Daniel Cuonz, Scott Loren, Jörg Metelmann (eds.)

SCREENING ECONOMIES

Money Matters and the Ethics of Representation

From:

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Screening Economies

Money Matters and the Ethics of Representation

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The relationship between economy, finance and society has become opaque. Quantum leaps in complexity and scale have turned this deeply interdependent web of relations into an area of incomprehensible abstraction. And while the economization of life has come under widespread critique, inquiry into the political potential of representational praxis is more crucial than ever. This volume explores ethical, aesthetic and ideological dimensions of economic representation, redressing essential questions: What are the roles of mass and new media? How do the arts contribute to critical discourse on the global techno-economic complex? Collectively, the contributions bring theoretical debate and artistic intervention into a rich exchange that includes but also exceeds the conventions of academic scholarship.

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Content

Lessons from “Fearless Girl”

Issues of Representation in Globalized Financial Capitalism

Daniel Cuonz, Scott Loren & Jörg Metelmann | 7

How to Measure the Economy Using Big Data

Agustín Indaco | 19

Blockchain and *Bodies*© INCorporated

Media Arts Screening Economic Innovation 2.0

Claudia Schnugg | 31

“Screening Economies”

Insights from Journalistic Experience

Marius Born | 47

Screening Surveillance Capitalism

“Big Other”, or How to Control Man with Machines

Jörg Metelmann | 57

Frankenstein’s Legacy

Discursive Thinking in the Economic Paradigm

Scott Loren | 71

Bankrupt Worlds

Economic Catastrophes in the Theater of Friedrich Dürrenmatt

Daniel Cuonz | 95

The Order of the Derivative

Representing and Being Represented by Financialization's Sociality

Max Haiven | 109

Financial Markets as Interpretative Economies

An Overview of the Meaning of Financialized Money

Andreas Langenohl | 125

Trades

Interview with Imanuel Schipper (Hamburg)

Jörg Metelmann | 141

Networks Reworked

Interview with Paolo Cirio (New York)

Scott Loren | 155

Forget Neoliberalism: It's Financialization, Stupid!

Interview with Aeron Davis (London)

Daniel Cuonz | 175

Contributors | 187

Lessons from “Fearless Girl”

Issues of Representation in Globalized Financial Capitalism

Daniel Cuonz, Scott Loren & Jörg Metelmann

Few places symbolize the financial economy's sovereignty of interpretation over social events in the atmospherically tangible manner of New York's Wall Street. Its most iconic figure is Arturo di Modica's famous *Charging Bull*. The impressive bronze statue (3.4 meters high, 5 meters long, and weighing 11 tons) appeared in New York's Financial District in 1989 as a response to the market crash two years earlier. According to its creator, its original purpose was to instill in its beholder a sense of strength and resilience with regard to the American economy. By the time of the Occupy movement it had come to symbolize something else for many: the arrogance, greed and recklessness of neoliberal finance capitalism. As prominently depicted in *Capitalism, A Love Story* (Michael Moore, 2009), *Charging Bull* had also taken on the symbolic weight of retroactively visualizing one of the most fatal speech acts uttered in the recent history of US-American economic policy. On March 28, 1985, president Ronald Reagan opened trading at the NYSE with a campaign-style speech to rally confidence in budget reform. Standing at his side was the president's chief of staff, former Merrill Lynch CEO Don Regan. With seconds to go before ringing in trading, the speech culminated with the now infamous claim, “We're gonna turn the bull loose.”

And that is what happened. It seemed there was nothing left to keep neoliberal finance capitalism from running wild. Since then, the feral demeanor of the Bowling Green Bull increasingly represents uncontrollability in the eyes of many. Its high visibility and taint of arrogance have made it a spectacle in the most problematic sense of the word. Reduced to this limited range of meaning, it has also come to symbolize the system's lack of reasonable alternatives: something even high-ranking politicians

and business representatives have repeatedly warned against, but to no avail. Who, then, could rein in this towering figure?

Since the spring of 2017, a new presence has lent this site of aesthetic impasse greater dynamism, even if by staging yet another figuration of impasse. Appearing on the Bowling Green during the night of March 7, Kristen Visbal's *Fearless Girl* faces the *Charging Bull* with an air of school-girl heroism: having watched the neighborhood bully abuse her friends one time too many, she takes the stance no one else could. Feet wide apart, hands on hips, *Fearless Girl* is vigorously defiant. Like her opponent, she symbolizes robust vitality and growth, but of a different kind. Her gesture of innocent obstinacy has the effect of both exceeding and halting her opponent. Juxtaposed to the *Charging Bull*, *Fearless Girl* embodies youth's uncorrupted and immovable sense of equitability.

Erected on the occasion of International Women's Day, the statue's purpose was to call attention to the inequitable representation of women in Russell 3000 index companies. Just as the statue's symbolic meaning has surpassed its early aspirations, the call to attention was successful beyond initial expectations. Democratic Senator Elizabeth Warren, a prominent voice in the fight against the power of the One Percent, was quick to post a selfie with the statue, adding the caption "Fight Like a Girl". The message was clear: everyone could be the Fearless Girl. The representation now stood not only for the limited number of women in high-ranking positions, though this remains central to the discourse. Manifested in the statue was now an additional imperative: to confront without trepidation Wall Street's belligerent urges for immediate satisfaction whatever the cost. Such inhumanity would no longer be tolerated.

Where *Charging Bull* has stood as a metaphor for unrestrained power localized in the hands of the few, and capable of bringing entire nations to the brink of collapse, *Fearless Girl* stands as a symbol for a more intelligent and humane society, one that will not succumb to economic brutality. *Fearless Girl's* ability to break financial power's hold over iconic representation reassures us in our democratic convictions. In breaking the unholy alliance conjoining the financial economy and the attention economy, she makes the political potential of representation once again intelligible.

Redistribution of the Sensible

The fact that equitable representation cannot be taken for granted became immanently clear in the first moments of international financial crisis ten years ago, which continues to cast a long shadow over our lives. Large-scale financial crises differ from other forms of crisis with regard to a range of discrepancies. The number of people directly impacted on an existential level, and the quality of impact, are grossly disproportionate to the number of people directly involved and immediately responsible. The significantly smaller portion are people capable of understanding, and perhaps influencing, the state of things from the inside. Thus, the discrepancy in impact is also a discrepancy in intelligibility. While the financial economy's power over all other social figurations is only too palpable for many, its underlying mechanisms remain disastrously obscure. With every crash, when we approach the scene of spectacular misfortune, it is as if a representative of the law hails us with the halting message: *Move along. There's nothing to see here.* It is an uncomfortable half-truth. We know there is something to see; yet we recognize this as a site for the occlusion of meaning, not its production. This circumstance was aptly named "fiscal sublimity" (Vogl/Kluge 2009, 250; regarding the term's introduction, see Hamacher 1994, 172).

As the term elegantly expresses, the problem every criticism of contemporary capitalism faces is one of aesthetics. Kant identifies the limits of expression as a vital part of his aesthetics. He argues that any attempt to visualize the sublime by means of aesthetic expression is entirely unreasonable; arguing, however, that while "no sensible form can contain the sublime," the very fact of inadequacy "admits of sensible presentation" (Kant 2005, 62). Where the capacity for sensible representation reaches its limits, these limits can be made intelligible in their reflexive self-reference. To make the limits of expression intelligible is to sensibly incorporate the very fact of limit into processes of expression. Kant's foundational idea of philosophical aesthetics is more relevant than ever, but also more in need of renewal. For those interested in what critical representation might mean in the aftermath of the financial crisis, there is no getting around the question of how to give expression to that which resists clear articulation.

This question is a common denominator for all contributions collected in this volume. In their specificity, they provide a wide variety of approaches. What aesthetic means do we have to represent the economization of culture

and society as they become concomitantly comprehensive and increasingly abstract? How can we constructively resist something whose effects we are painfully aware of, yet whose modes of functionality we do not quite understand? To ask how we can deal with such discrepancies is to consider how we have addressed them previously and how we might illustrate them presently. As such, questions as to the role of new media or the efficacy of contemporary art become relevant; particularly as sites for renegotiating the capacities of expression as they break from tradition.

With some inevitability, the challenge of expressing inexpressibility has moved to the center of reflections on economics in cultural and media studies. Regarding the cultural history of the monetary system, this is a rather intuitive move. The history is one of expanding “dematerialization” (Künzel 2011, 18); overwhelmingly under the management of smart machines and electric impulses, its hyperkinetic rate of expansion has finally made the great majority of systemic activity invisible. Since the emergence of “New Economic Criticism” (Woodmannsee/Osteen 1999, see also Cuonz 2018) in the 1980s, this topic had been approached from a variety of disciplinary perspectives. With its disciplinary roots in American cultural studies, and compelled by the political moment of Reagan-era neoliberalism, New Economic Criticism has tended to explore the dynamic intersections where literature, art and culture cross lines with economics, money and markets. The contingencies enabling Reagan-era neoliberalism at a specific historical moment had also necessitated a response from the field of cultural studies, whose business from the very beginning was a critical analysis of socio-cultural form as *per se* politico-aesthetic praxis. Where the contingencies of history had allowed state politics to dissociate economic and aesthetic claims to the social sovereignty of interpretation, the task of New Economic Criticism was to make visible their interdependence by exposing the manifold sites of imbrication. As a forerunner to current debates around questions of economic representation and representational economies, the pioneering work of Marc Shell and Jean-Joseph Goux has been essential to this undertaking.

Money and Representation

Shell’s main contribution was to identify and illustrate homologies between forms in logic and literary writing and structures in the invention and function of money as a symbolic medium for economic trade

(Shell 1982, 3-4). While the appeal of such an approach to economy may be obvious from a cultural studies perspective, what it brings to the table is by no means negligible. If commercial and aesthetic economies can be shown to have developed from the same motives, that they are perhaps even connected by a "common anthropogenic root" (Woodmannsee & Osteen 1999, 15), then there is solid ground for aesthetic criticism to tackle the hegemony of economic forms in thought and expression. Screening the unfriendly take-over of non-economic forms in thought or expressive practices is no longer a matter of identifying economic patterns at work. It is a matter of counteracting the symptoms of their repressed common origin (cf. Shell 1982, 186-187). In "The Issue of Representation", Shell describes the monetary system's quasi-religious dependence on faith and trust accordingly: "Credit, or belief, involves the ground of aesthetic experience, and the same medium that confers belief in fiduciary money (bank notes) and in scriptural money (accounting records and money of account, created by the process of bookkeeping) also seems to confer it in art" (Shell 1999, 52).

Where Shell primarily engages in systematically demonstrating points of reference, Jean-Joseph Goux favors a historical approach to the homology between monetary and aesthetic representation:

Was it purely by chance that the crisis of realism in the novel and in painting coincided with the end of gold money? Or that the birth of 'abstract' art coincided with the shocking invention of inconvertible monetary signs, now in general use? Can we not see in this double crisis of money and language the collapse of guarantees and frames of reference, a rupture between sign and thing, undermining representation and ushering in the age of the floating signifier? (Goux 1994, 3)

Goux's thesis gains traction when it takes the larger context of cultural theory into consideration, as evident in an even earlier work. In *Symbolic Economies* (1990 [1973]), he argues that the concept of general equivalence from Marxist value theory can be transferred to any area of culture in which symbolic exchange is governed by centralized hierarchical authority. He explains the abstract processes of determining value and importance as a reflexive negotiation between idealized general objects and particular objects. The idealized general object sets the parameters for value and importance while the particular object is subjected to these parameters.

Of particular interest is the capacity to recognize how concrete objects in a symbolic economy are dominated by an abstract general equivalent; and that this general equivalent occupies the structure-function position of an “empty, omnipotent center” (Goux 1990, 44). According to Goux, the establishment and consolidation of such symbolic monopolies take place throughout history in an ongoing “process of abstraction” (1990, 50). As a critical theory for reflection on monetary systems, the notion of progressive abstraction through symbolic monopoly has become relevant in ways unforeseeable from the perspective of its theoretical foundations.

In his 1999 essay “Cash, Check or Charge?”, Goux made the condition of historicity clear in his reframing of the question every cashier had asked dozens and hundreds of times on a daily basis. At the time, he was able to describe the process of increasing monetary abstraction with clairvoyant-like precision: “And what if this mutation of the sign and this mourning of representation were only the prelude to a still unknown ascendancy: the total bankerization of existence, by the combined powers of finance and computers?” (Goux 1999, 115). The accuracy of Goux’s speculations about a future state of abstraction was all too clearly confirmed by the “fatal speculations” that led to the 2008 financial crisis. For Goux, there is no doubt that we are dealing with a “more general crisis” at the level “of basis (*fondement*) and foundation (*fondation*)” (Goux 2014, 219): a crisis in representation.

More explicitly than in his early works, Goux points to the need for an additional dimension of reflection on the relationship between money and representation in the aftermath of the sub-prime crisis. With new urgency, “not only the mechanisms that have ushered in catastrophe require inquiry” (Goux 2014, 204). He compels us to think more comprehensively about the fact that the manner in which economies had treated the term *value* over the years had thoroughly destroyed its foundations in reality and rational thought. As such, “it is not the economy alone that is affected; the entirety of (ethical and aesthetic) value has been banished by some radical ‘frivolity’” (Goux 2014, 205).

Toward an Ethics of Representation

Goux’ *J’accuse* might be rephrased as the call for an “ethics of representation”. After all, the question of what *might* be shown inevitably raises another question: to what degree must that which is shown be exposed

through an act of showing? “What is needed is a representational form whose native agency allows it to participate in an exchange while divesting it of accountability in the relativity of relations” (Hart Nibbrig 1994, 14). This desideratum served as the point of departure for this volume’s investigation of economy aesthetics and informs all of its contributions. As such, the notion of economic *mediality* will play a vital role.

If cultural and media studies have been preoccupied with the concept of ownership for the analysis of media economies (“Who owns the media?”), the tendency in contemporary theory has been to examine mediality in economic systems. As Dommann, Hediger and Hoof (2018, 11) write: “this *economic turn* no longer understands economic processes as a secondary condition in the medial production of meaning, or as a field of application in film and media theory, but as a fundamental dimension whose specificity must be examined, and for which new interdisciplinary constellations and methods will be established accordingly.”

The materiality of media processes continues to receive careful attention in this regard; from the establishment of communication infrastructures during the first and second industrial revolutions (Chandler 1977), to the transformative role of digital information and communication technologies in the third revolution (MacKenzie 2016). Brilliantly incorporated as the secret protagonist of Michael Lewis’ *Flash Boys*, the competitive advantage of fiber optic cables in their relation to stock market tickers emphasizes how material practices of trade are media economies in a very pragmatic sense (*transfer, save, process*). An understanding of economies as medial forms is indispensable for a broader understanding of the economic. While cultural studies has been sensitized to this point from the beginning, the dynamics of media-economy continue to change.

Inscribing the recent present onto a distant past, Beyes and Pias have suggested that categories such as transparency, publicity and participation no longer apply to the new non-materiality of economic mediality, for which they propose the term *arcanum*. Unlike a secret, the *arcanum* cannot be revealed. It thus gestures to our present moment of formally inclusive nets and perceptually occluded work: “With the digitalization of further aspects of our lifeworld and with the countless number of apparatuses that can communicate with one another independently and can—the largest and smallest alike—control one another mutually and provide feedback to one another, these particularly cybernetic-temporal relations have more or less become absolute.” (Beyes/Pias 2014, 114). Gumbrecht’s

“broad present” (Gumbrecht 2014) similarly addresses the inscrutable folds of contemporary hypermodernity. The mechanized feedback circuitry of cybernetic-temporal relations has collapsed the spaces of subjectivity, reflection and intention in its radical *perpetuum mobile* appropriation of the future. Concurring with Flusser that participation is “nonsense” (Beyes/Pias 2014, 114), Beyes and Pias recognize the incomprehensibility of high frequency trading as game-changing: while the future of market price development still provides the frame, it is the nanosecond of fiber-optic advantage that determines gains in the recent present. As the contemporary iteration of global capitalism, currents in flash-trade finance have displaced Smith’s “invisible hand” – the secret of allocation of the “heart” in modern economic thought (Hediger 2014, 129) – with the *arcanum* of algorithms. If Beyes and Pias claim that it is structurally impossible to achieve transparency in the arcanum of algorithmic labor, perhaps this helps us to see the mythical quality of its former status: transparency as a waking dream of an unmediated world.

In recent years, the non-materiality of economic mediality has been lent form in its juxtaposition to narrative sense making, and inquiry into the epistemological conditions of economics. A volume edited by Peltzer, Lämmle and Wagenknecht (2012a) examines a variety of discursive forms (verbalizations, metaphors, agent knowledge, entertainment media) to illustrate how media representations of the financial crisis had transformed an incomprehensible phenomenon into a “communicable, socially shared reality” (2012b, 10), concluding that the medial capacity to make sense of the world, the material contours that mediate meaning, should thus be viewed critically. Parvulescu’s 2017 volume on representations of financial crisis examines aesthetic forms specific to the hybrid medium of film still more closely; showing, amongst other things, how the cultural export of Hollywood cinema places the money flow *sub specie abstractionis* before the eyes of a worldwide audience.

Representing – Rethinking – Reframing

Reflecting distinctive currents in state-of-the-art thought and aesthetic praxes, the volume is divided into three conceptual categories.

Representing is concerned with novel modes of presentation in new media praxes in the wake of the vertical collapse of medium-specific technologies through digital convergence and the horizontal redistributions

of production, circulation, consumption and remediation. Partial focus is placed on establishment media’s reaction to new aesthetic and ideational dimensions of complexity and abstraction. This encompasses developments in televisual graphics and animations (Born), as well as cross-mapping narrative strategies in film (Metelmann). There is also a focus on medialities of distributive computing and blockchain security (Schnugg), as well as applications in social media data feeds and big data mining.

Rethinking is dedicated to the *aesthetic* and, by extension, *theoretical* implications of economic expression. Its contributions examine how literature and the arts might contribute to contemporary discourses in and on economic modernity. This includes critical reflections on financialization as a representational form *per se* alongside the art of representing financialization (Haiven). It provides counter-readings of technographic representation specific to the three conjunctural eras of reflexive modernity (Loren), and presents a comparative analysis of financial crisis and economic catastrophe as dramatized in the literary form of comedy (Cuonz). These contributions mobilize historical perspective in order to question the origins and original forms of rhetorical and dramatic performance. By identifying elements of economic and representational crisis, they explore the unconscious of aesthetic economies in of their economic depictions. Inquiry into the functionality of “financial fictions” leads to the realm of cultural sociology (Langenohl), with its system-theoretical perspectives (system theory, subjectivation).

Reframing provides a stage for actors specialized in making the occult aspects of the financial system visible for all. In the spirit of interventionist ethnography, the sociologist Aeron Davis takes a top-down vertical perspective on the financial crisis in more than three hundred interviews with high-profile corporate staff from Britain’s private and public financial industry. Against this backdrop, he advocates use of the term *financialization* as a new conceptual orientation for critical discourse on capitalism. New York-based artist and celebrated “hacktivist” Paolo Cirio intervenes in the flows of digital-network capitalism and maps novel spaces of resistance with his conceptual, schematic and participatory art. Imanuel Schipper, a dramatist of the popular German-Swiss collective “Rimini Protokoll”, rearranges key scenes of contemporary economic convention (shareholder meetings, the World Economic Forum) with the tools of advanced post-dramatic theater.

As opposed to constituting a conclusion, the third section employs a strategy of opening possible perspectives. It exemplifies what the volume as a whole aims to achieve: an open exchange involving both academic and non-academic debates, from both theoretical and interventional perspectives. What is at stake, after all, is not only the matter of reflection on aesthetic possibility; it is a matter of aesthetic engagement as a possible political form. To recall again *Fearless Girl* – and her symbolic courage in standing up to the belligerent character of speculative finance – resistance is a *resist-stance*. If Wall Street symbolizes the sovereignty of finance, it also recalls to us sovereign power’s capacity to resist representation and its tendency to generate sites of aesthetic impasse. The vitality and strength represented in *Fearless Girl* are a powerful reminder to us all of the vital role representation plays in bringing about real change.

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English translation: Patrick Ploschnitzki¹

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1 | The translation has been reworked by the authors, quotes have been translated by Daniel Cuonz (French) and Scott Loren (German).

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