

## THEORIES AND METHODOLOGIES

Reading for Value: *Trust*, Metafiction, and the Grammar of Literary Valuation

PIETER VERMEULEN

PIETER VERMEULEN is associate professor of American and comparative literature at the University of Leuven. He is the author of, most recently, *Contemporary Literature and the End of the Novel: Creature, Affect, Form* (Palgrave Macmillan, 2015) and *Literature and the Anthropocene* (Routledge, 2020). His current book project studies the grammar of valuation in twenty-first-century literature.

“Bonds,” the novel-within-a-novel that makes up the first part of Hernan Diaz’s *Trust*, presents the lives of the Wall Street tycoon Benjamin Rask and his wife, Helen Brevoort (fictional versions, *Trust* as a whole implies, of the “real” Andrew and Mildred Bevel), as rigorously complementary. His life consists in his dispassionate dedication to “the contortions of money” and “[t]he isolated, self-sufficient nature of speculation” (16); hers is committed to philanthropic support for the arts, most visibly in exclusive monthly recitals organized in their private home. Her art serves as the “public façade” of his backroom financial dealings (63). This marriage of convenience between financial and cultural capital breaks down when the public blames the Crash of 1929 on Rask’s market manipulations: he is cast as “the hand behind the invisible hand” (75). At this moment in the story, the narrative is interrupted by five italicized letters from members of Helen’s artistic network that in sardonic, hypocritical, and angry ways decline further participation in her soirées (77–79). Once the destructive force of financial capital can no longer be denied, cultural capital must renounce its dependence on it. In the novel-within-the-novel (but not in the other versions of this episode contained in *Trust*), the dissociation of financial and cultural capital instigates Helen’s mental decline—a process of “[t]he mind becoming the flesh for its own teeth” (83) that will end with her death in a Swiss sanatorium.

The account of art’s relation to financial capital in “Bonds” is a customary one in literary studies. Pierre Bourdieu’s axiom that claims to cultural distinction serve to perpetuate social and economic privilege has naturalized convictions of “the constructedness, relativity, and instrumentality of literary value” (Meyer-Lee 338). As in Dan

© 2023 The Author(s). Published by Cambridge University Press on behalf of the Modern Language Association of America

PMLA 138.5 (2023), doi:10.1632/S0030812923000950

1231

Sinykin's work on how the conglomeration of the publishing world has shaped mainstream and indie fiction, in Alexander Manshel's account of the rising prestige of historical fiction, or in Jeremy Rosen's study of the double-dipping logic that allows the genre of the minor-character elaboration to claim both high cultural and political capital, the study of twenty-first-century literature tends to cast claims to literary value as strategic efforts to occupy particular market niches—most notably the niche of “Lit Fic” in what Mark McGurl has analyzed as the encompassing “genre system” that makes up literature in our age of Amazon (209). In the contemporary study of literature, the most influential counter to such sociological reductions of literary value emphasizes literature's unmistakable *uses*—as in Rita Felski's claim for literature's power to enchant, to shock, and to provide knowledge or recognition.<sup>1</sup> Such accounts isolate literature from the market context in which its use value is established as the complement of its exchange value. In spite of Felski's official insistence on the “connectedness” of texts, worlds, and readers (5), this evacuation from capitalist dynamics results in a certain otherworldliness that dislocates literature from the contexts in which its value is articulated.<sup>2</sup>

*Trust's* treatment of literary value is more complex than either the sociological reductionism on display in “Bonds,” its first part, or the blissfully decommodified celebration of the uses of literature. In the book's second part, “My Life,” Andrew Bevel's memoir (which we learn in the third part is ghost-written by Ida Partenza, the avowed writer of that part of the book), the latter view of a kind of literary value unspoiled by market forces is attributed by the billionaire to the wife whom, we gradually learn, he barely knew: she “always showed an utter disregard for the established prestige of a work” (164); she “found academic dogmas worthless” (160). This account is belied by the fourth and final section of the book, “Futures,” which reproduces the fragmentary diary of Mildred's final few months retrieved by Ida. Mildred here reveals her “[a]nger + angst” when she finds audiences “charmed” or “transported” or “delighted” by well-meaning but substandard musical performances (373–74) or dismisses the

dishonesty of Jean Giono's “nostalgia for nature + primitive state” (377). Mildred's remarkably persistent aesthetic sensibilities, even in the face of death, resonate with Ida's discovery that Mildred, unbeknownst to her husband, was a sponsor of avant-garde music (295–97)—art that, far from dwelling at a disinterested remove from economic value, is unimaginable without economic considerations, as it operates a canny “systematic inversion of the fundamental principles of all ordinary economies, that of business” (Bourdieu 320). In *Trust*, the value of literature and art is entangled with (while irreducible to) economic value. The novel's final revelation (if that is what it is) that Andrew Bevel's market manipulations were crucially informed by Mildred's aesthetic imagination seals this “queer collaboration” (386) between economic and artistic value.

*Trust* raises the question of literary value in another way—that of its own spectacular success. *Trust* won the Pulitzer Prize for Fiction, it won the Kirkus Prize, it was one of the *New York Times* top ten books of the year, and it made Barack Obama's list of favorite books of the year (and, we might add, it occasioned this forum in *PMLA*). It garnered these accolades while adopting what may initially strike us as a conspicuously antiquated formal device, that of metafiction. The category of metafiction is fatally wedded to postmodernism (Elias 15), and especially to the heady heydays of high postmodernism in the 1960s and 1970s, when literature's staged exposure of its own constitutive procedures was still assumed to have the political power to demystify and demythologize. Ostensibly obsolete, metafictionality hardly serves as a sales pitch today. To the extent that literary self-reflexivity is marketed today, it is packaged as an autofictional mode that dwells in the zone between the nonfictional and the fictional but never strays very far from the author's personal identity. As Diaz underlines in interviews and lectures, such exercises in filtered self-expression are not the mode he operates in, as “*Trust* and my view of literature in general double down on the notion of mediation and removal” (qtd. in Lefferts; see also Diaz, “Heart”). Indeed, far from obscuring its metafictional mode of operation, *Trust* compounds it by situating its

story in the world of finance—a world that, like that of literature, is dominated by fabulation, speculation, and intangible obligations.<sup>3</sup> *Trust* is, in Paul Crosthwaite’s term, a quintessential work of “market metafiction” that links its overt interrogation of the relations between narrators, texts, and readers to the operations of “the monetary and financial instruments that dominate a present-day credit economy of unprecedented scale” (81).

How, then, does *Trust*’s nonautofictional metafiction acquire literary value today, when this “post-modern *modus operandi par excellence*” seems decidedly dated (Toth 3)? For one thing, the novel’s unapologetic metafictional frame belies the alleged omnipotence of market considerations in the creation of literary value; what publisher would sign off on a work of metafiction in 2022 if all they were interested in was the bottom line? To understand how a novel deploying a formal strategy decades past its prime has become one of the most critically celebrated novels of the year (if not the most critically celebrated), the crucial question is how its metafictional design contributes to (rather than sabotages) the literary values for which it has been acclaimed most loudly: its formal virtuosity, its “clever and affecting” nature (the Kirkus Prize jury [*Trust*]), its “riveting” character (the Pulitzer Prize jury [*2023 Pulitzer Prize Winner*]), its complexity (both juries). I believe that a methodological focus on practices and discourses of valuation—prizes, reviews, lists, critical debate—tells us more about how literary value operates in the present than the reduction of literary activity to the pursuit of profit or prestige or than decontextualized claims to literature’s uses. In the field of sociology, Bourdieu’s critique of value has been succeeded by a pragmatics of valuation that studies how value is generated and articulated in concrete interactions. In the work of Luc Boltanski, Nathalie Heinich, Michèle Lamont, and others, we find attempts to map what these scholars often call the “grammar” of valuation—regularities and patterns in the ways “value is produced, diffused, assessed, and institutionalized across a range of settings” (Lamont 203). This research program has studied such diverse contexts as wine tasting, electronic sounds, and luxury

perfumes, but the pragmatics of valuation have hardly made their way into literary studies<sup>4</sup>—even if, I argue, a focus on actual practices and discourses of valuation can help explain how literature continues to be valued and justified in an age when it threatens to become fully commodified into irrelevance.

To track how *Trust* fits in the contemporary literary value regime, we can depart from the three main (clusters of) values attributed to it (in prize citations, in reviews, in blurbs). These revolve around the novel’s formal ambition and complexity, its combination of a multiplicity of voices, and its absorptive qualities (“riveting”; “affecting”). *Trust*, in other words, offers sophistication, diversity, and ethically charged affect—three key values that are central to twenty-first-century literary culture. On the face of it, not all three of these values are compatible: if we assume that metafiction undoes fiction’s mimetic illusion—an assumption that often qualifies metafiction as “experimental, anti-realist” (Elias 15)—self-reflexivity and the affect of readerly absorption find themselves at odds; if we assume that metafiction complicates claims to authorship and authenticity, the different voices the novel collects lose their claims to represent diverse experiences. And yet the value discourse around the novel unproblematically juxtaposes these values. More deconstructionist approaches would see these tensions as fatal contradictions; critical sociology would cast them as instances of hypocrisy that need to be unmasked. One lesson from the pragmatics of valuation is that such coexistence of seemingly incompatible values and interests is simply how values operate (Heinich 350): when we look at the discourses through which we justify the value of literature, there is no contradiction between celebrating its self-reflexivity while also upholding its absorptive and representational features. For literary studies, the more relevant question is, What is it in the novel that allows these values to coemerge? What element in the novel’s narrative grammar affords the articulation of such conceptually incompatible values?

The answer, I think, is metafiction: it is the novel’s metafictional framing that allows it to keep in play these different values. If postmodern metafiction

derived its claim to political relevance from its capacity to deflate claims to mimesis and representation and to foreground mediation and inauthenticity, what Josh Toth calls its “somewhat inexplicable tenacity since postmodernism” (3) has not only informed an autofictional mode of writing where self-reflexivity itself radiates rather than interrupts writing’s “affective force” (Tanner 1713) but also morphed into a mode where metafiction becomes a paratactic device for narrative juxtaposition. Crucially, the way *Trust* juxtaposes its different narratives allows for a reading of the novel as a realist one in which the four narratives coexist in the same universe; the reader may accept the novel’s clues that the first section of the book offers a novelization of the lives of Andrew and Mildred Bevel and the second section presents a self-serving (and to a large extent self-deluded) memoir of Andrew’s life, ghost-written by Ida; the novel’s third and fourth sections (Ida’s memoir, Mildred’s diary) are then read as reliable accounts of the world of the novel. On this reading, Mildred’s diary (through its genre, which is one of diaristic notation rather than retrospective narrative; through its position at the end of the narrative; through its granting of a voice to a woman whom the rest of the novel has carefully constructed as deeply misunderstood) acquires the power of revelation—the revelation that Andrew Bevel’s (and, more generally, the United States’) myth of dispassionate financial acumen is, in fact, indebted to an aesthetic intuition (coded as feminine) that this myth has marginalized.

A more sophisticated—or merely a more academic—reading of the novel would pick up on some of the clues through which the novel destabilizes its world-building. Ida explicitly casts herself as an unreliable narrator (“there was no reward in being reliable or obedient” [229]) who, she tells the reader, writes different versions of Bevel’s story for different purposes and shamelessly repurposes Marxist dogma for capitalist self-promotion (226). There is the theoretical commonplace that even a diary like Mildred’s has no direct access to the truth of oneself, and that in the fictional universe of the novel, only Ida has access to this (almost illegible) manuscript, which is cast as a projection screen

for Ida’s own desires (“*how lovely it would be to finally hear her voice*” [357]). Indeed, in theory, all four sections of the book are rigorously unreliable and don’t add up to a coherent fictional world. A reading attuned to these tensions and contradictions would be more in keeping with the novel’s status as a work of market metafiction, in that it would see the novel as the occasion for a sustained encounter with uncertainty and fictionality without referential fix—an encounter, that is, with the ontology of financialized capitalism.<sup>5</sup> Diaz’s decision to title the novel *Trust* (rather than, for instance, the equally pleasingly ambivalent title “Bonds” it preserves for its first section), by bringing the instability of the contract between text and reader into play, might be taken to privilege such a more radically destabilizing reading. And while I happen to think that such a more radical reading is the more interesting and correct one, the more important point is that the realist reading is not in any way wrong and is the one that affords the articulation of different values; the realist reading still casts the novel as a self-reflexive, complex, and sophisticated one, but without (as the more academic reading arguably does) canceling its affective appeal and its politics of diversity. Instead of *deflating* claims to realism, *Trust*’s metafiction *articulates* different voices without canceling any one of them. This is what makes it possible to praise the novel for “brilliantly weav[ing] its multiple perspectives to create a symphony of emotional effects” (“*Trust*”); for, as the jacket copy has it, “elegantly put[ting] . . . competing narratives into conversation with one another.” It is metafiction’s tenuous balancing act between conversation and competition that allows value claims to the novel’s self-reflexivity, diversity, and affective force to coexist.

*Trust*’s nondeflationary poetics of juxtaposition align it with two modes that, as a broader perspective on critically acclaimed contemporary fiction shows, are central to the contemporary literary value regime. Both these modes deploy metafictional devices, but they do so in ways that modulate the tension between their different parts without foregrounding ontological uncertainty. The first of these modes is familiar from celebrated and

prize-winning novels such as Richard Powers's *The Overstory*, David Mitchell's *Cloud Atlas*, or George Saunders's *Lincoln in the Bardo*. These works juxtapose different stories and voices—a formal operation that strictly implies an omniscient narrator, even if these works studiously leave the position of that overarching narrative instance unoccupied. In *Lincoln*, voices and (mostly fictional) textual fragments are juxtaposed as in a script, without overtly omniscient stage directions; in *The Overstory*, there is an omniscient narrator who tells the stories, but the instance responsible for organizing the novel as a whole into an arboreal shape (with sections entitled “Roots,” “Trunk,” “Crown,” and “Seeds”) remains elusive. This is also *Trust*'s mode of operation: its four sections are juxtaposed, without identifying the articulating instance; even if, in the world of the novel, only Ida has access to the four texts, she is not explicitly identified as the editor. Nor would such an identification resolve the question of why these texts are offered to a readership in this particular shape or sequence. This irresolution is precisely the point: if postmodern metafiction crucially operated through paratexts such as fictional prefaces, editorial notes, or footnotes to raise epistemological and ontological questions (Schlick 28–29), the elision of the articulating instance in celebrated twenty-first-century literature foregrounds moral and political issues about authenticity and responsibility that the novels themselves refuse to resolve. These novels maintain a measure of plausible deniability; they refuse to take explicit responsibility for their own organization, and thus decline to absolve critics and readers from showing their own colors.<sup>6</sup> One of the results is a valuation discourse that links these novels' formal sophistication to questions of politics, ethics, and affect—as we see happening in the case of *Trust*.

A second mode of celebrated metafiction that helps explain *Trust*'s valorization in terms of its combination of formal complexity, political seriousness, and readerly immersiveness is apparent in works like Valeria Luiselli's *Lost Children Archive*, Ben Lerner's *10:04*, or Sheila Heti's *How Should a Person Be?* These texts include fictional sections—a *New Yorker* story in Lerner, elements from an

unfinished play in Heti, a stream-of-consciousness wish-fulfillment fantasy at the end of Luiselli's novel—that contrast with the painstaking soul-searching and self-reflection that fill the rest of these novels. The blatant fictionality and inauthenticity of these embedded works does not aim to destabilize the ontological stability of the story-world as a whole—rather, they serve to make the properly autofictional mode that dominates these novels appear as comparatively more sincere. *Trust*'s resemblance to these celebrated novelistic contraptions prepares readers to contrast the blatant self-delusions of the novel's first two parts to the comparative directness of Ida's memoir—only for that directness to be trumped by the seemingly unfiltered notation of Mildred's diary in the novel's final part. The calibration of the comparative authenticity of the different texts is a key dimension of the tension—the balancing act between competition and conversation—obtaining between the novel's different parts; like the previous template (that of juxtaposition), it makes it all but unavoidable for readers and critics to link questions of formal ambition to political and ethical issues. It makes it possible, in other words, for the novel to be celebrated in terms that, even if they are not strictly compatible, yet reinforce one another as markers of contemporary literary value.

The point I have wanted to make is not about any purported influence of these two contemporary modes on Diaz's novel, nor is it about discovering a canny strategy on the writer's (or agent's or publisher's) part to tailor a novel-seeming good for a particular market niche. *Trust* is a novel that is emphatically interested in the relation between literature and value, and this invites a consideration of the novel's own extraordinary success within the practices and discourses through which literary value takes shape today. Understanding the discourses of valuation that have turned *Trust* into a literary event not only gives us an insight into the operations of contemporary literary culture—it can, I believe, also explain recent developments in literary form itself. Reading for value shows how a critical and paratextual grammar of valuation that emphasizes the compatibility of sophistication, ethics, and affect resonates with particular narrative

grammars—metafiction, narrative juxtaposition, and embedded fictionality. The crossroads of these values and narrative strategies mark the site where literary value is articulated in the twenty-first century. While this site is situated in the marketplace, it is not reducible to it.

## NOTES

1. For this line of defenses of literature, see also Boxall; Meretoja et al.

2. While John Guillory's *Cultural Capital* is often hailed as the book that popularized Bourdieu's work in US literary studies, the book's emphasis is in fact on the complexity of the relation between aesthetic and economic value; while aesthetic value, for Guillory, cannot be reduced to a displaced form of economic value, neither can the question of the uses of literature be divorced from economic contexts, as "[t]he very concept of aesthetic value betrays the continued pressure of economic discourse on the language of aesthetics" (317).

3. Diaz's first novel, *In the Distance*, is emphatically a novel about the danger and violence of transforming reality into myth, as it shows its protagonist confronting the distortion of his life of suffering into a violent ritual; the life of the displaced Swedish farm boy Håkan is transformed into the myth of "the Hawk." The novel makes this point on the level of the plot, not through metafictional devices. See Vermeulen for an extensive analysis of the novel and its intertexts.

4. See Chong's study of book reviewing in the United States for an exception.

5. Such a reading is in tune with Toth's contention that contemporary metafiction gives shape to a kind of "neorealism"—a realism that pertains to a reality shaped by paradox and impossibility. See De Boever for a sustained case for the paradoxical realism of finance fictions that embrace the psychotic nature of fictitious capital. See Romanow for the argument that already in nineteenth-century fiction, metafiction served as a realist tool for rendering how "the actual, material world itself involves confusions of art and life" (1078).

6. It is no coincidence that, as my three examples of this mode show, the mode thrives with white male writers, for whom a narrative device that dispels suspicions of mansplaining (while still allowing for writing big and ambitious books) is obviously attractive. For (negative) evidence, see the career of a writer like Jonathan Franzen, who didn't get the memo.

## WORKS CITED

- Bourdieu, Pierre. "The Field of Cultural Production; or, The Economic World Reversed." *Poetics*, vol. 12, nos. 4–5, 1983, pp. 311–56.
- Boxall, Peter. *The Value of the Novel*. Cambridge UP, 2015.

- Chong, Phillipa K. *Inside the Critics' Circle: Book Reviewing in Uncertain Times*. Princeton UP, 2021.
- Crosthwaite, Paul. *The Market Logics of Contemporary Fiction*. Cambridge UP, 2020.
- De Boever, Arne. *Finance Fictions: Realism and Psychosis in a Time of Economic Crisis*. Fordham UP, 2018.
- Diaz, Hernan. "The Heart of Fiction." *The Yale Review*, vol. 109, no. 2, 2021, [yalereview.org/article/diaz-essay-heart-of-fiction](http://yalereview.org/article/diaz-essay-heart-of-fiction).
- . *In the Distance*. Coffee House Press, 2017.
- . *Trust*. Riverhead Books, 2022.
- Elias, Amy J. "Postmodern Metafiction." *The Cambridge Companion to American Fiction after 1945*, edited by John N. Duvall, Cambridge UP, 2012, pp. 13–29.
- Felski, Rita. *Uses of Literature*. Wiley-Blackwell, 2008.
- Guillory, John. *Cultural Capital: The Problem of Literary Canon Formation*. U of Chicago P, 1993.
- Heinich, Nathalie. *Des valeurs: Une approche sociologique*. Gallimard, 2017.
- Lamont, Michèle. "Toward a Comparative Sociology of Valuation and Evaluation." *Annual Review of Sociology*, vol. 38, no. 1, 2012, pp. 201–21.
- Lefferts, Daniel. "In Hernan Diaz's New Novel, Money Changes Everything." *Publishers Weekly*, 4 Mar. 2022, [www.publishersweekly.com/pw/by-topic/authors/profiles/article/88690-in-hernan-diaz-s-new-novel-money-changes-everything.html](http://www.publishersweekly.com/pw/by-topic/authors/profiles/article/88690-in-hernan-diaz-s-new-novel-money-changes-everything.html).
- Manshel, Alexander. *Writing Backwards: Historical Fiction and the Reshaping of the American Canon*. Columbia UP, 2023.
- McGurl, Mark. *Everything and Less: The Novel in the Age of Amazon*. Verso, 2021.
- Meretoja, Hanna, et al., editors. *Values of Literature*. Brill, 2015.
- Meyer-Lee, Robert. "Toward a Theory and Practice of Literary Valuing." *New Literary History*, vol. 46, no. 2, 2015, pp. 335–55.
- Romanow, Jacob. "Metafiction as Reality Effect: Trollope's Quixotism and Novel Theory." *ELH*, vol. 89, no. 4, 2022, pp. 1077–105.
- Rosen, Jeremy. *Minor Characters Have Their Day: Genre and the Contemporary Literary Marketplace*. Columbia UP, 2016.
- Schlick, Yaël. *Metafiction*. Routledge, 2023.
- Sinykin, Dan. "The Conglomerate Era: Publishing, Authorship, and Literary Form, 1965–2007." *Contemporary Literature*, vol. 58, no. 4, 2017, pp. 462–91.
- Tanner, Julie. "The Legacy of Literary Reflexivity; or, The Benefits of Doubt." *Textual Practice*, vol. 36, no. 10, 2022, pp. 1712–30.
- Toth, Josh. *Truth and Metafiction: Plasticity and Renewal in American Narrative*. Bloomsbury, 2021.
- "Trust." *Kirkus Reviews*, 3 May 2022, [www.kirkusreviews.com/book-reviews/hernan-diaz/trust-diaz](http://www.kirkusreviews.com/book-reviews/hernan-diaz/trust-diaz).
- "The 2023 Pulitzer Prize Winner in Fiction." *The Pulitzer Prizes*, 2023, [www.pulitzer.org/winners/hernan-diaz](http://www.pulitzer.org/winners/hernan-diaz).
- Vermeulen, Pieter. "Frankenstein's Monster Goes West: Hernan Diaz's *In the Distance*, Cli-Fi, and the Literature of Limitation." *Modern Fiction Studies*, vol. 69, no. 1, 2023, pp. 143–62.