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The Aesthetics of Financialization: Market Influence on Cultural Production in Ben Lerner's *10:04*

La estética de la financiarización: la influencia del mercado en la producción cultural en *10:04* de Ben Lerner

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Abstract

Ben Lerner's *10:04* (2014) offers an unusually precise literary lens on the financialization of U.S. cultural production after 2008. Adapting Fredric Jameson's mandate to historicise, this essay reads the novel both as narrative and as tradable asset, calibrated to the speculative mechanisms that now organise the publishing industry. Within the story world, the prestige of a short-story credit is parlayed into a "strong six-figure" advance; competitive auctions monetise symbolic capital; and the author's labour circulates as human capital. Through self-reflexive scenes, the text shows how abstraction sutures finance, reproduction, ecology, and aesthetics. Its formal oscillation between granular documentary detail and forward-looking projection mimics the volatility of fictitious capital, exposing the friction between artistic autonomy and commercial mandate without lapsing into nostalgia for an art-for-art's-sake enclave. Placed against the longue durée shift from industrial production to finance capital, *10:04* emerges as a fragmentary yet revealing cartography of the circuits through which culture, money, and life are co-valued under neoliberalism. As such, the novel becomes a critical resource for reconsidering how literary form registers– and critiques – the speculative logics that now dominate the arts.

Keywords: financialization, commodification, literary market, Ben Lerner, cultural production.

Resumen

Ben Lerner, en *10:04* (2014), ofrece un lente literario preciso sobre la financiarización de la producción cultural estadounidense después de 2008. Siguiendo el mandato de Fredric Jameson de historizar, este ensayo lee la novela como relato y activo negociable, ajustado a los mecanismos especulativos que rigen la industria editorial. Dentro del mundo narrativo, el prestigio de un cuento publicado se convierte en adelanto "de seis cifras bien robustas"; las subastas competitivas monetizan el capital simbólico, y el trabajo del autor circula como capital humano. A través de escenas autorreflexivas, el texto muestra cómo la abstracción enlaza finanzas, reproducción, ecología y estética. Su oscilación entre detalle documental minucioso y proyección hacia el futuro imita la volatilidad del capital ficticio, revelando la tensión entre autonomía artística y mandato comercial sin caer en la nostalgia de un arte por el arte. Situada frente al giro de larga duración que va de la producción industrial al capital financiero, *10:04* emerge como una cartografía fragmentaria – pero esclarecedora – de los circuitos donde cultura, dinero y vida se co-valoran bajo el neoliberalismo. De este modo, la novela se convierte en un recurso crítico

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para repensar cómo la forma literaria registra – y cuestiona – las lógicas especulativas que hoy dominan las artes.

Palabras clave: financiarización, mercantilización, mercado literario, Ben Lerner, producción cultural.

Introduction

Ben Lerner's *10:04* (2014) exemplifies his ability to navigate the intersections of poetry, fiction, and essay, thereby challenging conventional genre boundaries and shedding light on the complexities of experience. Over the past two decades, Lerner has emerged as a leading literary figure, a trajectory shaped by his upbringing in the intellectually vibrant environment of Topeka, Kansas. He began his career with experimental poetry before transitioning to prose, refining his narrative style in *Leaving the Atocha Station* (2011), *10:04*, and *The Topeka School* (2019) – the latter a finalist for the Pulitzer Prize. Across these works, Lerner interrogates the blurred boundaries between fiction and autobiography while engaging with themes of language, memory, and intergenerational trauma. Significantly, *10:04* offers a critical perspective on the regulatory frameworks governing the contemporary literary market, illustrating how globalization, commodification, and technological shifts shape aesthetic experience. The novel's depiction of the editorial production process further exposes the tensions between market forces and artistic integrity.

For readers new to this debate, a brief map of the argument and how this article extends it, critics such as Hamilton Carroll (2019) read *10:04* through its own paratexts, especially the U.S. hardback dust jacket, which features a reversed aerial photograph by Iwan Baan of lower Manhattan in the post–Hurricane Sandy blackout. Carroll (2019) shows how this image is both historically referential and formally disorienting (the city made strange by darkness and by reversal) and, crucially, how it reappears inside the novel when the narrator notes the lone glow of Goldman Sachs and imagines using that photograph as his cover, thereby folding the paratext back into the text. On Carroll's (2019) account, the jacket becomes a device for cognitive estrangement and a key to the book's method: it "provides a representation of its cognitive framework, one in which… everything is as it is, just a little different" (p. 93). This places Lerner within accounts of a renewed – yet reflexive – realism: as Madhu Dubey cautions, the social novel's mapping problems persist and cannot be solved by "reviving narrative realism" (as cited in Carroll, 2019, p. 93) on formal grounds alone; and Mitchum Huehls describes an "unreal realism… that contribute[s] to the composition rather than the deconstruction of the world" (as cited in Carroll, 2019, p. 94).

Building on these insights but shifting the emphasis, our contribution is to move from questions of representation to the political economy of form. We read *10:04* not merely as depicting finance but as written in finance's grammar: prestige is securitized, advances are auctioned, and the novel's signature enumerations model the volatility of fictitious capital. Treating the narrator's *New Yorker* short-story as an underlying asset and the novel as a kind of literary derivative, we offer a finance-formalist account that links sentence-level features (tense shifts, diction, focalization, enumerative scales) to sectoral transformations after 2008, thereby specifying – in a way existing studies do not – how speculative valuation is converted into aesthetic decisions at the levels of narrative space, structure, and style.

This article opens with a historically inflected close reading of Ben Lerner's *10:04* (2014), scrutinizing two nodal episodes – the auction dinner that secures the narrator's six-figure advance and the later enumerative montage that converts that sum into fertility treatments, rent-controlled years, migrant labor and endangered seafood. Sentence by sentence,

the analysis tracks shifts in tense, diction and focalization to show how these scenes materialize the passage from industrial to fictitious capital: verbs of speculation ("believed," "promise," "might") eclipse verbs of craft; prices displace aesthetic judgments; bodily appetites are folded into spreadsheets. This micro-level dissection establishes the novel as both a narrative about finance and a narrative written in finance's own grammar, revealing how literary labor itself becomes an asset traded on future expectation.

Building on this evidentiary groundwork, the article next deploys a composite theoretical framework – Jameson's (2015) cognitive mapping, Adorno and Horkheimer's (1985) imitative desire, Haiven's (2014) cultural finance and Toscano and Kinkle's (2015) practice of orientation – to situate the textual findings within broader late-capitalist dynamics. A final comparative move aligns the novel's speculative economy with the mechanics of the 2008 mortgage crisis, underscoring the structural homology between literary market practices and the circulation of fictitious capital. In concert, these layers of analysis show that *10:04* simultaneously reflects and interrogates the tension between artistic integrity and market imperatives, prompting a reassessment of how deeply speculative logic shapes contemporary cultural production.

Financial Speculation and the Writer as Human Capital

> A few months before, the agent had e-mailed me that she believed I could get a "strong six-figure" advance based on a story of mine that had appeared in The New Yorker; all I had to do was promise to turn it into a novel. I managed to draft an earnest if indefinite proposal and soon there was a competitive auction among the major New York houses and we were eating cephalopods in what would become the opening scene. "How exactly will you expand the story?" she'd asked, far look in her eyes because she was calculating tip. (Lerner, 2014, pp. 3-4)

The passage opens with an analepsis that precisely anchors the narrative in time and space, revealing the protagonist's early entanglement in a marketplace of literary speculation. An e-mail sent months earlier by his agent– confident that a "strong six-figure" advance could be brokered if the author *promised* to expand a New Yorker story into a novel – highlights a tension peculiar to digital correspondence: its cool impersonality coexists with the instant circulation of capital and reputation. Here, the otherwise unremarkable verbs "believed" and "promise" acquire a transactional hue less through their denotation than through their discursive setting. *Belief* functions as an analogue to investor confidence: the agent must persuade publishers that projected returns justify the initial outlay. The *promise* to deliver a future novel, in turn, resembles a derivative contract – value is generated not by an extant manuscript but by a claim on work yet to be produced. Read in this light, the e-mail crystallizes how literary labor is pre-emptively securitized, making artistic validation contingent on its convertibility into profit. This interplay of affective assurance and speculative risk foregrounds the central contradiction the novel will repeatedly expose: creative integrity is negotiated, and often subordinated, within a logic of competitive bidding that treats the writer less as an author in the Romantic sense than as a unit of human capital whose future output can be traded in advance.

This commercial model is fueled by speculation: projected profits routinely dwarf the initial "strong six-figure" advance, yet they rest on little more than shared conviction. The language that animates the deal – agents who *believe*, editors who *bet*, publishers who *forecast* – presupposes faith rather than proof. Value is conjured from an author's yet-to-be-written

pages by a collective act of trust: the agent's assurance, the publisher's stake, the author's pledge. These gestures function much like ritual, positing an unseen future and demanding allegiance to a promise of eventual reward. Contract signings, auction dinners and pre-publication buzz thus operate as ceremonial moments that translate abstract expectation into actual capital, endowing the literary marketplace with a quasi-theological aura in which belief itself becomes the chief generator of worth.

What stands out is the deliberate shift in vocabulary that recasts the prospective novel in the idiom of finance – terms such as "advance," "strong six-figure," and "auction." This lexical shift itself functions as a semantic strategy: it converts the promise of aesthetic value into a quantifiable asset, inviting publishers to price and trade unwritten pages much like any other commodity. In making qualitative creativity legible through quantitative language, the passage lays bare how deeply market metrics permeate artistic production. The off-hand reference to a "strong six-figure" sum sharpens the point: although the amount is objectively large, its casual mention suggests it has become a routine benchmark within the literary marketplace, evidence that economic imperatives silently determine what now counts as cultural value.

Crucially, this conditionality spotlights the pressures that push writers to bend their projects toward market expectations, compromising creative autonomy. *10:04* stages this concern on multiple fronts. The narrator's "earnest if indefinite" proposal is coveted because its vagueness can be shaped into whatever storyline best sustains publisher enthusiasm; editorial dinners double as strategy sessions where plot suggestions are weighed against projected sales; even the narrator's private drafting is punctuated by calculations of instalment dates and publicity metrics, figures that gradually steer both structure and theme. In exposing how literary labor is packaged as a speculative asset– valued less for finished form than for its ability to attract future capital– the novel dramatizes the very shift Fredric Jameson (2015), locates at the heart of postmodernity: "no description of the postmodern can omit the centrality of the postmodern economy, which can succinctly be characterized as the displacement of old-fashioned industrial production by finance capital" (p. 115). Lerner thus shows that literature, too, is pulled into those circuits of expectation, pricing, and risk that define a financialized cultural landscape.

The second sentence of the passage reinforces this critique by revealing that the protagonist's proposal is simultaneously earnest and deliberately vague – an apparent contradiction that triggers a competitive auction among New York's leading publishing houses, effectively satirizing the industry's logic. This raises a fundamental question: if the proposal is sincere, how can it also be ambiguous? The narrator discerns that the market prioritizes not a work's intrinsic artistic merit but rather its commercial potential, encapsulating the ongoing tension between aesthetic and market value. The allusion to a competitive auction – a format borrowed from the fine-art world – does more than supply local color; it exposes a structural shift in how literature is valued. In traditional art auctions the object is finished, its qualities open to direct inspection. Here, bids are placed on an unwritten novel, meaning publishers purchase nothing more tangible than an author's projected future output. The practice therefore illustrates a key problematic of finance-driven cultural production: value is detached from the work itself and anchored instead in forecasts of its market performance. The auction scene dramatizes this detachment. It inflates price through engineered scarcity ("one author, several houses"), treats reputation as collateral, and pressures the writer to remain pliable so the eventual book can justify the advance. By highlighting an auction that prices possibility rather than substance, Lerner underscores the speculative logic now governing literary transactions and the way creative labor is transformed into a tradeable future asset.

This critique gains depth through a metaliterary device: the celebratory dinner, where cephalopods are consumed, becomes the novel's opening scene. More than a mere exercise in self-referentiality, this moment foregrounds *10:04*'s scrutiny of the institutional forces that shape literary production. The publisher, rather than functioning as an autonomous entity, is depicted as an extension of financial markets, operating according to their speculative logic and economic imperatives. By exposing the mechanisms of publishing, the narrator dismantles the myth of artistic transcendence, revealing literature's inextricable entanglement with capital. His self-awareness serves to demystify the creative process, demonstrating that, like all cultural workers, the writer remains subject to the dictates of the market, ensuring that artistic production is shaped by financial speculation.

As Jon Bailes (2021) explains, theorists, such as Marcuse, Jameson, and Žižek emphasize the contradictions and incompleteness of ideological structures. They argue that the dialectic between ideological positions and social reality enables both the perpetuation of dominant thought and the potential for its transformation. Lerner's (2014) self-reflexive narration operates within this framework, in which ideology is never fully closed but remains a site of contestation. The overt metatextuality of the scene–where the novel simultaneously acknowledges and critiques its own complicity in the commodification of literature–functions as both an affirmation of and a challenge to the speculative logic of the literary market. Bailes's analysis clarifies how ideological contradictions manifest in financialized cultural production: while *10:04* foregrounds the structural constraints of the publishing industry, its recursive, self-aware narration resists the totalizing logic of financialization through irony and critical distance, offering a nuanced critique rather than a mere capitulation to market forces.

The final sentence of the passage features the agent's inquiry about how the protagonist will expand his story, immediately followed by a distracted calculation of the tip. Though seemingly mundane, this detail exposes the nuanced dynamics of everyday interactions under capitalism. The agent's blank stare, briefly disengaged from the literary discussion, reflects the fragmentation of individual experience in contemporary society. In this exchange, the narrative interweaves three dimensions – the cognitive, the physical, and the social – each structured by pervasive commercial operations. The agent evaluates both the novel's potential financial return and the precise amount to tip, demonstrating how even personal gestures are subsumed under economic calculation. Every element in this scene – from the waiter to the meal, the conversation, and even the text itself– becomes commodified. As Jameson (2015) articulates,

> Any ontology of the present needs to be an ideological analysis as well as a phenomenological description; and as an approach to the cultural logic of a mode of production, or even of one of its stages – such as our moment of postmodernity, late capitalism, globalization, is – it needs to be historical as well (and historically and economically comparatist). (p. 101)

This insight encourages us to see how actions as simple as signing a contract or leaving a tip are deeply embedded in the historical and economic fabric of late capitalism.

Through this portrayal, the narrator elucidates how the logic of instrumentalized rationality – centered on maximizing efficiency in both production and consumption – pervades physical spaces, social relationships, and individual consciousness alike. The ways in which people act, appear, and navigate their environments are inextricably linked to spatial relationships governed by the immutable laws of the market. Within this framework, profit maximization emerges as the guiding principle, shaping both institutional decisions and individual behavior. At this juncture, establishing a more explicit connection to financialization

becomes imperative. However, before undertaking this crucial analysis, it is necessary to examine similar passages throughout the novel to assemble a more comprehensive body of evidence for deeper critical inquiry. With this objective in mind, let us now turn to another segment of the text, near its conclusion, where the narrator resumes his encounter with the agent.

> I had arrived for what would be an outrageously expensive celebratory meal still incredulous about the amount of money a publisher was willing to pay me to dilate my story, but, after we ordered and before the octopus and flights of bluefin arrived, I had quickly signed two copies of a contract. I asked my agent to explain to me once more why anybody would pay such a sum for a book of mine, especially an unwritten one, given that my previous novel, despite an alarming level of critical acclaim, had only sold around ten thousand copies. Since my first book was published by a small press, my agent said, the larger houses were optimistic that their superior distribution and promotion could help a second book do much better than the first. Moreover, she explained, publishers pay for prestige. Even if I wrote a book that didn't sell, these presses wanted a potential darling of the critics or someone who might win prizes; it was symbolic capital that helped maintain the reputation of the house even if most of their money was being made by teen vampire sagas or one of the handful of mainstreams "literary novelists" who actually sold a ton of books. This would have made sense to me in the eighties or nineties, when the novel was more or less still a viable commodity form, but why would publishers, all of whom seemed to be perpetually reorganizing, downsizing, scrambling to survive in the postcodex world, be willing to convert real capital into the merely symbolic? "Keep in mind that your book proposal…" my agent said, and then paused thoughtfully, indicating that she was preparing to put something delicately, "your book proposal might generate more excitement among the houses than the book itself". (Lerner, 2014, pp. 153-154)

The passage begins with the narrator deliberately repeating the phrase "outrageously expensive celebratory meal" as a rhetorical strategy to justify his expenditures. This repetition is not merely a stylistic choice but an intentional device that evokes an ambivalent response, contrasting the extravagance of the moment with an acute awareness of its financial implications. In doing so, the narrative exposes the protagonist's internal conflict between the euphoria of professional success and the inescapable economic realities that frame it. Moreover, the use of the past perfect tense functions as a crucial narrative tool, allowing the narrator to recount the episode with measured detachment while simultaneously infusing it with personal judgments and affective nuances. These, in turn, are artfully conveyed through adverbs and adjectives that articulate his particular stance.

In this context, the adjective "incredulous" is strategically paired with the adverb "outrageously," imbuing the scene with an ecstatic, almost frenetic tone – an effect further reinforced by the premodifier "quickly," which underscores the narrator's eagerness to finalize the contract even before the octopus and tuna have been served. This accelerated pace reflects both an anxiety to secure the agreement and a subconscious attempt to dissociate from the discomfort of excessive spending. Additionally, the passage introduces a notable temporal duality: while the consumption of the meal is ephemeral, the contract's ramifications are

enduring. This contrast between the transient and the lasting recurs throughout the novel, reinforcing its thematic complexity.

Furthermore, the text constructs a deliberate juxtaposition that imbues the narrative with a subtle, ironic humor. Despite his awareness of the hyper-aestheticized consumption at the restaurant, the narrator's primary focus remains on signing the contract, underscoring the intricate interplay between individual agency and structural determinism. He persistently attempts to decode his circumstances and communicate his critical perspective to the reader. Ultimately, his narration functions as an ongoing cognitive mapping, an attempt to reconcile his personal experience with the larger forces shaping it.

The passage also underscores the inescapability of the process it describes: in order to survive, the narrator must ultimately submit to the imperatives of market logic. This tension constitutes a central contradiction in the novel – one that can only be resolved, to some extent, through the act of narrating itself. Here, deliberate juxtapositions, lexical choices, and verb tenses operate as formal mechanisms that illuminate the structure of social life as dictated by the principle of exchange. In this regard, narration emerges as a space for both resistance and reinterpretation. By recounting his experience, the narrator not only documents reality but also renders it more intelligible, momentarily asserting a form of agency, however fleeting or symbolic.

In the following section, the reader encounters the narrator's incredulity upon discovering that, despite his first book being dismissed as a commercial failure, he has been offered a substantial advance for his next novel. This reaction signals a clear disjunction between the intrinsic literary value he attributes to his work and the commercial value ascribed to it by the publishing industry. Such a discrepancy underscores the complex relationship between art and commerce: while monetary value is readily quantifiable, artistic value remains multifaceted, encompassing literary merit, cultural significance, social impact, and broader historical and ideological dimensions. Two key themes, which permeate the novel, precede the discussion in this excerpt: the well-established dichotomy between material and symbolic capital. The latter comprises reputation, prestige, and recognition within and beyond the literary sphere.

It is equally important to consider the narrator's persistent use of irony, exemplified by his description of critical acclaim as "alarming." This word choice subtly conveys both pride and a wry detachment, reflecting his ambivalence toward the literary world's valuation systems. On the one hand, the term acknowledges the unexpected level of recognition his work has received; on the other, it critiques the inherent contradictions within the publishing industry. The passage thus highlights a central paradox: a novel that receives critical praise may still fail to achieve commercial success. This, in turn, prompts the fundamental question: what, ultimately, defines a book's success?

Literary "success" has never rested on a single axis, but in the twenty-first-century marketplace its coordinates have splintered even further. Bestseller tallies still offer a convenient metric, yet they increasingly track pre-publication hype – bulk orders from retailers, social-media presales, algorithmic "also-bought" loops – more than sustained readership. Critical recognition travels on a different circuit, accumulating slowly in reviews, prizes, course syllabi and back-list longevity. The two circuits intersect only sporadically: a novel may dominate weekly charts, then disappear; another may languish commercially yet accrue symbolic value that later converts into cinematic options or academic canonization. *10:04* spotlights this mismatch by staging a deal in which the publisher pays for what the book might become rather than what it is – leveraging prestige in advance of sales. Lerner (2014) thus reframes an old tension (artistic merit versus market demand) within a finance-capital logic

where projected future earnings, not present textual qualities, set the price, and where value is generated by anticipatory algorithms of taste rather than by the work's formal innovations alone.

Conversely, critical recognition is often linked to innovation, thematic complexity, and linguistic experimentation. Paradoxically, these very qualities may render a work less accessible to the general public, confining it to academic or elite literary circles. This phenomenon is not merely a matter of individual taste but is shaped by broader educational, political, and economic structures. The tension between commercial and critical success, therefore, reveals significant insights into contemporary society's cultural and literary values. In an era driven by immediacy and consumer culture, works that challenge and provoke are often marginalized, while those that cater to mainstream preferences dominate bestseller lists.

The passage then provides a succinct overview of the relationship between material and symbolic capital. First, it emphasizes how major publishers – competing to secure the narrator's novel – possess marketing and distribution infrastructures far more extensive than those supporting his previous publication. This suggests that literary success is not solely determined by a book's intrinsic qualities but is also contingent upon its promotion and circulation. Consequently, even if the work fails to become a commercial blockbuster, it is unlikely to be an outright financial failure.

Second, the agent asserts that publishers invest in prestige, recognizing that even if a novel does not achieve significant sales, securing an acclaimed author can bolster their reputation within the literary world. This strategic pursuit of symbolic capital ensures that publishers remain competitive, even as their primary profits derive from commercially lucrative genres, such as young adult fiction or mass-market bestsellers. At the time of *10:04*'s publication, for instance, the *Twilight* saga was nearing the end of its commercial dominance – a trend that had also shaped the fortunes of numerous mainstream literary novelists.

This observation highlights a fundamental dynamic in contemporary publishing: while critical acclaim confers cultural legitimacy, financial sustainability often depends on aligning with broader market trends. Genre fiction, though frequently dismissed by academic institutions, demonstrates a mastery of narrative techniques that resonate with large audiences, generating substantial revenue. Similarly, mainstream literary authors must navigate the delicate balance between artistic ambition and market viability, crafting works that appeal to both general readers and literary critics. In this sense, Ben Lerner himself exemplifies this dynamic, given his international reach, the translation of his works into multiple languages, and his 2020 nomination for the Pulitzer Prize for *The Topeka School*.

Turning to the narrator's observation about publishers' persistence in prioritizing symbolic capital despite the novel's declining status as a viable commodity, his use of verbs, such as "reorganizing," "downsizing," and "scrambling to survive" conveys the precarious nature of the industry. While the first two verbs evoke a structured adaptation process, the latter introduces a sense of desperate struggle, suggesting that publishers are not simply recalibrating but are engaged in an existential battle for survival in an increasingly unstable market. This contrast underscores the shifting valuation of literature, where the worth of symbolic capital – and literature itself – is subject to relentless reassessment.

The passage concludes with the narrator's pointed inquiry: why do publishers persist in converting real capital into symbolic capital? At first glance, this question appears straightforward. However, upon closer examination, it reveals a complex system of valuation in which meaning and worth are fluid, shaped by shifting economic and cultural forces. Central to this reflection is the agent's final remark, which states that a book's potential can be more

enticing to publishers than the completed work itself. This dynamic lays bare a paradox at the heart of the contemporary literary market.

On the one hand, marketability often outweighs substance: publishers bid on unwritten manuscripts because they anticipate media buzz, film options, or prize chatter– not because they can assess the book's as-yet-unrealized aesthetic value. On the other hand, those bids still depend on a form of cultural capital, albeit a selective one: the author's reputation, institutional credentials, or prior critical acclaim. In other words, cultural and economic capital are not identical, but they are now tightly coupled through speculation. Symbolic assets such as prestige or "brandable" identity become collateral that can be leveraged for financial gain, while the intrinsic literary merits of the work remain untested. *10:04* captures this tension: the narrator's symbolic capital– his New Yorker by-line, his status as a critical darling– underwrites the six-figure advance, even though the novel's actual content is still a blank page. What appears as a disconnect between aesthetic quality and price is thus better understood as a conversion mechanism: selective forms of cultural value are translated into projected revenue streams, leaving the substance of the future book secondary but not irrelevant to the deal. In Lerner's satire, artistic labor is commodified precisely by being enfolded into these speculative circuits, where reputation functions as the bridge between cultural distinction and financial investment.

From Baby Octopus to Literary Derivatives

> With my chopsticks I lifted and dipped the third and final baby octopus and tried to think as I chewed of a synonym for "tender." Imitative desire for my virtual novel was going to fund artificial insemination and its associated costs. My actual novel everyone would thrash. After my agent's percentage and taxes (including New York City taxes, she had reminded me), I would clear something like two hundred and seventy thousand dollars. Or Fifty-four IUIs. Or around four Hummer H2 SUVs. Or the two first editions on the market of *Leaves of Grass*. Or about twenty-five years of a Mexican migrant's labor, seven of Alex's in her current job. Or my rent, if I had rent control, for eleven years. Or thirty-six hundred flights of bluefin, assuming the species held. I swallowed and the majesty and murderous stupidity of it was all about me, coursing through me: the rhythm of artisanal Portuguese octopus fisheries coordinated with the rhythm of laborers' migration and the rise and fall of art commodities and tradable futures in the dark galleries outside the restaurant and the mercury and radiation levels of the sashimi and the chests of the beautiful people in the restaurant – coordinated, or so it appeared, by money. One big joke cycle. One big totaled prosody. (Lerner, 2014, pp. 155-156)

The opening sentence of the paragraph foregrounds language in both its poetic and metalinguistic dimensions. On one level, it draws the reader's attention to rhythm; on another, it juxtaposes the act of eating with that of creative thinking, thereby introducing a metalinguistic reflection on the narrator's search for a synonym for "tender." This particular not only exemplifies the imaginative process characteristic of a writer but also invites a more nuanced contemplation of the object of consumption. In this context, the search for an appropriate synonym functions as a metaphor for the ongoing negotiation between the internal, subjective realm of imagination and the external, material reality.

A particularly significant passage follows: "Imitative desire for my virtual novel was going to fund artificial insemination and its associated costs." In the preceding paragraph, the

narrator elaborates on his understanding of imitative desire as a primary form of longing, wherein competitive social dynamics generate a desire for what is already coveted by others. This notion is vividly illustrated by the fact that interest from other publishers in his "virtual" novel directly finances artificial insemination, suggesting that desire is not only s*ocially mediated but also intensified by the recognition of value in others*. This idea – that we desire what others value because it signifies worth – is central to Theodor Adorno and Max Horkheimer's *Dialectic of Enlightenment* (1985). There, they argue that mimetic behavior has been a recurring force throughout history, from early human societies, where imitation of nature served as a means of control, to its current role in capitalism, where imitation fuels market competition and consumption.

According to Adorno and Horkheimer (1985), such imitative behavior is intrinsic to capitalism, in which all aspects of life are mediated by exchange and the commodity form assumes central importance. Under this system, mimetic impulses extend beyond naturally occurring phenomena to encompass socially constructed values, creating a perpetual cycle of consumption and desire driven by competition and scarcity. As they explain, money becomes the anchor of this cycle – the ultimate arbiter of value, simultaneously defining objects of desire and distorting genuine needs by transforming them into commodities that circulate within society.

The narrator reveals how even the most intimate aspirations, such as the desire for a child, are shaped by market forces by linking the financing of artificial insemination to the speculative value of his unwritten novel. The commodification of reproductive technologies, where conception is mediated by financial transactions and the logic of capital, underscores how fundamental aspects of life are subjected to economic valuation. In this context, parenthood is no longer purely biological or existential but deeply embedded within financial structures. The narrator's calculation of his literary advance in terms of the number of artificial insemination procedures he could afford highlights how personal fulfillment –whether through artistic or biological creation – is contingent on speculative market mechanisms. Just as his novel holds greater value as a projected product than as a completed work, the promise of reproduction is increasingly framed as an investment, with costs, risks, and returns. This logic extends beyond literature to fertility treatments, surrogacy, and assisted reproductive technologies, industries catering to those willing to invest in the possibility of parenthood. As a result, aspirations risk becoming hollow simulations of self-directed pursuits, dictated less by intrinsic meaning than by their exchangeability within capitalist circuits. The narrator's financial calculations –translating his literary success into equivalent transactions– reflect the broader abstraction of labor, life, and human experience into numerical value, a process exacerbated by the financialization of everyday existence.

As Alberto Toscano and Jeff Kinkle state (2015), "The absence of a practice of orientation that would be able to connect the abstractions of capital to the sense-data of everyday perception is identified as an impediment to any socialist project." (p. 19) This observation is particularly relevant in understanding how financialization obfuscates lived experience by replacing tangible, immediate realities with abstract financial logics. The narrator's dilema – caught between the financial incentives that shape his literary career and his personal ambitions– is emblematic of the disorientation caused by capitalism's abstraction of value. Without a critical framework to connect the speculative nature of financial capital to its material effects on culture, art, and even human reproduction, individuals become trapped in a system that dictates their desires, aspirations, and economic possibilities without their full comprehension.

In this light, the narrator's reflections not only reveal the pervasiveness of market logic in structuring cultural and personal life but also highlight the alienation produced by this system. His awareness of the absurdity of the Exchange –wherein the financial speculation surrounding his novel enables the realization of another speculative venture, artificial insemination– suggests an attempt at what Fredric Jameson (2015) might call a "cognitive mapping" of late capitalism. However, as Toscano and Kinkle (2015) point out, without a practice of orientation –without a way to bridge the gap between abstract economic structures and their concrete manifestations– this awareness alone is insufficient for meaningful resistance. The narrator is left oscillating between complicity and critique, unable to fully extricate himself from the speculative cycle that determines both his literary and reproductive future.

Returning to the passage, the narrator wryly concedes that the finished manuscript – the physical stack of pages with its definitive sequence of words, themes, and stylistic choices – may attract less interest and money than the vague promise of that book circulating in auction rooms. By material reality we mean precisely this completed, materially instantiated text: the concrete narrative that readers can hold, annotate, teach, or ignore once it enters the public sphere. Lerner's (2014) aside highlights a dilemma familiar to many artists: the industry often rewards the *idea* of a future work –its brand potential, publicity value, or option ability– more than the actual qualities the work will exhibit when it finally exists. Thus the tension between a book's intrinsic artistic merit and its speculative market price is not an abstract philosophical puzzle but a practical obstacle for writers navigating a system that monetizes possibility long before substance can be judged.

The narrative then shifts to a calculated abstraction, wherein the narrator itemizes the net sum he will receive after taxes and his agent's commission, even specifying the financial impositions unique to New York City. From his six-figure advance, he estimates a remaining sum of $270,000, prompting a contemplation of the various purchases this amount could facilitate. This meticulous breakdown transcends mere financial accounting; instead, it serves as a meditation on the multifaceted significance of money in artistic labor. Similarly, the speculative logic at work here can be likened to modern financial practices. In fact, one might observe that 'the derivative is, from another perspective, simply a new form of credit and, thereby, simply a new and more complicated form of what Marx called 'fictitious capital' (Jameson, 2015). This comparison not only illuminates the transformation of artistic labor into a marketable asset but also highlights the inherent volatility and abstraction that characterize late capitalist economies. Furthermore, the narrator's reference to local taxation adds a layer of geographic specificity, reinforcing the financial constraints that shape cultural production. Although the list of potential acquisitions may initially appear arbitrary or humorous, each item is charged with significance, collectively mapping a concrete representation of economic exchange.

As previously noted, the principle of exchange underpins all social relations – a reality vividly illustrated in this passage. The first item in the narrator's enumeration concerns intrauterine insemination, for which he could afford 54 treatments. This reference underscores his preoccupation with procreation, positioning fatherhood as both a material and symbolic aspiration. The second item –a luxury sports car– introduces a contrasting form of expenditure: one associated with wealth and social status. Notably, despite its conspicuous material value, this item is implicitly subordinated to the deeper, existential priority of lineage.

A third item –first editions of *Leaves of Grass*, by Walt Whitman– further complicates the narrator's economic calculus. By juxtaposing rare literary artifacts with high-end consumer goods, the passage reconfigures the reader's perception of commodity valuation within a

fluctuating system governed by supply and demand. The sports car, by serving as a reference point between the first and third items, underscores the complex interplay between personal value systems, collective market trends, and the circulation of cultural capital.

The narrator then introduces a socio-political dimension to this economic meditation by comparing labor wages. He contrasts the equivalent of his earnings with 25 years of a Mexican immigrant's labor and seven years of Alex's employment in her current job. This juxtaposition raises critical questions about the international division of labor and systemic exploitation, exposing the disparities inherent in global economic structures.

Shifting to housing, the narrator estimates that his net income would cover eleven years of rent – provided if he had access to rent control. This observation subtly critiques housing precarity and underscores the urgent need for equitable housing policies, particularly in New York City, where the regulation of rent disproportionately affects different social classes. The reference to rent control alludes to the broader structural forces at play, as gentrification continues to serve as a lucrative mechanism for urban capital accumulation.

Finally, in a move that introduces ecological concerns, the narrator estimates that his earnings could purchase 3,600 portions of tuna –provided, of course-, that the species does not become extinct. This remark broadens the discussion of exchange to include sustainability and environmental degradation, adding yet another layer to the novel's critique of capitalist rationality.

The passage then returns to the immediacy of the narrative moment: the narrator swallows the baby octopus, an act that is immediately followed by a jarring juxtaposition of two terms – "majesty" and "murderous stupidity." The former evokes human capacity for abstraction and synthesis, while the latter points to destruction and irrationality. The verb "coursing" further reinforces this contrast, as it conjures a metaphysical vocabulary that simultaneously conveys both the conceptual and the corporeal dimensions of experience. This motif echoes a prior passage in which the narrator describes an approaching storm transforming his mundane shopping trip into a visceral encounter with the absurdity of capitalist consumption. The recurrence of this theme reinforces the novel's concern with the ways in which economic structures permeate even the most intimate aspects of lived experience.

The final segment of the passage solidifies this critique. The narrator draws a comparison between the synchronized rhythms of Portuguese artisanal octopus fishing and the migration patterns of workers, implicitly linking labor and commodity circulation under the logic of capital. The phrase "coordinated rhythm" is particularly striking, as it suggests a seamless orchestration that, upon closer examination, is structured by inequities and power asymmetries. Shortly thereafter, the narrator further expands this analogy by juxtaposing the fluctuations of artistic commodities and financial speculation with the mercury and radiation levels found in the sashimi and the bodies of restaurant patrons. This parallel underscores the ways in which market forces regulate art, health, and economy alike.

The final assertion that "everything constitutes one grand anecdotal cycle – a 'total prosody'" encapsulates the narrator's realization that capitalism functions as an overarching system that harmonizes, normalizes, and subjugates all aspects of life. At this point, the novel's critique of financialization becomes explicit: the literary market, like the broader capitalist economy, is governed by speculation, where symbolic and material value are continuously renegotiated.

Thus far, the analysis reveals a narrative that problematizes the idealization of art as autonomous from economic constraints. Instead, the novel portrays the author as both a creator and a financial asset – a form of human capital subject to speculation and investment. As Max Haiven (2014) argues, financialization is not merely an economic phenomenon but also a

cultural one, expanding beyond traditional markets to permeate every aspect of contemporary life. Since the 1970s, this process has transformed not only economic structures but also social behaviors, narratives, and systems of valuation. By embedding this critique within its formal composition, *10:04* lays bare the pervasive impact of financial logic on artistic production and, more broadly, on subjectivity.

> (...) in an age of the neoliberal retreat of the welfare state and other modalities of collective insurance and wealth, we are all increasingly expected to understand ourselves as savvy financial actors, judiciously managing our material and immaterial assets in a world without guarantees. (Haiven, 2014, p. 4)

Conversely, the convergence of this dynamic with the presence of mercury and radiation in both food and human bodies suggests that artistic production, food production, and even public health are governed by the same overarching economic forces. This parallel is particularly unsettling, given the inherent hazards associated with mercury and radiation exposure. The narrator underscores how the "negative externalities" of capitalism –often obscured or downplayed– ultimately manifest in both consumer goods and the human body itself. He concludes by asserting that these phenomena coalesce into a singular, overarching cycle –a "total prosody"– that encapsulates the rhythms of capitalism. This rhythm, while appearing to integrate and harmonize disparate elements, simultaneously normalizes and subjugates them.

Thus far, our analysis of these excerpts reveals a critical perspective that foregrounds the dichotomy between symbolic and material value within the literary market – an arena frequently idealized as a bastion of "high culture" ostensibly immune to the vicissitudes of capitalism. However, what emerges from the novel is a narrative in which the protagonist finds himself entangled in a speculative game, where his potential as a writer is deemed more valuable than his tangible literary output. Within this framework, the author is not merely a creator but also a financial asset – an embodiment of human capital, subject to speculation and investment. As Max Haiven (2014) argues, financialization is both an economic and cultural phenomenon, having assumed its contemporary form –alongside its defining characteristics– since the 1970s. It signifies the expansion of financial logics beyond traditional market spaces, permeating all spheres of social life and reshaping not only economic activity but also cultural production and modes of thought.

A comprehensive critique of this process necessitates a systemic perspective – one capable of mapping the broader social fabric and scrutinizing how financial mechanisms condition individual and collective agency. Haiven (2014) contends that financialization intricately intertwines economic structures with cultural and linguistic practices, a phenomenon exemplified by the pervasive use of the metaphor of "investment" across diverse social domains. This rhetorical shift is inextricably linked to widespread indebtedness, encompassing mortgages, student loans (as exemplified by the character Calvin), credit card debt, and speculative investments by amateur traders. According to Haiven (2014), financialization is shaped by two primary factors: the growing dominance of the financial sector within the global economy and the increasing mobility of capital flows, which parallel the influence of financial markets on political decision-making. His central inquiry – "How can we interpret a system ultimately governed by imaginary money, where almost unfathomable flows of immaterial wealth delineate and determine the material lives of nearly all the planet's inhabitants?" – resonates with earlier debates on fictitious capital, referring to financial instruments such as stocks and securities that claim future surplus value without a direct link to labor.

Haiven (2014) further argues that capitalists, through their high-risk financial ventures, collaborate to set capital in motion, achieving levels of profitability that surpass those of other economic sectors and securing the financial sphere's dominant position. However, this dynamic also produces a fundamental contradiction: a widening gap between the perceived value of financial assets and their intrinsic worth in relation to labor. In Haiven's view, the overwhelming influence of finance in determining both value and monetary policy explains why, in capitalist systems, the market price of goods rarely corresponds directly to their real value.

To further elucidate how *10:04* engages with financialization, it is useful to draw a parallel with the U.S. real estate boom that culminated in the 2008 financial crisis. During this period, property values surged while banks issued an unprecedented number of mortgage loans. In their relentless pursuit of profit maximization, financial institutions developed mortgage-backed securities – a type of derivative contract whose value is derived from an underlying asset, such as stocks, commodities, or financial indices. In real estate markets, a property's price is determined by factors such as location, size, and construction quality; the home itself functions as the underlying asset, while the mortgage –a loan secured by the property, which the borrower must repay with interest– forms the basis of the derivative. In the lead-up to the crisis, these mortgage-backed securities were bundled and sold to investors, generating high returns under the assumption that mortgage payments would remain consistent. Initially considered low-risk, these assets later became synonymous with subprime loans – high-risk mortgages issued to borrowers with poor credit background. Banks sought to mitigate this risk by imposing exorbitant interest rates and severe penalties for late payments. While these high returns initially attracted investors, the eventual default of borrowers triggered a chain reaction, leading to a sharp devaluation of these securities and catastrophic financial losses.

The novel captures this process of financialization by employing the language of financial derivatives as a conceptual lens to explore its own self-reflexive concerns. One might interpret the short story published in The New Yorker as an underlying asset, whose latent market value is later realized in the novel – functioning, in a sense, as a literary derivative. The narrator's agent, akin to a financial broker, perceives this potential and cultivates it into a profitable venture, materializing as a six-figure advance. Moreover, the uncertainty surrounding the narrator's ability to expand the short story into a novel mirrors the risk-reward dynamic inherent in financial markets. This uncertainty is reminiscent of the volatility of derivatives, whose value depends entirely on the performance of their underlying assets. The concept of fictitious capital, in this context, becomes tangible through the agent's speculative bet on the novel's future success, much like an investor's anticipation of an asset's appreciation. The novel thus draws an implicit parallel between the commercial valuation of literature and the financial sector's speculative logic. This, in turn, mirrors the speculative recklessness of the 2008 crisis, during which financial instruments were traded with little regard for the actual viability of the underlying assets. The juxtaposition of these two dynamics underscores a crucial insight: uncertainty and speculation are not only fundamental to financial capitalism but also deeply embedded in the literary market, shaping both the form and content of contemporary artistic production.

Conclusion

10:04 dismantles the idea of literature as a refuge from profit by casting the author himself as a volatile asset. Every stage of the plot – from the "strong six-figure" advance to the running tally of what that money can buy – shows how creative labor is packaged, priced, and traded in

the same circuits that move derivatives and sub-prime mortgages. Lerner's self-reflexive vignettes make clear that even dinner menus and family planning are indexed to speculation, exposing the reach of finance into the most intimate zones of life and into ecosystems marked by mercury-tainted sashimi and over-fished tuna.

This essay sets out to track that process in detail and to test a hybrid theoretical lens. Close readings of the auction dinner and the baby-octopus enumeration revealed how verbs of belief and promise replace verbs of craft, how reputation underwrites cash, and how forecasts eclipse finished pages. Placing those scenes against the backdrop of the 2008 crisis demonstrated a structural rhyme between literary bidding wars and derivative trades, thus answering Jameson's call to anchor cultural forms in concrete economic transitions.

My results complement rather than contest Hamilton Carroll's (2019) account. Carroll (2019) shows how the reversed Iwan Baan cover image – and its recursion inside the narrative – produces cognitive estrangement and models a recalibrated realism "in which everything is as it is, just a little different," aligning *10:04*'s paratexts and ekphrases with risk perception and modes of seeing. Taking that representational insight as a premise, our contribution shifts the analytic center to the political economy of form: we argue that Lerner (2014) composes in finance's grammar, where prestige is securitized (the auction dinner, the "strong six-figure" advance), and enumerative montages perform the volatility of fictitious capital. Read together, Carroll's focus on how the novel perceives and mine on how the novel is made within speculative circuits offer a single, layered account: the cover-image logic that orients cognition and the deal-making/accounting scenes that convert speculative valuation into sentence, scene, and structure-level decisions.

At the theoretical level, the analysis extends each framework it employs. Jameson's (2015) cognitive mapping is shown to operate not only through plot but through shifts in tense and enumeration. Adorno and Horkheimer's (1985) imitative desire is relocated from mass-commodity consumption to the reputational arbitrage of the publishing house. Haiven's (2014) claim that finance colonises everyday life gains a thick description in Lerner's (2014) fertility arithmetic and tip calculations. And Toscano&Kinkle's (2015) practice of orientation is tested in real time, as the narrator makes the circuits of capital visible yet remains ensnared by them.

Taken together, these findings confirm that *10:04* functions as both a symptom and critique of late-capitalist culture, while also refining the critical tools brought to bear on it. The novel becomes a laboratory where theories of cognitive mapping, mimetic desire, and cultural finance are stress-tested and recalibrated. In doing so, it invites readers, writers, and institutions to confront the speculative logics that increasingly dictate what can be imagined – and what can be published – today.

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