



Oikodicy, Emergency, and the Return of the Real

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Abstract

This article attempts to formulate a new theoretical framework for literary realism, discussing in particular Joseph Vogl's notion of 'oikodicy' and the second novel by Canadian-Indian writer Rohinton Mistry, *A Fine Balance* (1995). My argument is that literary realism — through its form (one that asserts consensus, a common perspective, an 'un-transcendable' common horizon) — addresses the political problem of the state of nature, where everyone in principle has absolute rights, i.e. the right to construct and devise the public-collective world according to his or her own private-individual desire and will. Through a reading of the funeral scene of Shankar in *A Fine Balance*, I argue that literary realism provides an alternative to both Hobbes' authoritarian solution and Bakhtin's carnivalesque, one that insists on the *realness* of that which is eliminated or marginalised within the sovereign's reality. The problem of sovereignty re-emerges in Vogl's concept of the oikodicy, albeit with the crucial difference that instead of the authoritarian sovereign, Vogl's sovereign is that of finance capital itself; an impersonal, anonymous force, albeit no less frightening in terms of strength. Mistry's realism offers an important response to this problematic in today's global world.

Keywords: Joseph Vogl, financial crisis, emergency, literary realism, Rohinton Mistry, *A Fine Balance*

When Lehman Brothers declared bankruptcy on 15 September 2008, it heralded the largest financial crisis since the great Depression of the 1930s.¹ A few days later, on 24 September, President George Bush felt compelled to address the nation live on television, urging Congress to pass a bill that would nationalise billions of dollars of debt in an effort to save collapsing banks.² The IMF warned of a 'financial meltdown',³ the former Chairman of the Federal Reserve, Alan Greenspan, used the expression 'credit tsunami',⁴ while news channels compulsively showed images of perplexed, dazed Wall Street workers leaving their high-rise office buildings — as if they could not quite grasp the reality of what had just happened. To these surreal scenes were added the grotesque-comical anecdote about The National Debt Clock near Times Square in New York City running out of digits — a symbolic incident that seemed to announce the end of the world.⁵

The Sovereignty Effect

Such surreal narratives were accompanied by an equally desperate, confused and hysterical blame game. Alan Greenspan, who was quickly turned into one of the scapegoats, announced that the economic science he had believed in all his life no longer made sense.⁶ Indeed, this was a common refrain among many economists who in the weeks before the Lehman Brothers' collapse had noticed nothing alarming. "The economic sciences," Joseph Vogl observes, "could no longer understand the world. According to their calculations, such incredible incidents could only occur once every billion or so years, and thus could not actually occur at all" ("Sovereignty" 127). To Vogl, what we witnessed with Lehman Brothers' collapse — and in the time after — was the intensification of a form of political decision process, which paradoxically excluded both the political and the decisional components.⁷ The political decisional process regarding the handling of the Lehman Brothers bankruptcy seemed to have been reduced to an automatic crisis reaction beyond any parliamentary, constitutional and democratic framework, a move legitimised precisely by the crisis narrative and emergency rhetoric.⁸ Thus, George Bush ominously addressed 'fellow American citizens': "The government's top economic experts warn that, without

immediate action by Congress, America could slip into a financial panic and a distressing scenario would unfold. More banks could fail, including some in your community.”⁹ To Vogl, this form of exceptional governmental praxis — one that responds automatically (by way of suspending legal and constitutional obstacles) to the movements of an ever more deregulated and liberalised financial market — only becomes possible “within a general mentality of emergency and crisis” (145).¹⁰ Thus — after George Bush had successfully convinced the Congress about the urgency of the situation — the US state immediately took over 700 Billion US Dollars of debt¹¹ from the banks, a bill which was then passed on to the people¹² in the form of draconian budget cuts on public spending. It worked; already the year after, in 2009, Wall Street reported one of its best years ever: investment managers on average earned more than before 2008, and the number of millionaires grew in step with an alarming amount of people dropping below the poverty line.¹³ After the apocalyptic mass hysteria of September 2008, everything went back to normal in a surprisingly short time, as if nothing had happened at all.¹⁴

The Return of the Real

In retrospect, it is tempting to see the tumultuous political events of 2016, in particular Brexit and the American presidential election, as delayed reactions to the crisis eight years earlier; an eruption of repressed rage, a Nietzschean resentment against a world order that so many people (or at least the global elite) had come to accept as self-evident, inevitable, and absolutely rational¹⁵ — with the pantomime villain Donald Trump embodying a kind of popular-anarchic punishment of an elitist leadership that for too long had ignored the will of the many.¹⁶

Both the financial crisis in 2008 and the political events of 2016 may in a certain sense be seen as manifestations of what Hal Foster has called ‘the return of the real’, traumatic moments that expose the political-economic order as profoundly fictitious.¹⁷ Here, I want to make an abrupt shift to talk about literary realism for reasons I shall clarify in a moment. As several critics by now have pointed out, literary realism has for a long time been considered an outmoded aesthetic form — if not ideologically compromised and deceptive — within the field of literary studies.¹⁸ To many literary scholars, realism fits poorly with the established theoretical concepts that characterise contemporary critical discourses.¹⁹ Often, literary critics have favoured anti-realist literary forms, whereas literary forms belonging to the so-called realist tradition have typically been read along a thematic register, or labelled inherently Eurocentric, essentialist, totalising, and homogenising.²⁰ Realism as a literary form constitutes a kind of blind spot in contemporary literary criticism, despite the fact that a considerable amount of literature belongs to this tradition.²¹ As Jameson already observed in 1981, many poststructuralist-inflected theories tend to

construct a straw man or inessential term – variously called the “readerly” or the “realistic” or the “referential” text – over against which the essential term – the “writerly” or modernist or “open” text, *écriture* or textual productivity – is defined and with which it is seen as a decisive break.²² (*Political 2*)

Although written over thirty years ago, Jameson’s paragraph still identifies a common practice in much contemporary criticism — namely the tendency to categorise the realist text as *mauvaise foi*, which then serves the purpose of being contrasted unfavourably to an allegedly radical, anti-realist poetics. The overall point I want

to make in this article is that the current anti-globalist sentiment calls for a renewed engagement with literary realism.²³ It is in this perspective that the Indian-born Canadian writer Rohinton Mistry's works offer an interesting alternative perspective. Mistry's novels draw unmistakably on a classic realist tradition, yet few critics have engaged in a serious discussion on the actual potential of realism in his works.²⁴ My argument is that Mistry's novelistic realism should be seen as a response to what Vogl, in the book *The Specter of Capital*, has described as the fictionalisation of the financial market, which directly and indirectly connects to both the financial crisis in 2008 and the subsequent political events in 2016. Mistry's novels generate what I call a 'realist ideal' that strives towards re-anchoring a system that has increasingly become unhinged, derailed, that is, an increasingly *unreal* world.

Vogl's *Specter of Capital* captures this derailed world system through an absorbing analysis of Don DeLillo's 2003-novel *Cosmopolis*, in which the main character Eric Packer, a twenty-eight-year-old fund manager and billionaire, drives across Manhattan in his white limousine, while following the movements of the financial market in the back of his car, dreaming about the immaterial flows of cyber capital. As the novel progresses, Packer's life and risk-management business gradually but persistently spiral into an economic and existential downfall. DeLillo's novel is in many ways the culmination of a trajectory of the fictionalisation of the economy — a trajectory that according to Vogl takes its beginning some three hundred years ago with the rise of financial markets, but which took a fatal turn in the 1970s, in particular the moment when President Nixon abolished the gold standard in 1971,²⁵ which brought an end to the Bretton Woods agreement.²⁶ From this point on, Vogl writes,

arose so-called floating currencies and currency exchange rates, and in turn began what still bears on us today: the trade of foreign currency derivatives and financial derivatives, or so-called practice of hedging. In order to protect against the faltering exchange rates in international trade, it seemed reasonable to insure the present with bets on future business cycles, that is, to force future trading into currency markets. In other words, faltering currency exchange rates are insured (hedged) by currency futures contracts, and possible price differentials are hedged by bets on possible price differentials. (128)

No longer tied to an unchangeable, fixed standard, capital — and the whole financial system — turned into something akin to that of a postmodern regime of detached, floating signifiers; at a time, incidentally, when postmodernism and poststructuralism made their triumphant entry into academia.²⁷ The postmodern world: a regime in which, as Steven Best writes, “images and signs proliferate to the point where previous distinctions between illusion and reality, signifier and signified, subject and object, collapse, and there is no longer any social or real world of which to speak, only a semiotically self-referring ‘hyperreality’” (42). Fredric Jameson traces the beginning of this dazzling, glittering world to the recession in the 1970s, the time around the end of the Bretton Woods agreement, at which point we seem to have “become incapable of dealing with time and history” (“Postmodernism” 10).²⁸ Or, as he puts it in an even more strikingly apocalyptic formulation; “we seem condemned to seek the historical past through our own pop images and stereotypes about the past, which itself remains forever out of reach” (10). To Jameson, postmodern reality is one that has evaporated into a series of surfaces, postcards, hotel lobbies, while the dimension of time has dissolved into a perpetual flow of present

moments; a cancelled future, or, endless capitalism. As Jameson observes in the essay “‘End of Art’ or ‘End of History’?”:

Fukuyama’s ‘end of history’ is not really about Time at all, but rather about Space ... the anxieties ... express the feeling of the constriction of Space in the new world system; they bespeak the closing of another and more fundamental frontier in the new world market of globalization and of the transnational corporations ... [It is] the entrance of capitalism into a new third stage and its consequent penetration of as yet uncommodified parts of the world which make it difficult to imagine any further enlargement of the system. (90)

This new third stage, as Jameson observes, was of course already in some sense anticipated by Karl Marx when he made the point that capitalism eventually — in its ruthless pursuit of raw material, its brutal commodification of everything on earth — would reach its limits.²⁹ It is this spatial notion of the limit that creates what Jameson calls “a blockage of the historical imagination” (91) — when the limits of older forms of imperialist extraction and commodification have been reached; this is when we witness the emergence of a virtual, free-floating financial system, whose socio-cultural correlative arrives in the form of a society of spectacles. Thus, the end-of-history thesis is one that charts the end of the millennial-long struggle over the world’s wealth and fortunes; a world in which all the raw materials and goods have been divided, allocated and shared among a handful of fortunate people, and in which the wretched of the earth are doomed to oblivion and insignificance; and finally, above all, a world in which power concentrates itself around the sole ambition of preserving this constellation at all costs.

During the 1970s, Vogl argues, the general theoretical model underpinning economic calculations and ways of understanding the dynamics of the financial market was the so-called ‘efficient market hypothesis’,³⁰ according to which unpredictability, accidents, and excesses would all eventually be absorbed by the dynamics of the market, which effectively meant that “the whole system always tends toward balance and equilibrium” (130). This theory was, as Vogl points out, merely the culmination of a dominant thought within the history of economic science, one that went all the way back to Adam Smith’s invisible hand beautifully — almost divinely — regulating the market and transforming individual greed and self-interests into wealth benefitting everyone.³¹ At the heart of dominant economic doctrines, even today, we thus find a theological framework, “the godly hand of providence” (134). Perhaps this explains why the collapse in 2008 took on almost biblical proportions, the wrath of god. As Vogl observes:

We may, therefore, rightly detect something like a legacy of older doctrines of theodicy in the modern conception of the market. Just as, in the seventeenth and eighteenth centuries, theodicy attempted to justify the rational and providential workings of God in a world full of plagues and disasters, so the liberal theory of the market similarly claims that, despite all breakdowns, bankruptcies, and crashes, today’s financial economy is the best of all possible economic worlds. At the center of modern economic dogmatism thus lies something that I would like to call

‘oikodicy’ ... a doctrine for all the evil and all the catastrophes that appear reconcilable with the wise establishment of the system. (134-5)

During the last three decades, there have been numerous crises, bankruptcies and national bailouts.³² These economic explosions, as Vogl — following the economist Hyman P. Minsky — observes, should not be seen as exceptions that prove the rule, but rather the rule itself.³³ Vogl’s overall point is that this (theological) belief in the market dynamic as essentially rational — one that eventually will create order and equilibrium, and which overall benefits everyone — is not only fundamentally misguided, but also responsible for what he calls a twofold production of ‘dangerous knowledge’:

on the one hand, because economic reality was so badly misjudged, because the opposite of what was prophesied indeed happened; and on the other hand, because this knowledge itself perhaps contributed to that crisis which produced devastation and anger around the globe. Thus, a double-blind spot: the very thing that was fabricated in recent decades could no longer be comprehended. (128)

There is a sense in which this phenomenon — emerging in the 1970s — came crashing down with the financial crisis in 2008, an event that suddenly exposed the fictitiousness of finance capital as a postmodern regime of floating, self-referential signifiers; the (fictitious) assets had melted into thin air, the trillions of dollars all gone. The trajectory of an increasingly self-referential discourse that had become evermore fictional, virtual and spectral — an echo chamber of perpetual postponements, future conjectures, options, forwards, derivatives, swaps, and imaginary numbers referring to other numbers that in turn refer to other numbers ad infinitum — was brutally brought to a halt with the financial crisis, and which perhaps these days is about to transmute into a manifest political crisis.

State of Exception in *A Fine Balance*

Don DeLillo’s *Cosmopolis* and Rohinton Mistry’s *A Fine Balance* from 1995 are in many ways the two extremes of a historical development during which the discourses of fiction and finance have become increasingly intertwined. Mistry’s novel tells the story of the proletarianisation of a large population of the world during the second half of the twentieth century, scraping to find jobs as wage slaves in an ever more competitive marketplace; a world of shipwrecked slum dwellers for whom survival is the primary goal. Mistry’s India during the State of Emergency in the 1970s is thus both temporally as well as spatially as far as imaginable from Eric Packer’s glittering Manhattan, yet at the same time, paradoxically, part of a singular trajectory.

Alternating between totalising perspectives of society and private-intimate scenes, *A Fine Balance* captures a troubled political relation between state authority and individuals. The novel begins on the very day Prime Minister Indira Gandhi’s government declares a state of emergency in a desperate attempt to stay in power after a catastrophic election result. The emergency lasted two years, until 1977 — at which point Gandhi was replaced by the Janata Coalition Party. Gandhi managed to reclaim power in 1980, but four years later she was assassinated — an event that coincides with the ending of Mistry’s novel.³⁴

In the novel, there are numerous references to the state of emergency, both directly and indirectly.³⁵ In the first scene of the novel, we meet three of the novel's four main characters — the student Maneck and the two tailors Omprakash and Ishvar — on a train ride heading toward Bombay. Maneck is going to study at university, while Om and Ishvar are looking for jobs. Accidentally, they discover that they are all going to the same address, the apartment of the novel's fourth main character, Dina Dalal. What brings them together on the train is an accident of a rather different nature — the train suddenly stops because a body has been found on the tracks. One of the passengers' comments: "‘Maybe it has to do with the Emergency’," and adds: "‘Prime Minister made a speech on the radio early this morning. Something about country being threatened from inside’" (5). There is something ominous about this reference to "a speech on the radio," a foreboding of a kind, suggesting a temporal fracture that shatters the notion of an all-pervasive simultaneity of national consciousness articulated by Benedict Anderson.³⁶ The potential conflict between the official-political discourse and the immediacy of the concrete, or the private-intimate, is stressed continuously throughout the remainder of the novel.

When Ishvar asks Dina what the state of emergency actually is, what it means, Dina simply answers; "Government problems — games played by people in power. It doesn't affect ordinary people like us" (75). The irony of this answer is of course underlined in countless scenes showing the main characters being — often in circuitous or indirect ways — affected profoundly by these 'games'.³⁷ Also Maneck at one point asks what the state of emergency involves;³⁸ but in the end, all the main characters — as well as most of the minor characters in the novel — remain fundamentally ignorant of the Emergency's meaning and impact on their lives. The only character who is thoroughly knowledgeable of the Emergency is Maneck's student friend, the political activist Avinash, whose tortured body ends up on the railway tracks — like the body found on the tracks in the first scene of the novel. The individual-particular experience of the state of emergency is fragmented, random, unpredictable; the emergency is like an anonymous force that abruptly, and violently, breaks into people's lives — for example when Om and Ishvar are suddenly kidnapped and taken to a work camp. Eventually, the two tailors end up as beggars in the streets; Dina loses her apartment, and hence her independence, while Maneck — in the last pages of the novel — commits suicide in despair over his failure to help those close to him.

When Om and Ishvar's shed is taken down (as part of the 'Beautification Program'), they watch a crew of work people:

They pasted the Prime Minister's face ... then debated about the accompanying message. There was a variety to choose from. The workers were unanimous concerning the first slogan: THE CITY BELONGS TO YOU! KEEP IT BEAUTIFUL! The second was posing some difficulty. The supervisor wanted to use FOOD FOR THE HUNGRY! HOMES FOR THE HOMELESS! His subordinates advised him that something else would be more appropriate; they recommended THE NATION IS ON THE MOVE! (303)

A similarly comic-ironic scene — also underlining the discrepancy between national propaganda and the individual-particular realm — occurs when Om and Ishvar attend one of the prime minister's political rallies. Next to the prime minister stands a huge cardboard effigy of herself, which starts to shake threateningly when a helicopter approaches the scene: "But the Prime Minister's eighty-foot cut-out began to sway in the tempest of

the helicopter's blades ... The cut-out started to topple slowly, face forward. Those in the vicinity of the cardboard-and-plywood giant ran for their lives" (267). More generally, the novel continuously stresses the ironic-abstract relationship between the state of Emergency within its nationalist-public articulation, and the Emergency as concrete experience; in terms of the latter, it potentially means anything or nothing at all. Thus, it is often referred to and used for different purposes. At one point, Ishvar and Om refer to the Emergency to explain why they are late; "A day before the due date, they did not come till ten o'clock. 'There was an accident, train was delayed ... Some poor fellow dead on the tracks again'" (78).³⁹ Unimpressed, Dina — in an effort to appear authoritative and strict — responds: "'Under the Emergency, government says railway runs on time. Strange that your train keeps coming late'" (78). The body found on the dead tracks — which in this particular situation is referred to only because Ishvar and Om are late for work — evokes another, darker, narrative of anonymous, political violence similar to the one surrounding the dead body in the prologue, and, later in the novel, Avinash's body, also found on the tracks. To other characters, the Emergency suddenly opens up business opportunities; thus, Mrs. Gupta, whom Dina works for in order to keep her apartment, believes that "'The Emergency is good medicine for the nation. It will soon cure everyone of their bad habits" (352). Interruption of the production line is what she fears the most, so when the "Internal Emergency had incarcerated most of the parliamentary opposition along with thousands of trade unionists, students, and social workers" (73), she beams with joy: "'Now all those troublemakers who accused her [Indira Gandhi] falsely have been put in jail. No more strikes and morchas and silly disturbances'" (73). A similar character to Mrs. Gupta is Dina's brother, Nusswann, who also belongs to the Parsi middleclass. In a conversation with Dina and Maneck, Nuswann explains how the prime minister will bring the nation back on course:

'The main thing is, now we have pragmatic policies instead of irrelevant theories. For example, poverty is being tackled head-on. All the ugly bustees and filthy jhopadpattis are being erased. Young man, you are not old enough to remember how wonderful this city once was. But thanks to our visionary leader and the beautification Programme, it will be restored to its former glory.' (371)

Both Mrs. Gupta and Nusswan are portrayed in rather caricatured, unsympathetic and one-dimensional ways, being less realistic-mimetic characters than figures playing a thematic or functional role.⁴⁰ Their main thematic function is to represent a kind of false reconciliation between the individual and the state (as well as the state's political expression, the state of Emergency), which the novel as a whole clearly rejects.

The Carnavalesque

To Peter Morey, the state of Emergency in *A Fine Balance* creates "all manner of eccentric and bizarre behaviour ... as opportunists scramble for advantage, while inappropriate speeches and performances abound" (119). The novel's upside-down world ravaged by the state of Emergency portrays a society in which the high

court has been turned into “a museum of cheap tricks, rather than the living, breathing law that strengthens the sinews of society” (*Balance* 562), while the law — fundamentally unknowable⁴¹ — is aligned with a game. To Morey, this topsy-turvy world creates emancipatory possibilities, something he particularly sees articulated during a scene “in which the egalitarian potential of carnival appears temporarily to be realised” (119). The scene in question portrays the beggar Shankar’s funeral procession.⁴² In attendance are Maneck and Dina, along with an assembly of mutilated beggars. To Morey, the scene underlines what he sees as an essentially liberatory moment; the “world of the Emergency is depicted as a carnivalesque environment where distinctions between performers and spectators have been obliterated and all participate in the carnivalistic life” (119).

Given the ironic nature of the spectacle, it is indeed tempting to read the scene in terms of Bakhtin’s concept of the carnivalesque.⁴³ At the same time, it is important to clarify that the episode itself in a very self-conscious — if rather ironic — way insists on *not* being read as carnival. As the narratorial voice at one-point comments: “By a tacit consensus, the cortège proceeded at the lowest common velocity, but their spirits were high as they laughed and chatted among themselves, enjoying a new experience, so that it *seemed* more a festival than a funeral” (*Balance* 505; italics mine).

In order to properly appreciate the irony here, it is pivotal to read the scene against the more general background of the state of Emergency. While it is true that the Emergency turns everything upside down, this does precisely *not* lead to the realisation of an “egalitarian potential,” as Morey suggests; the funeral scene may *look* like a carnival — to onlookers, including the police and Nusswan, and even to the participants themselves— but the point is of course that neither is it a carnival nor a political stunt, but on the contrary a ritual event that *insists* on its literalness, what it is, i.e. a funeral. Thus, when the riot police attempt to stop the procession, believing that it consists of a bunch of “political activists in fancy dress — troublemakers indulging in street theatre, portraying government figures as crooks and criminals embarked on begging the nation” (506), the police officer in charge quickly intervenes when he realises the mistake (i.e. that it is a *real* funeral procession), and apologises to the Beggarmaster, the person who has arranged the funeral: “Their commanding officer sought out the Beggarmaster and apologized profusely for violating the sanctity of the occasion. ‘I myself am a prayerful man, and most sensitive to religious matters. This is a very unfortunate mistake’” (506).

Irony

The Beggarmaster — a mafia-like boss who runs a profitable conglomerate of beggars collecting alms in the streets — is in many ways an incarnation of the Emergency; to him, the emergency is simply “a game, like all other laws. Easy to play, once you know the rules” (379). One should add here that it is a game whose rules are very similar to those employed by the authorities. As one of the minor characters in the novel at one point observes: “‘With the Emergency, everything is upside-down. Black can be made white, day turned into night. With the right influence and a little cash, sending people to jail is very easy’” (299). It is precisely against this background of the Emergency that the irony of the carnivalesque (and hence anti-realist) spectacle of the funeral procession becomes extraordinarily complex; a kind of bottomless irony from which only the gods can save us.⁴⁴ The police initially attempt to interrupt the scene because they are led to believe that the participants are mocking the government (as criminal, corrupt) — i.e. engaging in politically subversive acts; which of course is how the novel as a whole literally portrays the government, that is, as criminal and corrupt. But the literalness of the event — a real funeral,

not a political event— makes the scene even more ironic within a larger perspective; a solemn funeral procession — one usually arranged only for a wealthy or important citizen — consisting of mutilated beggars, including the deceased himself; this seems almost to bring down the novel’s realist discourse to the level of farce. And underneath all these ironies is a more bitter kind of irony, which Maneck involuntarily recalls as he watches the cremation of Shankar: “Maneck smiled, but his thoughts were of the other cremation, three days ago. Where he should have been. Where the generational order of dying was out of joint. Avinash’s hollow-cheeked father would have lit the pyre” (508).

The funeral scene, with its complex ironic dimensions, is one that threatens to undermine the novel’s fictional realist discourse — a kind of corrosive, metafictional current similar to what Lukács calls “double vision,”⁴⁵ an ironic force that reveals the difference between reality and fiction, between life and meaning; a feeling of unreality within reality, or what Paul de Man has described as a “dizziness to the point of madness” (215). The point here is that it is precisely within realist discourse that this kind of complex, ambiguous irony may emerge. Mistry’s realist novel — moulded in the traditional nineteenth-century realist genre — posits a ‘total’ frame of reality (i.e. with no ‘outside’, transcendent perspective), one that *insists* on believing in its own realness, with no definitive (aesthetic or otherwise) borders between its own discourse and that of the non-fictional. Realism as an aesthetic form implicitly insists on believing in itself, and it is precisely because of this — because of this ‘total’ perspective with no clearly demarcated outside — that it is able to capture the complex irony emerging in the state of Emergency.⁴⁶

The State of Nature

As Elizabeth Deeds Ermarth has argued, realist form is essentially one that seeks consensus; “this consensus among possible views homogenizes the medium of perception and unifies the field perceived; it literally creates a common horizon” (21). But whereas Ermarth’s argument on realism is mainly perceived in epistemological terms, I would argue that the realist form’s consensus-seeking dynamic is predominantly a *political* one. What the realist form seeks to solve through aesthetic means is essentially a political problem, namely that which Thomas Hobbes calls ‘the state of nature’. The state of nature is to Hobbes essentially a place of absence; absence of definitive standards of truth, morality, customs, ways of co-habitation, and hence a place absent of any form of security.⁴⁷ In the state of nature, every individual in principle possesses absolute rights; hence, there are potentially as many *realities* as there are political bodies, i.e. individuals.⁴⁸ To Hobbes, the only solution to such a dangerous situation — this multiplicity of political wills, a war of all against all — is a situation secured by a contract, a mutual agreement between individuals and a state that needs to be fearsome enough to deter any individual from claiming his or her absolute right.

In Carl Schmitt’s reading of Hobbes, the state of nature is something which can never be properly transcended, but always poses an ever-present potential danger. This is the basis for his notorious definition of the sovereign as *the one who can declare the state of exception*.⁴⁹ As Schmitt writes in *Political Theology*:

It is precisely the exception that makes relevant the subject of sovereignty. ... The precise details of an emergency cannot be anticipated, nor can one spell out what may take place in such a case, especially when it is truly a matter of an extreme emergency

and of how it is to be eliminated ... [the sovereign] decides whether there is an extreme emergency as well as what must be done to eliminate it. Although he stands outside the normally valid legal system, he nevertheless belongs to it, for it is he who must decide whether the constitution needs to be suspended in its entirety. All tendencies of modern constitutional development point toward eliminating the sovereign in this sense. (6-7)

The Schmittian notion of sovereignty, which constitutes a response to the political problem identified by Hobbes, re-emerges in Joseph Vogl's concept of the oikodicy, albeit with the crucial difference that instead of the Hobbesian/Schmittian fearsome sovereign, Vogl's sovereign is that of finance capital itself; an impersonal, anonymous force, albeit no less frightening in terms of strength.

It is within this context that literary realism potentially marks a return precisely in the sense that it essentially attempts to address — implicitly, through its very form (by asserting a form of consensus, an 'un-transcendable' common reality) — the political problem of the state of nature; and hence, in a further sense, the problem of exceptionality. In the state of nature, everyone in principle has absolute rights, i.e. the right to construct and devise the public-collective world according to his or her own private-individual desire and will. Hobbes famously formulates the 'solution' to this problem through the Leviathan, or the social contract; but what essentially empowers the king is — rather than a contract voluntarily instituted among equals — the king's elevation of himself to become the strongest *individual* in (what remains) the state of nature.⁵⁰ The king is precisely, as Schmitt would have it, the one who has the right to declare the state of exception (constitutionally, that is, in an attempt to bring us out of the state of nature again). It is here we should understand the potential of the Bakhtinian notion of the carnivalesque; this is essentially the manifestation of a subversive, anti-authoritarian drive towards freedom (hence the breaking of rules, turning things upside down, transgressive acts etc.) — yet the only figure in a novel like *A Fine Balance* embodying such a drive is ironically the authoritarian government, acting as an individual force of subversion throughout the entire text, i.e. the exceptional sovereign, the constitutional and authoritatively monopolised embodiment of the state of nature.⁵¹

In the novel's funeral scene, we see a characteristic example of how realism attempts to address the political problem of the state of nature — neither by supporting the Hobbesian solution (the king, which in a further sense leads to the Schmittian problem of the state of exception; in the novel eagerly supported and thus given voice by Nusswan and Mrs. Gupta), nor the Bakhtinian notion of the carnivalesque (i.e. mocking the king) — but rather by insisting on the *realness* of that which is eliminated or marginalised within the sovereign's reality.⁵² It is in this sense that Mistry's novel constitutes a response to what Joseph Vogl has described as the fictionalisation of the global system; a system that has become so complex that contingency and unpredictability are no longer the exceptions but the rule — to paraphrase Benjamin — that is, a system in a permanent state of emergency.⁵³ Literary realism, on a more general note, plays a crucial aesthetic function here, in terms of its worldliness, its interpretive and connecting energies, its consensus-seeking drive, its operative formal dynamic as a 'total' and 'un-transcendable' horizon; as a formal aesthetic that is not simply 'mirroring' the market — that is, *reflecting* or *imitating* a postmodern regime of floating signifiers — but instead attempting to delineate critical genealogies that offer alternative perspectives on the growing discrepancy between the doctrine of oikodicy and the reality of the many.

NOTES

¹ See Vogl (“Sovereignty” 125-127) and Mark Williams *Uncontrolled Risk* for overviews of the events leading up to the Lehman Brothers collapse.

² For a full transcript of Bush’s speech, see: <http://www.nytimes.com/2008/09/24/business/economy/24text-bush.html> (accessed June, 2017).

³ See: <http://www.telegraph.co.uk/finance/financialcrisis/3181004/IMF-warns-of-world-financial-system-meltdown-Financial-crisis.html> (accessed June, 2017).

⁴ See: <https://www.theguardian.com/business/2008/oct/24/economics-creditcrunch-federal-reserve-greenspan> (accessed June, 2017).

⁵ Regarding the National Debt Clock, see: <http://www.nydailynews.com/news/money/times-square-national-debt-clock-runs-digits-wall-st-meltdown-article-1.301685> (accessed June, 2017).

⁶ See Vogl (“Sovereignty”) 127.

⁷ This anti-democratic tendency was already noticeable before the crisis, as Wendy Brown — among others — has argued: “neo-liberalism casts the political and social spheres both as appropriately dominated by market concerns and as themselves organised by market rationality ... the state itself must construct and construe itself in market terms, as well as develop policies and promulgate a political culture that figures citizens exhaustively as rational economic actors in every sphere of life” (694).

⁸ See Vogl 142.

⁹ See: <http://www.nytimes.com/2008/09/24/business/economy/24text-bush.html>

¹⁰ This is what Vogl calls “the sovereignty effect,” an intertwined dynamic of governance and economy according to which power operates “under the pressure of financial-economic predicaments” (“Sovereignty” 145) and, because of that, suspends democratic and parliamentary participation. See also Vogl’s *Der Souveränitäts-effekt* for a longer discussion of this argument.

¹¹ This was the initial bailout figure, but the total costs vastly exceeded this. See: <https://www.forbes.com/sites/mikecollins/2015/07/14/the-big-bank-bailout/#5b6138ae2d83> (accessed June, 2017).

¹² Vogl observes: “Only a few years afterwards — from the hectic negotiations over the rescue of Lehman Brothers up until recent European crisis politics — one can record an informalization of decisions in the gray area between economy and politics, an informalization of their procedures and their instances. Expert committees, governmental bodies, boards, or ‘troikas’ took over governmental affairs de facto and were exclusively legitimated by unusual situations, extraordinary events, dilemmas, and exceptional cases” (“Sovereignty” 143).

¹³ See Vogl (“Sovereignty”) 127.

¹⁴ See Joris Luyendijk’s *Swimming with Sharks*, in which the author presents interviews with over 200 bankers talking about the financial crisis in 2008, and who describes how things went from utter terror and shock to business-as-usual in a remarkably short time.

¹⁵ See Pankaj Mishra’s *Age of Anger* for an argument along these lines, 321-346.

¹⁶ A similar thought is developed by Chantal Mouffe, who argues that the rise of populism and resentment came as responses to neoliberal ideologies such as Tony Blair’s ‘third way’, which tended to reduce politics to rational policy processes, i.e. transformed politics to ‘post-politics’. See Mouffe 8-34.

¹⁷ See Foster 127-168. See also Fredric Jameson’s *The Political Unconscious* for a similar argument about history as the ‘Real’ 20.

¹⁸ For a discussion of this issue, see in particular Shaw 1-37; and Beaumont 1-12.

¹⁹An example of a classic postcolonial critique of realism is the early essay “Representation and the Colonial Text” (1984) by Homi Bhabha.

²⁰ See Nicholas Brown for a critical argument along these lines, 21.

²¹ See Moss for a discussion of this issue.

²² For an extended discussion of this argument, see Jameson’s essay “The Ideology of the Text” in *The Ideologies of Theory: Essays 1971-1986*, vol. 1: 17-71. See also Jameson’s discussion of realism in “The Existence of Italy” in *Signatures of the Visible*: 155-229.

²³ Similarly, Christian Lorentzen suggests in an article in *Bookforum* that — due to realism’s historically intimate relationship to finance capital — “we’ll probably be reading a novel about Occupy Wall Street. What would such a book look like, and what would it tell us about money? You can bet the narrator will be omniscient and the telling panoramic,” i.e. a realist novel. See: http://www.bookforum.com/inprint/019_02/9453 (accessed June, 2017).

²⁴ Thus, Peter Morey writes that whereas critics have misrecognised Mistry’s text “as merely perpetuating the traditions of the nineteenth-century European realist novel,” it uses “patterns of recurrence and cyclicity and metafictional elements,” and that *A Fine Balance* rather should be seen as “post-colonial metarealism” (183-184). Ian Almond likewise rejects the realist label regarding *A Fine Balance* (215), while Tyler Tokaryk explicitly wants to defend the novel as a realist text, but ends up defining it as “grotesque realism” (25), and as a “postmodern storytelling in a realist novel” (25).

²⁵ See Vogl (“Sovereignty”) 128.

²⁶ The Bretton Woods agreement was a response to the Great Depression, an attempt to avoid future crises within the financial system by “equipping the world economic system with a security mechanism: when all important currencies are bound in a fixed relation to the dollar, while the dollar is in turn bound in a fixed exchange relation to gold, the international trade of commodities and capital should remain crisis-free” (Vogl, “Sovereignty” 128).

²⁷ See Vogl (*Specter*) 61.

²⁸ On this issue, see also Shonkwiler & La Berge 4-5.

²⁹ On this issue see also David Harvey’s *The Limits to Capital*, Neil Smith’s “Disastrous Accumulation,” and Imre Szeman’s “System Failure.”

³⁰ See Vogl (“Sovereignty”) 130.

³¹ *ibid.* 132.

³² See Brenner’s *The Boom and the Bubble* (7-47) and *The Economics of Global Turbulence* (99-142).

³³ See Vogl (“Sovereignty”) 127-135. See also Minsky’s *Stabilizing an Unstable Economy*.

³⁴ See McLeod (2015): 158-177.

³⁵ The novel includes many historical references to the totalitarian and biopolitical regulations and initiatives during Gandhi’s Emergency — such as strict censorship; the arrest of opposition leaders, union activists and radical critics; the suspension of human rights and civil liberties; mass arrests; demolition of ghettos; forced sterilization; and labor camps.

³⁶ See Anderson 26. It is suggested that the body relates to some shady event in the past, perhaps the Emergency; the reference to the speech at the same time seems to contain a warning of terrible events to come.

³⁷ E.g. the tragic fates of Om and Ishvar — ending up as beggars, Om having been castrated and Ishvar’s legs amputated — underline the irony of Dina’s observation.

³⁸ See Mistry 245.

³⁹ The due date refers to a collection of clothes the tailors must finish for Mrs. Gupta’s retail company.

⁴⁰ See Phelan 106.

⁴¹ As the rent collector, Ibrahim, observes: “these days, with this crazy Emergency, you can never tell what law there is. The government surprises us daily” (354).

⁴² The beggar, Shankar, was killed by a double-decker bus. There are numerous traffic accidents in the novel; Rustom, the husband of the main character Dina, is hit by a truck after he has bought some ice cream; Om is also hit by a truck, albeit not fatally; and when the student Maneck, another main character in the novel, arrives at his college for the first time, an old man is run down by a bus. The novel often blurs (what seem to be) motivated, causally related events — and random, accidental events with no further significance; this blurring is a major part of the novel’s realist aesthetic.

⁴³ See Bakhtin 122-137.

⁴⁴ In his essay on allegory and irony, Paul de Man quotes from Friedrich Schlegel’s essay “On Incomprehensibility,” in which the latter writes: “Welche Götter werden uns von allen diesen Ironien erretten können?” (quoted by de Man 221).

⁴⁵ Lukács 70.

⁴⁶ As J. Hillis Miller argues in the article “Narrative and History” — the realist novel has always had a troubled relation to the notion of an absolute distinction between fiction and history. See Miller 455-458.

⁴⁷ As Hobbes, in a remarkably ominous passage, observes: “Whatsoever therefore is consequent to a time of war, where every man is enemy to every man, the same consequent to the time wherein men live without other security than what their own strength and their own invention shall furnish them withal. In such condition, there is no place for industry, because the fruit thereof is uncertain: and consequently, no culture of the earth; no navigation, nor use of the commodities that may be imported by sea; no commodious building; no instruments of moving and removing such things as require much force; no knowledge of the face of the earth; no account of time; no arts; no letters; no society; and which is worst of all, continual fear, and danger of violent death” (*Leviathan* 78).

⁴⁸ See Spieker 193.

⁴⁹ This is the opening sentence of *Political Theology*: “Sovereign is he who decides on the exception” (5).

⁵⁰ This is essentially Foucault’s critique of Hobbes; “What we need, however, is a political philosophy that isn’t erected around the problem of sovereignty, nor therefore around the problems of law and prohibition. We need to cut off the King’s head: in political theory that has still to be done” (*Power* 121). See Foucault’s lecture series *Society Must Be Defended* for an extended version of this critique; see also Andrew Neal’s article “Cutting off the King’s Head” for a discussion of Foucault’s attempt to rethink the political problem of the sovereign.

⁵¹ And if we follow Vogl on this issue — i.e. that finance capital has replaced Hobbes’ king — it explains why Bakhtin’s discourse goes along so well with postmodernist thought. See for example Linda Hutcheon’s *A Theory of Parody* 74-75.

⁵² Thus, there is a trajectory connecting the beggars insisting on their realness as portrayed in Mistry’s *A Fine Balance* — to the world’s marginalised (and hence increasingly unreal, invisible) subjects in the global financial reality governed by what Vogl describes as the ‘oikodicy’.

⁵³ In Benjamin’s words, “The tradition of the oppressed teaches us that the ‘state of emergency’ in which we live is not the exception but the rule” (248).

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