); Yannis Palaiologos (*Kathimerini*); Martin Wolf (*Financial Times*).

first-person presence of the story-teller as persona, as presence ‘on the ground,’ brings the authenticity of mediating with the senses, in the way an ordinary person apprehends reality. So, for instance, Paul Mason’s *Meltdown* (2009) – between giving accounts of the past and current events, explaining specialist terms, offering judgements and illustrating with anecdotes – traces the hectic travels and observations of the reporter in the first-person, following the ‘hotspots’ of the crisis, and being ‘on the ground’. This presence of the reporter on the ground does not necessarily serve a pragmatic purpose (it may or may not); significantly, it is an affirmative and reassuring rhetorical ploy which places the ordinary person’s eyes and ears via the reporter in various newsworthy (story-worthy) locations at specific times. Again, like Lanchester’s or Hare’s strategies of storying, journalistic projects of storying also focalise certain key protagonists (often generically disposed as villains or heroes or somewhere between). Bethany McLean and Joe Nocera’s *All the Devils are Here* (2010) offers a particularly systematic exposition of this storying strategy: each piece of the jigsaw that is the financial crisis is introduced by focusing on one key character, his (usually, his) personality and psyche and circumstances and decisions. These cited texts are far from singular: they exemplify textual features which can be widely evidenced, and indeed I could carry on identifying other storying strategies in journalistic accounts and exemplifying them similarly – but textual economy interferes. Of parenthetical interest here: such journalistic storying differs from the self-reflectively literary storying mainly in not being self-reflective – in simply, so to speak, doing the story. The terms of self-reference often slip from story-telling to historical recording, and journalistic storying tends to refer to itself as ‘history’ of the present. But then, there’s a relatively thin line in ordinary apprehensions of the story and history, especially with the Latinate turn of *historia*.

More to the point here is that such preconceived recourse to storying, with a sense of the anteriority of the ‘story’, is far from being confined to literary and journalistic engagements with the financial crisis. When specialist and professional explanations of the crisis are brought to ordinary persons and general readers they are apt to be regarded as acts of storying. Where specialist and professional explanations are contemplated for elite purposes, as ‘narratives [that] seek to shape, define and influence the policy process’, as Maurice Mullard (2011, p.219) put it in an overview of extant explanations of the financial crisis, ‘interpretations’ are predominantly at stake. ‘Interpretations’ are evidently posterior and purposive. Mullard therefore disposes the extant specialist explanations on offer in terms of the kind of specialists offering explanations and the structures of interpretation they draw upon. When much the same kind of material is reviewed in a more general, over-arching way, preconceived conceptions of the ‘story’ are apt to be called upon. So, when Andrew Lo (2012) reviewed 21 specialist books seeking to explain the financial crisis, he structured his article by recalling the multiple story-telling perspectives of Akira Kurosawa’s 1950 film *Rashomon*, and presented his material as telling several kinds of stories, often wedded to misconceptions and fantasies: ‘if Kurosawa were alive today and inclined to write an op-ed piece on the crisis, he might propose *Rashomon* as a practical guide to making sense of the past several years. Only by collecting a diverse and often mutually contradictory set of narratives can we eventually develop a more complete understanding of the crisis’ (p154). Various academic accounts, journalistic accounts and investigative reports are understood accordingly as following predetermined story-like structures. Similarly, Adam J. Levitin’s

reviews of specialist explanations and accounts of the financial crisis before and after Lo's also delved the preconceived structures of storying. In a 2009 review of such narratives, for instance, he observed that:

The competing and yet complementary narratives of the crisis also underscore an essential difficulty for any scholar who wishes to write the story of the financial crisis: the lack of a clear protagonist or antagonist. There is no hero or villain that can guide a narrative. To be sure, there is a cast of characters who emerge from time to time as white knights, heavies, or ingénues. (p.1008)

And in a 2014 review of a further six such accounts Levitin picks up Lo's *Rashomon*-inspired structure: 'these books provide a *Rashomon* type story of the financial crisis retold from a variety of perspectives: the Central Banker, the Establishment Economist, the Bank Regulator, the Prosecutor, the Lobbyist, and the Professors' (p.1994). Lo's and Levitin's review-articles were themselves, of course, addressed to scholarly readers, but the sensitivity to storying that they displayed seemed to gravitate of its own accord to the sphere of ordinary persons and general readers, where the 'story' is after all grounded. So, this structure of storying as underpinning specialist and professional explanations passed into news, and was broken as a story itself in the *Time* magazine. As a 2013 article by Barbara Kiviat there observed, with more than 300 explanatory books on the financial crisis behind her and reviews like Andrew Lo's in sight:

The problem with giving up the grand narrative for fact-finding is that we often prefer storytelling over truth. People want to know the story of the financial crisis. How did it start, who were the bad guys and good guys, and why did it play out the way it did? People naturally think in stories, and stories help us assign meaning to the world — a useful function when we're talking about a time that was economically traumatic for many Americans.

Stories are also a politically savvy way to establish one's own version of the facts as the truth. (Kiviat 2013)

And here yet another preconceived nuance of storying is foregrounded, to some degree against the grain of the literary and journalistic accounts cited: the 'story' as untrue, as fiction. And that too comes with a sense that the story of the financial crisis has not quite been told, or that storying the financial crisis is an inconclusive and disappointing enterprise.

## **Analysing the Story**

In the context of the financial crisis, amidst the demand for explanation from ordinary persons and general readers, the compromised admissions and retractions of insider explainers, the accounts of *littérateurs* and journalists and academics and professionals, the desire for and disappointed expectations of storying the crisis are numerous found. In this pressure cooker of an environment, the conception and practice of the 'story' itself is thrown forth: that it is obdurately within the sphere of ordinary discourse, that it seems to have an anterior purchase, that its structures and strategies are called upon in preconceived ways. And these render opaque (or translucent) a hazy apprehension of a diffuse and contradictory

formation which is thought of as the ‘story’ – already understood and available to readers and writers and interlocutors.

To bring scholarly rigour to the concept of the ‘story’ is to render it less than it already is, to reduce the expectations of it, and, most importantly, to pluck it away from the ordinary discourse where it is grounded. The efforts of textual scholars in that direction, who feel that the story is their disciplinary province, provide reasonable evidence of that. The philological horizon from which textual scholarly principles and practices devolve, as I have tried to outline it in *Philology and Global English Studies* (2015c, especially Chs.2 and 3), simply extend a drift that works against the anterior and ordinary discourse status of the ‘story’. The kind of scientific practice that brings scholarly order to textual features (fix them, as it were), that enables the tracings of origins and genesis to elaborate consistency and integrity in texts, and thereby actualise institutional practice (as disciplinary, as professional), cannot really contain the ‘story’ – this scientific practice only *reduces* the ‘story’ to passivized order. Narratology’s designation of the ‘narrative’ is within a specialised discourse where this passivized reduction of the ‘story’ in ordinary discourse is continuously performed. Analyses of the ‘narrative’ in narratology have, naturally, accrued into a prodigious and often impressive archive. I won’t detail the usual disposal of the field of narratology from Russian Formalism, Czech and French structuralism and German *Erzähltheorie* here – not because these are not significant knowledge-constructions in themselves (they certainly are), but because they do not capture the diffuseness, anteriority and ordinary-discourse grounding of the ‘story’. They are premised on the philological predicates of scholarship, and the ‘story’ is already and perpetually unscholarly. A sharp distinction between the preconceived ‘story’ and the philologically examinable ‘narrative’ might be useful. The ‘narrative’ is examinable after the fact of its exposition, telling, elaboration, performance – hence available to the scholarly discourse of narratology; but the ‘story’ is anterior of all those – so, called upon in ordinary discourse as already understandable in certain contradictory ways in after-the-fact exposition, telling, elaboration, performance.

The distinction between ‘story’ and ‘narrative’ is perhaps best understood not by contemplating what the scholarly archive of narratology offers, but by contemplating the margins of the archive – in the textbook account and encyclopaedic précis where scholarship on ‘narrative’ is summarized (for almost general readers) *away* from the diffuse provenance of the ‘story.’ So, a brief summative essay by J. Hillis Miller on ‘Narrative’ in a pedagogic text such as *Critical Terms for Literary Theory* (Lentricchia and McLaughlin eds., 2<sup>nd</sup> ed. 1995), allows us to view the threshold where ‘story’ and ‘narrative’ are separated in the scholarly enterprise. This is not because Hillis Miller intended to do so – in fact, throughout he writes on the assumption that the terms can be used interchangeably – but because their separation forces itself almost unthinkingly upon him. When he talks of the ‘story’ he faces the ineluctable mystery of culture and meaning itself, for instance in observing: ‘A story is a way of doing things with words. It makes something happen in the real world; for example, it can propose modes of selfhood or ways of behaving that are then imitated in the real world’ (p.69). Here the ‘story’ seems the Platonic form that is reflected in imitations that are the ‘real world’. And when he talks of the ‘narrative’ he finds himself, similarly indicatively, in ‘a relatively safe or innocuous place in which the reigning assumptions of a given culture can be

criticized' (p.69) – so that narratives become, very conventionally in this case, grounded in an old-fashioned pursuit of philological scholarship. The whole of Hillis Miller's little essay could be deconstructed thus to sharpen the threshold where 'story' and 'narrative' separate, and yet are deliberately collided and switched constantly thereafter. To take another instance, in a less searching and more didactic voice, Paul Cobley's entry on 'Narratology' in *The John Hopkins Guide to Literary Theory and Criticism* (Grodén *et al* eds., 2<sup>nd</sup> ed. 2005) offers the following indicative instruction:

The most fundamental elements of narrative representation for narratology are the terms 'story,' 'plot,' and indeed 'narrative' itself. No narratological approach can proceed without some conception regarding each of these. However, this is not to say that narratologists never disagree on what defines each of these elements of narrative. Moreover, in commonsense parlance, 'story' and 'narrative,' as well as 'story' and 'plot,' are also constantly conflated. (p.678)

It is a revealing moment where the performance of separation of scholarly discourse from common-sense parlance (ordinary discourse) is actually enacted: we can see that 'story' in the ordinary sense is about to be reduced into a specialist definition – rendered definite alongside 'plot' and 'narrative,' smaller than itself, manageable for narratological analysis and debate. But the obfuscations of 'story' in common-sense parlance, whereby 'plot' and 'narrative' are contained within it, are already there, anterior to narratological ordering.

None of this should suggest that the 'story' is beyond analysis. The analytical approach that seems called for should engage with ordinary discourse with less scholarly scorn and greater equanimity, in the precedent terms where the 'story' already *is*. That would mean not defining the 'story' away from its received fuzziness and contradictions into scholarly rigour and clarity, not looking for consistent patterns and integral structures of textualization, but examining the underpinning inconsistencies and incoherence which nevertheless release – actually encourage -- the pragmatics of story-telling in particular contexts. It means, I suspect, developing scholarship against the grain of received philological conventions, which are also institutional conventions. Perhaps the lexicon is a useful text to start from, with a critique of lexicographic description. In Samuel Johnson's *A Dictionary of the English Language* (1755; 6<sup>th</sup> edition 1785), four distinctions of meaning in the word (as noun) are separated: 'History; account of things past'; 'Small tale; petty narrative; account of a single incident'; 'An idle or trifling tale; a petty fiction'; 'A floor; a flight of rooms.' A number of contrary and inconsistent directions jostle within the word – the importance of history and the pettiness of a tale, truth and fiction, written text and architectural structure – which are carefully separated and given order (with a distinctive Johnsonian tilt towards being dismissive of the 'trifling', 'petty', and 'idle' aspect of it, or towards its common sense). In the current *Oxford English Dictionary* (June 2015), the noun 'story' has nine distinctions of meaning, some divided into a further 2-6 nuances, and moreover the architectural dimension is found in the separate word 'storey', which could also be 'story' (it is noted that this is 'Apparently originally a specific use of story n., after post-classical Latin *historia*') with a further three distinctions, one with two nuances. The inconsistencies and contradictions that are captured in the 'story' have obviously proliferated greatly. The lexicographical separation of distinctions of meaning and nuances within distinctions render context-specific emphases in usage tractable, and may serve to regulate

usage and enjoin scholarly precision. However, in its anterior positioning for the practice of ordinary discourse, arguably all those distinctions and nuances are available *together* and seemingly *cohesively*; contradictory possibilities, mediations between truth and fiction, between multiple layers and irreconcilable connotations are held forth in the conception of the “story” for ordinary persons and general readers. That might well be a useful position to begin an analytical engagement with the concept and practice of the ‘story.’

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