



# The Possibilities for the Social Novel in a Contemporary Context

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A dissertation in two volumes

Volume 1 – She Wore Pants: A Novel  
Volume 2 – Realism in a Postmodern World:  
Exegesis

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Thesis submitted for the degree of Doctor of Philosophy  
Discipline of English and Creative Writing  
School of Humanities and Social Sciences

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## **Declaration**

I certify that this work contains no material which has been accepted for the award of any other degree or diploma in any university or other tertiary institution and, to the best of my knowledge and belief, contains no material previously published or written by another person, except where due reference has been made in the text. In addition, I certify that no part of this work will in the future be used in a submission for any other degree or diploma in any university or other tertiary institution without the prior approval of the University of Adelaide.

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Martina Newhook

October 2012

# Abstract

‘The Possibilities for the Social Novel in a Contemporary Context’ consists of two volumes. The first is a novel, ‘She Wore Pants’, and the second is a dissertation titled ‘Realism in a Postmodern World.’ Together, these volumes constitute my research on the genre of the social novel within the context of contemporary American fiction, arguing that a return to early twentieth-century realism will not result in a literature that is culturally relevant at this point in time.

This inquiry began with a decision to write a novel based on the 2008 global financial crisis, featuring a female financier-protagonist who succeeds on male-dominated Wall Street. How might one write such a novel today? Contemporary literary fiction contains few examples of the kind of social realism that characterised early twentieth-century fiction. In addition, I discovered through the writing process and through critical research that it is difficult to write in that way now. The nature of society has changed, and along with it the nature, function, and form of fiction has changed.

In a culture awash with hyper-reality characterised by replicas of the ‘real’ made available through cultural experiences including, though not limited to, Reality TV and cable news, the internet and social media, contemporary readers and writers seek something different from literary fiction. Instead of tragic realism, the contemporary novelist exploring broad social themes produces, for the most part, a type of social comedy described by literary critic James Wood in *The Irresponsible Self* as ‘the comedy of forgiveness’ (8). Wood traces the origins of the comedy of forgiveness to Freud’s concept of the unconscious and the notion that the depth of an

individual's character can never really be known. Contemporary readers and writers accept the inherent unreliability that corresponds with this idea, and can laugh with and forgive characters who may not deserve forgiveness, because in the end they are only human and worthy of our sympathy. Moreover, comedy is inherently social; its corresponding humorous effect depends upon a shared understanding of the social rules being broken. As Freud pointed out in *The Joke and its Relation to the Unconscious*, humorous exchanges relieve emotional tension and conserve emotional energy that might otherwise be spent in anger or resentment or repression (115). Certainly our postmodern culture is not dissimilar to previous points in history in terms of its sources of social conflict based on gender, class, sexuality, religion, and economic disparity. What has changed is how we regard these conflicts and the way they are expressed in the form of the novel. Wall Street's contemporary hyper-reality has the effect of making comic the once tragic demise of greatness. We laugh and cry at its hubris.

In the novel, 'She Wore Pants', Candace Cerise Pansenosky, daughter of a shoe factory manager, rises from her humble New Jersey origins to become the unicorn of the species: a female Wall Street investment banker who has it all – wealth, looks, power – and risks everything, including prison, when she learns the unintended consequences of her financial innovations.

Shortly after being made a full partner at her firm, Candace discovers that the Livesburg Tennessee School Board invested in one of her abstract financial instruments exposed to sub-prime mortgages. The school board lost all of its money. Unable to pay its debts, teachers' salaries, or its operating expenses, the board runs out

of options. Candace cracks a scheme to save the Livesburg County School Board and, with it, herself.

# Acknowledgements

Although this work is my own, one does not write a dissertation without assistance.

First, I would like to thank my supervisor, Professor Brian Castro, who poked, prodded and encouraged my thinking through astute questions and reading recommendations.

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Dr Dianne Schwerdt, my co-supervisor provided objective and sober second thoughts.

Dr Yvonne Miels copy-edited the final text, catching the minor issues that are easily missed when reading one's own work. Her contribution remained limited to the terms and conditions outlined in The University of Adelaide's policy on thesis editing.

The first chapter of 'She Wore Pants' placed first in Lightship Publishing's 2012 First Chapter Contest.



# **Realism in a Postmodern World**

**Exegesis**

**Volume 2**

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## Introduction

This exegesis is a discourse on the nature of the contemporary realistic social novel in American literary fiction and the opportunities for writing such a novel today. It explores the process of writing the social novel ‘She Wore Pants’ within the context of a historical body of American social fiction about finance and business. The central argument is that literary social realism in the manner of nineteenth and early twentieth-century realists such as Charles Dickens, Émile Zola, and Upton Sinclair, is no longer possible in the contemporary context – which is not say that it can never happen again; literature does not follow a linear development as does medicine for example. Modernity’s legacy has altered the nature and form of fiction, and contemporary social novelists can no longer find relevance reporting on the state of the world in their fiction; nor can they produce Aristotelian tragedy, where an individual’s strength becomes the flaw that unalterably changes his social world. Instead, such writers tend to produce comedy or satire in response to the nature of our postmodern society – a society influenced by the rise of the internet and globalised mass media, as well as a profound expansion of scientific knowledge.

In *The Irresponsible Self* (2005), James Wood explains that ‘secular or modern tragicomedy, the comedy of forgiveness, is almost the inversion of the Aristotelian idea. It is almost entirely the creation of the modern novel’ (8). Wood’s notion of the

comedy of forgiveness posits that contemporary comic novels are about forgiveness for those who may not deserve it, rather than about punishment for those who merit correction (8). In novels produced by contemporary writers as diverse as Philip Roth and Jennifer Egan, among others, we forgive their characters' flaws because we are reminded that we do not in fact know everything that there is to know about them, that individuals are complicated, as is our society and its socially interconnected nature.

In 1961, Philip Roth pointed out in his essay 'Writing American Fiction' that fiction writers' imaginations were outstripped by the daily reality of American culture and society, and that

...the American writer in the middle of the twentieth century has his hands full in trying to understand, and then describe, and then make *credible* much of the American reality. It stupefies, it sickens, it infuriates, and finally it is even a kind of embarrassment to one's own meagre imagination. (224)

Roth's emphasis on the word 'credible' is both significant and prescient. If the real world is so absurd that when it is placed within the imagined reality of a novel it no longer rings true, then the writer of literary fiction has no choice but to find new ways of representing reality. Roth himself uses comic effects in several of his novels, including two that were produced more than thirty years after his essay and are arguably among his finest: *The Human Stain* and *Sabbath's Theater*.

In support of the argument that contemporary novelists cannot produce works similar to those of early twentieth-century realists, an overview of the business novel as a genre is followed by an analysis of Tom Wolfe's 1989 essay 'Stalking the Billion Footed Beast' in which he called for a return to social realism in American literary fiction. Using Wolfe's novel, *The Bonfire of the Vanities*, as my example, I argue that his rationale was flawed. His approach resulted in satire rather than the social realism

he claimed to have written. Then, two social novels published after the turn of new millennium, Jane Smiley's *Good Faith* and Kate Jennings's *Moral Hazard*, are compared and contrasted. Using the work of leading literary critics Wayne C. Booth, John Gardner, and James Wood, along with postmodern culture theorist Ulrich Beck, I argue that Smiley's novel is my preferred model for producing social fiction. In Chapter Four I provide a subjective overview of the challenges that I faced while writing 'She Wore Pants', including my findings regarding the difficulty in producing a convincing realistic tragedy about an individual, as well as the significance of the point of view.

Finally, using James Wood's body of criticism, in which he argues that the best novels today are those where internal realities are rendered believable through the eyes and voices of their characters rather than the author, I defend my artistic choices, including the novel's comic ending. I conclude that the social nature of my novel is derived not from its portrayal of the external realities that created the financial crisis, but from its deeper connection to the dramatised lives portrayed in its story world, as well as its affirmation of real life experiences that are shared by people other than the author.

\*

'She Wore Pants' was not an easy novel to write. The process forced me to reflect on the nature of fiction writing and my approach to the novel. Inspired by real events and influenced by my feminist politics, early drafts were examples of how not to write fiction. These initial drafts constitute my creative research. What makes creative research different from other research is that the artist must destroy her research in pursuit of a finished unique artefact. Upon completing the novel, I turned to my

exegesis. Through this process of exegetical research in combination with my creative research, I came to understand the complex interplay between social changes and the corresponding changes in literature. Calls by Tom Wolfe and Kate Jennings for a return to early twentieth-century realism in literature are based on nostalgia and ignore the profound technological and social shifts of modernity.

## Chapter 1 – The Business Novel as a Genre

When I set out to write ‘She Wore Pants’, I wanted to develop a contemporary female Gatsby. I began in the wake of 2008’s global financial crisis as Wall Street firms dropped into bankruptcy and the Bush administration responded with a taxpayer-funded bailout. My character, Candace, I decided, would be an investment banker whose hubris leads to unintended consequences. Before I began, I searched the Library of Congress database, Amazon’s catalogue, and several academic databases. The results caused me to conclude that no, there did not appear to be such a character in North American literary fiction. If there were, it would be rare indeed. This led to the question why? Although one does not expect to see such characters in novels produced before 1980, given that women did not typically occupy such positions in society before then, it is now 2012, and it is reasonable to investigate this question within the context of contemporary literary fiction,

Before continuing, the matter of what I mean by ‘literary fiction’ needs to be addressed. The notion of literary fiction as a genre category of its own is difficult to define, for in a sense all fiction might be termed ‘literary’ given that, according to the

*Oxford English Dictionary*, the word itself simply means ‘of or relating to the writing, study, or content of literature, esp. of the kind valued for quality of form; of the nature of literature’ (‘literary,’ def. A1). For the purposes of this thesis, the term ‘literary fiction’ is used to describe works that are valued for their quality in terms of their form, and are evaluated by leading critics both inside and outside of the academy – James Wood, Professor of the Practice of Literary Criticism at Harvard University and *New Yorker* columnist, for example. In this sense it is distinct from popular fiction, which typically does not attract critical reviews or literary prizes. Beyond this, it is impossible to point to characteristics of literary fiction that cannot also be found in some popular fiction. One could pejoratively refer to it as work that is difficult and does not sell, but this is not accurate either. Indeed, some literary fiction has also proved popular, including but not limited to works by Philip Roth, John Updike, Margaret Atwood, and Toni Morrison.

The first step in my quest to understand why I found no previously published novel that featured a female investment banker comparable to mine required a survey of the business novel genre itself, followed by an investigation of its portrayal of businessmen and women. I discovered that there is a significant difference between the portraits of business people and their businesses in popular fiction versus literary fiction. Literary fiction is one step removed from the reality of most Americans’ working lives, whereas popular fiction takes a more realistic and also favourable view of the world of work, including the realities faced by contemporary working women.

This survey is not exhaustive, but it is representative. I have omitted some titles such as Christina Stead’s *House of All Nations* simply because I chose to limit my writers to Americans and the American context. Her novel is, however, a brilliant



and unfairly forgotten inquiry into international banking and the people who manipulate finance. Émile Zola, Honoré de Balzac, and Julian Barnes, among others, have all written about capitalism at one time or another, but their work is beyond the scope of this exegesis. In addition, Ayn Rand makes no appearance in this discussion for the simple reason that her characters are merely mouthpieces for her ideology; her novels are polemic rather than ‘art’ in the Aristotelian sense.

Novels about businessmen have existed since the novel became a popular literary form in the nineteenth century. For example, in 1885 a popular novel, *The Rise of Silas Lapham*, featured a rags-to-riches-to-rags story of a materialistic man who makes a fortune in the paint business, but sacrifices it in favour of doing the morally right thing. However, the matter of the business woman is a late twentieth-century phenomenon in literature, unless one counts prostitutes and madams. In this way, American literature appears to lag behind society in its portrayal of women’s economic activities, for female entrepreneurship and participation in the labour force is not new, especially not in America where exceptional women have found ways around the legal and social barriers that prevented them from owning property early in the nation’s history. A notable example is Sarah Breedlove, born in 1867 to former slaves, who became America’s first female millionaire through her own achievements rather than inheritance, after she founded a successful hair-care products business called the Madam CJ Walker Manufacturing Company (Doyle 24).

There are a number of commercial novels that feature women who work in various settings, including finance, and some feature a woman at the top of her own business, such as Jackie Collins’s *Goddess of Vengeance*, whose lead character heads a Las Vegas casino; but following repeated searches in the Library of Congress

database and on Amazon, I have yet to locate one who is a Chief Executive Officer of a major corporation such as Xerox Corporation, whose current chief executive is Ursula Burns, or one who leads an investment bank. I would not go so far as to say that none exist, only that there is a sufficient shortage of such protagonists that my novel appears to fill a gap. Nor do such books deal with themes of economics, politics, business ethics, or the actual impacts of business on society. The Library of Congress (LC) catalogues these mostly, though not exclusively, as woman-authored books under the subject-heading 'business women—fiction' and their genre classifications include one or all of the following: 'domestic fiction', 'romance', 'romance/suspense'. Two hundred and thirty-one titles popped onto the screen using the subject-heading 'business women—fiction' when I last checked the catalogue on 23 March 2012. Here one finds bestsellers by Americans Sydney Sheldon and Nora Roberts, English authors Barbara Taylor Bradford and Sofie Kinsella, along with a plethora of lesser-known writers.

How then, does LC catalogue the capital 'L' literary novels that feature business and finance? Under the gender neutral term 'Capitalists and Financiers—fiction' LC lists 74 titles, including works by Theodore Dreiser, Upton Sinclair, and William Gaddis. Curiously, *The Great Gatsby* cannot be found here. It is catalogued thus: 'traffic accidents—fiction', 'first loves—fiction', 'rich people—fiction', 'revenge—fiction', 'Long Island (NY)—fiction' and the genre categories assigned by LC to *Gatsby* are 'psychological fiction' and 'love stories.' Perhaps because *Gatsby* was a bootlegger he did not qualify as a capitalist in the minds of the cataloguing librarians. My point is this: none of the literary novels set in the world of finance and big business feature women who run such organisations, despite the gender neutrality

of the heading ‘Capitalists and Financiers—fiction’ or ‘Stockbrokers—fiction.’ It seems, at least according to my survey of the LC database, all capitalists and financiers in American literary fiction are men and that novels featuring female protagonists who are leaders in the workplace are more concerned with the impact of careers on family life and romance than with industry and its moral and social world.

This is not surprising. Despite the sweeping social impact of Upton Sinclair’s *The Jungle*, which led to the passage of *The Pure Food and Drug Act of 1906*, literary fiction has not concerned itself much with business in general. Corporate America features more prominently in genre fiction such as financial thrillers and the occasional feel-good satire. America’s best writers, according to Norman Mailer,

are over familiar with the sensitivity of the sensitive and relatively ignorant of the cunning of the strong and the stupid. We remain one – it may be fatal – step removed from an intimate perception of the procedures of the corporate, financial, governmental, Mafia, and working-class establishments. (61)

Few fiction writers have experience inside any of the institutions Mailer listed. There are many reasons for this. Temperament is chief among them. Writers tend not to have the kind of disposition required to be a chief executive or hedge fund manager any more than chief executives and financiers are predisposed to careers as fiction writers. Although it is not unheard of for business people to turn to novel writing, those who have, such as Cameron Hawley, produced forgettable pulp fiction dealing in clichés. Hawley’s novels, *Executive Suite* and *Cash McCall*, were bestsellers in the 1950s, but no one remembers them today. Hawley understood business, but he ‘was naive about literature and had a rudimentary imagination’ (Lynn 123). Moreover, novels like *Cash McCall*, with their accurate representations of the day to day activities of the white-

collar worker, tended to reinforce the ideology of the business community and extol its myths and virtues (Halsey 397).

This characteristic persists today in genre fiction produced by former Wall Street insiders such as Norb Vonnegut, whose thrillers, *Top Producers* (2009) and *The Gods of Greenwich* (2011) have enjoyed modest commercial success. Erin Duffy's *Bond Girl* (2012), a novel described as 'chick lit' in a *Library Journal* starred review (Donowitz and McCormack), delivers a sympathetic take on the subject of Wall Street, even though she does not shy away from pointing out the sexual harassment that she and her colleagues experienced when she worked on the bond desk at Merrill Lynch. Her protagonist, Alex Garrett, a low-level cog in the investment banking wheel, is enthralled by the high-octane glamour of Wall Street and its spare-no-expense New York City lifestyle.

Literary fiction is different. It turns a critical eye on capitalists and the American Dream, and its writers rarely present their businessmen – they are always men – as heroes. The writer as artist and author of literary fiction typically casts business men as:

... moral scoundrels of the worst sort, smashing everyone and everything that threatens their own self-interest, or, more recently, as frustrated unhappy creatures condemned for life to a meaningless routine marked by moral compromises and petty goals, and completely devoid of any sense of fundamental values. (Halsey 392)

In 1912's *The Financier*, Theodore Dreiser's Frank Cowperwood figures large as amoral, power hungry, and greedy. In *The Jungle*, Upton Sinclair portrays business people as corrupt and exploitative. By the 1920s there is a noticeable shift as writers such as Sinclair Lewis turn to characters like *Babbitt*, a man who works in his family's real estate firm and experiences dissatisfaction with the social expectations of the

middle-class life that his business enterprise affords. Although Lewis paid attention to Babbitt's work day and showed the reader Babbitt's material successes, Lewis's novel was a critique of the American Dream, the ladder-climbing boosterism and the social demands that caused Babbitt to subvert his individualism. In the end, Babbitt gives up on rebellion and falls into line, all the while hoping that his son will have a chance to live his life differently. Fitzgerald's *The Great Gatsby* echoes similar themes in its criticism of the manners and irresponsibility of the moneyed classes, as well as Gatsby's naiveté in his belief that reinventing himself as a self-made businessman would bring him social legitimacy and win the woman he loves, Daisy. Their focus on human nature, rather than on business itself, combined with a literary sensibility is what elevates these two novels to art.

The 1950s brought a new kind of businessman to the attention of writers: salaried executives. During the post-war boom, corporate America expanded at a rate not previously experienced in its history, and the opportunity to rise into middle-class comfort became widely available to a large proportion of the population. In 1955, Sloan Wilson's *The Man in the Grey Flannel Suit* struck a nerve with readers and became a massive bestseller but, unlike much of the popular fare of its day, it survives today as one of the best examples of 1950s social writing. Wilson's book focuses less on the nature of business than it does on suburban life and its cloying conformity. His protagonist, Tom Rath, rejects the rat race because he finds it bereft of meaning. In Richard Yates's *Revolutionary Road*, published in 1961 but set in 1955, Frank and April Wheeler dream of bigger lives than the ones they have. Frank works for a corporation but he takes no pleasure in it, finding it boring, beneath his intellectual capabilities. He wants to be a writer and April dreams of becoming an actress;

parenthood and a house in the suburbs usurp their ambitions. Their tragic tale is yet another critique of the hollowness of the gap between the American Dream and reality. If one characteristic of the American Dream is that it is about individuals achieving their potential, the irony evident in all of these novels is that American society values conformity and adherence to a particular work ethic and ethos over individual self-actualization.

This irony is why the literary writer, the artist, is critical of business and business people, for it is the artist who more than anyone values individuality, the unique emotional experiences of life, and the aesthetic pleasures that result from all of that (Halsey 397). Corporations, as documented by William Whyte in his popular nonfiction book *The Organization Man*, value conformity and dullness. It is this understanding that makes the best writers a poor fit for organizational life.

During the 1970s and 1980s, literary fiction largely put aside the subject of business, and as a result few such novels of the period are remembered. As Bernard Sarachek points out in his survey of business fiction between 1975 and 1995, most of these books feature flat, uncomplicated characters who are single-minded and valueless; hence, the business fiction of this period is largely inferior to what came before (198).

There are three notable exceptions during this period. The first is *The Bonfire of the Vanities*, published in 1987. Although I agree with Sarachek's assessment that Sherman McCoy is a valueless character in the sense that he stands for nothing beyond enriching himself and saving his own skin, the novel is a greater achievement than its peers and it bridges the gap between the popular and the literary. Sherman's long fall from his job as a bond trader earning a multi-million-dollar annual income to

destitute defendant is a tour de force commentary on not only Wall Street, but also New York society.

The second exception is *American Psycho* (1991), which Sarachek does not include in his survey. Noted for its graphic violence and sex in its portrayal of a Wall Street insider who trades stocks by day and feeds a horrific blood lust by night, the novel is a darkly comic commentary on the superficialities that make it possible for a wealthy white male serial killer to get away with his crimes. Although not about the business of Wall Street, it is no accident that Brett Easton Ellis chose Wall Street as his psychotic's day job. Ellis seems to suggest that the business of money and financial trading, combined with the materialism it generates, is amoral at best and often immoral, requiring that its participants have no conscience.

Finally, Jay McInerney's *Brightness Falls* (1992) is not considered a business novel, but the story of a marriage, and for this reason it may have escaped Sarachek's notice also. However, it is, in my opinion, a business novel in that its protagonists, Russ and Corrine Calloway, both work in business, and the relationship plot revolves around Russell's scheme to buy-out his employer, a publishing company, after he is passed over for a coveted promotion. Russell's foray into the murky finances that fuel mergers and acquisitions brings out the worst in him. As a stockbroker, Corrine is the main breadwinner in their pairing. By the end of the novel, disillusioned with both Wall Street and Russell, she quits her job and her marriage.

Since 1995, American literary fiction writers have avoided business themes and are further removed than ever from the dramatic world of money-making. Four novels stand out between 1995 and the present. One is *Gain* (1998) by Richard Powers, a novel that chronicles the rise of a pharmaceutical giant from its humble

eighteenth-century roots as a soap manufacturer, to the twentieth-century multinational behemoth it is in the present-day context of the novel. Powers meticulously outlines the metamorphosis of the modern corporation from its early beginnings as a family-run company with a reach not far beyond a few square miles, to the publicly-traded, professionally-managed legal entity we recognise today with tentacles in nearly every country of the world. He contrasts the growth of this legal ‘person’, the Clare Soap Company, with a real person, Laura, a woman dying of ovarian cancer caused by the chemicals used in Clare’s products. Powers seems to revel in the irony that a company founded on the premise of bringing cleanliness, thus godliness, to the masses, should pollute the earth and cause malignant tumours in humans, hastening their arrival at St. Peter’s gate (Shecner 26). Although *Gain* was named a notable book of the year by *The New York Times* and widely reviewed, perhaps most famously by John Updike in the *New Yorker* (76-77), it is not as well remembered nor as widely read as other novels in my survey. Perhaps this is because Updike’s assessment of the novel was correct: Powers’s characters act as mouthpieces for the author’s opinion, and the reader never develops sufficient sympathy for the dying Laura to care about his message (77).

Philip Roth is the most celebrated American literary author still alive to have written a novel, *American Pastoral* (1997), featuring a businessman and his values. Swede Levov inherits his father’s glove factory and runs it well, marries a former Miss New Jersey, is an athletic hero in his home town, and believes he achieved the quintessential promise of American life – a life of wealth and comfort – by having done what was expected of him. This knowledge provides a sense of security. His illusions are destroyed and he recognises the chaos that resides beneath his



respectability when, in 1968, his daughter bombs the local post office, killing the town doctor, and then disappears underground. The subsequent grief causes his wife to have an extra-marital affair, and he does the same. In the end the narrator asks, ‘And what is wrong with their life? What on earth is less reprehensible than the life of the Levovs?’ (Roth 423). This is a question that hints at an element of authorial sympathy towards real-life Swede Levovs whose factories and businesses provide value to society. Of the literary novels reviewed, this is the only one to suggest that businesses and the people who run them might be worthy of respect.

Finally, Jane Smiley’s *Good Faith* (2003) merits inclusion. This Pulitzer Prize-winning writer set her story in the 1980s on the heels of Reaganomics and the Savings and Loan (S and L) scandals ignited by the Reagan administration’s decision to deregulate the mortgage-lending practises of these particular institutions. *Good Faith* is the story of a small town real estate agent, Joe, and his friends, who are seduced by a former Internal Revenue Service agent turned financial adviser, Marcus, into forming their own real estate development corporation and borrowing heavily from the local S and L to finance a new suburban housing development. In the end, Marcus embezzles the company’s money and disappears to the Caribbean, taking Joe’s lover with him. Joe and his friends are left bankrupt, with a half-built suburb on their hands as the real estate market collapses. ‘Looking back,’ says Joe, ‘I would have to say that that’s when the ’80s began, as far as I was concerned—the first week in June, 1982, when modest housing in our rust-belt state got decked out with Italian tile’ (Smiley 71). Smiley manages to make her characters’ conversations about interest rates riveting. She also connects the dots between government policy, banking, the rise of 1980s yuppie culture, and ordinary people in a compelling way. This is a book about

human nature, love and loss, desire for comfort and success, masculinity and femininity, yet it makes no attempt to subvert stereotypes about gender roles in business, perhaps because she wrote about what she observed in 1982, and in her town women did not run the Savings and Loan. Times have changed.

Popular fiction writers continue to spin yarns based on the struggles of the people engaged with the world of business. John Grisham, Michael Crichton, and a slew of less famous writers sell paperbacks at airports that readers gladly engage with, understanding that greed, ego, materialism, covetousness, and competition are characteristics fundamental to human experience and demonstrated by business people in spades. Yet, the current crop of literary stars in American fiction such as Jonathan Franzen, David Foster Wallace, Jeffery Eugenides, Jennifer Egan, Marilynne Robinson, Michael Chabon, Junot Diaz, Karen Russell and Jonathan Lethem, reject the world of business in favour of quirky characters' internal lives, oddities and obsessions with sparrows. Not one of them is interested in corporations and the people who run them. One answer might be that none of them has any direct experience of corporate life. More importantly, none of them appear to have any interest in learning about the machinations and social impacts of the aspect of society that supplies the salaries putting food on the tables of most Americans.

Kate Jennings describes the current crop of literary fiction as 'gutless' and calls for a return to novels that question the dominant reality of people's economic lives ('Gutless Fiction' 274). Further, in another essay, 'The Serious Business of Literature' published in the *LA Times* online, Jennings calls on the best writers to find contemporary versions of characters like Dreiser's, Sinclair Lewis's, and Tom Wolfe's, '—their moguls, entrepreneurs, bureaucrats, and working stiff—'and to

portray their world for what it is: powerful, intoxicating, cascading with inventiveness and energy, but also morally incomprehensible, bafflingly recondite and numbingly brutal'. I would add that a contemporary rendering of such characters could be female, and she could be as smart, competitive, and interested in money as the men who have filled the pages of the novels listed above.

Jennings wrote her essays following publication of her own Wall Street novel based on her experience as a speech-writer at Morgan Stanley. *Moral Hazard* (2002) tells the story of Cath, a woman who takes a job as a speech-writer at an investment bank in order to earn the money needed to care for her husband, who has been diagnosed with Alzheimer's disease. Cath studies the insular world of Wall Street, its numbness to any ideology but its own, and realises that this numbness to outside reality is similar to that which her husband experiences as he declines. Cath sees the house of cards for what it is, and soon after *Moral Hazard's* publication a series of real accounting scandals emerged in the business world when companies such as Enron, Worldcom, and Tyco collapsed. Six years later, in 2008, New York's investment banks teetered on the edge of extinction.

Jennings's novel was also a *New York Times* Notable Book of the year, but it struggled to find a publisher. When she pitched it to various editors, the most common response was that the story of the marriage and the declining husband was good, but the banking bit held no interest (Jennings 'The Serious Business of Literature'). Not only are fiction writers choosing not to write about business, but publishers discourage those who try to pursue such themes and settings in the belief that high-brow readers do not care to know about such things. Literary fiction has lost market share in the last twenty years to popular fiction and literary nonfiction. At least this is the common

belief among publishing insiders, including Lee Gutkind (9-10), despite the fact that the industry data is inconsistent and therefore statistically unreliable. A review of Bowker's Pubtrack (American market data only) annual reports between 2008 and 2011 reveals that there remains tremendous inconsistency in how books are placed within genre categories by publishers, hence sales data by category is unreliable and year over year comparisons invalid. Therefore no trends are identifiable, at least not with any confidence. Moreover, it is impossible to determine the size of the literary nonfiction market with Bowker's report. Adult fiction outsells nonfiction by a ratio of two to one when educational textbooks are excluded (Pubtrack 15). Despite this, let us take the insiders at their word, and assume that publishers are familiar enough with their own proprietary sales data to make the assertion that literary fiction has lost market share.<sup>1</sup> If true, then one wonders if the reason might be related to literary fiction's increased distance from the world of work and therefore, the reality of readers' lives. Readers may not recognise themselves and their worlds in the works of current authors. This was, I believe, Mailer's point: in ignoring the world of capitalists and working people, literary fiction risks fatal irrelevancy. Moreover, given the changing nature of the labour force, including the fact that women now consist of slightly more than half of all 'organization men' in America according to recent labour statistics (Catalyst), the time may have arrived for a literary novel that features a female financier as its protagonist.

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<sup>1</sup> I have tried to substantiate this via numbers available from Bowker, but inconsistent category reporting makes it difficult to define 'literary fiction' sales against other genres. In 2008 they did not breakout literary fiction in their report, but in 2010, they said it was 7% of the fiction market (Pubtrak 17). So, it is the industry that says that literary fiction sales are in decline. The available data cannot prove this.

## Chapter 2 – On Wolfe, *The Bonfire of the Vanities*, and The Social Novel

One writer who writes about moguls, both cunning and stupid, is Tom Wolfe, whose novels *The Bonfire of the Vanities* and *A Man in Full* feature financiers and real estate magnates, as well as a variety of working people. Wolfe's essay, 'Stalking the Billion-Footed Beast: A literary manifesto for the new social novel,' appeared in *Harper's Magazine* in 1989. As the title suggests, he called for fiction writers to take on the challenge of producing 'the big realistic novel' by using journalistic techniques to report on the state of the world through their fiction ('Stalking the Billion-Footed Beast' 46). He argued that the survival of literary fiction depended on this. Otherwise, literary fiction would be doomed to irrelevancy, replaced by creative nonfiction as the preferred literary medium of readers. He used the best-selling status of *The Bonfire of the Vanities* as proof that the application of his journalistic techniques resulted in fiction that not only captured reality, but was also deemed relevant by its audience.

However, Wolfe was mistaken on multiple fronts. Firstly, he failed to acknowledge the writers who published socially relevant, realistic novels between 1960 and 1989, including Harper Lee, Don DeLillo, Joyce Carol Oates, and Richard Price, among others. Secondly, his novels, though voluminous and 'social', were not

socially relevant or insightful in any lasting or meaningful way, largely because they were limited by the very techniques he espoused. Finally, the opposite of Wolfe's argument is true. Journalism, specifically Wolfe's New Journalism, has more and more adopted the fiction writer's tools in order to attract readers, not the other way around. How else does one explain the phrase 'nonfiction novel' as adopted by Wolfe himself in 'Stalking the Billion-Footed Beast'? (46). Furthermore, in his 2005 retrospective examination of the New Journalism movement, Marc Weingarten writes that 'they [New Journalists] realised that they could do more. Convinced that American journalism's potential hadn't yet been explored to its fullest, they began to think like novelists' (7). There are good reasons why fiction writers have not embraced Wolfe's call, one of them being that Wolfe's novels demonstrate the perils of fiction derived from reportage and journalistic technique, opinion and judgement, as I will show in my discussion of *The Bonfire of the Vanities*.

Wolfe states in his essay '... that the future of the fictional novel would be in a highly detailed realism based on reporting ... a realism that would portray the individual in intimate and inextricable relation to the society around him' ('Stalking the Billion-Footed Beast' 50). In his desire to attempt such a novel, he turned to what began as a 'proposed nonfiction novel about New York. As I saw it, such a book should be a novel of the city, in the sense that Balzac and Zola had written novels of Paris and Dickens and Thackeray had written novels of London' ('Stalking the Billion-Footed Beast' 46). In focussing his lens on fiction writers failing to adopt the practices of nonfiction writers, specifically journalists, he neglects to consider that there are tropes of fiction that nonfiction cannot adopt by definition, and that these are effects that might be utilised by novelists in order to create meaning through

subjective and imagined realities, literary license and metaphor, in a way that nonfiction cannot without subjecting itself to litigation. Imaginative embellishment of real events and representing people's thoughts are just two aspects of fiction that are anathema to nonfiction. In this sense, Wolfe has his notion backwards.

Truman Capote, widely credited with inventing the concept of the 'nonfiction novel', told George Plimpton in a 1966 interview published in *The New York Times* that he felt the genre was best attempted by creative fiction writers who had mastered their techniques, rather than by reporters trained in newspaper writing and bound by a rigorous allegiance to the facts, as well as an ethical imperative to avoid creativity and imagination (BR2). As a result, the verisimilitude of Capote's *In Cold Blood* is hotly debated, and beyond the scope of this dissertation, but in terms of his notion of the skills required to write a novel, whether factual or imagined, he valued the techniques of the fiction writer over the reporter (De Bellis 531). Blurring the lines between fact and fiction when insisting, as Capote did in his interview with Plimpton, that one's book is one hundred percent factual leads to an ethical minefield. 'Writers of creative nonfiction live – and die – by a single ethical standard to render faithfully ... their understanding of both the literal and the larger Truth' (Bloom, L. 278). Lee Gutkind also emphasises the importance of professional journalistic ethics regarding truth-telling in the creative nonfiction genre in his latest work, *You Can't Make This Stuff Up* (14-41). For this reason, I prefer the terms 'narrative nonfiction' or 'literary nonfiction' to 'nonfiction novel', reserving the term 'novel' for fictional work.

Wolfe's own works of literary nonfiction hold up well over time, benefiting from his attention to journalistic detail together with narrative technique, and also by the insertion of himself as a narrator/character in them, something that Capote refused

to do in an effort to make his book more convincing. Unfortunately, when Wolfe turned to fiction, the results were less successful. Had Wolfe focused his thinking on how a reporter might learn from novelists when attempting a work of fiction, rather than criticising novelists for their interest in fiction writing versus reportage, he might have produced a better work of fiction. *The Bonfire of the Vanities* is satire that borders on polemic rather than the bold realistic novel that Wolfe said he intended to write. He wants to be in the same league as John Updike, Norman Mailer, and John Irving as a literary novelist (Wolfe 'My Three Stooges' 145-71), but in my opinion, his obsession with the techniques he developed as a New Journalist holds him back. Although *Bonfire of the Vanities* was a bestseller in its day and remains popular, I do not consider it to be in the same league as the work of the literary fiction writers that Wolfe chooses to compare himself to in his 'My Three Stooges' essay.

Two things stand out within the first fifty pages of *Bonfire*. The first is the uni-dimensional nature of its characters, and the second is its cartoonish representation of 1980s New York City. In fact, it feels like the book's primary characters are New York and Tom Wolfe, neither of which the author had to invent through his imagination. The invented characters are flat, and wholly unlikeable, their vanities being the only motivational characteristic that Wolfe permits them. The only characters who represent positive aspects of humanity are Judge Kovitsky, who possesses the wisdom to resist the mob, and the author, who exposes his characters' hubris with glee, and puts forward his grand theory of human motivation. Wolfe's rendering of 1980s New York misses the point that the metropolis is always changing, and yet some things never change; it is a city that has been about status and acquisition, as well as a gateway to America's newest immigrants, since the Dutch



arrived in 1624 and named it New Amsterdam. He seems to think that this aspect of New York was news in 1989; news that was worth reporting in his novel.

Edith Wharton's New York in *The House of Mirth* is more alive and strangely evocative of the contemporary city a century on than Wolfe's portrait from a quarter-century ago. Although both novels point out that the moral failing of New York society is not that it is rich, but that money is all it cares about because it is the only way to social standing, Wolfe's novel dates itself in a way that *The House of Mirth* does not. Wolfe succeeds in capturing a moment in time in the history of New York with his endless descriptions of what people wear, how they furnish their houses, and what the subways look like, but it is no more informative or relatable than a photograph. Wharton, on the other hand, tells us something timeless about the way New York society works in terms of the precarious status of financially dependent women. Lily Bart's story is tragic, and a version of her story is entirely plausible today. In both eras poverty is a source of shame, yet Lily Bart chooses poverty over the loss of her moral compass. She does not use the evidence in her possession to destroy another's reputation in order to save her own. Lily rebels against the mores of her social stratum, and this is why the reader develops a significant amount of sympathy for an otherwise materialistic, shallow, and thoughtless young woman. It turns out that there is more substance to Lily than her social status and her desire to hang onto it. Status is only one aspect of her identity. Sherman McCoy, on the other hand, learns only that he is nothing without the trappings of wealth, and that his social status in relation to others is his identity. Though impoverished by the end, it seems that if he had to do it all over again he would live his life the same way.

Moreover, Sherman McCoy's story is less believable now, because when we look around New York we see that the rich, rather than the impoverished immigrant hordes whose presence Wolfe documents in painful detail, have won. Brooklyn's Park Slope is gentrified with young families occupying homes priced into the millions, and Harlem houses young white professionals in renovated brownstones. On Wall Street the current crop of Sherman McCoys get away with their crimes for the simple reason that they also make the laws. Power has not shifted out of the hands of the mostly white male financiers as Wolfe seemed to fear it would.

Brock Clarke's analysis of Wolfe sums up the problem with his work:

... his subjects (class, race, regional identity, municipal and national politics) are complicated, as such they refuse to be captured, unless, of course, you make them less complicated. Wolfe's characters – whether they are black or white, rich or poor, Southern or Northern, New Southern or Old Southern – must be reduced to exactly these categories, these types, these caricatures, if Wolfe is going to capture them. One's historical moment is more easily understood this way; but then it also becomes a historical moment not much worth understanding.  
(166)

Wolfe's characters, including the City, lack internal contradictions. This is the nature of types; they are singular in motive, thought, and action. Wolfe does a thorough job in capturing the moment's nuances through journalistic direct observation, but he does not venture far enough into the territory of a novelist. He fails to peer beyond surfaces into the depths of character or society that are not seen or heard. Subtext is lost on him. Novelists seek to understand meaning cloaked in silence, whereas Wolfe's writing reveals his own obsession with noise and spectacle, as evidenced by his copious use of exclamation points throughout *Bonfire of the Vanities*:

'Yo, Goldberg! Yo, Goldberg! Yo, *Hymie!*'  
*Hymie!* That business! There's one of them yelling Goldberg and another one yelling Hymie. Then it dawns on

him. Reverend Bacon! They're Bacon's people. He's sure of it. The civic-minded people who come to public meetings in Harlem – the people Sheldon was supposed to make sure filled up this hall – they wouldn't be out there yelling these outrageous things. Bacon did this! Sheldon fucked up! Bacon got his people in here! (3)

When Wolfe dives into Sherman's mind, he gives us enough insight to see Sherman as a narcissist and not much else; for example, the following passage in which Sherman reflects on his status at work and his wife:

Masters of the Universe! The roar filled Sherman's soul with hope, confidence, esprit de corps, and righteousness. Yes, righteousness! Judy understood none of this, did she? None of it. Oh, he noticed her eyes glazing over when he talked about it. Moving the lever that moves the world was what he was doing – and all she wanted to know was why he never made it home for dinner. When he did make it home for dinner, what did she want to talk about? Her precious interior-decorating business and how she had gotten their apartment into *Architectural Digest*, which, frankly, to a true Wall Streeter was a fucking embarrassment. Did she commend him for the hundreds of thousands of dollars that *made* her decorating and her lunches and whatever the hell else she did possible? No, she did not. (60)

Earlier, when Sherman walks his daughter, Campbell, to the school bus, he is more concerned with how he looks in the eyes of everyone he encounters. Like his wife and mistress, Campbell becomes yet another accessory to highlight Sherman's success. 'Sherman liked to have his fatherhood observed,' Wolfe tells us, and then he proceeds to describe the \$1800 suit Sherman wears (48). At this point, most readers already know that Sherman is a narcissist. Yet, when Wolfe has a chance to show that Sherman might love someone other than himself he does so with a meaningless cliché that serves to reinforce Sherman's selfishness: 'That was why he felt so good. The touch of her trusting, utterly dependent hand was life itself!' (51).

Sherman has no interest in his wife or his daughter as people whose emotional worlds are worth knowing. Without empathy, he is incapable of intimacy with anyone. This is why the reader looks forward to his fall. Unfortunately, despite having lost his job, money, and family – all accoutrements of his status – in defending himself against manslaughter charges stemming from a car accident in which his mistress was driving, Sherman learns only that the ‘self is other people, all the people you’re tied to, and it’s only a thread’ (548). In other words, he learns nothing in the end. Reduced to a self defined as a ‘professional defendant’, Sherman wants more than anything what he had in the beginning (682). Such an ending may be true to life, and could even make a good story in a more nuanced writer’s hands, but Wolfe leaves us only with the satisfaction that the cowardly, occasionally bungling and obtuse Sherman got what he deserved. Sherman McCoy is a consistent character from pages one through six hundred and eighty-five.

Wolfe admits in ‘Stalking the Billion-Footed Beast’ that he ‘found the sudden freedom of fiction intimidating’ (56). In nonfiction, life provides the story, and the writer can only put down the characters, setting, and the plot as the actual events and research present them, no more and no less. Fiction demands that the writer develops and moulds these elements as presented by the research into a compelling story by using her imagination to generate tension and interest, revealing things that cannot be witnessed, such as the interior world of her characters. Wolfe relies on the rules and techniques of nonfiction because these are what he is most comfortable with, in the hope that they will sustain a novel. It seems almost as though he fears his imaginative powers, fears revealing something beyond the swagger of his white-suited, tape recorder-carrying self. The only character a New Journalist can write about with the

depth of a novelist is himself, since this is the only interior world he can know for certain, unless of course he has added mind reading to his list of skills. Hence, *The Bonfire of the Vanities* tells us more about its author than anyone else. In fact, three quarters of the way through the novel Wolfe makes clear his philosophy in a sociology lesson three paragraphs long, in which he cites a study of the Boronos people of Brazil who do not believe in a private self. 'The Bonoros regard the mind as an open cavity, like a cave or a tunnel or an arcade, if you will, in which the entire village dwells and the jungle grows' (508). It is hard to believe that Sherman McCoy is familiar with the Boronos, and this passage jumps off the page as Wolfe's voice ensuring, if the reader has not already sorted it out for herself, that there can be no doubt that status is the only aspect of identity deemed relevant by the author. It is this stubborn adherence to this one theme that drives the novel close to polemic; *Bonfire of the Vanities* is about Wolfe's philosophy of social Darwinism and his conservative ideology, rather than a realistic rendering of the world around him. Wolfe selects only those aspects of life that serve his thesis. The following chapter expands on the reasons why an author's rigid adherence to a thesis or an ideology may cause a problem in creating fiction that aspires to high art.

Despite its flaws, *Bonfire* remains a popular social novel and its strength, its source of interest, the reason it sold 725,000 hard cover editions during its first year of release (Wyatt E1) is that it presents characters engaged in conflict with the society they live in, taking whatever actions they deem necessary to achieve the incremental increases in social status that they desire. It also makes readers laugh. It is satire. Instead of presenting real characters and their flawed humanity, Wolfe skewers everyone. Readers enjoy this book because rather than having any sympathy for

Sherman, they want him to fall to earth ruined. He deserves his fate. It does not matter that his mistress, Maria, runs down a black teenager with Sherman's Mercedes, and then perjures herself to save her own skin at Sherman's expense. It does not matter that the justice system is corrupt and conspires against Sherman for the political gain of the District Attorney and the police department. Nor do we feel sorry for the way the tabloid journalists, specifically a slimy reporter named Fallows, destroy Sherman's reputation in order to sell newspapers. In the end, readers, particularly those who do not live in New York, feel superior to the morally bankrupt New Yorkers portrayed in the novel, and this is satisfaction enough to secure its wild popularity.

If one considers Wolfe's body of work, it becomes clear that his primary thematic message is that social status vis-à-vis other men is the source of masculine identity, and *The Bonfire of the Vanities* confirms this overarching theory of life. In his fiction Wolfe elevates the notion that *being* equates to *having* in his critique of material culture. Whereas in Wolfe's nonfiction, characters like Ken Kesey in *The Electric Kool-Aid Acid Test* and the astronauts of *The Right Stuff*, 'are more important to Wolfe as phenomena than as individuals' (Konas 177). Such real life characters not only provide the material for Wolfe's thesis, they also provide nuances of their own personalities that make them compelling as people. Air Force test pilot Chuck Yeager, for example, comes off the page of *The Right Stuff* as a highly complex person.

The recognition that people are complicated is missing from Wolfe's fiction. 'Perfect journalism would deal constantly with one subject: Status,' Wolfe told Elaine Dundy in a 1966 interview for *Vogue* (124). His own conviction regarding the significance of status – that all he has to know about anyone is what they do for a living, the make and model of their car, and what brand of scotch they drink –

reduces his characters to types. To that end, he captured a moment in time with *The Bonfire of the Vanities* with its biting criticism of 1980s culture, but he turned it into a moment not worth knowing much about. His long-form nonfiction pieces deliver insight and elicit emotional response from the mere fact that whatever quirk of character or society he describes is true, as documented and observed by himself, and verified by others. In fiction we cannot rest on facts and their inherent verisimilitude to draw meaning. Meaning is derived elsewhere, in the sphere of mystery and manners, versus what is directly observed.

Wolfe has shown little interest in women, with the exception of his examination of turn-of-the-millennium college life as portrayed in *I Am Charlotte Simmons*, and it is unclear if he believes that his theory of status as identity holds true for feminine identity. In *Bonfire*, all of the women are status exhibits who raise or lower the perceived masculinity of his male characters.

Wolfe's 'New Journalism' circa 1975 was not so new. The newspaper industry has a long history of including 'features' in its publications. Examples of feature articles include first-person reportage, profile pieces of the celebrity or ordinary citizen variety, and long form in-depth storytelling about real people and events. Such articles 'share a set of discourses: a literary discourse, a discourse of intimacy, and a discourse of adventure' (Steensen 50). Feature writing in newspapers dates back to the 1750s, possibly earlier, when it comprised ten per cent of the content in British newspapers (Steensen 49). And its popularity, as well as importance, has grown with the aid of the likes of Tom Wolfe, Gay Talese, and Hunter S. Thompson, to the extent that the weekend sections of most major newspapers published today contain more of these subjective stories than hard news reporting. Given the competition for the modern

reader's attention, feature journalism allows newspapers to entertain and connect with readers on an emotional level in the same way that novels do:

The dominant social function of such book-length feature journalism might therefore be to address an exigence that includes a need to gain knowledge on the complexity of local societies through personalized narratives that blur the borders between reality and fiction. (Steensen 58)

Wolfe had it backwards. The novel need not imitate journalism to be socially relevant; it can remain a novel.

What, then, constitutes a literary social novel? And how does one write one in such a way as to create a novel of greater depth and literary merit than Wolfe's, yet also retain a measure of cultural relevance? And, who will read such a novel today?

The trouble with Wolfe's concept of the social novel, particularly one derived from the news and eye-witness reporting, is that today television provides dramatic as well as comedic representations of social reality very effectively, including the lives of moguls, bureaucrats, criminals, and working people. *The Wire* (2002-2008), much of it written by novelist Richard Price, was gritty, realistic, of high quality, and popular. *Mad Men* (2007-2013), *Parks and Recreation* (2009-2013), *Breaking Bad* (2008-2013), *The Sopranos* (1999-2007), and *Nurse Jackie* (2009-2013) are all examples of socially and politically engaged shows that are well written. The novel needs to do more than document a moment in history. For this reason, I prefer the following definition of the social novel as a genre to Wolfe's more general one:

It is a novel concerned with the influence of the social institutions and economic and social conditions on characters and events, which shares a fascination with the diverse multiplicity of the material world and the process of history. It is a novel whose defining achievements are the serious treatment of a wide range of 'ordinary' people and their experience, the perception that individual lives are the location of social forces and contradictions, and *the political idea that*



*the deepest purpose of reading and writing fiction is to sustain a sense of social connection.* (Nelson 56 my emphasis)

In order to understand the reason one might write a social novel, one must comprehend the notion that readers and writers are socially engaged with one and other, even if they never meet. Through the novel, the minds of both reader and writer connect, and their loneliness is alleviated, at least for a while. Today's novelist cannot hope to remain relevant delivering the news simply because other media does this much faster and more effectively. The reason the novelist might tackle a social novel is not to deliver news, but to deliver his analysis of the world within a fictional context shaped by her own unique sensibilities. Her own self is the one unique thing that the social novelist can offer the world (Franzen 67). Nonfiction has expanded its reach and popularity by adopting the techniques of the novelist, but the novelist cannot become culturally relevant by mirroring nonfiction. The novel must focus on its strength: its personal connection with readers made possible through imaginative subjectivity, emotional context, and the creation of vicarious experiences that transcend the bald-faced realities that can be photographed and recorded.

In the essay 'Why Bother?' Jonathan Franzen explores the relevance of the kinds of socially engaged novels he once wanted to write. In his pursuit of knowledge regarding the cultural relevance of literary social fiction, he interviewed Dr Shirley Brice Heath, a linguistic anthropologist at Stanford University who has conducted extensive studies around literacy. Heath's research 'demolishes the myth of the general audience' (Franzen 75). According to Heath, people who read a lot, particularly serious fiction of the social variety, are formed rather than born (Franzen 76). Moreover, simply having a parent who models substantive reading habits is not enough to produce an adult who buys more than a handful of books per year. A child with a

reading itch needs a peer to share it with, even if that peer does not make an appearance until university (Franzen 76). Reading, then, is for most people a shared act. However, there is another kind of hardcore reader: the kind of person who spent their childhood as, what Heath terms, a 'social isolate' (Franzen 77). Such individuals feel different from the people around them. As a result, they seek out communities through books and their authors. Serious readers, then, are not reading for news or instruction; reading is a substantive experience for them, reinforcing aspects of themselves such as their ethical integrity. Heath told Franzen that

... reading serious literature impinges on the embedded circumstances in people's lives in such a way that they have to deal with them. And, in so dealing, they come to see themselves as deeper and more capable of handling their inability to have a totally predictable life. (Franzen 81)

Rather than providing easy answers, serious literature, in its acceptance of the unpredictable nature of life and its persistent re-telling of great conflicts that divide individual loyalties and address the value of life over death, encourages persistence in the individual; it demonstrates that going on is the point (Franzen 82) (Bloom, H. 274) (Wallace 'Josef Frank's Dostoevsky' 235-274). In this way, reading and writing are a primary method of social connection. In addition, these two acts connect readers and writers to their deepest selves. Harold Bloom recognised this when he wrote:

The ultimate answer to the question 'Why Read?' is that only deep, constant reading fully establishes and augments an autonomous self. Until you become yourself, what benefit can you be to others? (195)

Wolfe's book, despite being dismissed as entertainment rather than serious literature by many critics including Updike and Mailer, meets the criteria that Heath describes. It is a deeply moral book, connecting readers to their own sense of right and

wrong, and it points out that morally reprehensible people and criminals win sometimes, that life is not always fair. A random incident on the highway changes Sherman McCoy's life forever. In a world of perpetual conflicts resulting from competing interests, both large and small, *The Bonfire of the Vanities* effectively presents life's unpredictable nature. I believe that this is the reason it was successful among the reading public, including women who buy more books than men. Given that not one female character engages reader sympathy, there has to be a reason why women bought this book.

Wolfe seems to equate reporting on witnessed events and experience with research; but this is just one research tool in a novelist's toolbox, whereas direct observation, experience, and reporting are the primary tools that journalists can rely upon, if they are to remain faithful to the facts and maintain their credibility (Gutkind 32-41). Unlike novelists, they cannot pluck their characters and facts from their imaginations. Nor can they claim to know exactly what people think or how their minds work; the best that they can do to illustrate an individual's thoughts is through an interpretation of that person's behaviour. For this reason, the nonfiction writer is always a character/narrator in her stories, interpreting as she goes along and showing the reader how she feels and thinks about her subject. The facts are all such writers have to work with; otherwise, they risk leaving journalistic ethics behind if they wish to pass their work off as nonfiction. But facts are neutral; they do not in themselves constitute truth. Truth occupies the space between the bare facts and what we believe they mean. Novelists enter into a dialogue with their readers where subjectivity provides context for interpreting life; in serious fiction this dialogue is riddled with

ambiguity and it is this ambiguity that readers like. There are no easy answers in life, or in novels like *The House of Mirth*.

Novelists who seek to do more than entertain, or inform, or deliver commentary to a mass audience, but seek to rise to the level of art – a place where timeless connections are made between individuals, and where a connection is made between the self and the wider world, as one sees in the works F. Scott Fitzgerald for example – do not write as Wolfe suggested they should. In order to produce a memorable and lasting work of fiction that may, with time, achieve the designation of a ‘classic’, the novelist needs to go deeper than news and facts allow, beyond her own direct experience to a place of symbol and imagination and deepest empathy. In so doing her tales assist readers ‘along the heroic journey of [their] own lives’ (Campbell 132).

American novels such as *The Bonfire of the Vanities*, Drieser’s *The Financier*, and *The House of Mirth*, in which money is the central economic concern, ‘inevitably wind up chronicling the isolation of one character, his or her separation from the real world’ (Vernon 197). This became true for my own novel, ‘She Wore Pants’. My protagonist, Candace Pansenkosky, though surrounded by people, is alienated from all of the key people in her life because of her relationship to money. The difference between Candace and Sherman McCoy is that she suffers from internal contradictions. Her relationship to money and her status as a Wall Street tycoon is ambivalent at best. Candace reaches a point where she understands that her true self, the part of her that only she can own and nurture, exists beyond social status. Social status can be taken away by others, but her higher values, those aspects of herself that make her a unique

individual and an agent of her own destiny, cannot be taken away under any circumstances. They are the foundation of personal accountability and moral agency.

*The House of Mirth*'s Lily Bart and Candace in 'She Wore Pants' are both rebels in their own way. Lily puts off marriage, despite the economic disadvantage of doing so, in order to maintain some level of autonomy, and pays dearly for her inability to act in the way society expects. Bereft of money and social standing, Lily falls into non-personhood, unwelcome in the Fifth Avenue homes of her former friends and is found dead in a boarding house by Seldon, a former suitor. Lily's death is ambiguous. Did she take her own life? Or did she overdose on sleeping drugs accidentally? How is New York society implicated? Some readers view Lily's tragic end as a consequence of her refusal to take action when opportunities appeared, preferring instead to always keep her options open (Benstock 245). Like Lily, Candace puts herself at risk in order to do what she thinks is right and nearly pays with her life. However, she avoids a tragic end by deciding to reconcile with both the people in her life and her own conscience; in the end she chooses to forge intimate relationships and to connect with the surrounding society in a different way, rather than carry on defining herself by her financial prowess.

Despite Wolfe's belief that the group determines the nature of the individual, *The Bonfire of the Vanities* can also be read as a cautionary tale against the excesses of über-masculine competition for status. In this way, my novel both supports and contradicts Wolfe's thesis. Instead of viewing consumer culture and social status as the *raison d'être* of my protagonist, I place a feminine spin on the question of what it is to live a good life. By virtue of being the 'other' in the hyper-masculine world of

Wall Street, another way of being and having is possible for Candace. In turn, it is possible that she could influence the culture that surrounds her.

### **Chapter 3 – On *Moral Hazard* and *Good Faith* – Women Write About Business**

In my quest to better understand the possibilities available to fiction writers who attempt to take up Norman Mailer's call to write about 'working stiffs' and bureaucrats, Mafioso and corporate titans, and approach it differently from the way Wolfe did with *The Bonfire of the Vanities*, I examined two social novels about American finance written by women. *Moral Hazard* (2002) by Kate Jennings and *Good Faith* (2003) by Jane Smiley were recognised by critics as notable. Published at around the same time, both are retrospective, the latter about the 1980s and the former about the 1990s. *Moral Hazard* is set in New York and *Good Faith* in an unnamed 'rust belt' town located in Pennsylvania. However, despite these similarities, they are more different than alike. Of the two, I will show how Smiley's novel is the superior example of contemporary social fiction.

Jennings's novel, *Moral Hazard*, is a work of autobiographical fiction about a woman named Cath whose husband, Bailey, a man twenty-five years her senior, is

diagnosed with Alzheimer's disease. In order to pay for his care, Cath takes a job as a speech-writer at a Wall Street investment bank during the financial services boom experienced throughout the 1990s. The novel, more a novella at approximately thirty-five thousand words, uses the metaphor of Alzheimer's disease to chronicle Bailey's decline in parallel with the institutional dementia Cath witnesses on Wall Street, where hubris and greed lead to a hedge fund failure on a massive scale. Although not named in the novel, the hedge fund in question is Long Term Capital Management, whose \$4.8 billion in assets plunged to \$1.8 billion during the Russian currency crisis of 1998; unable to repay its debts, the fund was subsequently rescued by the Federal Reserve Bank (Greenspan 12). This incident foreshadowed the 2008 financial crisis, but, as Cath recognised, no one seemed to care enough to do anything about it.

The phrase 'moral hazard' is an insurance industry term that refers to the possibility that the insured will have an incentive to take greater risks when they are no longer solely responsible for the consequences ('moral hazard,' def. Financial Times Lexicon). The concept can be applied to any contract where one party has an incentive to behave in a way that is contrary to the interests of the other party. In other words, the banks have little incentive to temper their risk-taking behaviour knowing that the government will save them if their losses reach a certain magnitude, as it did in the case of Long Term Capital Management. In terms of Jennings's novel, moral hazard exists in Cath's workplace as well as in her personal life; she considers assisting her husband's death once the disease has robbed him of both dignity and humanity. But is the metaphor a fair one? Can a government's decision to allow a financial institution to fail compare with euthanasia?



Jennings cannot be accused of ‘gutlessness’ in writing this novella. The prose is spare; with a poet’s sensibility, she communicates ideas and events with economy and impact. She portrays her characters, including some of the bankers, with compassion. Her work stands in opposition to Wolfe’s in terms of its ability to communicate more with less. In applying her wit to the opaque world of high finance and also sharing the experience of losing her own husband to Alzheimer’s, she avoids sentimentality. The tone is set early in *Moral Hazard* when Jennings writes that Cath was

... an unlikely candidate, too, to be working for a firm whose culture had been shaped by the kind of drive required to shave dimes off dollars without actually making something useful or entertaining, something that could be touched or enjoyed. A firm whose ethic was borrowed in equal parts from the Marines, the CIA, and Las Vegas. A firm where women were about as welcome as fleas in a sleeping bag. (11)

An outsider at investment bank Niedecker Benecke, Cath is stymied and amused by corporate-speak. Employees are valued for their conformity, which most organisations also confuse with loyalty. Cath’s loyalty is always in doubt, because although she learns the industry’s jargon-laden approach to business and life, she never conforms to the culture. What differentiates her from her colleagues most is her independent spirit and jaundiced eye. As a woman and a writer hired from outside of the company, rather than a financier, she will never be accepted as one of them, and that is the way she likes it.

She befriends Mike, from Risk Management, who instructs her about the finer points of esoteric financial instruments such as derivatives. A former Marxist and sixties radical, he is the only person at the bank who shares her sensibilities, as evidenced by the way he describes the way derivatives re-package debt: ‘You know

what the guys selling this bells-and-whistles stuff call it? YDWTk. You Don't Want To Know. Muddier than the Mississippi'(54).

Beyond the idiosyncrasies of the bank's products, Cath is even more perplexed by the women she meets there who have 'perfected – indeed, made into an art form – the kind of hand gestures that showed off large diamond rings to maximum effect' (92). Moreover, they participate in a symbol of the company's commitment to diversity called The Women's Network, an organisation whose official purpose is to get women into the 'pipeline' for promotion in a firm with no females on the executive board. When she attends one of their meetings, Cath is astonished by the women's delusions regarding sexism:

It became apparent that none of them thought that the wind was against them. Instead, to hear them tell it, they were making their way unaided except by their own talent and determination, vanquishing doubt by the excellence of their work ... Bravado? ... I felt like the Ancient Mariner. (93)

These moments of critical candour and fast-paced lyrical language work to turn financial jargon into near-poetry, and provides a modest education for the unacquainted reader, making Jennings's novel different from other novels about business and money. These characteristics, combined with her willingness to confront ethical questions both large and small, distinguish her novel from *The Bonfire of the Vanities*. Although biting funny at times with her droll observations, she avoids satire. This is no send-up of Wall Street; it is deadly serious. She writes about her experiences from a particular point of view, but she never prescribes. Mostly, she stands in wonder amid the madness, a cynical version of *The Great Gatsby's* Nick Carraway attempting to make sense of it all, and discovering that there is no rationale

behind the exuberance beyond greed, arrogance, and wilful myopia. The men of Wall Street place their bets because they can.

As the years pass and Bailey declines into a flesh and bone shell without benefit of memory, Cath declines, too. Working in an environment she finds objectionable and valueless becomes untenable for Cath when combined with the pain of losing her husband. Although Jennings illustrates Cath's grief with scenes showing Bailey's decline, she does not tell us much about Cath's state of mind until close to the end when she writes:

Reconstructing those last months, I suspect – I know! – I was not in my right mind. All the same, my mind – my wrong mind? – was made up. Scar on my soul be damned. He'd asked me to take care of it when the time came. Now I would, Mrs Death. Not an assisted suicide, though. A mercy killing. Merciful for him. And merciful for me. I was on a life raft, Bailey was in the water, going down but holding my hand with an iron grip, pulling me after him. (148)

Shortly after Bailey's diagnosis, Cath made a contract with him; she agreed to help him make a dignified exit from this life. The moral hazard is that when it is time to execute the agreement, he no longer has the mental capacity to remember it, let alone consent to its fulfilment. Will she do it? Or will she breach their agreement and allow technology to keep him alive as long as it is able?

A few pages after she decides that euthanasia is a moral option, Cath makes the Alzheimer's metaphor plain:

As if afflicted with Alzheimer's, the Fed remains adamant that banks can police themselves. Deregulation rackets along like a runaway train, banking lobbyists clinging to its side, climbing into the cab, waving from windows, hollering in their exhilaration. *Hoo-ha*. (153)

Can her contract with Bailey thus be compared with the way Wall Street saved its own skin by keeping Long Term Capital Management alive with Federal Reserve

funds? This is where the Alzheimer's metaphor breaks down. I cannot see that these dilemmas are of equal magnitude.

In the end, Cath procures an overdose and administers it to Bailey in his favourite beverage, and the Federal Reserve administers life support to the haemorrhaging hedge fund. Surely the ethics of euthanizing a human being are different from a decision to interfere with market forces to save a hedge fund, and therefore its lenders, from its natural fate? Both dilemmas are products of modernity, resulting from advances in technology and scientific knowledge whose social consequences cannot be understood until after they are applied to medical practice or financial markets (Beck 155). The ethical issue of consent distinguishes Bailey's situation from that of the hedge fund. With its ability to name but not cure Bailey's illness, together with its ability to intervene and prolong the life of his physical body, medical science condemns him to a quality of life that neither he nor Cath, the person most impacted by the consequences of his condition, can consent to (Beck 206). In this way, the medical industry profits from its mastery over nature without consideration of the social consequences. Moreover, when health care is provided on a for-profit basis moral hazard also exists.

The hedge fund operators used complex mathematical formulae and powerful computer technology to profit from their trades with a full understanding of the risks their investment strategy posed, and they also used the same proprietary knowledge and technology to mitigate against those risks. Their risk management formulae failed to account for human behaviour and resulted in unexpected consequences. Yet, none of the actors involved in the hedge fund can say that they did not consent to the

risks; they had choice, whereas Bailey's choice is negated by his illness and the medical community that ignored his wish not to prolong his life.

Cath accepted personal responsibility for a decision she should not have had to make, while the hedge fund operators abdicated responsibility for their own actions, relying on society to solve their problem. The irony is that Cath can be held legally accountable for Bailey's death, while no individual is held to account for the financial crisis created by the people who operated the hedge fund. The deep interconnectedness and dependencies created by international debt markets makes it nearly impossible to hold a single person to account, even though the cause of Long Term Capital Management's losses was the conscious decision made by its partners to use debt financing to operate the fund knowing that bankruptcy was a possible outcome (Greenspan 14). Yet Cath's moral hazard is of greater consequence than the financiers' because of its specificity. This indicates that as a society we evaluate decisions about the value of human life differently, with greater moral weight, than we do decisions about finance. Jennings's metaphor is therefore guilty of reducing matters of life, death, and human dignity to the level of finance.

Reviews of the novel were generally positive, although somewhat inconsistent as to which aspects of the story were the most successful. Lisa Zeidner, writing in the *New York Times Book Review*, felt that the material about Bailey's decline was less convincing than the banking storyline (5). While others who, like David Fettig, were familiar with finance held the opposite opinion (Fettig 39). Only Gary Krist, writing in the *Hudson Review*, reflected my own discomfort regarding the Alzheimer's metaphor when he wrote that he felt cheated by the way Jennings had trivialized life and death (207). Despite interpretations of American law that provide

corporations with the same legal standing as individuals, one cannot equate the value of a person's life with that of a corporation. Unlike corporations, people exist as entities of greater intrinsic value than the sum of their market activities; at least that is the basis of our ethics, both legal and moral. Our postmodern ethics continue to differentiate the sacred from the profane in an age of religious doubt, a doubt made possible by scientific advances in modern society.

There is much to admire about *Moral Hazard*; it is both keenly felt and astute. The intertwining stories are not comparable in their moral weight. Rather than affirming the value of life, the unbalanced comparison serves to achieve the opposite. The lopsided metaphor is *prima facie* clever; it only becomes problematic upon deeper reflection. It also hints at an authorial bias, similar to Wolfe's message about status. Arguably, all writers have some bias that impacts their work, but fiction should cloak the writer's agenda, if indeed she has one. At least that is my personal assessment of the difference between the best fictional experiences and the rest.

In 1982, Annie Dillard wrote that 'interpretative fiction is out of fashion,' and those fiction writers who wish to interpret the world, as Jennings does, must cover their tracks (160). Before Dillard, in 1961, Wayne Booth wrote, 'There is this much truth in the demand for objectivity in the author: signs of the real author's untransformed loves and hates are almost always fatal' (86). When reading fiction, readers are not interested in writers' interpretations or their messages. What interests a reader is the story and what it means for him or her. Perhaps that is the problem; Jennings's critique is too apparent, the metaphor too openly stated. And in an age that prefers its fiction to engage in subterfuge, her novel does not stand as one of the best examples of social fiction. Perhaps because it tries to deal with too much in too small

a space, with too limited a lens, it does not provide the kind of deep satisfaction readers of literary fiction seek. It is too self-aware and limited by its autobiographical nature. Although *Moral Hazard* succeeds in elucidating a moment in our recent economic history and tells us something about how we live now, its flawed metaphor and the almost too neat narrative left this reader unsatisfied in a way that other novels do not. I can only speculate that the flaw may be that Jennings began with her message and built the story around it, rather than discovering the story through the writing process. One can understand how a writer who uses her own life as the basis for an entire novel might choose this approach, particularly one who is also an accomplished essayist like Jennings. However, work begun with a message in mind often turns into polemic or sermon, neither of which leads to fiction that rises to the level of art, let alone the kind of fiction that affirms life through a representation of its mystery and manners (Gardner *On Moral Fiction* 108).

As a writer who has attempted a social realist novel in a similar vein, this is not a satisfying conclusion to this discussion. What could Jennings have done differently? Or put another way, how might I learn from my engagement with Jennings's text and revise my own work to achieve a more satisfying outcome? For one thing, I chose to create a witness-narrator, a character who participates in the novel, and cannot be confused with me. My narrator, Martin Rhys-Davies, is an invention, a character wholly unlike me in terms of his gender, sexuality, class, nationality, and age. His experiences do not reflect mine, but some of Candace's do, even though she too is a figment of my imagination based loosely on an amalgamation of real women who lead American corporations and women I have known.

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In contrast to Jennings, Jane Smiley crafted a conventional novel, *Good Faith*, about business and society. It is a story told by an invented narrator, Joe Stratford, with no overtly autobiographical overtones. Joe's story, told in hindsight and set during the 1980s, hinges on a real estate deal gone wrong, against the broader social and political context of Reaganomics, financial deregulation, and the rise of 1980s-style consumerism. Smiley's book is four hundred and fifteen pages of storytelling based on extensive research into an industry that she had no prior professional experience in. On her acknowledgements page she thanks several lawyers who provided insight about the novel's subject matter, but preferred to remain unnamed.

Smiley, like Jennings, has also adopted a term based in contract law for her title. 'Good faith' refers to the presumption that the parties to a contract will act fairly, without impeding the other party's right to obtain the expected benefit from the contract. It can also be thought of in religious terms and applied to sacramental contracts, such as marriage. In either case, like 'moral hazard,' the term has moral implications. It seems that both writers approach their subjects with a wink and nudge, playing upon their titles' capacity to induce irony. Both novels build to inevitable conclusions, but in terms of narrative technique their similarities end there.

Where Jennings builds minimal scaffolding, as a poet might, based almost entirely on a single metaphor in support of a story that can only end with Bailey's death, Smiley builds a sweeping narrative with a large cast and multiple subplots that also build to an inevitable conclusion – Joe's financial ruin – as one expects a novelist to do. Smiley's metaphors, and she has a few, are more subtle, available to the astute reader to uncover, but their recognition by the reader is irrelevant to



whether or not the story holds up. For instance, Smiley did not choose the name 'Salt Key Farm' for Joe's real estate development deal accidentally, but she does not find a way to tell the reader why she did, or what it means. Instead, she relies on inference where Jennings does not.

Although both novels address the domestic lives of their protagonists, only Smiley's addresses the matter of sex. She provides Joe Stratford with an active sex life. He has an affair with Felicity, the married younger sister of his high school sweetheart and the daughter of one of his business partners. The only time Jennings mentions Cath's sex life is when she relates her experience at a carers' support group meeting where a social worker broaches the subject: 'Attention shifted to me. I tried to retract my head into my body. A secretary knocked on the door, summoning the social worker to a phone call' (19). With these three sentences, Jennings dispenses with the matter. She makes no further references to Cath's intimate needs or how she feels about this aspect of her life. However, other characters in the story are allowed to exhibit aspects of their desire for romance and intimacy. Once Bailey becomes a permanent resident of a nursing home, he meets Dolly, who falls in love with him (89). Cath encourages their relationship by purchasing a silk scarf for Bailey to give to Dolly as a Christmas gift. Gwen, the personal carer Cath hires to look after Bailey, frequents the lingerie store Victoria's Secret, and she and Bailey 'sometimes dawdled among the store's lacy negligees and satin bras' (105).

The novel spans seven years, but not once does Cath seek out a new intimate relationship, let alone share her thoughts on the subject. Given the autobiographical nature of the story, Jennings's discomfort about the subject is understandable. It is astonishing that she appears more comfortable leaving the question in the reader's

mind as to whether or not she euthanized her husband – as her character did – than she is in broaching the subject of sex. Perhaps she did not wish to make Cath less sympathetic by attributing to her a potential motive other than mercy for killing her husband. Regardless of her reasons, this wholesale resistance to imagining and revealing Cath’s desires beyond the short passage quoted above reduces the complexity of the character and makes the story altogether too neat, too contrived, too focused on commentary rather than emotion, dilemma, and experience.

In some respects *Moral Hazard* more closely resembles a long feature newspaper story, perhaps serialized, than it does a novel. If Jennings did not call it a novel and assert it as fiction, we could easily read it as narrative nonfiction. And this may be one of the hazards of writing the kind of social fiction she calls for in her ‘Gutless Fiction’ essay when she asks, ‘How did we go from Trollope, Dreiser, Lewis and Zola to Sebald, Eggers, Foer and Cunningham, from full-blooded, questioning fiction to a tottery, homogenised, gutless, ingrown “product”?’ (274). The answer lies in changed contemporary expectations of what literary novels do and how they do it.

Given that today’s readers and writers live in the present, it is logical to suggest that they have been influenced by modernism and postmodernism, as well as the rise of the mass media, rendering it impossible to return to the kind of realism in fiction that both Jennings and Wolfe advocate. Modernists, such as James Joyce, developed an aesthetic in fiction that showed ‘no trace of that bundle of bias, enthusiasm, motive, morality, personality, and mind which we might term “the author”’ (Dillard 161). Virginia Woolf turned away from the material world in her fiction towards the mind and the spirit, developing story-telling techniques that

showed her characters' minds, their thoughts and emotions. Following them, postmodernists such as Thomas Pynchon and John Barth played with all manner of technique that stretched their work beyond the reaches of turn-of-the-century realism, including but not limited to meta-fiction, surrealism, temporal distortions, magical realism, unreliable narration, and intertextuality. On their heels came the minimalism emblematic of Raymond Carver's work, and then the hyperrealism of late capitalism that characterises Don DeLillo's work, among others. Both Jennings and Wolfe appear to react most strongly against postmodernism in their nostalgia for a return to realism, but as Jonathan Lethem points out:

The reason postmodernism doesn't die is that postmodernism isn't the figure in the black hat standing out in the street squaring off against the earnest and law-abiding 'realist' novel against which it is being opposed. Postmodernism is the street. Postmodernism is the town. It's where we live. (83)

If Lethem's interpretation is correct, then today's literary fiction is very much grounded in the current age, just as that of Dickens and Zola was grounded in theirs.

Using such examples as the Oval Office replica located at the Lyndon B. Johnson Presidential Library in Texas, and the wax tributes to public figures on display at various wax museums around the country, Umberto Eco noted in 1975 that American popular culture demonstrates an obsession with 'hyperreality' that seeks to duplicate life by creating exact copies of real places and people (3-58). In American society 'the "completely real" becomes identified with the "completely fake." Absolute unreality is offered as a real presence' (Eco 7). This desire to preserve authentic copies may be indicative of the anxiety produced by capitalism's requirement to generate new products through obsolescence. There may be a latent fear in the American psyche towards the obsolescence of everything, including the

self; hence the desire for perpetual personal reinvention – which in turn drives personal relevance – that is indicative of a popular culture dominated by personalities such as Oprah Winfrey, whose media empire is built upon the slogan ‘Live Your Best Life’ (see [www.Oprah.com](http://www.Oprah.com)). If literary fiction writers wish to lead the culture rather than follow it, then it makes sense that contemporary writers would turn away from the kind of realism that seeks to replicate life towards something else.

Moreover, literary fiction must now differentiate itself from other media, such as television, which is better suited to telling stories grounded in realism. Also, to risk stating the obvious, readers and writers born after 1950 have lived their entire lives watching television. With the rise of twenty-four hours per day news channels, cable television, and the sheer quantity of shows dubbed ‘reality television’, consumers of television do not read literary novels to learn about life in another city or country, as a person in Chicago might once have read Edith Wharton to learn about New York. To expect writers to write in a way that previous generations who did not know television wrote is an odd thing to ask, and contradicts the concept of realism. It is illogical, and impossible to achieve. In fact, as David Foster Wallace points out in his 1990 essay, ‘E Unibus Puram: Television and U.S. Fiction’ television’s influence on fiction writers since 1960

helped legitimize absurdism and irony as not just literary devices but sensible responses to a ridiculous world. For irony – exploiting gaps between what’s said and what’s meant, between how things try to appear and how they really are – is the time-honoured way artists seek to illuminate and explode hypocrisy. (65)

In surveying the contemporary literary landscape, it seems to me that writers wishing to explore contemporary ethics in an updated realistic style ought to turn to genre fiction or literary nonfiction. Category fiction, including political thrillers and that

mysterious marketing genre labelled 'women's fiction', abounds with stories that explore moral dilemmas within representations of contemporary social reality. For example, in her novel, *My Sister's Keeper*, Jodi Picoult considers the moral dilemmas associated with treating a child with a life-threatening illness by harvesting a sibling's blood, bone marrow, and organs. Literary nonfiction confronts social issues through memoirs, biographies, true crimes, Wall Street corporate profiles, and so forth.

Smiley renders a realistic world in her novel, but it can never be mistaken for narrative nonfiction. Why not? What's the difference between *Good Faith* and *Moral Hazard* that makes one easy to mistake for nonfiction and not the other? It comes down to point of view. *Good Faith* is narrated in the first person from Joe's point of view, a man who cannot be confused with the author. Whereas Jennings also writes from the first person point of view, her narrator sounds remarkably similar to the author. Consider the opening line of *Moral Hazard*: 'How would you have me write about it? Bloody awful, all of it' (1). Compare it with Smiley's: 'This would be '82. I was out at the Viceroy with Bobby Baldwin' (3). Jennings's opening sounds like a confession. In addition, she does not reveal the narrator's name until Chapter Three, and her name is almost exactly the same name as the author's. Both are variants of 'Catherine', a similarity that heightens the ambiguity between memoir and fiction. Smiley's opening sounds like the kind of opening one finds in many novels, orienting the reader in space and time, and although the reader will not know it until the end, Smiley encapsulates the entire story within her opening paragraph. She also identifies the 'I' as Joe before the second page. Other hints, although none of these are limited only to fiction, signal to the reader that Smiley's novel is fiction. For example,

Smiley writes with an attention to detail that is often missing from nonfiction; the kinds of details in setting, feelings, interior monologue, and actions that go unobserved and uncommented upon in real life, but are required to render a fictional world realistic. Jennings's novel has few passages that evoke the senses as much as this one:

Those moments, when we were parking our cars and getting out and fumbling with keys and I was directing her to the door of my condo at one in the morning, were maybe the time in my life when I felt the most purely young. There was none of that grinding sense of getting through the various stages of an acquisition project that I often felt when I was flirting. No strategy, no trying to figure anything out. I didn't even touch her or take her elbow—no first moves that would lead to a goal. Rather, the air was damp and fresh-smelling, the grass was growing a few feet away in the darkness, trees rustled their new leaves all around us. (Smiley 19)

Finally, another key signal to the reader that Smiley's work is pure fiction is the way she uses dialogue to move the story forward. There are long passages of conversation in *Good Faith* that drive character and plot. Jennings narrates most her of characters' interactions rather than placing words into their mouths and quoting them, something that is also common in nonfiction, where it is risky to attribute quotations to real people unless they can be verified. Jennings's narrative tactics are indicative of a predisposition towards a documentary approach to her novel – a journalistic method rather than a sensory-based imaginative method.

*Good Faith* is an artistic artefact much like Aristotle's definition of story art, mimetic yet bound by the conventions of a plotted story grounded in Smiley's characters' choices and revelations. Although some might label her tale polemic, interpreting it as a criticism of government policy, I disagree. She has not asserted an authorial presence, nor is Joe a political mouthpiece. None of the characters are

overtly political in either speech or action. She does what the best realistic novelists do – she places her characters into conflict within a specific place and time and sees what actions they take in response to the social environment. The naive Joe is duped by a conman, a former IRS agent named Marcus, who tells Joe, ‘I hate paying taxes’ (Smiley 150). He then proceeds to explain to Joe how to avoid paying taxes by living on borrowed money. Once he has Joe’s trust, Marcus succeeds in stealing from him by exploiting Joe’s good nature. It is human nature to be optimistic, and it is more typical for nice guys like Joe to prefer to trust the people in their social circle than to doubt them. It is also human nature to not want to be left behind in an age of speculative exuberance. Human nature causes financial bubbles for the simple reason that we can rationalise risk away. ‘Affliction by hazards need not result in an awareness of the hazard; it can also provoke the opposite, *denial from fear*’ (Beck 75 emphasis Beck’s). Yet, despite our denials, bubbles always burst. Smiley is less interested in government policy than she is in human nature, in monitoring what her neighbours are up to and placing their behaviour in a wider social context. This is a novel about the conflict between the common good and unbridled selfishness rather than a polemic about neo-conservative government policy.

Smiley’s novel received mostly enthusiastic reviews. The only flaws that troubled some critics were the slow pacing in the middle, a result of over-writing on Smiley’s part, and the bread crumbs she dropped for the reader (Gray 10) (Toynton 20). There were so many clues as to Marcus’s true intent that some wondered why Joe did not change course rather than fall over a financial cliff. Despite these flaws, Smiley’s example is preferable to Jennings’s because, as Aristotle asserted, stories based on ignorance ‘are superior to those in which harmful action is either planned or

carried out with full knowledge of the circumstances' (Aristotle and Heath xxxiv). Such stories provide an opportunity to empathise, although not necessarily sympathise, with characters on both sides of the conflict, the hero and the villain. Jennings's bankers are not well-rounded enough, presented as calculating, crude, and deliberately careless. Moreover, Cath deliberately kills Bailey, in opposition to the medical establishment that ignores a 'do not resuscitate' request. There is no gray area here, despite what the reader may think of her motives or the issue of euthanasia. The doctors and Cath are conscious of their legal and moral obligations, and they conform to their respective ethics without debate. Given the autobiographical nature of the text, we know that Jennings is asserting her own opinion throughout. There is none of the ambiguity present inside the character's own conscience that Shirley Heath described as a desirable feature of literary fiction. This is true of both storylines. Cath maintains her opinion towards aiding Bailey's death from the beginning, and she is never seduced by the material and social opportunities that the bank offers into seeing the world from the bankers' point of view.

Should I choose to write a memoir, I would wish the result to be as lucid and lyrical as Jennings's book, but since 'She Wore Pants' is a novel, Smiley's example is my preferred model rather than Jennings's. If literary fiction is that niche where writing aspires to art, that place of mystery and manners where knowing occurs, then Jennings is too forthcoming with her interpretations in *Moral Hazard*.

Virginia Woolf asserted in her 1919 essay, 'Mr Bennett and Mrs Brown', that by the end of 1910, 'All human relations [had] shifted...and when human relations change there is at the same time a change in religion, conduct, politics, and literature' (746). Here, she locates one of the key elements of literary modernism. It seems that



given the rapid changes experienced in the last two decades, socially, technologically, and politically, it is likely that we are experiencing a similar shift in human relations and possibly literature. Contemporary literary fiction writers such as Jonathan Franzen, Jeffrey Eugenides and Jennifer Egan, who bend towards the social and have published in the decade since Jennings and Smiley, recognise this. For this reason, I believe their fiction incorporates something other than a return to the kind of realism called for by Tom Wolfe and Kate Jennings. Perhaps their knowing is an intuitive one predicated on the idea that ‘fiction elicits an interpretation of the world by being itself a worldlike object for interpretation’ (Dillard 155). But this shift is also much more than that, it is a reflection of the age we live in where the relationship between the personal and the social has shifted.

In American culture today, individual identity exists as an image – a brand. In this sense, Tom Wolfe was half-right; the self is partly defined by the image a person projects into the world through material aspects of status, such as the brand of scotch he drinks or the sneakers he wears or the school he attended. But it is also more than that. A personal brand identity includes conceptions of the self such as: ‘I am reliable’; ‘I am Jewish’; ‘I am an extrovert’; ‘I am a writer’. However, these conceptions are tied to the projected image and may not be authentic descriptions of the self. In her satiric novel, *Look at Me* (2001), Jennifer Egan anticipates the rise of ‘reality’ television and the impact of the internet on the self and public identity. Her novel’s main protagonist is Charlotte Swenson, a fashion model whose face is dramatically altered after a car accident. Although still attractive, her reconstructed face no longer resembles the Charlotte Swenson who appeared on magazine covers. Charlotte realises that as a model her identity was constructed by her reflected image.

With her image no longer recognisable, she can become someone else. In the end she chooses to sell her brand identity – Charlotte Swenson – to a media company, but Charlotte’s self is not part of the deal. On the last page she tells us this about her new life:

And when I think of the mirrored room, as of course I still do, I understand now that it’s empty, filled with chimeras like Charlotte Swenson – the hard, beautiful seashells left behind long after the living creatures within have struggled free and swum away. Or died. Life can’t be sustained under the pressure of so many eyes. Even as we try to reveal the mystery of ourselves, to catch it unawares, expose its pulse and flinch and peristalsis, the truth has slipped away, burrowed further inside a dark, coiled privacy that replenishes itself like blood. It cannot be seen, much as one might wish to show it. It dies the instant it is touched by light. (Egan 514)

Egan says in this passage that we are more than our image, and that the private self endures beyond the destruction or sale of our projected image. The shift between modernist literature like Woolf’s and contemporary literature such as Egan’s suggests a movement away from a solipsistic interpretation of the world to one that demonstrates a hyper-awareness of the social and its impact on personal identity. This awareness is grounded in the technological developments that expanded the mass media to include social media, a forum where individuals cultivate their personal brand identity and broadcast it to the world.

Living in a news media-saturated age where heroes are exposed as merely human on a regular basis – think Bill Clinton, athletes exposed as cheaters, business leaders convicted of corruption, proven paedophiles among religious leaders – it seems that Lethem’s assertion of the postmodern being where we live is accurate, for how else are we to react except with irony, doubt and mistrust of anyone who asks us to trust them? Moreover, as passive voyeurs of the snide, mocking, yet also ironically

self-aware world of television that David Foster Wallace outlined in his 1990 essay, 'E Unibus Pluram: Television and U.S. Fiction', is it possible to write grand narratives based on characters that we must grow to love and trust before their tragic fall moves us to a new level of understanding? Is it possible to be moved in this way by fiction anymore? Can our postmodern sensibility believe in an imagined character that cannot exist in our postmodern reality? If *The Great Gatsby* were written today and set in the present, would we weep for Jay Gatsby or sneer at his romantic ideals? Perhaps the reason *Gatsby* remains well-loved is that it evokes nostalgia, a longing for something we cannot have, may never have had, but wish for – the power to chase a dream for its own sake, to chase a vision of ourselves that is great, romantic, and noble. Gatsby's tragedy lay in his belief in a world that was not his to live in, Daisy's world. Of course, today it is almost impossible to re-invent ourselves as Gatsby did. The electronic world leaves an identity trail. Individual tragedies of an Aristotelian nature, such as Gatsby's, where a character's strength and weakness are one and the same, leading him or her to a tragic error that impacts on the entire social world of the story, may no longer be possible. And that may be the reason that no one is writing them. We no longer believe that individual greatness is possible; we are privy to too much information.

The paradox of our post-millennial age might be the result of modernity's drive toward 'individuation', a condition in which we are responsible for ourselves and at the same time dependent on those around us for our livelihoods; an age in which 'biography itself is acquiring a reflexive project' and therefore prevents us from ascribing greatness to anyone, including imagined characters (Beck 90). As a result, the social world of our time precludes the possibility of building characters

whose personal tragedy is not also a tragedy of the social. This is why my initial attempt at a tragic ending for 'She Wore Pants' failed. Death for Candace appeared cartoonish, less believable than the comic Hollywood-style victimless crime ending that now closes the novel.

Moreover, in linking back to Norman Mailer's words about fiction writers lacking familiarity with society's broader institutions, I find nothing in Mailer's words to suggest that he believes that writers ought to interpret them through their fiction. Instead, it seems to me that he is calling for writers to do as Smiley did, access that part of society and include it in their story worlds, to give their characters jobs outside of the publishing industry or the arts, and see what pressures such work places upon them.

## **Chapter 4 – On Character and Point of View – Artistic Selection and Process in the Creation of ‘She Wore Pants’**

Collected in James Wood’s book, *The Irresponsible Self: On Laughter and the Novel*, is an essay that he wrote a dozen years ago where he coined the term ‘hysterical realism’ in response to authors such as Zadie Smith, David Foster Wallace, and Salman Rushdie who produced novels in which ‘the existence of vitality is mistaken for the drama of vitality’ (180). According to Wood, such writers are more interested in demonstrating their knowledge of the world than in dramatising it through imagined characters living imagined lives within the context of an internally consistent story world (192). Consequently, their novels suffer from the kind of authorial intrusion described earlier in Tom Wolfe’s *The Bonfire of the Vanities*. Information is in itself a character in these books, and it is this dedication to capturing an external reality bound by mundane details such as the brand of running shoes a character wears – as opposed to the internal reality of the story – that may soon render some of these novels obsolete, and prevent them from achieving the kind of lasting power of a classic such as *The Great Gatsby*. After all, in ten, twenty, or a hundred years, will anyone remember that street rappers preferred Converse basketball shoes? Will this detail

hold meaning for the future reader? Does it matter what brand of champagne Gatsby poured for his guests? Fitzgerald never told us; we do not need to know.

As Wood puts it in *The Irresponsible Self*, American fiction is particularly guilty of producing

... books of great self-consciousness with no selves in them; curiously arrested books which know a thousand different things – How to make the best Indonesian fish curry! The sonics of the trombone! The drug market in Detroit! The history of strip cartoons! – but do not know a single human being. (202)

This could be because America's earliest native critics have historically expected the ambitious American novel to stand for the whole country in order to differentiate its literature from England's, and therefore the novel was 'judged less by its form than its content' (Baym 505). Yet, the country is too diverse in both its geography and population, with its three hundred and fifty million inhabitants, to fit into a novel that can know a single human being. I concur with Jonathan Franzen's observation that the best of American social realism is regional rather than national in nature (68). When I consider my own preferred American social novelists – John Steinbeck, Pat Conroy, and Edith Wharton – it is easy to see what he means. California, South Carolina, and New York are the purviews of each of these writers respectively, rather than the country as a whole. Still, this idea of the American novel as representative of a universal American-ness persists. Influencers of literary culture, such as 2012 Pulitzer Prize for Fiction Jurist Michael Cunningham, who wrote about his experience as a member of the Pulitzer Jury for *The New Yorker's* online magazine, continue to seek the 'Big Book' that represents America, a book Cunningham described as 'so monumental, so original and vast and funny and tragic, so clearly important, that only an idiot would deny it the Pulitzer Prize'. No such book crossed his threshold this year,

perhaps because this is an impossible expectation to meet. Nor is it something that an aesthetic object should have to seek to achieve in the first place – represent all of America.

Early drafts of ‘She Wore Pants’ suffered from information overload as I grappled with my own understanding of financial concepts such as derivatives. As the global financial crisis drama entered my home via the television news, its details seeped into my writing in a negative way. Much paring back of ‘real life’ took place in my drive towards a workable novel that did not bore the reader with jargon and complicated explanations, or exceed the sixty thousand word limitation. In fact, the word limit turned into a creative limitation that served the novel, allowing me to avoid the perils of the ‘big book’ that knows too much about the world and nothing about individuals.

Wood argues that the best novels ‘suppress the author’s style in the interest of a character’s style’ (237). They are narrated from characters’ points of view – first person or third person subjective – rendering the story world through one or more characters’ eyes and voices. In this way a writer maintains an internally unified story world where individuals can be known, and the reader then becomes engaged in a ‘vivid’ and ‘continuous’ dream without distraction (Gardner *The Art of Fiction* 33). Selecting a witness-narrator for ‘She Wore Pants’ made the novel’s dream possible. As previously mentioned, I realised early on through experimentation with different voices that a third person omniscient point of view would not work. My personal opinions and emotions weakened the text. A first-person narrative from Candace’s point of view also failed. The reason for this was two-fold: firstly, it remained too easy for my own voice and thoughts to over-ride the invented voice; and secondly, as far as

the reader was concerned, Candace was not only unreliable but untrustworthy. To build sympathy for an investment banker and her friends, I needed a likeable outsider to tell the story, and Martin Rhys-Davies was born.

In *The Writing of Fiction*, Edith Wharton expresses thoughts similar to Wood's when she writes that

... it should be the storyteller's first care to choose his reflecting mind deliberately...to live inside the mind chosen, trying to feel, see and react exactly as the latter would, no more, no less, and above all, no otherwise. Only thus can the writer avoid attributing incongruities of thought and metaphor to his chosen interpreter.  
(46)

She means that a cohesive convincing story world is created through the selection of point of view and its consistent maintenance throughout. In holding to the character of Martin Rhys-Davies as my reflecting mind, the narrative avoids the kind of authorial intervention that appears in *The Bonfire of the Vanities* and *Moral Hazard*, and instead renders it similar to *Good Faith*, in which the story's internal reality is consistent from first to last page.

In writing this novel, my comprehension of the significance of 'point of view' shifted from an abstract concept to a concrete, experience-based understanding. Its selection must be consciously made and cannot be rule-based. Simply because John Gardner favours the third person omniscient technique, does not mean that this ought to become the writer's default choice (*The Art of Fiction* 157). 'Point of view' is the most revealing technical aspect of fiction, for the author's own nature, purpose and intent drive its selection (Friedman 109). Moreover, a reader's receptivity to a specific point of view impacts on his or her value judgments about the text; therefore, 'point of view' has manipulative powers (Lanser 16). Whether the writer realises it or not, she can manipulate different relationships, including ideological ones, through her selected



point of view. This lesson is an important one when addressing social issues, as I have done with 'She Wore Pants'. My intention in the novel is not overtly polemical, even though I began the novel based on my interest in the politically-charged world of finance. The novel is really an exploration of gender relations in the workplace. It is a meditation on the sexual and identity politics faced by women who, like Candace Panskosky, are breaking through barriers into traditionally masculine workplaces. This meditation emerged through the writing process, and contributed to a deeper understanding of the importance of conscious artistic selection and its limitations.

In my review of the business novel I pointed out that the best of these books resist the culture in favour of an emphasis on individual agency and character. Nor do they represent life on the street as the writer observed it and recorded it with her pen and sound recorder, as Tom Wolfe suggested. Life is not story, yet story imitates life. Story has form, elements of which, such as plot and point of view, make it unlike life. This is the paradox of producing realistic social fiction. Hence, any understanding of realistic fiction must comprehend that realism also refers to the story's internal reality. Extraordinary things can happen in story, including those that are impossible in life, but if the writer can persuade the reader that it could happen in the story, then such events are rendered real. This is why Wood asserts that realism 'schools its own truants: it is what allows magical realism, hysterical realism, fantasy, science fiction, even thrillers, to exist' ('The Blue River of Truth' 27).

'She Wore Pants' contains moments unlikely to occur in real life, particularly its comic ending where two FBI agents confront Candace and admit that they have no evidence against her. Yet, this ending is consistent within the novel's story world. Martin Rhys-Davies has framed his story as the material for a screenplay, hence the

Hollywood ending. In this sense, the novel fits into a category of realism's truants – the comedy of forgiveness. This requires an 'unreliably unreliable' narrator such as Martin, who at first appears solidly reliable except that his motivation for telling the story – to make a film – pushes him towards unreliability (Wood *The Irresponsible Self: On Laughter and the Novel* 11). The reader cannot distinguish with certainty what is 'real' from those parts of the story that Martin may have embellished through artistic license.

Another aspect of 'She Wore Pants' that merits discussion is the character of Candace Pansenkosky and her relationship with Aaron Stillman. Although I did not intend to create a heroic character – recall that in the beginning I suffered from a *Gatsby* obsession and wanted to create a female Jay Gatz – it seems that I did in fact develop a Jungian feminine hero. The purpose of an individual's Jungian heroic journey is to form a harmonious relationship with the self, only then has one reached psychological maturity (Jung 3-22) (see also Pearson and Pope; Campbell). The hero's achievement is to affirm life, which Candace does. Candace realises that she is not living her best life in the hyper-masculine warrior culture of Wall Street because its zero-sum games are inherently destructive; nor can that world accept her for herself simply because she is a woman. Aaron Stillman also realises the destructive nature of the masculine stereotypes that enliven Wall Street. His sexist behaviour towards Candace is emblematic of not only his attempt to fit into Wall Street culture, but also of his insecurities. In a world that treats women as inferior, it is a bitter pill indeed for a man to be outdone by one. By rejecting the Wall Street status quo, Candace accepts herself. Aaron Stillman does the same and reverts to his deepest humanity. 'Once having found the grail, male and female heroes recognise that they are fully human and

fundamentally alike' (Pearson and Pope 15). Reconciliation between Candace and Aaron is possible because both of them have rejected the constraints of stereotyped femininity and masculinity in pursuit of living their best lives.

Given these unplanned turns in the story – Candace's heroism and her intimate relationship with Aaron Stillman – it seems that I have also turned out a feminist novel, at least that is the case if one accepts Carol Pearson's and Katherine Pope's definition of feminist literature:

If she (the hero) and the author of her story are aware that sexism is not ordained by god or nature but that it is a social phenomenon that can be changed, the work will be explicitly feminist. In either case, her heroic action often results from the superior knowledge the outsider possesses. (10)

In the final analysis, 'She Wore Pants' inevitably developed from both my conscious and unconscious understanding of my experiences as a woman. Its slow production from day to day affirmed not only Jung's work, but also that of his followers, Carol Pearson and Joseph Campbell. Moreover, I am not the only lay person who has reached a similar understanding about the mysterious nature of the relations between men and women based on observations about her own life. In her memoir, *The Measure of My Days*, Florida Scott-Maxwell wrote these words:

The intimacy that exists between men and women can seem the confrontation between good and evil ... It is here that souls are bared. Here in the welter of complete exposure we meet our glories and our sins, and we can see when we should have accused ourselves, not the other: here too we may find the mutual support to enable us to say, 'I see myself'. (103)

The social nature of my novel is derived not from its portrayal of the external realities that created the financial crisis, but from its deeper connection to the dramatised lives portrayed in its story world, as well as its affirmation of real life experiences that are

shared by people other than the author. This, then, is how one writes a social novel today.

## Chapter 5 – Conclusion

This inquiry into writing contemporary realistic fiction began with a seemingly simple research question: Has anyone written about a female financier before in American literary fiction? Why or why not? Then came a desire to model my female banker after Jay Gatsby, and the accompanying question was: Is it possible to write a tragic romance like Fitzgerald's today? How have contemporary writers approached the matter of social realism in the context of business and finance? What techniques are available to writers who wish to approach social realism in a contemporary setting? How does one avoid polemic?

My research methodology utilised both creative and scholarly techniques in order to explore and answer these questions. First, I attempted to write my own social realist novel based on the news. In the wake of the recent financial crisis on Wall Street, I invented Candace Pansenkosky and her bank, Coffey and Coffey. Each day as I wrote, her world expanded, the setting became real, supporting characters were invented, and the consequences of her business spread beyond her personal world to Livesburg, Tennessee. Livesburg is a fictional stand-in for a real school board, Wisconsin's Whitefish Bay School District, which came to my attention in a *New*

*York Times* article outlining the deep social consequences of Wall Street's activities (Duhigg and Dougherty A1). This discovery led to a breakthrough in the story by raising the stakes and the level of conflict beyond Candace's world to the broader society. Yet, as I wrote, there was a problem. My third person narrative was cold and distant, packed full of information about derivatives, sub-prime loans, and banking jargon. Worse, my own opinions crept into the narrative rendering it unreadable. This led to an attempt to write in the first person from Candace's point of view, which also failed for the same reasons, and also because she was both untrustworthy and difficult for a reader to empathize with. Who would want to read about such a shallow woman anyway?

Deep reading accompanied attempts to find a creative solution to the problems identified in early drafts of the novel. Wayne Booth, John Gardner, and Edith Wharton resonated with both my inner artist and scholar. Novelists Philip Roth, Tom Wolfe, Jane Smiley, and Kate Jennings, all discussed in this exegesis, offered valuable instruction on craft and style, as did many others, particularly John Updike, Jonathan Franzen, David Foster Wallace and Joan Didion. On re-reading *The Great Gatsby*, it occurred to me that Nick Carraway might hold the answer, and Martin Rhys-Davies was invented. At the time, my reading had not yet included James Wood's collected essays, and I was unaware of the impact of my choice from a critical and craft-based view, only that instinct and my supervisor's feedback confirmed that I had solved my narration problem.

Then a new problem emerged, that of a climax and ending. Initially, Ashby Rose killed both himself and Candace, and an elegiac ending at Candace's grave closed the novel. It did not work. It rang false and overly earnest. In essence, it lacked

irony. A comic ending completes the novel instead, and it is much more realistic in terms of the novel's internal reality than a tragic one. It is more satisfactory to the reader even though it is unlike real life. The matter of why this is so became a new research question that needed to be addressed exegetically, and it was explored through an analysis of *Moral Hazard* and *Good Faith* as well as a discussion of James Wood's concept of the comedy of forgiveness.

The exegetical component of this thesis addressed the research questions from a scholarly point of view. Chapter One provided a literature review of the business novel genre and described how I identified an opportunity to write a new kind of business novel grounded in the contemporary realities of the working world. In this way, I have located my work within an existing body of literature. In Chapter Two I argued that Tom Wolfe's call for a revival of realistic literary fiction based on journalistic techniques was flawed and that instead of competing with the mass media to describe the world, novelists ought to carry on writing fiction using the techniques that novelists have developed over the past century. In addition, I showed that Wolfe's technique was prone to polemic, since the only mind that a journalist can know is his own. In Chapter Three I compared and contrasted Kate Jennings's novel, *Moral Hazard*, with Jane Smiley's novel, *Good Faith*, against the lens of postmodernist social theory, and concluded that Smiley's novel was a better model for the kind of novel I wanted to write because its imagined reality satisfied the reader through its consistent story world, avoiding polemic and authorial intervention. In Chapter Four I used James Wood's body of criticism to defend my artistic choices and described the nature of the novel I have written as a realistic comedy of forgiveness. I also pointed out that my novel is feminist in nature.

In summary, writing literary social fiction today requires conscious artistic choices that suit the postmodern age we live in now. Tom Wolfe's call, echoed by Kate Jennings, for a return to an age of realism based on the tradition of Charles Dickens and Émile Zola is nostalgic and not grounded in present literary realities. Moreover, in Wolfe's case, this reflects a bias in favour of the type of writing he does best – literary nonfiction based on journalism. Unfortunately, in an age of mass media the novelist cannot expect to find literary or cultural relevance by replicating reality in her novels. Instead, contemporary writers of social fiction frequently invoke one of realism's truants – the comedy of forgiveness. The form of the novel, its ability to select points of view, explore an individual's consciousness, and invent a story world built upon literary scaffolding that includes elements such as plot and metaphor, setting and conflict, remains its greatest strength.



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