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Iconomy of the derivative image: Effacing the visual currency in Société Réaliste's 'The Fountainhead'

Calum Watt

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Keywords: 2008 financial crisis, Ayn Rand, erasure, financial derivatives, Jonathan Beller, Peter Szendy, Société Réaliste

Introduction: Société Réaliste

This article discusses an experimental film, *The Fountainhead* (2010), by Société Réaliste, a cooperative of two Paris-based artists, the Hungarian artist Ferenc Gróf and the French artist Jean-Baptiste Naudy, founded in 2004 and dissolved a decade later. 'Empire, State, Building' was their first major exhibition, held at Jeu de Paume in Paris in 2011 and then the Ludwig Museum in Budapest in 2012.[1] A book with the same name was released to accompany the project by Éditions Amsterdam.[2] The pair's key interest is in the ideological interplay between art and the economy, between the market and institutions. While the pair work in a variety of media, notably installations, *The Fountainhead* is the centrepiece of this body of work. As the art critic Tristan Trémeau notes, Société Réaliste's work was born from an aborted project to put USSR-style Socialist Realism face-to-face with the 'relational aesthetics' described by Nicolas Bourriaud, which puts the network-like relations of human beings today into images.[3] The work of Société Réaliste thus represents a critical, dissensual art that reflects on the economy and the art world, a work which is often satirical or parodic, for example inventing fictional institutions and agencies.[4]

As I will show, *The Fountainhead* was directly inspired by the 2008 global financial crisis. This article is split into three main parts: first I will introduce

the film, its sources, and its style; second, I will propose a theoretical reading inspired by recent work by the philosopher and critic Peter Szendy and the film theorist Jonathan Beller, in which I both conceptualise the aesthetic gesture of effacement that characterises *The Fountainhead* and argue that the work can be considered a ‘derivative’ film; third, I will discuss in detail a particular sequence from the film in relation to a recent history of the crisis. I conclude by situating Société Réaliste’s film within a broader context of the cinema of the 2008 financial crisis and contemporary financial film theory, suggesting that both the theory and the films respond to the crisis through an engagement with financial motifs, notably derivatives.

***The Fountainhead*: 1949 and 2010**

Société Réaliste’s *The Fountainhead* is a reworking of the film of the same name of 1949 by King Vidor, in which all human traces have been digitally removed. This operation was effectuated using postproduction and special effects software at the Academy Jan Van Eyck in Maastricht.[5] Société Réaliste’s version is silent; there is no trace of the Max Steiner score from Vidor’s film, nor the dialogue. Even the names of the actors are erased during the credits, which instead show the turning pages of an empty book. In divesting the film of its characters, much of the plot is also evacuated; we are left to attend to the formal properties of the image itself. Where in the Vidor original we would have been absorbed in the narrative, in this version we are left to study empty chairs, the corners of walls, and other background details that would perhaps otherwise have been overlooked – indeed, in many cases they would have been eclipsed by the characters, and are now revealed by a digital sleight of hand. We are given a much more static film: doors do not open as characters enter rooms, telephones do not magically levitate into the air in Société Réaliste’s version when they are picked up in the original film. Seconds are trimmed here and there to accommodate this, so the two films are not in perfect synchrony, but they are quite close. Given to view the uninhabited sets, there is sometimes a sense that we are exploring a doll’s house (while the original film portrays New York, it was almost entirely shot in studios in Los Angeles). The unused props lying idly in the background take on an oddly flattened, two-dimensional character. This operation of erasure was carried out practically frame by frame and took a year to achieve. One of the

artists, Ferenc Gróf, suggested to me that ultimately the film is therefore an animation film, or a 'Photoshop in motion'.^[6]

The Vidor film of 1949 is an adaptation of the novel of the same name of 1943 by Ayn Rand.^[7] Rand was a Russian-born American novelist who developed a philosophy known as Objectivism, a doctrine of laissez-faire capitalism and the cult of the individual.^[8] The final screenplay was written by Rand, and she exercised considerable influence over the production, insisting there were no changes to her script.^[9] While her novel was a bestseller and continues to sell well (particularly among architects), the film was a critical and commercial failure (though now enjoys a cult following).^[10] The story follows a struggling architect called Howard Roark (played by Gary Cooper), who is loosely based on architects such as Le Corbusier and Frank Lloyd Wright, as he attempts to realise his modernist architectural visions against the backdrop of pervasive establishment corruption. However, Rand's story takes place in an exaggerated world of herd-like conformity in which individualism is a heroic dissident value exemplified by Roark, who refuses to compromise with clients on his architectural design. They want buildings that refer to established historical styles, such as Greek temples and Gothic cathedrals, while he wants to develop his own style of innovative modernist skyscrapers and, as the film dialogue repeatedly states, he 'refuses to give the public what they want'. A typically cynical Randian apophthegm is given when Roark avers: 'A building has integrity, just like a man, and just as seldom.' The ideological struggle is played out between Roark and his nemesis Ellsworth Toohey (Robert Douglas), an architecture critic for the New York *Banner* newspaper who champions mediocre popular taste ('The Newspaper for the People') and who runs a smear campaign against Roark. Toohey states that 'Artistic value is achieved collectively by each man subordinating himself to the standards of the majority'. While Rand would later become a fierce anti-communist campaigner, and while her experience was surely influenced by her upbringing in revolutionary Russia, the target of her critique in *The Fountainhead*, a text from the beginning of the Cold War, was in fact New Deal social democrats.^[11]

For Gróf, Rand's novels are wildly overlong and badly written, but as pulsing ideological documents they are fascinating.^[12] Rand's most famous text, *Atlas Shrugged* (1957), continues to inspire a cult following, particularly among libertarian Republican politicians in the US.^[13] Her most important disciple is the former chairman of the US Federal Reserve, Alan Greenspan, appointed in 1987 by Ronald Reagan, where the influence of Rand was arguably

significant in the policies of financialisation of the US economy beginning in the 1980s, with which he was closely associated.[14] Like Rand's novel, Vidor's *The Fountainhead* is not directly a film about money and finance, but it is a film that served – among its many other signifying and artistic functions – as a kind of myth of the individual justifying what would become a new financial regime.[15] As such, it has a significant relationship with the world of financial flows that we live in today, in which, for some critics, the market fulfils a quasi-providential function.[16] The world financial system and its ideological underpinnings were shaken in 2008 as a crisis in the value of financial derivatives, based on subprime mortgage lending in the US, threatened its stability.[17] I will argue that Société Réaliste 'efface' Vidor's film at the moment of the humbling of the Randians, notably Greenspan, who in one of the most infamous moments of the crisis conceded to senators on Capitol Hill that there was a 'flaw' in his doctrine of self-interest as unchallengeable motor of free-market capitalism.[18] Gróf confirmed to me that it was indeed the connection between Rand and the financial crisis that inspired Société Réaliste to make *The Fountainhead*. [19] The project was conceived in 2008 during the acute period of the crisis, launched in 2009, finished in 2010, and exhibited in 2011.[20] Despite the fact that the film does not apparently represent or reference the 2008 crisis, the context and intent of Société Réaliste's film confirms it as what I will call 'a film of the crisis'.

The *Fountainhead* project started from a reflexive joke: what happens, asked the artists, if we 'objectivise' this film (a work of 'Objectivist' philosophy)? What would happen if one were to focus exclusively on the objects within the film and remove the people? One impulse behind the film was thus a *détournement* of the Randian project. This leads to a reading of Société Réaliste's film which sees it as foregrounding the fetish character of the architecture. As Giovanna Zapperi writes in the book accompanying the exhibition: 'Simply by ridding architecture of any kind of narration, the video opens the possibility of revealing the influence of built space on the ideological fabric of the narration.' [21] This argument also draws on concepts of haunting and spectrality to consider the absence of characters on the screen. The idea here is that something somehow repressed in the original film is rendered visible by the artists' strategy of digital erasure. However, large parts of the film do not feature architectural objects to contemplate, nor does this reading address the significance of the film being inspired by financial crisis. In the following two sections I will therefore offer a different way of interpreting this film.

Iconomy and the derivative image

My approach to *The Fountainhead* is inspired by Peter Szendy's book *Le Supermarché du visible* (*The Supermarket of the Visible*, 2017). Szendy's is a deconstructive reading of cinema and its relation to money, opening onto a broader reflection on the circulation of images in the world today.[22] A key part of Szendy's text consists in a meditation on the following formulation from the second of Gilles Deleuze's *Cinéma* volumes: 'Money is the reverse of all the images that cinema shows and edits on the obverse, so that films about money are already, if implicitly, films within the film or about the film.'[23] Deleuze thus offers an account of film in which there are so to speak film images on one side of the celluloid and money on the other. One implication of this is that films about money as it were fold the back of the image (the money side) onto the front (the film image). Szendy glosses the Deleuze quotation thus: 'money, imprinted or inscribed on the reverse of each filmic frame, is *folded back* on the obverse when it appears thematically on the screen'.[24] According to Szendy, money should be understood as pure exchange value: 'that which one would find on the back of every image is doubtless nothing other than the principle of its interchangeability, which is to say its potential for circulation and its destiny in a transaction: in brief, its pure exchange value'.[25] Money is here the other name for the exchange value which allows images to be cinematographic: always already nested in the very 'texture' of images, it is what constitutes them in their 'filmicity'.[26] In drawing the connection between cinema and money, Szendy is therefore not thinking about the financing of films, production costs, or box office sales, but is rather suggesting that the aesthetic notion of filmicity is founded on an economic principle of exchange that is built into every image. Szendy's core argument is that images circulate in an 'iconomy': giving his book its subtitle, this means images *as* economy, the economy of images.[27] As I will suggest below, this concept should be further unpacked to think about what it might mean in an era of financial derivatives.

At the same time as money resides in the very folds of cinema images, Szendy argues that in the course of the twentieth century cinema increasingly 'grafted' itself into our very sight.[28] Szendy offers a sketch of the history of elevators and escalators in shopping centres and in cinema to argue that these machines train our vision like a tracking shot. This process of the 'cinematisation of the visible' and therefore the 'monetisation and commodification of seeing' stays with us when we finish shopping, thus making our

world a 'supermarket of the visible'.[29] This 'generalisation without limit of the iconomic equivalence between images and money' leads to a situation in which it is all images, not just in cinema, that contain this structure of a 'monetary reverse side that they have structurally written in their backs'.[30] As a concept, the supermarket of the visible draws on Deleuze's notion of the universe as a 'metacinema', allowing Szendy to conceive of images as today the very matter of the world, rather than seeing images as secondary representations of the world.[31] This is evident in the way our lives in large measure take place across all manner of screens, forming an attention economy where looking – as 'surplus looking' [*la plus-vue*][32] – has become a paradigm for the generation of financial value.[33] At the limit point of his argument, Szendy turns it on its head and hesitates – fascinatingly – as to whether seeing has become more cinematic or whether it has merely been revealed as having always already been cinematic.[34] The corollary is given in a parenthesis which is easy to overlook at the beginning of the book when he wonders whether there is a 'market of exchanges always already embedded at the heart of the sensible'.[35] This is a constructive tension – and provocative political possibility – that Szendy leaves unresolved, and to which I will return in the conclusion.

While, as Szendy acknowledges, the connection between images and money has a long history going back at least to the Byzantine era, thinking of the image as currency is nonetheless a relatively unusual way to conceptualise film images.[36] Szendy borrows the English expression 'face value' to develop his reading of the Deleuze line quoted above.[37] In our dealings with money, we are interested in the face value because the material or metal value is less. Szendy entertains the metaphor of the film as a series of frames like banknotes, circulating one after the other.[38] While Szendy is often thinking reflexively of examples of film images of faces and money, it seems to me that by virtue of the operation of erasure practised by Société Réaliste, *The Fountainhead* gives us an example where the image-currency of cinema has been devalued, *defaced*, or *effaced*. By effacing the currency, Société Réaliste erases the narrative of this classical Hollywood film, leaving an underlying stream of images exchanged one after the other. This could be read as bringing forth the film's underlying currency function, and by extension the imbrication of images within a wider contemporary financial and iconomic logic of incessant circulation and exchange.

Szendy's text can be usefully read in conjunction with the recent work of Jonathan Beller, who in a different register also articulates a financial conception of the film image. For Beller, the contemporary digital image can be seen as a kind of financial derivative. 'Expression has become a hedge,' says Beller, 'a wager, a playing of the spread opened by the volatility of the social: it has become a derivative.'^[39] In other words, when we use a camera, we are using a program or machine to package together various signifying elements and spit them out as an image-derivative. Beller's is a more pessimistic position than Szendy's, seeing the totalising financial-media system as founded on capitalist expropriation, racial violence, and mass alienation.^[40] In this context, we are forced to hedge our bets in order to survive: this is what he calls our 'derivative condition'.^[41] If for Beller we are nodes within a financialised media field, whose infrastructure is itself fixed capital, then audiovisual media are an extension of the financial system and digital images are necessarily derivatives.

If we take seriously Beller's argument in addition to Szendy and Deleuze's idea that money is the reverse of every image, then this would suggest that film images can be thought of not just as currency but more specifically as 'financial instruments' or derivatives, as per the definition given in a textbook for financial professionals: 'A *derivative* can be defined as a financial instrument whose value depends on (or derives from) the values of other, more basic, underlying variables.'^[42] Société Réaliste's *The Fountainhead* is a useful example to think through these ideas not only because, through its Rand source, it has a talismanic relation to the financial regime (which entered into crisis as a result of the collapse in value of subprime financial derivatives), but also because it is literally derived from another film. As a 'Photoshop in motion', we might think of Société Réaliste's film as an 'appropriation film', meaning one which transforms a pre-existing film or video into a new work (famously in Douglas Gordon's *24 Hour Psycho* [1993], but which we also see all over websites like YouTube in amateur montages).^[43] However, given its context as a film of the 2008 financial crisis, we should conceptualise the appropriation and derivation carried out in Société Réaliste's *The Fountainhead* in relation to this financial crisis. This means seeing the artists' film – first, as a filmic derivative, and second, as one which through the operation of erasure has lost its 'face value', like those subprime derivatives triggering the 2008 crash.

‘Stone quarries are all you can expect in the end’

One scene that this notion of defaced currency or derivative may allow us to read, that a reading focused on the more overtly architectural parts of the film does not help us with, is that in the quarry. In this sequence in the Vidor film, we see that, as a result of his refusal to compromise on his designs, Roark has failed to find work as an architect and is working instead as a labourer in a quarry. The quarry happens to be owned by the father of Dominique Francon (played by Patricia Neal), who is a wealthy socialite who also writes for the *Banner* newspaper which is leading the campaign against Roark. In this sequence Francon, who greatly admires Roark’s work, happens to pass the quarry and sees him for the first time (though she does not know it is him she sees). Francon will come to love Roark and will urge him to give up architecture as she fears his genius will be crushed in this world of conformism; she will refer back to this moment with the bewitching line: ‘stone quarries are all you can expect in the end’. In other words, his plans will never get off the ground. It is for this reason that Francon will marry Gail Wynand, a magnate who owns the *Banner*, before coming back to Roark’s side later in the story.

The scene contains 24 shots and lasts for two minutes and fifteen seconds (in Société Réaliste’s version, it lasts for seven seconds fewer). The first three shots establish the setting in a quarry where men are at work, and where Francon is walking, in an elevated position, on the lip of the quarry. The fourth and fifth shots show her stopping at a high point and surveying the scene. The sixth shot is a medium shot of Francon as she sees Roark for the first time, as he is drilling a large boulder, and it is here that romantic music begins to play. The subsequent series of shots, until the eighteenth, is a series of shot-reverse shots of Francon looking at Roark, and, when he sees her, him looking back at her too. These become increasingly close, climactic shots of their faces as their eyes meet (see Figures 1 and 3). Two further shots show Francon walking away and exchanging one last look at Roark, which he returns. Four final shots conclude the scene, in which the music stops as Francon hears the voice of the foreman calling her and accompanying her away. She asks: ‘Who is that man?’, before thinking better of it and saying, ‘Never mind.’ In the final shot, we see Francon and the foreman walking away, passing Roark, with a final fleeting exchange of looks. The sequence is one of the most celebrated in the film and, as Luc Moullet notes, it can be paired with the most famous sequence, the close of the film in which Dominique, by this

point Roark's wife, ecstatically rides the elevator to the top of Roark's skyscraper, the largest in the world, as if ascending to the empyrean.[44]

In the Vidor version, this is a crucial moment establishing the relation between Francon and Roark. One of the most important shots of the whole film is that in which we see Roark from Francon's point of view, the first time she lays eyes on him. The camera first shows his drill in close-up, then pans left to show his arm, before tilting up to his sweating brow and look of determination. The music here reaches a dramatic climax. The sexual connotations of this image and the importance of Francon's physical position looking down at Roark have been discussed by scholars of the film.[45] Within the Randian universe, this image of a female gaze drawn by the physical attraction of the man at work naturally has ideological connotations, as Merrill Schleier shows:

The melding of body and machine communicates male power and virility, which are themselves embodied in the phallic sky scraper. Roark's physical mastery of tools is the conceptual and political inverse of what Rand saw as Communism's use of men as tools – extensions of the state. His triumph over raw, inert rock (nature) and his singular command of machinery implies that determined individualism triumphs over fate and robotization.[46]

This shot in which Roark brushes his brow with his forearm is also strengthened by the stoic, stereotypically manly attitude with which Gary Cooper's star persona is associated (see Figure 1), a conservative actor and a known Republican that Rand was delighted to have play Roark.[47] Both the sexual politics and the anti-communist symbolism written into this shot are erased by Société Réaliste's operation.

In Société Réaliste's version, the exchange of looks between Francon and Roark is no longer a moment of romantic attraction, but a series of images of rocks where Roark should be (Figure 2) and images of a grey sky in place of Francon (Figure 4). In the effaced shot of Roark wiping his brow, the workers in the background are gone too; the only movement within the shot is the crane in the background (see Figure 4). Without their faces, these close-up shots are literally *ef-faced* or *de-faced*. For Szendy, the shot-counter shot dynamic we find in duels between two characters onscreen (paradigmatically in westerns) can be read as reflexively illustrative of the very idea of exchange.[48] It seems to me that a similar dynamic is at work in this exchange of the gazes of future lovers. With this sequence in the quarry, then, the simple back and forth of exchange shown in the film image has been voided. The images unfold, but without the diegetic content that logically constructs the

exchange or development between shots. What this sequence exemplifies is how, without the exchanges of characters, the narrative flow or circulation has halted, leaving the spectator to labour to establish or reconstruct meaning.[49] It becomes unclear where scenes begin and end and we have no sense of relative dramatic climax; we are adrift in a continuous voided present of contemplation.[50]



Fig. 1



Fig. 2



Fig. 3

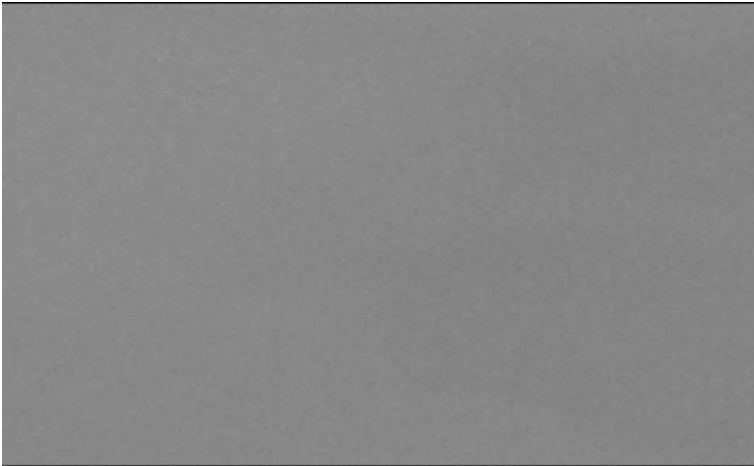


Fig. 4

The reason I insist on this is that one could argue speculatively that something like this puzzling voided exchange happened during the acute moment of the financial crisis which inspired the artists' film. In the 2008 crisis, there was what we might broadly consider a crisis of value as well as a crisis of exchange: a crisis of value because the toxic assets that triggered the crisis (the subprime mortgages and the derivative financial products based on them)

became worthless; and a crisis of exchange because this led to a situation in which the banks could no longer trust each other enough to lend to each other. From the banking crisis came a crisis in public finances (deficits, austerity) then a crisis in the ‘real’ economy (recessions).[51]

The interpretation of the 2008 financial crisis remains a live issue. One of the most compelling accounts is given by the historian Adam Tooze in his recent book *Crashed* (2018). Drawing on data from the Bank for International Settlements, Tooze points to international capital flows for a striking image of what happened in the crisis. Before the crash, gross capital flows accounted for almost 33 percent of world GDP. With the crash, these flows fell by 90 percent.[52] Tooze writes:

No other aggregate in the global economy was affected on anything like this scale or with this suddenness. It was as though a gigantic stabilizing flywheel suddenly came crashing to a halt, sending a shuddering jolt through the entire financial system.[53]

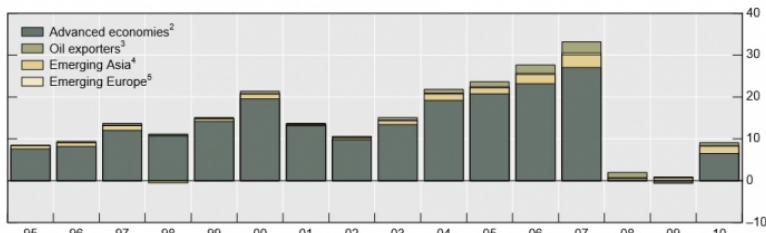


Fig. 5: Gross capital flows as a percentage of world GDP.[54]

Tooze’s perspective allows us to conceptualise a key stage of the crisis as a generalised crisis of the circulation of capital and credit. One of the virtues of Tooze’s book is to insist on how the crisis that arose from the subprime mortgage bubble (and the derivatives based on it) and the subsequent Euro-zone crisis are inseparable in this global financial crisis. As he suggests, many European politicians were reluctant to acknowledge the degree to which European banks were deeply exposed by the seizure of the interbank dollar lending markets during the crisis.[55] In other words, one of the things the graph above shows is how a huge part of the business of European banks, such as Deutsche Bank and BNP Paribas, consisted in borrowing in dollars to lend in dollars (hence the importance of gross rather than net flows above). This issue was resolved by the US Federal Reserve becoming the global

lender of last resort through the establishment of unlimited currency swap lines between the Fed and the European Central Bank, as well as other central banks around the world, the US dollar thus emerging as the sovereign currency of the crisis.[56]

If the crisis was a moment of seizure in the global circulation of credit then *The Fountainhead* displaces onto the level of film form something of the financial and monetary crisis that inspired it. The halt in capital flows was the consequence of the systemic uncertainty concerning the value of the derivatives – their face (nominal) value had been wiped off. Thinking Société Réaliste’s film together with Szendy’s iconomy and Beller’s notion of derivative images, the film can be seen as constructing a derivative and wiping off its face value. Société Réaliste’s film then becomes the site of a suspended exchange or crisis in the economy of images, prolonged for the duration of a feature film. Here one must recall that *The Fountainhead* was designed to be shown in an installation space, where – unlike a cinema screening of Vidor’s original – visitors would see the film without necessarily expecting a narrative, coming and going and passing in front of the images.[57] Société Réaliste do not just efface Vidor’s film but also install it in a gallery space. Together these operations enhance the sense of suspended exchange.

Because there are no props, skyscrapers, or architectural models, the scene in the quarry differs from others in the film in which there are objects to contemplate (and in which the film can be seen as ‘objectivising’ the film appropriated by Société Réaliste). But when we are left with simple greys and blurs, what the artists’ film creates is suspension and uncertainty. As Martine Beugnet remarks in her study of the uses of the blur in cinema, the blur that appears for itself (unrelated to a possible distinct image) confronts the spectator with a particular kind of uncertainty.[58] What is unusual about *The Fountainhead* is that its images started out as clear and distinct and have been subject to a process of erasure that has left blurry remainders. As a derivative, the artists’ film is necessarily in a lower resolution than the original film and thus arguably constitutes a ‘poor image’.[59] Due to the residual imperfections of the process of erasure, furthermore, the image trembles in Société Réaliste’s film, enhancing the sense of nervous uncertainty which is both the inspiration for and effect engendered by the film. Seeing the film as a financial derivative may seem an anti-aesthetic approach, but the transformation in derivation and erasure creates a new financial-aesthetic value in this uncertainty. While ‘effacing’ or scraping the ‘face value’ of Vidor’s film may seem to ‘impoverish’ it on the technical level of image quality, the derivative

film is a wager on a different plane of value: as a rare and unusual artistic object (only a handful of DVD copies of the film exist), it opens a site not just of attention capture and aesthetic transformation but also of financial speculation, where value may be added. In other words, in the passage from a copy of a 1949 Hollywood film to a work of contemporary art (whose objects can function as speculative assets for investors and collectors), it seems a safe bet that financial value will have accrued.

In *Le Supermarché du visible*, Szendy does not discuss financial crises, but in a highly evocative passage he describes the famous scene in the Rome stock exchange in Michelangelo Antonioni's *L'Eclisse* (*The Eclipse*, 1962). In this sequence, all the hitherto frenetic activity of the trading floor stops so a minute of silence can be offered in homage to a trader who died that morning. In this minute of silence:

everything happens as if the film was putting the stakes of the value of time on another plane: no longer in the diegesis but in the experience of viewing itself, in the lived experience of the spectators that we are. We too, we are delivered to the fluctuation of narrative values during this minute in which all stable anchoring in the story is suspended: we live in a pure filmic speculation on the passing time.[60]

What Szendy says about this minute of silence could equally apply to Société Réaliste's *The Fountainhead*. However, in their film we are not dealing with a moment of metalepsis within a film, but a speculation on the value of the film as a whole. By suspending narrative and effacing the visual currency, *The Fountainhead* transposes into spectatorial experience something of the historical context out of which it is born. The 2008 crisis saw financial speculation give way to a more radical uncertainty: a speculation on the viability of the world financial system itself. As the critic Joseph Vogl has demonstrated, the crisis re-opened 'primal scenes' of anxiety about the nature of money and credit.[61] This is the context in which Société Réaliste efface the visual currency, leaving us to contemplate the circulating image-derivatives.

Conclusion: The cinema of the crisis and financial film theory

Reading Société Réaliste's *The Fountainhead* together with Szendy's post-Deleuzean theory of cinema and Beller's notion of the derivative condition allows us to better make sense of its context and its status as a cinematic and artistic response to the 2008 global financial crash. At the same time, it is an

extremely useful film through which to assess the value of recent film theoretical engagement with finance. The key point here is that the emergence of financial film theory as well as experimental post-crisis films (such as *The Fountainhead*, but also for example Jean-Luc Godard's *Film Socialisme* [2010]) are complementary responses to the same phenomenon: the 2008 crisis and the accompanying increasing awareness of the financial instruments at its heart. As Alasdair King suggests, the immateriality of finance poses particularly difficult problems for those who seek to represent it: 'Despite growing interest in the last few years among film-makers in tackling themes and stories related to the world of global finance, finding aesthetic means to depict the forces of contemporary capital has proven exacting.'^[62] Given the complexity of the financial mechanics of the crisis, *The Fountainhead* is illustrative of the way many filmmakers address the crisis by a kind of detour. Scholars of the cinema of the crisis have shown how the crash is rerouted through mythical 'urban imaginaries' and 'reterritorialized' through the architecture of specific financial hubs.^[63] While the thematization of architecture in Vidor's original could lead us to read Société Réaliste's film as similarly displacing the crisis onto images of architecture, I argue that what is most striking about the artists' film is in fact the way the crisis manifests itself through a formal operation (erasure) in a film that does not directly refer to the crisis.

In order to grasp the way films address the crisis through detour (that is, by relocating it from the level of representation onto that of form), it is necessary to take stock of the way in which our relation to the image is today always already financialised, which is a key concern of contemporary financial film theory. Future work in film and media studies could help clarify and complicate our understanding of this state of affairs. In my view, this should begin with further unpacking of the implications of the propositions of Beller and Szendy. While the 'supermarket of the visible' may for Szendy reveal the underlying structure of our psyche as that of a market and cinema, for Beller contemporary digital images are derivatives of a financial and media infrastructure founded on exploitation, a situation which demands an ethical re-consideration of our relation to such images and the reconstruction of that infrastructure. While the two positions have between them an underlying political tension that I have not attempted to resolve, both posit contemporary spectators as 'high-speed image-debtors' [*très haut débiteurs d'images*].^[64] While this phrase is at once evocative of cinephilia, widespread addiction to digital images, and our implication in a fully-financialised world of circulating debt and derivatives, it can also be read to suggest how, since the crisis,

we are in a shaken economic system that is still ‘buying time’.[65] In the post-2008 world, the validity of that system is in question – a suspension that I have argued Société Réaliste’s film stages and explores through formal means. Beller, Szendy, and Société Réaliste all show how, in this context, there is scope for artists and non-economists to engage more with finance. One lesson of the cinema of the crisis is that we need to develop further financial film theory in order to address not only this body of cinema, but also, perhaps, to find ways out of our broader derivative condition.

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Notes

- [1] See Société Réaliste 2011b.
- [2] Société Réaliste 2011a.
- [3] Trémeau 2011, p. 11 ; Bourriaud 2002.
- [4] Trémeau 2011.
- [5] Société Réaliste 2011a, p. 26.
- [6] Gróf 2017.
- [7] Rand 2007.
- [8] Key Randian positions are given in Rand 1961.
- [9] On the adaptation process, see Britting 2007. Rand has been seen as a 'virtual codirector' with Vidor – Schleier 2009, p. 126. On Rand's early love of cinema and her time in Hollywood, see Burns 2009, pp. 16-7, 20-9.
- [10] On the film's reception, see Moullet 2009, pp. 97-103.
- [11] Schleier 2009, p. 121.
- [12] Gróf 2017.
- [13] Burns 2009; Flahault 2005.
- [14] For Greenspan's relationship with Rand, see Mallaby 2016, pp. 64-75.
- [15] For this history, see Krippner 2011.
- [16] Vogl 2015.
- [17] For the history of the crisis, see Tooze 2018.
- [18] Mallaby 2016, pp. 648-671.
- [19] Gróf 2017.
- [20] Ibid.
- [21] Société Réaliste 2011a, p. 137.
- [22] In 2020 Szendy will curate an exhibition based on this book at Jeu de Paume – appropriately, the same gallery which exhibited *The Fountainhead*.
- [23] Translation from Szendy 2014, p. 3. For the original see Deleuze 1985, p. 104. This line comes in Deleuze's discussion of 'crystals of time', where he argues that money is bound up in cinema's relation with conspiracy and with the time-image.
- [24] Szendy 2014, p. 3.
- [25] Szendy 2017b, p. 35. All translations from this text are my own.
- [26] Ibid., p. 27, 36. Szendy is here drawing on Robert Bresson's notion that images in cinema have no value in and of themselves, but rather in relation to each other (ibid., p. 35).
- [27] Ibid., p. 14.
- [28] Ibid., p. 92.
- [29] Ibid., p. 99, 154.
- [30] Ibid., p. 19.

- [31] Deleuze 1983, p. 88. Szendy is also thinking of the famous letter to Serge Daney, in which Deleuze says the world is becoming cinema. See Daney 1986, pp. 5-13. As Szendy notes, the idea of an 'archi-economy of images' has been iterated by other figures in French philosophy. See Szendy 2017b, p. 20.
- [32] *Ibid.*, p. 121. Szendy is here playing on the French for 'surplus value' (*la plus-value*).
- [33] See Beller 2006 and Citton 2014, pp. 73-98.
- [34] Szendy 2017b, p. 72.
- [35] *Ibid.*, p. 14.
- [36] Szendy directs us to the classic study Mondzain 1996.
- [37] Szendy 2017a. A version of this talk is given in Szendy 2018, though it does not deal with cinema.
- [38] Thus the play on 'coupure' as both a banknote and a cut in montage. See Szendy 2017b, p. 130.
- [39] Beller 2018c. See also Duarte 2018, p. 155. Szendy comes close to this idea when he discusses marketing and merchandising in terms of 'derivative products' (Szendy 2017b, pp. 125-129).
- [40] Szendy differentiates his position from that of Beller 2006 in a footnote (Szendy 2017b, p. 120); while for Szendy, our psyche is perhaps at its core a market (p. 14), for Beller there is a natural state of creative energy that was colonised by capital. Szendy associates the idea of a pure, pre-economic seeing with Jean-Luc Godard, in contradistinction to the Deleuzian idea that money is already on the backs of the images (see p. 23).
- [41] Beller 2018a. The resulting political question for Beller is whether it is possible to create a more democratic or even a 'communist derivative'. To this end, he suggests we examine alternative financial technologies like blockchain in the hope that they might lead to a 'democratization of financial tools and a decolonization of finance', thus creating the conditions for expression that is not based on value extraction and accumulation. See Beller 2018b, p. 173.
- [42] Hull 2015, p. 1.
- [43] Misek 2015. Gróf 2017 indicates that the more proximate reference during the making of the film was the situationist film *Can Dialectics Break Bricks?* (1973).
- [44] Discussed in Moullet 2009, pp. 90-96.
- [45] Schleier 2009, p. 134; Moullet 2009, pp. 74-78.
- [46] Schleier 2009, p. 128.
- [47] *Ibid.*, p. 126.
- [48] For Szendy, pure exchange is a fiction: in a duel someone must always fire first, so there is always a delay and thus '*there is no exchange, only credit or debt*' (Szendy 2017b, p. 61).
- [49] For Beller, spectatorship and screen-based interactions in general are a kind of work that creates value for capital; hence, 'to look is to labor' (Beller 2006, p. 2). For his more recent elaboration of this idea in terms of 'informatic labor', see Beller 2018b, pp. 158-174.
- [50] Spectatorial experience is here close to the experience of crisis as one of 'detemporalisation' (Revault D'Allonnes 2012, pp. 13-14).
- [51] Streeck 2017, pp. 6-10.
- [52] Tooze 2018, pp. 162-163.
- [53] *Ibid.*, p. 163.
- [54] This graph, reproduced in Tooze 2018, p. 163, is taken from Borio & Disyatat 2011, graph 5.
- [55] Tooze 2018, p. 13.
- [56] *Ibid.*, pp. 202-219.

- [57] On the spectatorship of the installation visitor, see Bellour 2012.
- [58] Beugnet 2017, p. 27.
- [59] Steyerl 2009. Compare Szendy's discussion of definition and the 'obscure transactions' taking place below the surface of the image (Szendy 2017b, pp. 160-170).
- [60] Szendy 2017b, pp. 134-135
- [61] Vogl 2015, p. 41.
- [62] King 2017, p. 8.
- [63] See Meissner 2017 and King 2017.
- [64] Szendy 2017b, p. 73. The French *haut débit* carries the sense of high-speed broadband.
- [65] Streeck 2017.