CHAPTER 5

Uneven City: *Brightness Falls* and the Ethnography of Fictitious Finance

_The magic of opportunity—unreserved, unfailing, unrestrained—isn’t this the calling that unites us?_  

The FIRE industry is driven primarily by an unquestioned belief in the system of speculative finance with its mediated and opportunistic transactions in fictitious capital.¹ Real estate speculation, and consequently, urban development itself, of the kind debated in *Kill the Poor*, draws its sap from the principles and practices of the finance economy. By the 1980s, FIRE’s overt interests in culture, cultural spaces, and cultural capital, have made it amenable to rich, ethnographic insights that can unravel the social, spatial, cultural, economic, and political formations resulting from its increasing hegemony over New York’s late twentieth-century urbanism.² Literary formations themselves have changed their guise and substance, which is to say their generic features and their subject matter. If DeLillo’s writer in *Great Jones Street* proposed “financial writing” as the new genre that can meet the demands of the new regime of speculative accumulation, Jay McInerney’s *Brightness Falls* (1992) urbanizes financial writing and makes it a most suitable imaginative translation of the newfound frontier of ethnographic research.

A most striking fictional representation of New York’s urban tectonics during the late 1980s, the novel brings together the workings of the financial market, the publishing industry, and authorial production in a multilayered narrative that shows actors in each sector developing stakes in any of the other areas by means of a constantly shifting power matrix. The story gravitates around the Calloways who straddle the
boundaries between finance, publishing, and authorship and attract an uneven social and business circle with which they become intricately involved. The result is a reconfiguration of socio-spatial, cultural, and economic relations on the threshold of the imminent 1987 market crash, which, although in the background, is the novel’s action catalyst, whether in the form of daunting intuition and prescience or in its material consequences upon the actors’ urban fortunes. In order to do justice to the complexity of McInerney’s fictional undertaking, I conjure up again a meaningful interdisciplinary apparatus derived from radical geography (for a dialectical, uneven conception of urban space), the theory of embeddedness (for a socio-spatial and cultural understanding of economic behavior and action), and urban regime theory (for delineating the matrix of power relations). This equally complex critique safely shows that *Brightness Falls* transcends the so-called blank fiction genre, with which it has been aligned, and marks the novel’s singularity amongst other urban writings of the time. Two orbiting texts can ease in this interdisciplinary hermeneutic through their compelling retrospective readings of New York during the 1980s, the actual narrated timeline of McInerney’s fiction.

In 2002, Tama Janowitz published “The Same but Not the Same” as part of her nonfictional collection of essays, *Area Code 212: New York Days, New York Nights*. The topic is “the return of the ’80s,” a tough writerly call that her “literal mind” cannot not fathom, as she repines in the opening epigraph, on a purposefully naïve and bantering tone. “How could it be the return of the ’80s when it’s the ’90s? Or did something happen that I just don’t know about like putting the clocks back? So it’s a struggle for me as a journalist.”3 Both a leading figure in the 1980s downtown literary scene and an active promoter of a lofty strand of “privileged poverty” with its cult of celebrity, Janowitz deems the retrospective documentation of the 1980s hard to accomplish once the lifeblood of the decade has run dry.4 In hindsight, the unprecedented material and symbolic practices of those boom years could only yield an unfaithful, “blank” type of representation because of their sudden, and presumably definitive, demise.

The ’80s died in Manhattan in 1987, along with Andy Warhol. For me, New York’s last gasp of the ’80s extravagant decadence came on New Year’s Eve, 1986. As we crossed Brooklyn’s Bridge, New Year’s Eve fireworks bursting overhead while Mick Jagger sang on the radio “Time is on My Side,” it seemed as if life was always going to be perfect. Less than eight weeks later Andy was dead, and shortly thereafter the real estate market crashed, and the stock market.5