THE 1930s AS BLACK MIRROR

Visions of historical repetition in the global financial press, 2007-2009

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ABSTRACT

Media coverage of the recent financial crisis has referred extensively to various past crises, and in particular to the events of the 1930s. This article suggests that the idea of the Great Depression has effectively come to function as a kind of historical 'black mirror' – a quasi-object within which conjuncture and historical representation interact to produce an image of capitalist history itself. Focusing on the journalistic output of four key financial publications, I trace how portrayals of the 1930s have evolved over the course of the crisis. I find that while the 1930s are frequently and consistently invoked in ways that purport to reveal the historicity of the crisis, these representations produce an oscillation between different visions of historical repetition, which in turn underpin competing interpretations of the crisis as it unfolds. In so doing, I argue, appeals to the 1930s have simultaneously served to conceal and disclose the constitutive relation of historical imagination to historical process – a double move that has had the paradoxical effect of both securing and undermining the reproduction of finance capitalism as we have come to know it.

KEYWORDS

Capitalism; media; historicity; crisis; historical representation; Great Depression

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INTRODUCTION

> When a man or an assembly of men [sic] are in the grip of urgent or perplexing circumstances and obliged to take action, their deliberations take less account of the present state of things as *something that has never happened before*, than they do of their imaginary 'memories'. Obeying a sort of law of inertia, uneager to be creative or to react inventively to the novelty of the situation, their wavering thought tends to behave automatically; it casts around for precedents and yields to historical-mindedness which leads it *to remember first of all*, even when it is a question of dealing with some entirely new problem. History feeds upon history.
>
> (Valéry 1951, p. 13)

It was with the Great Depression and the outbreak of war behind him that Paul Valéry wrote these words, reflecting on how during each of these two episodes, European elites had appealed to the past in their attempts to negotiate a radically uncertain present. With the advent of a global financial crisis in mid-2007, the world's elites have once again succumbed to the 'historical-mindedness' of which Valéry wrote, invoking a variety of past crises. Among these, however, it is the Great Depression that has emerged as *the* key reference point, featuring not only in the pronouncements of central banks, finance ministries and international economic organizations, but also in popular books on global finance, and in the coverage of financial newspapers and magazines.

Of course, this 'return of the Great Depression' has not gone unnoticed. Within the policy-oriented literature, there is a veritable cottage industry of economists seeking to draw the 'correct' lessons from the 1930s (for example, see Almunia et al. 2010). Meanwhile, in the social sciences more broadly, it has become a cliché for scholars to begin their articles on the crisis by acknowledging how everyone else has benchmarked it against the events of the 1930s. As yet, though, none have addressed the broader meta-historical process to which Valéry alludes – i.e. the relation between appeals to the past and efforts to interpret the present. This is a shortcoming in need of redress. The return of the Great Depression is quite clearly a socio-historical phenomenon in its own right, and when understood in these terms, it raises an important question: Exactly which versions of the Great Depression have been invoked, and how have these shaped the appearance of the recent global financial crisis?

On the basis of an empirical investigation into the coverage of the crisis by financial newspapers and periodicals, this article suggests that the idea of the Great Depression has effectively come to function as a kind of historical 'black mirror'. In the same way that a landscape painter might use a black mirror to reveal the truth of Nature, financial journalists have turned to the 1930s in order to reveal the truth of History. However, as with the black mirror, this is an image of truth that is necessarily shaped by the observer's positioning and choice of lens. Building on this metaphor, I argue that the Great Depression has acted as a privileged mediator between the historical present and visions of historical process as such; and that this mediation has taken place through various representations of the 1930s, resulting in different and sometimes contradictory visions of historical repetition. Moreover, I suggest that while these visions of repetition may appear to have helped save contemporary financial capitalism from itself, they have simultaneously served to undermine its ability to reproduce a relatively coherent self-image.

I develop this argument in three stages. First, I introduce the idea of the 'global financial press' via a brief discussion of the relations between capitalism, media, history and finance. Next, I analyze how the 1930s have formed the basis for visions of historical repetition in the global financial press, focusing on the 2007-2009 period. And finally, I use the black mirror metaphor to offer some reflections on what the return of the Great Depression might mean for both historical theory and our understanding of the recent crisis.

CAPITALISM, MEDIA, HISTORY, FINANCE

The histories of media and capitalism are complex and intertwined. As a way into these, let us begin with Marx's famous spatial metaphor of base and superstructure. On the one hand, information and communication technologies are quite clearly implicated in the historical development of different modes of production. Moreover, they have been at the heart of those changes that began in the late 1970s, such as the resurrection of global finance, the restructuring of corporate and state forms, and the creation of new markets for informational and cultural products (Cerny 1994; Castells 1996). And yet on the other hand, broadcast media have also been involved in the *re*-production of corporate and state power since at least the early 1900s, be this through advertising and salesmanship, or news and propaganda (Galbraith 1968; Herman and Chomsky 1988). In short, it is possible to situate communicative technologies on either side of Classical Marxism's base-superstructure dualism.

But as Raymond Williams points out (1977, pp. 97-99), the concept of 'mediation' – which connotes a general process of communication, rather than the form or content of technical media – emerges within Marxist theory in response to the perceived shortcomings of this model. Specifically, once seen as something other than an epiphenomenon, modern culture becomes a force whose relation to economy and politics must be theorized anew. Building on this account, John Guillory (2010, pp. 353-62) has recently suggested that some of the divisions within Cultural Marxism can be traced back to the uptake of the mediation concept, and in particular, to the way that it impacted upon the project of ideology-critique.

For Frankfurt School theorists such as Theodor Adorno, 'mediation' became the name for a theoretical task that sought to wrest a possibility of change from the culture industry and its reified image of totality (see Arato 1982, pp. 199-204). But for those on the French New Left, such as Guy Debord and Jean Baudrillard, the modern apparatus of cultural mediation had to be understood as nothing less than the basis for an entirely new order of historical truth – the real unreality of the spectacle, or the hyperrealism of the simulation machine. Standing Marx on his head, these theorists argued that the realm of appearance had effectively replaced that of production, giving rise to a 'base-less' regime of representation: 'The spectacle is capital accumulated to the point where it becomes image' (Debord 1994, p. 24); and yet at the same time, it is 'in the sphere of the simulacra … that the global process of capital is founded' (Baudrillard 1983, p. 99). With the advent of mass media, then, capitalism had been transformed into a grand tautology.

For both Debord and Baudrillard, the most profound effect of this new circularity was its (apparent) annihilation of history. Debord, who still clung to Marx, described the spectacle as the beginning of a 'paralyzed history' (1994, p. 114) – i.e. one devoid of historical knowledge and consciousness, and thus condemned to an 'eternal present' (1998, p. 12). Meanwhile, Baudrillard, having relinquished any such nostalgia, saw his 'third-order simulacrum' (1983, p. 105) as an exit from history altogether, declaring in no uncertain terms: 'We come out of history in order to enter into simulation' (quoted in Chen 1987, p. 72). But despite this important difference, both suggest that historical process has given way to a strangely fluid stasis, and both attribute this development to a new systematic logic of representation. In so doing, they invite us to consider not simply the relation between media and the history of capitalism, but also that between mediated capitalism and the very (dis-) appearance of History.

Within the context of contemporary global finance, this relation is played out in rather ambiguous terms. On the one hand, the age of derivatives and securitization has in many ways been an age without history. Finance in general has become a timeless media spectacle, figuring forth as 'a never-ending series of daily stories' and a 'cacophony of voices, images and events' (Clark et al. 2004, p. 289). Meanwhile, new interactive media have exacerbated an already mimetic market rationality, turning financialized accumulation into a hyperreal loop of reflexive performance (Dean 2010, pp. 4-14). Finally, in a twist that would make Baudrillard sick with pride, option pricing models – which themselves envisage an end to history in the form of a market-completion fantasy (Wigan 2009) – have given rise to new and distinct worlds of practice (MacKenzie 2006); perhaps not an implosive absorption of the real by the code, but at the very least a bricolage that replaces history with a succession of equations.

And yet history refuses to disappear. Indeed, if it had ever been neutralised, obliterated, or concealed, then the most recent crisis has marked its reincorporation into the financial imaginary. The web-like markets for risk, the cascading automatism of their undoing, and the constant news bulletins about this very process – none of these have been able to repress what Gillian Tett (2007) has referred to as a sudden and 'violent thirst for historical knowledge'. However, for the most part, this return of the past has bypassed the spectacular screens and cold models of financialized capitalism. Instead, it has emerged primarily through the commentary of its elites and its journalists, whose desperate attempts to produce a coherent narrative have involved employing a variety of historical analogies. In particular, financial newspapers and periodicals have been awash in references to the 1930s. When taken seriously, this development raises an interesting question about the nexus of capitalism, media, history and finance: *What if the historicity of contemporary financial* *capitalism is not simply something that is entangled with its own regime of representation, but also something that is potentially mediated by appeals to absent or quasi objects such as past crises?*

In pursuing this line of inquiry, I draw upon a neglected strand of philosophy known variously as 'delicate', 'radical' or 'transcendental' empiricism.[1] Unlike its more familiar positivist namesake, this tradition takes the domain of the imagination to be the true seat of experiential knowledge, and fixes its focus on the imagined relations and unities that invest 'raw' sense data with meaning. Within the context of our problématique, this means focusing on exactly how financial journalists have invoked the Great Depression during the 2007-2009 period, and then using these practices as the basis for a reflexive reconstruction of historical theory.

Rather than examining a wide range of publications, I proceed by systematically analyzing the output of 'the global financial press' – a methodological construct intended to capture the (re-) production of financial capitalism's self-image. Concretely, this involves focusing on comment and opinion pieces in four well-known and widely circulated specialist publications: *The Economist*, *The Financial Times* (*FT*), *Forbes Magazine*, and *The Wall Street Journal* (*WSJ*). Although different from one another in many ways, each of these publications is based in a major international financial center and has syndication networks that target other hubs of high finance. They can therefore, when grasped together, be construed as a realm of appearance that is entirely specific to contemporary financialized capitalism. My wager is that by tracing how portrayals of the 1930s have evolved within this realm, we might gain an insight into the imaginary institution of historicity as such.

THE RETURNS OF THE GREAT DEPRESSION

During the period of 2007-2009, the Great Depression does not simply return; it returns with vengeance. Within a corpus of 1,085 texts drawn from the four publications under study, the events of the 1930s are referred to in a total of 235 separate articles.[2] As the chart below illustrates, these references are more numerous and frequent following the collapse of Lehman Brothers in September 2008, and they reach their peak in the fourth quarter of that year. Moreover, the episode is quite clearly taken-up by each of the four publications under study: the *Economist* invokes it on 80 separate occasions, the *FT* on 47, *Forbes* on 62, and the *WSJ* on 46.

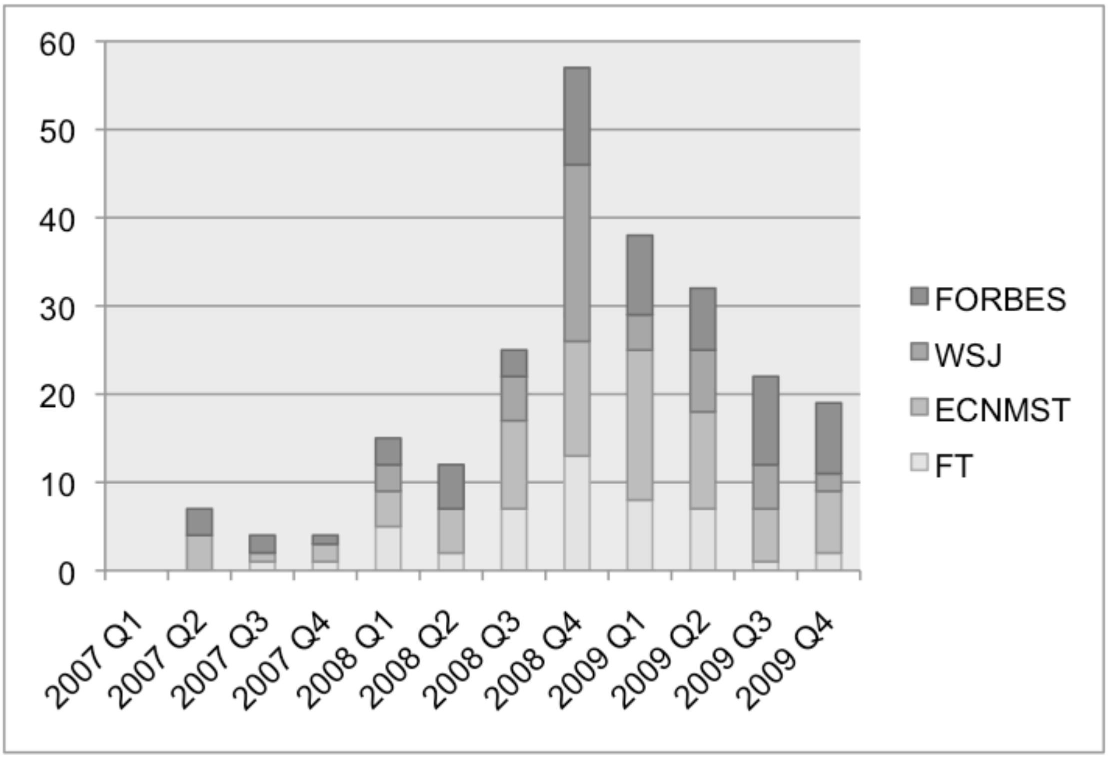

Figure 1 References to the 1930s in the global financial press

Upon a close reading of these articles, it becomes clear that appeals to the 1930s have been remarkably varied in nature, touching on and in some cases speaking directly to a range of specific policy debates. However, many have also been accompanied by a suggestion that some particular set of conditions or events might recur – i.e. *that history might repeat itself*. Thus, in addition to the literal 'return' of the Great Depression to financial language and discourse, it is also possible to speak of a second more 'figurative' return, wherein the 1930s are invoked in ways that envision its recurrence or repetition in some other present.

Insofar as these visions of repetition take History as their referent, they effectively entangle the two moments of crisis in an aleatory understanding of historical process. The 'double return' of the Great Depression can therefore be understood as a phenomenon that has returned the very idea of history to the financial imaginary, rendering it open to competing figurations. In the remainder of this section, I identify and discuss the emergence of three such figurations: (1) the crisis as a mere moment within a trans-historical business cycle; (2) the crisis as the second coming of a properly epochal turning point; and (3) the crisis as a moment of pendulum-like reversal in the relation between state and market.

Again and again and again…

To begin with, the 1930s are primarily used to support a cyclical reading of the emergent crisis. In mid-2007, for example, the *Economist* (2007) cites the response of American banker Leon Fraser to the 1929 crash: 'Better to have loaned and lost than never to have loaned at all'. In so doing, it asserts the enduring reality of a business cycle, depicting the ongoing housing market correction as the latest installment in a long series of booms and busts. And then as fears of a painful correction mount, the *FT* comments on the increase in references to various other episodes within this series. Specifically, it observes that although 'few pundits have attempted to suggest … a replay of the best-known drama of all – 1929', a certain return of history is nevertheless underway:

> [T]he indifference towards the past is being replaced by a violent thirst for historical knowledge, as financiers reacquaint themselves with the unpalatable truth that almost every bubble is accompanied by a belief that innovation has changed the rules – a belief that typically proves to be false. (Tett 2007)

Here we see 1929 invoked via reflexive counter-analogy rather than as part of a direct historical analogy, but the end result is the same: to present the ongoing crisis as fundamentally cyclical in nature. In the case of the *Economist*, 1929 is called upon to stand in for a more general type of recurrent crisis, whereas with the *FT*, its specificity is acknowledged but underwritten by an appeal to exactly the same kind of quasi-natural economic cycles. Both also make more or less explicit assertions about the pro-cyclical psychology of boom-and-bust. In this way, the crash of 1929 serves to emphasize the familiar and unavoidable aspects of the subprime meltdown, and rather than an especially unique occurrence, repetition is itself portrayed as something that just happens – 'again and again and again'.

This begins to change as the crisis deepens in early 2008. Following the rescue of Bear Stearns, some publications start drawing parallels with the 1930s as a specific and epochal crisis. First and foremost among these is the *Economist*, which identifies a string of similarities between the two episodes, focusing in particular on the scale of the asset bubble collapse (2008a), the extension of emergency support to an investment bank (2008b), and the rate of decline in US house prices (2008c). It even goes on to read this last factor as symptomatic of a failing American capitalism (2008d). Meanwhile, the *FT* takes up the IMF's latest description of the crisis – 'the largest financial shock since the Great Depression' – and situates this alongside extant threats of (geo-) monetary disorder, announcing the arrival of an important 'turning point' in the management of the world economy (cited in Wolf 2008a). Rather than another in a long line of crises, then, the subprime meltdown is interpreted here as the potential return of a more virulent and historically significant strain of crisis. Certainty slides into speculation and repetition starts to take the form of an open question – 'again?'

Interestingly, this vision of repetition does not immediately take off and for some months it remains latent or at least counterbalanced by the readings offered by *Forbes* and the *WSJ*. For example, in early 2008, *Forbes* repeatedly rejects comparisons to the 1930s as overblown, suggesting that these comparisons are themselves the product of a cycle in investor sentiment:

> Gloomy people are saying that we are in the midst of the worst financial crisis since the 1930s. They said the same thing in 1998. Bullish! You can't find a time in the 20th century when, less than five months into a real global bear market, people were talking bear market and recession in any visible numbers. But they always talk disaster during corrections. (Fisher 2008)

Both publications also set about debunking such comparisons via direct counter-analogy. For the *WSJ*, another 1930s-style depression would require a return to the 'major policy blunders' of that era, which it suggests have yet to prove forthcoming (Roche 2008); while for *Forbes*, the lack of protectionism and use of expansionary monetary policy already signal the existence of a different policy landscape to that of the 1930s (Malpass 2008a). The *WSJ* also focuses on key economic indicators, pointing out that US mortgage delinquency rates are not nearly as high as they were in the 1930s, and both growth and employment figures not nearly as low (Berlau 2008). This line of argument culminates in an article published by the *WSJ* at the peak of crisis, entitled 'We're Not Headed for a Depression'. Within it, author and Chicago economist Gary Becker (2008) explicitly dismisses suggestions of an epochal crisis, claiming that 'the crisis that kills capitalism has been said to happen during every major recession and financial crisis ever since Karl Marx'. In this rather extreme view, history is in no danger of repeating itself because history is itself nothing more than a repetition of cyclical ups and downs. Indeed, the only real danger is that governments might fail to recognize this and respond to these cycles in misguided ways.

Again? Never again!

Although this reading of the crisis does not disappear entirely, the notion of benign repetition clearly gives way in late 2008 to fears about a new epochal crisis of capitalism. Rather than supporting cyclical readings of the 2007-2009 crisis, references to the 1930s now emphasize their status as a specific and properly historical episode, bringing the weight of its many consequences to bear on the present in the form of various imagined futures. This occurs through two distinct but interdependent practices of historical representation.

First, there are analogies with the scale and scope of the Great Depression. As we have already seen, the *Economist* begins drawing these in mid-2008 following the bail-out of Bear Stearns, but after the bankruptcy of Lehman Brothers in early September, the other three publications also join in and all four begin making numerous and frequent parallels with the 1930s. For instance, *Forbes* considers a massive consumer retrenchment in the US on a par with that of the 1930s (Shilling 2008); and the *WSJ* focuses on the scale and persistence of US stock market losses, which it suggests are comparable only to those of December 1931 (Anon. 2008). Meanwhile, both the *FT* and the *Economist* emphasize the spread of the crisis beyond the confines of the US (Wolf 2008c; Economist 2008h); and the *WSJ* identifies a threat of 'global stag-deflation' that would see the macroeconomic dynamics of the Depression replayed on the world stage (Bremmer & Roubini 2009). In these ways, analogies with the 1930s come to underline the potential significance of the emergent crisis, and the idea of historical repetition is well and truly transformed into a question.

But in order for this question to be posed both *in* and *to* the present, the idea of epochal repetition must be invested with some kind of determinate content – exactly *what* might happen again? Accordingly, in addition to analogies of scale and scope, we also find a series of historical representations that focus on the causes and consequences of the Great Depression. Among these, those that concern issues of trade and political instability are particularly prominent.

References to trade first emerge in mid-2007, when *Forbes* uses the Smoot-Hawley Tariff Act of 1930 to illustrate the self-defeating effects of protectionism (see Malpass 2007; and Forbes 2007b). These remain relatively isolated references until mid-2008, when both *Forbes* and the *Economist* begin applying this kind of lesson to various contemporary developments in trade policy, but it is not really until late 2008 that publications begin bringing them to bear on the financial crisis. The earliest and most basic references of this sort simply assert the ongoing importance of keeping markets open: *Forbes*, for example, reiterates its claim that 'The Depression was actually triggered by the Smoot-Hawley Tariff' (Forbes 2008c); and the *WSJ* uses this same claim to underline the need to address stalled multilateral negotiations (Bush 2008). Meanwhile, the *Economist* (2008g) relates it to resurgent debates over the future of Anglo-Saxon capitalism, insisting that 'The free movement of non-financial goods and services should not be dragged into the argument – as they were, to disastrous effect, in the 1930s'.

These references are soon supplemented by a range of subtle variations that relate the fear of a collapse in trade to different aspects of the crisis. The *FT*, for example, portrays global imbalances as a potential driver of protectionism, arguing that 'if the surplus countries do not expand domestic demand relative to potential output, the open world economy may even break down', adding, 'as in the 1930s, this is now a real danger' (Wolf 2008e; cf. 2009a and 2009b). The *Economist* (2008j) focuses instead on possible transmission mechanisms, pointing out that global supply chains 'could be disrupted by policies much less dramatic than the Smoot-Hawley Act' (see also 2009d). And finally, both the *Economist* and *Forbes* counsel against any complacency regarding a repeat of Smoot-Hawley, identifying proposed 'Buy American' provisions in the US stimulus package as an ominous harbinger of possible futures-to-come (see Economist 2009b; Forbes 2009a). In all of these instances, fear of repetition is explicitly invoked, and it is underwritten throughout by a shared conviction – namely, that we cannot afford to overlook the trade lessons of the 1930s.

An exaggerated version of this process can be identified in references to war and political instability. Once again *Forbes* takes the lead, arguing that 'the Great Depression made possible the rise of Nazism and the Second World War' (Forbes 2007a); but as the crisis deepens in late 2008, other publications begin to echo this reading of the 1930s in different ways. For example, while *Forbes* continues to restate its case, using the legacy of Nazism to warn against a turn away from free and open markets in the US (Forbes 2008c), the *FT* instead invokes 'Hitler's rise' and 'the horrors a depression might bring' in order to urge Congress to rethink its rejection of Paulson's rescue plan for the financial sector (Wolf 2008b). We will return to this point of tension in a later section.

Another common trope is to identify shades of the 1930s on the geopolitical horizon. This first to do this is the *WSJ*, which maps the threat of instability onto the present by comparing the leaders of contemporary 'rogue states' to the 'remorseless fanatics who rose up on the crest of economic disaster' during the Great Depression (Friedberg & Schoenfeld 2008). The *FT* performs a relatively similar maneuver in early 2009 when it characterizes the crisis as another 'grave threat to world stability and democracy', pointing out that 'revolutions often start as bread riots' (FT 2009). And finally *Forbes* too joins in, emphasizing the importance of an engaged and free-trading US by casting Latin American populism as the new threat to liberal-democratic capitalism:

> At that time [the 1930s] there was a region in play: Europe. A self-involved U.S. turned inward, allowing Mussolini and Hitler free rein. Today Latin America is in play, and Venezuela's Hugo Chávez is waiting in the wings, ready to fill the post-Castro vacuum. (Shlaes 2009a)

In each of these instances, the specter of 'another Great Depression' takes the form of a potential slide into political instability and war. But as this last example clearly illustrates, this particular fear of repetition is in no way incompatible with that of another collapse in trade. Rather, because trade functions within these representations as a cause and war as a consequence, the one fear of repetition in some cases already implies the other. That is to say, while some references to 'another Great Depression' do not necessarily emphasize trade, those that do draw their force from an implicit link between protectionism and some set of outcomes deemed worthy of averting. Thus, while Hitler may well seem a more objectionable figure than either Smoot or Hawley, 'Hitler all over again' is a more exaggerated fear even on purely formal-logical terms, for it takes us to the next link in the causal chain. Nevertheless, with lessons of both trade and war, we see the same basic process at work: by inserting the Great Depression into a chain of causal relations and then transposing this chain into the present, cause and effect become scrambled, allowing the latter to negate the former via an injunction to avoid a repeat of the past – 'never again!'

Repetition averted, repetition resumed…

Unsurprisingly, these particular visions of repetition are not invoked with quite the same frequency once the crisis begins to abate in mid-2009. But rather than disappearing altogether, the idea of historical repetition persists and in fact continues to feature prominently in references to the 1930s. This is because the idea undergoes yet another process of change over the course of 2009. There are three specific developments worth highlighting here.

First, there is a shift away from the notion of imminent epochal repetition. This process can be traced as far back as late 2008, when all four publications start incorporating crisis-response measures into counter-analogies with the 1930s, but it is not really until early 2009 that these take off. Specifically, after the London G20 Summit in April, both the *Economist* and the *FT* begin to regularly emphasize the scale and scope of the various measures enacted by policymakers, suggesting that these may have reduced the likelihood of another Great Depression. The *Economist*, for example, speaks of 'the biggest and most synchronized macroeconomic stimulus since the Second World War' (2009e), while the *FT* adds to this 'the most far-reaching socialization of market risk in history' (Wolf 2009c). Both publications do go on to use these same measures to express concerns about the need for exit strategies, but the basic point is still reiterated throughout the latter half of 2009. The *Economist* (2009h) puts it succinctly: 'It has become known as the Great Recession…But an equally apt name would be the Great Stabilisation'. 'It' of course is the crisis, which through sheer force of policy support is here seen as no longer worthy of its old epithet – 'the next Great Depression'.

Second, there is the emergence of a new variation on the idea of epochal repetition. This can be observed in references to protectionism, which begin to take on a different form as fears of another Great Depression subside. We still find the occasional reference to trade collapse as a 'really-existing' threat, but on the whole these are pushed into the past tense where they instead name a threat that 'really-existed' but has since been overcome. The *Economist*, for example, argues that although 'trade has contracted by more in this crisis than it had at a comparable stage of the Depression … [there is] little doubt that the decline in trade has bottomed out' (2009g). Meanwhile, even *Forbes* – which was the publication most critical of US trade policy – backs away from its earlier predictions of a return to the 1930s, claiming that '[al]though Barack Obama is the most protectionist President since Herbert Hoover, we are not likely to pass another Depression-creating Smoot-Hawley-like tariff bill' (Forbes 2009c).

This same change is also evident in references to war and political stability. These become far less common in late 2009, but when *Forbes* and the *FT* do revisit the theme their discussion is inflected with a palpable sense of relief. For *Forbes* this rests primarily on what it sees as a lack of 'credible alternatives to traditional democratic liberal values', which it suggests has kept the 'ghastly ideologies' of the 1930s at bay (Forbes 2009b). However, in the case of the *FT*, this argument is incorporated into a much broader counter-analogy with the early 1900s:

> The good news is that the world has not made mistakes as big as those that followed the noughties a century ago: thanks, partly to nuclear weapons, direct conflicts among great powers have been avoided; a liberal world economy has survived, so far; the lessons of the 1930s were applied to the financial crisis of the 2000s, with at least short-run success … [and] While the movement towards democracy of the early 1990s has slowed, the number of grossly malign totalitarian regimes is now small, at least by the standards of the 20th century. (Wolf 2009d)

Here, against a similar geopolitical and ideological backdrop to the one depicted by *Forbes*, we also find two explanations being offered as to why the crisis was not as deep as the Great Depression – first, 'the open liberal world economy has survived…' and then second, 'the lessons of the 1930s were applied…'. Each of these echoes the changes just observed in references to protectionism and crisis-response measures, but with respect to war the basic shift is the same as the one we see in *Forbes*. Specifically, the 1930s are used to illustrate how a threat to political stability was overcome, rather than to indicate the existence of any such threat in the present.

Thus, in late 2009 we see a shift away from the idea of imminent repetition via general policy counter-analogies and more specific references to both trade and war. It is important to note, however, that what takes its place remains a vision of repetition, and that this new vision rests on a largely unchanged reading of the 1930s. With references to war, for example, there is agreement on *what* it is that might happen again – gulags, concentration camps, the end of the world etc. Meanwhile, with references to trade there appears to be agreement on *how* this might happen again, for a link between tariffs and the Great Depression is affirmed not only at the height of the perceived protectionist threat but also in its aftermath. The key difference, therefore, concerns *when* all of this might happen again. More precisely, then, what we see is a shift towards a vision in which repetition is latent rather than imminent.

With this distinction in place we can now see the early references to trade and war that emerge in late 2007 as the beginning of a process through which visions of latent epochal repetition, based on hegemonic historical narratives, are called upon by actors in the global financial press and transformed into visions of imminent epochal repetition. Moreover, we can also understand the shift that occurs in late 2009 as a kind of becoming-latent, whereby fears of repetition are returned to the storehouse of History via counter-analogy and the use of past participles. And if we look back over the course of the crisis, we might now also observe that the idea of epochal repetition has moved through a series of different forms.

Finally, there is a re-emergence of references to the 1930s that underpin a vision of cyclical repetition. As we have already seen, these were crowded out in late 2008 when the crisis deepened and publications began turning to the idea of epochal repetition, but they were never abandoned entirely. In fact, during the months following the Lehman bankruptcy, all four publications incorporate the 1930s into a contrarian and opportunistic reading of the business cycle on at least one occasion (cf. Dreman 2008; Economist 2008i; Wolf 2008d; and Stewart 2009a). In late 2009, however, both *Forbes* and the *WSJ* return to this theme, retroactively rejecting the idea of another Great Depression and announcing the arrival of a new bull market.

In August, for example, *Forbes* dismisses recent stock market dips by identifying 1935 as the only bull market that did not encounter 'some material indigestion within its first twelve months' (Fisher 2009). Meanwhile, the *WSJ* focuses instead on the bear market trough of 1932, pointing out that 'investors who had the courage to invest realized handsome long-term gains' (Stewart 2009b). In each of these instances, references to the Great Depression once again serve to emphasize the familiar and cyclical aspects of the now receding crisis. Thus, at the same time as we see a shift away from fears of imminent epochal repetition, we also see a parallel shift back towards the idea of natural cyclical repetition – the only difference is that this is now achieved by retrospectively identifying an inevitable upswing, rather than assessing the immediate prospect of another downturn.

The rise of the state and/or the fall of capitalism

The third and final vision of historical repetition to emerge during the crisis concerns the role of the capitalist state. As we have seen, while the idea of cyclical repetition is firmly rooted in a particular understanding of market dynamics, that of epochal repetition is based instead on a reading of how trade policy once threw democratic capitalism into crisis. But as various emergency measures are enacted in response to the prospect of another Great Depression, the very relation between state and market starts to figure as a subject of historical repetition. That is to say, portrayals of the 1930s begin to reveal the ongoing crisis as a moment of *pendulum-like reversal* in the relation between state and market. Over the course of the crisis, however, individual publications come to take rather different views on the necessity and desirability of such a development.

The notion of historical reversal first appears in January 2008, when *Forbes* portrays the initial provision of relief to subprime borrowers as a turn for the worse in terms of policy orientation. Comparing this move to Hoover's attempts to secure a voluntary freeze on redundancies and wage cuts in 1929, it suggests that the Treasury-backed plan 'follows bad precedents made during the Great Depression' (Forbes 2008a). It then continues in this vein as further crisis-response measures are enacted, casting both Hoover and Roosevelt as symbols of a more generic and recurrent form of misguided interventionism. In June, for example, it argues that the 'myth' of a passive Hoover and an activist Roosevelt is skewing US electoral debates, and that Obama's proposed policies risk repeating their respective mistakes not only on trade but also on tax and bailouts (Forbes 2008b). It also reiterates this same point in early September, describing Obama as a dangerous 'Hoover-FDR hybrid' whose activism would leave 'the punitive power of natural economic forces … deadened and restrained' (Johnson 2008). Thus, as fears of epochal repetition mount, *Forbes* suggests that a cyclical downturn might indeed be transformed into another Great Depression, but only via a reversion to 1930s-style interventionism. The *WSJ* adopts a very similar position in response to the bailout of AIG, arguing that the risks of 'socialized finance' are clearly illustrated by 'the record of the Depression-era Reconstruction Finance Corp.', and that the only true route to recovery lies in a new bear market (Grant 2008).

However, this nascent vision is soon inverted by both UK publications, which cast the initiatives of the US Treasury and Federal Reserve in a decidedly different light. The *Economist*, for example, explicitly rejects 'predictions of a sea change towards more invasive government', and argues that the deployment of public money should be seen as *reducing* the likelihood of a 1930s-style reversal:

> If Mr. Paulson and Mr. Bernanke have prevented a Depression-like collapse in output with their actions … then they may also have prevented a Depression-like backlash against the free market. (Economist 2008e)

Meanwhile, the *FT* directly counters the position taken by *Forbes* on Hoover and Roosevelt, characterizing the US legislators who blocked Paulson's Troubled Asset Relief Program as irresponsible liquidationists who 'should realize that now is not a time for Hoovernomics' (FT 2008a). Of course, neither publication denies that a ‘redrawing [of] the boundaries between government and markets’ is underway, and both acknowledge that precisely such a redrawing followed the Depression (Economist 2008f; see also FT 2008b). The point, however, is that they do not interpret state rescues as another turn away from markets. Instead, they see them as the proper response to a recurring paradox: sometimes, bank failure means that government has no choice but to ‘Nationalise [in order] to save the free market’ (FT 2008b).

As the crisis continues to deepen, *Forbes* and the *WSJ* slightly soften their views on the need for government intervention. *Forbes*, for example, concedes that ‘emergency measures may have been necessary’, but still worries that these could create Washington’s ‘biggest power expansion since the New Deal’ (Malpass 2008b). Similarly, the WSJ accepts that in exceptional circumstances, ‘radical government policies should be considered’, but continues to argue that ‘many … including several pursued by Franklin Roosevelt during the Great Depression … can make things worse’ (Barro 2009). However, once fears of epochal repetition give way to extensive international cooperation, both return to a more unambiguous stance. For example, following the London meeting of the G20, the *WSJ* uses the 1930s to diagnose an ongoing and global process of historical reversal:

> The Depression put in motion an historic tension between public and private sectors ... After 50 years of public dominance, Reagan’s presidency tipped the scales back toward private enterprise ... [but for] Every waking hour of this economically liberal era, the losing side has wanted to tip the balance back ... The opportunity to achieve that goal finally arrived --- with the Great Recession of 2009. (Henninger 2009)

Here, the Great Depression is portrayed not simply as an event that might repeat itself, but also as the origin of a tug-of-war between statist and pro-market forces. Moreover, within this particular figuration, the crisis is revealed as an event through which statists are seeking to repeat the reversal they achieved in the 1930s. *Forbes* performs a similar move in late 2009 when it once again compares current US policy to the New Deal, and then describes the latter as ‘a decade of contest between an ambitious public sector and a dazed private sector’ (Shlaes 2009b). In this way, for *Forbes* and the *WSJ*, visions of epochal repetition mutate into explicit fears about another reversal in the relation between states and markets.

Interestingly, although both the *Economist* and the *FT* do start to identify some risks associated with new state powers and responsibilities, neither comes to question the necessity of their introduction in relation to the crisis of finance (cf. Economist 2009f; and Wolf 2009d). The idea of a 'reversal', therefore, continues to figure as a recurrent danger that accompanies state inaction, but now also serves to designate an outcome that has been averted via timely intervention. In other words, for the UK-based publications, governments have helped saved financial capitalism from itself. This stands in stark contrast to the pronouncements of the US-based publications, which essentially suggest that if capitalism has survived the crisis, this has been *in spite* of misguided public actions, which now threaten to stifle the true private sources of recovery. Thus, for the first time, we actually find diametrically opposed representations of the 1930s being refracted through the same basic notion of repetition, producing a split within the global financial press on the future of capitalist state.

MAKING HISTORY (DIS-) APPEAR

During the peak of the crisis in late 2008, the *Economist* began one of its article sections by inviting readers to view 'Smoot-Hawley in the rear mirror' (2008g). In effect, it sought to use a simple visual metaphor in order to bring the 1930s into the present and emphasize the dangers of protectionism. In order to capture how representations of the 1930s have shaped the appearance of the recent crisis, let us now employ a visual metaphor of our own. Specifically, let us imagine that the idea of the Great Depression has functioned as if it were itself a kind of mirror.

During the age of the Picturesque in the late 18th century, landscape painters all across Europe used small black convex mirrors to reduce and unify the objects of nature under their gaze. Upon walks they would quite literally stop, turn their back on the scene that interested them, and look instead into their mirror, adjusting their position until they were confronted with an image they deemed beautiful enough to paint (see Maillet 2004, pp. 85-101). In much the same way, during the recent crisis, no financial journalist has seemed willing to wander far without an idea of the Great Depression at the ready, convinced that only these will enable them to bring the 'whole' of the present into view and deliver History over to language. Thus, at each and every stage of the crisis, we find publications turning to the 1930s in order to depict historical process.

Of course, we also find a range of different Great Depressions being invoked. But rather than there being a stable relation between a specific publication and any one of these Great Depressions, what we find instead is that historical representations and images of the historical present co-evolve in ways that differ slightly from publication to publication. In order to capture the logic of this process, we might recall a specific variety of black mirror known as the Claude Lorraine Glass. Rather than a single mirror, the Claude Lorraine Glass describes a portable set of convex tinted lenses that tourists carried with them on walks through the countryside. Upon encountering a compelling scene, these walkers would experiment by looking at it through any one of their different colored lenses, allowing them to 'modify the weather and the luminosity of a day or a season in the space of a few seconds' (Maillet 2004, p. 142). With Claude Glasses, then, one's physical position and chosen lens interact to reveal the 'truth' of Nature, but they also shape the way this truth appears in the present. With the idea of the Great Depression, *conjuncture and historical representation interact to produce an image of History* in much the same way. While in late 2007 and late 2009, 1929 and 1932 serve to render the crisis as a mere moment within a trans-historical business cycle, in late 2008 and early 2009, 1930 and 1939 instead present it as a properly epochal turning point. Meanwhile, from late 2008 onwards, the policies of Hoover and Roosevelt serve to produce two different images of reversal in the relation between state and market. By way of summary, we might say that *the 1930s are repeatedly invoked in ways that purport to reveal the historicity of the 2007-2009 crisis, and that these representations of the 1930s interact with the unfolding crisis to produce different interpretations of its historicity.*

In a paradoxical twist, then, recent appeals to 1930s do not attest to a simple disclosure or concealment of history. Instead, by acting as a kind of historical black mirror, the idea of the Great Depression has simultaneously performed both of these functions. Competing portrayals of the 1930s have served to bring specific histories into view, but by doing so they have also obscured other possible figurations that would reveal different truths about the unfolding present. In theoretical terms, this process implies a new and interesting relation between the crises of financial history and the histories of financial crisis. Specifically, within the context of contemporary mediated capitalism, it would seem that by bringing past events into the interpretive orbit of the present, a financial crisis can be transformed into a full-blown crisis of historical consciousness. Moreover, within such a moment of confusion, these very same historical representations can be deployed as part of an attempt to put capitalist history back together again. To quote Valéry once more: 'History feeds upon history' (1951, p. 13).

However, this loop is fundamentally different to the kinds of oppressive tautologies that were theorized by the French New Left. For Debord, the 'real' of history somehow feeds on bad or corrupted historical imagery, leaving itself bloated, sick and unable to go on. Meanwhile, for Baudrillard, history enters into a carnival of metaphysical cannibalism, eating so much of itself that auto-referentiality is all that remains. But within the logic of the historical black mirror, it is the historicity of the present that feeds upon representations of the past, and it does this precisely in order to recognize itself. Moreover, it seeks this recognition so that it may remain within History, and will rewrite the very logic of historical process if this is the price it must pay. Thus, it is not simply the self-image of the historical present that is entangled with its own regime of representation, but also the 'actual' historicity of said present, which is indistinguishable from its appearance as a figuration. In other words, by acting as a privileged mediator between the historical present and visions of historical repetition, the idea of the Great Depression has effectively served to reveal the fundamentally constitutive relation of historical imagination to historical process. Hence, in place of Debord's 'false consciousness of time' (1994, p. 114), we should speak instead of the necessary fictions of historical process, and within Baudrillard's destruction of history by virtualization, we should identify the preconditions for a new mode of its very production.

This production of history, however, is clearly a process whose results are indeterminate. Over the course of the recent crisis, this is forcefully illustrated not only by the way in which the Great Depression has given rise to different visions of historical repetition, but also in how these visions have impacted upon the discursive negotiation of the crisis. Within the coverage of the global financial press, we have seen denial slip into a state of emergency as visions of cyclical repetition give way to fears of epochal repetition; we have seen the notion of historical reversal emerge and take shape alongside state initiatives that are expressly intended to prevent cyclical repetition from sliding into epochal repetition; and we have seen visions of cyclical repetition re-emerge and support a return to business-as-usual. In these ways, visions of repetition would appear to have helped save financial capitalism from itself, securing the conditions for its ongoing reproduction both during and in the wake of the recent crisis.

But at the same time, we have also seen a split emerge within the global financial press. Specifically, through the notion of historical reversal, we have seen UK and US publications adopt diametrically opposed positions on the necessity and desirability of emergency crisis-response measures. For the former, these measures are precisely what have prevented a return to the 1930s, whereas for the latter, they are the only remaining threat of any such return. Insofar as this disagreement concerns both the historicity of the crisis and the future of the capitalist state, it constitutes an important new fissure within contemporary financial capitalism: no longer is there agreement on what kind of crisis it has experienced, and no longer is there agreement on the proper role of the state within financialized accumulation. Thus, while portrayals of the 1930s may have initially helped to weather the crisis, they have also served to undermine the ability of financial capitalism to produce a coherent self-image. The outcome of this new precarity is still uncertain. What is clear, however, is that it will depend on whether the commentariat of global finance can once again establish a shared vision of capitalist history.

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NOTES

[1] These are the terms employed by J. W. von Goethe, William James and Gilles Deleuze respectively. Brian Massumi (2000) has recently called for an 'expanded empiricism' that would incorporate each of these thinkers' insights, while Angus Cameron and Ronen Palan (2009) have used Deleuze's early work to sketch-out a strategy of 'post-structural empiricism'.

[2] This corpus consists of comment or opinion pieces that meet two criteria: (1) they address ongoing financial turmoil; and (2) they are published in native print editions between January 2007 and December 2009. For each publication, the aggregate count and list of relevant article sub-categories are as follows: *Economist* (273) – 'Leaders', 'Special Reports', and 'Briefings'; *FT* (385) – 'Editorial Comment' and 'Columns'; *Forbes* (194) – 'Fact & Comment', 'Current Events', and 'Columns'; and *WSJ* (234) – 'Editorial' and 'Commentary'.