

# Trusts, Trust, and *Trust*: Hernan Diaz's Liberal Pedagogy

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In *Bonds*, the novel-within-a-novel that constitutes the first part of Hernan Diaz's Pulitzer Prize-winning *Trust* (2022), the protagonist Benjamin Rask, a financier operating on the stock exchange in 1920s New York, consistently proves himself one step ahead of the competition.<sup>1</sup> "His first investment trust predated the proliferation of similar institutions in the late twenties by at least half a decade," the reader is told, while "his double capacity as investment banker and sponsor of several trusts" enabled Rask to establish "new lending institutions and banks . . . between which the occasional fictitious rivalry was fostered to attract clients" (Diaz, *Trust* 69). Furthermore,

He also created a trust meant exclusively for the working man. A small amount, the few hundred dollars in a modest savings account, was enough to get started. The trust would match this sum (and sometimes double and even treble it) to then invest it in its portfolio and use that stock as security. A schoolteacher or farmer could then settle her or his debt in comfortable monthly payments. If everyone had the right to become wealthy, it was Rask who would fulfill that right. (70)

This being the late 1920s, we know what happens next. In October 1929, the stock market crash cascades through New York, eviscerating the holdings of virtually every market participant, along with the economic livelihoods of ordinary people in the US and across the world. But amid this chaos, one man stands supreme: "Rask had not

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just sailed through the storm unscathed; he had, in fact, profited colossally from it” (74). The months before the crash had seen him busy exchanging cash for quantities of gold, short-selling shares from companies that would soon go bankrupt, and offloading debts he had packaged as securities before they went into default. Moreover, Rask had “divested from all his trusts, including the one he had designed for the working man” (75). The trust—a legal entity, not a moral one—turns out to be named with an irony as black as the infamous Black Thursday, Monday, and Tuesday of October 1929. Far from the first time, this will not be the last time that the trust proves itself untrustworthy.

Trustworthy or not, in clarifying property rights and facilitating the intergenerational transfer of wealth, trusts can be said to have played an important role in the initiation, perpetuation, and spread of liberal capitalist modernity. An instrument whereby a property or financial interest is held by one person or body for the benefit of another person or body (so that we say that the property is held “in trust”), the legal meaning of “trust” emerged from the late medieval period in England.<sup>2</sup> At the time, there were at least three forces impelling the development of what was initially called a “use” and later became a trust. The first was the Catholic Church, which was not permitted to own land during the period because taxes on land were collected after the death of its owner and the Catholic Church could never die. Title on land was therefore gifted to a trustee for use by the Church (hence the term “use”), but initially, this arrangement could only be an informal one with no legal backing, which created problems when it came to disputes. Similar problems arose in the second case, which concerned knights who went to war abroad and left their property to a trustee who would manage it, then restore it to the knight when he returned from his crusading. If the trustee refused to return the property, the knight had no legal recourse in the common law courts. The third force urging the creation of what would become the legal trust was a timeless one: the impulse to get around paying taxes and avoid paying debts. In all these cases, the trust was established to resolve breaches of trust but, ironically, often became a mechanism for committing those breaches.<sup>3</sup> Eventually, the English parliament passed the Statute of Uses in 1535, which eliminated the property rights of the trustee and made the beneficiary the legal owner, even in cases where (as with children) the beneficiary did not yet have the right to exercise that ownership.

From this historical moment forward, trusts would prove significant not only to the material workings of capitalist society but also to the public perception of those workings. By establishing legal conditions for the transfer of ownership in potentially difficult cases, the

trust helped to support a vision of the market as a gentlemanly realm, where faith could confidently be placed in intermediaries to hold assets on behalf of others without a serious threat of default or absconson.<sup>4</sup> With trust arrangements secure, it was a small step to the creation in the early seventeenth century of joint-stock companies operating abroad—such as the British East India and Dutch East India Companies—as well as to domestic banks lending to individuals and companies at home.<sup>5</sup> These developments in turn enabled the rising bourgeoisie to engage with increasing confidence in the financial and legal architecture of modernity.<sup>6</sup> Legal trusts, in other words, underpinned the practices not only of early capitalism but also of modern liberalism, the mode of social organization and governance that likewise dates from the seventeenth century and is informed by a set of ideas concerning freedom, equality, the rights of the individual, the rule of law, the regime of property, and the separation of state and market. The law courts that upheld trust arrangements and the police that enforced the law were among the key institutions of liberal modernity, along with banks, universities, markets, the civil service, and government itself.<sup>7</sup>

Public trust in these new institutions of liberal society could not be assumed, however; it had to be manufactured. This is where the modern novel comes in. As literary scholars have been arguing for decades, the emergence of the novel played a crucial pedagogical role in orienting a rapidly growing reading public toward liberal ideas and institutions, allowing those ideas and institutions gradually to replace older forms of trust in natural authority—in God, the king, the claims of hierarchy and tradition.<sup>8</sup> For the sociologist Niklas Luhmann, trust in modernity is a learned behavior that involves the negotiation of potentially “uncontrollable complexity” (27) through the generation and internalization of representations—“*a complex of symbols*” (31)—that simplify and give order to that complexity.

Novels can serve as exemplary “symbol complexes” of this kind, and the stories told in realist novels of the eighteenth and nineteenth centuries—about individuals whose interior lives are shaped by goals of love, ambition, and self-fulfillment, all potentially achievable through the successful navigation of worldly complexity—helped to embed trust among readers by teaching them that the lives of fictional characters, with whom those readers were encouraged to identify, were underpinned by a rational system of modern life and governance. In particular, the novel insisted on a separation crucial to the liberal worldview, a separation between the spheres of commodification and noncommodification.<sup>9</sup> In a liberal society, one’s labor power could be commodified, but one’s self could not; sex could be bought, but love could not; writing could be a

commodity, but literature could not. Indeed, under the liberal dispensation, the category of *literature* came to play a key role—as the Romantics were the first to insist—as a special kind of imaginative writing whose true value exists outside the marketplace in a higher spiritual realm, thereby providing symbolic evidence for the existence of such a realm.<sup>10</sup> The novel thus encouraged trust in liberal modernity through both its symbolic content and symbolic status.

Diaz's *Trust* employs a metafictional structure that offers a contemporary commentary on, and reimagining of, the symbolic content and status of the modern novel in its engagements with capitalism, liberalism, finance, and law. The three parts of the book that follow *Bonds* reposition that opening novel-within-a-novel, written by the fictional author Harold Vanner, in a revised frame, casting it precisely as a *literary* and *novelistic* response to corporate and financial realities, as a symbol complex that reduces the complexity of the world in certain ideological ways. The reader is therefore taught by *Trust* that a novel like *Bonds* is open to the kind of critical interrogation that targets both the ideologies of liberal, capitalist modernity and the literary modes that have narrated that modernity and made it palatable. But, of course, *Trust* is itself a novel, and in this article, I wish to explore its implicit critical metacommentary on its own values and operations and to consider the potential blind spots in its own liberal pedagogy.

The next section begins by situating Diaz's subject matter in *Bonds* in relation to the advent of the modern corporate trust, which marked an epochal shift away from the feudal values that had underpinned the legal trust for centuries. I show how Rask, the protagonist of *Bonds*, represents the values of this new (financialized) trust, which critics have contended played an important epistemological and ethical role in this period of American life even beyond the sphere of finance capitalism. The third section situates *Bonds* within *Trust* as a whole, tracing how Diaz teaches his reader to distrust the authoritative voice of the novel's first part through both the revelation of new information and a postmodern critique of narrative modes that support liberal capitalist patriarchy. The fourth section then homes in on the avowed feminist ethos of Diaz's novel, allied with its programmatic turn from realism to modernism within a metafictional frame, in order to ask whether *Trust* offers a persuasive alternative to the versions of literary and historical narrative that it sets out to criticize. The final section returns to Diaz's liberal pedagogy in the context of the novel's critique of anarchism and embrace of a feminism premised on the recovery of voice, before concluding by asking (to paraphrase a pioneering study of trust), “Can we trust *Trust*?”,<sup>11</sup>

## 1. Transcendental Trusts

In her landmark 1904 book, *The History of the Standard Oil Company*, the journalist Ida Tarbell gives the first critical account of a modern corporate trust, taking as her case study “the most perfectly developed trust in existence,” the one that “furnished the methods, the charter, and the traditions for its followers,” that approached most closely “the trust ideal of entire control of the commodity in which it deals.” Incorporated by its founder John D. Rockefeller in 1870, Standard Oil had been under almost constant investigation for anticompetitive practices even before it became the center of the infamous Standard Oil Trust in 1882, leading Tarbell to depict the company as “a leech on our pockets, a barrier to our free efforts.” Nevertheless, she cannot avoid striking a note of grudging admiration throughout her account, acknowledging “[t]he perfection of the organisation of the Standard,” “the ability and daring with which it has carried out its projects,” the very success that made it “best fitted to illuminate the subject of combinations of capital.” Her reluctant regard even extends to Rockefeller himself, whose outsized presence Tarbell alludes to in the book’s first epigraph, from Ralph Waldo Emerson’s “Self-Reliance”: “An institution is the lengthened shadow of one man.”

Rockefeller and his shadowy institution emerged during a period—the second half of the nineteenth century—that saw “profound changes in the character and function of the trust” (Langbein 628). Having been focused for centuries on the conveyancing of freehold land, usually within a family, the modern trust responded to changes in the character of capitalism and wealth by morphing gradually into an instrument for holding and managing financial assets, including “stocks, bonds, mutual fund shares, insurance and annuity contracts, pension plans, and bank deposits” (638). The institutional form of the trust likewise shifted, with voluntary stakeholders being replaced by paid portfolio managers, and the gentlemanly character of the previous regime giving way to the rise of corporate professionals working to generate profit.<sup>12</sup> The tight legal restrictions on the trustee’s power to alter a beneficiary’s estate were loosened concomitantly since the trustee was now often a corporate entity whose job it was to make investment and management decisions on the beneficiary’s behalf. The increased empowerment of trust corporations also helped to alleviate old problems of succession: in an ironic reversal of the situation of the medieval Church, it was the fact that a corporate trust would (at least in theory) outlive the individuals involved in any deal that made the trust an attractive long-term manager of financial assets.

For the first dozen years of its existence, Standard Oil benefited from the ambiguities involved in this shift in the nature of the trust. The cartel around the company operated, in Tarbell's words, with "no legal existence" and "independent of all authority," being, as another commentator put it at the time, "neither a corporation nor a well-defined common-law trust" (Cook 53).<sup>13</sup> Eventually in 1882, in order to formalize and also disguise Standard Oil's continued market dominance, Rockefeller sought to establish "a new trust form of organization" through the signing of an agreement drawn up by the Standard's solicitor S. C. T. Dodd (Chandler 323). This agreement established an arrangement whereby "corporate shareholders placed their shares in trust with a board of trustees in exchange for certificates representing a share in the profits equivalent to that to which their stock entitled them" (Oldham 2). Like the original medieval "use," this arrangement divided ownership from control of property; moreover, the trust was imagined not as a legal person or even a collective but as what Dodd dubbed an "instrumentality," no more than an insubstantial site for the concentration of market forces (Horwitz 183). Within the terms of the agreement, representatives of Standard Oil "would informally engage as 'trustees' of companies in other states, their supervision harmonizing a company's decision making with the Standard family's practice elsewhere" (182). Such "harmony" prevented the overproduction of oil and kept prices high, while allowing everyone involved to claim exemption from legal liability since it was not they but market forces that were running the show. As Howard Horwitz puts it, this legal construction of matters "allowed the trustees to deny the charge of unfair practices by denying intention and agency" (184).

In *By the Law of Nature* (1991), his classic work on this period in US society and culture, Horwitz takes seriously Tarbell's reluctant admiration for Standard Oil's practices, as well the connection she makes between Emerson and Rockefeller, to offer an account of this new form of the corporate trust as embodying not simply a "perfection of organization" but a perfection of American transcendentalist subjectivity. According to Horwitz, transcendentalism challenged the "metaphysics of natural liberty" underpinning the liberal tradition, which understood the individual in terms of moral autonomy and agency (172). In the transcendentalist ideal, by contrast, "the self is substantiated by the disappearance of its agency," so that "Emersonian self-reliance, epitomized in the notorious transparent eye-ball figure, seeks virtue and perfection in self-eradication" (172–73). The transparent eyeball—"Being nothing while seeing all" (177)—resembles in this sense the corporate trust. "The dream of the trust, shared even by its radical opponents," Horwitz

argues, “is to become a powerful person by not being an agent, or rather by being merely the agent or instrument of transcendent forces” (173). The mention of philosophical buy-in by radical opponents is significant: although it would seem obvious today to describe the Standard Oil Trust as a monopoly, Horwitz emphasizes that the harmony promoted by the trust was rarely equated with monopoly, even by those on the political left: “[L]abor leaders and socialists could still view the trust as a model of utopian harmony, for they accepted the moral neutrality of the trust form . . . that its evils were not intrinsic to its form but results of abuses” (187). This moral neutrality was crucial to the social power of the trust, enabling it to challenge liberal legal formalism with a more metaphorically powerful appeal to form. “[T]he trust itself did nothing and was nothing,” as Horwitz puts it; “it was sheer form, a symbolic locus of the powers of the market” (184).

“Being nothing while seeing all” is therefore a good description of the Standard Oil Trust, which had an ethereal existence yet harmonized relations between forces that would otherwise be in conflict. It is also, as Tarbell makes clear, a suggestive description of Rockefeller himself: “[T]his man, whom nobody saw and who never talked, knew everything—even unexpected and trivial things—and those who saw the effect of this knowledge and did not see how he could obtain it, regarded him as little short of an omniscient being.” Returning now to Diaz’s *Trust*, I propose that “being nothing while seeing all” serves as an equally good description of Benjamin Rask in *Bonds*. From early in his life, Rask is portrayed as a talented ascetic, a withdrawn figure who in school “kept to himself and excelled, dispassionately, in every subject” (Diaz 9). Following the death of both his parents during his final year of schooling, he reluctantly addresses himself to the various “trusts, executors, and the legal challenges in settling the estate” (10), before moving, almost by accident, into the realm of stock market investment. This is an arena in which Rask immediately finds great success, albeit initially with more resignation than relish. A man with “no appetites to repress” (11), he goes from triumph to triumph on the market through a series of intuitive decisions and clever dealings, all while his personal trace in the world seems to shrink rather than expand. “Those around him were confused to see his possessions decrease in direct proportion to his [increasing] wealth,” we read. “He sold all the remaining family properties. . . . His clothes and papers fit into two trunks” (16).

The Rask family properties and possessions had been built up over centuries by serving (and expressing) precisely the kinds of appetites Benjamin eschews. In the seventeenth century, his

ancestors “started trading in tobacco from the Colonies,” and, after a move to America “to better oversee their suppliers and control every aspect of production,” Rask’s father Solomon traveled “from one plantation to another,” visiting sites of production “in Virginia, North Carolina, and the Caribbean,” as well as “a small hacienda in Cuba,” where he established “his reputation as an adventurer with a taste for the exotic” (Diaz 7–8). His son rejects this lifestyle for reasons less political than temperamental: “Plantations, curing barns, and cigar factories belonged to a remote world he had no interest in getting to know” (12). This lack of interest does not prevent Benjamin from trading “in gold and guano, in currencies and cotton, in bonds and beef” (17), albeit that these investments are now in financial trends rather than in the underlying commodities. Eventually, his success engenders in him a fascination with “the contortions of money” that far exceeds his interest in commodity production, not to mention in his employees, who knew “that they were extensions of Rask’s will and that it was their duty to satisfy and even anticipate his needs but never approach him with theirs” (16–17). Yet Rask’s needs are not many, or at least not many in the realm of personal life. His asceticism only becomes more pronounced as his business grows: “The larger the operation, the further removed he was from its concrete details. There was no need for him to touch a single banknote or engage with the things and people his transaction affected” (16).

While Rask’s family had transacted for centuries in things and people, Benjamin uses this morally dubious wealth to fund his endeavors, moving away from production toward finance in part through the creation of trusts. In *Lives in Trust* (1992), a study of the fortunes of American dynastic families, George Marcus and Peter Hall call the trustee “the concrete human incarnation of this abstract functioning of law and money” (70). In the abstract and impersonal quality of his financial dealings, Rask—both the scion of a dynastic family and a corporate trustee—symbolically merges the figures of Rockefeller and Standard Oil and, thereby, embodies a transition from production to finance and from the entrepreneurial ideal of the nineteenth century to the managerial practices of the twentieth.<sup>14</sup> In contrast to the myth of individual enterprise, in which, as Horwitz writes, “the outstanding individual accumulates great power by his ingenuity and frontier self-reliance,” the Standard developed an organizational form wherein “decision making is delegated to committees supervised by middle-level managers” (185). Yet, these managers still understood their actions—including fostering “fictitious rivalry” among competing firms, whether they be oil companies or financial institutions—in relation to the will of the founder and owner. In Emersonian terms, this latter figure is the “Trustee” of

divine intention, the self on whom “a universal reliance may be grounded,” the man who is nothing but sees everything, and thus perfects his selfhood (Emerson 268). As Emerson writes elsewhere, “The man who renounces himself, comes to himself” (77).

Rask’s transcendentalist self-renunciations are summed up in the single word of quoted dialogue in *Bonds*—“I”—spoken to his future wife Helen before he breaks off, unable to continue the sentence (Diaz 52). Yet, with the sole exception of his relationship with Helen, Rask’s self-renunciations are simultaneously renunciations of any moral or intersubjective meaning in the words that give Diaz’s novel its title and two of its four section titles: trust, bonds, and futures. “It seemed that the virtually endless mediations that constitute a fortune,” we are told of Rask, “had rendered immediate relationships irrelevant to him” (22–23). Rask’s unscrupulous actions in the lead-up to the Wall Street Crash exemplify David Graeber’s comment about “money’s capacity to turn morality into a matter of impersonal arithmetic—and by doing so, to justify things that would otherwise seem outrageous or obscene” (14). In *Bonds*, money proves itself to be, to paraphrase Karl Marx, the universal solvent that burns through all bonds—all bonds, that is, except some brutally literal ones. At the end of the novel, Rask loses Helen to a depressive illness made fatal by his decision to proceed with convulsive therapy. The bonds that tie her to her bed while she receives injections are the same bonds that mark her daily life at the sanitorium: “Every time she woke up and saw her bonds, Helen was surprised, then angry, then inconsolable” (Diaz 110). When Helen’s convulsions tear her body apart, her husband, the man who is nothing but sees everything, can do nothing but watch on, powerless to prevent the loss of the only thing—money apart—to which he feels any bond.

Consolation, nevertheless, will not be denied to Benjamin Rask. “Helen’s death had not altered his life,” it soon dawns on him. “Nothing, in substance, had changed” (123). Rask even continues to invest in the company responsible for the treatment that killed his wife, maintaining with typical equanimity his transcendent position above the fray. “Although in the end he did not buy out Haber Pharmaceuticals, he retained his share in the company,” we learn at the close of *Bonds*; “his emotions had never beclouded his business decisions, and this was no exception” (123).

## 2. Postmodern Distrust

At this point, the metafictional structure of Diaz’s novel announces itself, setting in relief the story told in *Bonds*. When that opening section closes, the second part of *Trust* presents the reader with the unfinished autobiography of Andrew Bevel, whose life has

many parallels with that of Rask, even as their stories are rendered in strikingly different modes. The reserved third-person style of *Bonds*, in which the narrative voice retains an artful distance from the characters, is a deliberate homage to Henry James and Edith Wharton, whom Diaz has cited as inspirations for his prose in this section.<sup>15</sup> *My Life*, in contrast, is a bombastic first-person account in Bevel's voice that, amid many incomplete sentences and notes for paragraphs not yet written, succeeds in presenting the narrator bluntly and straightforwardly as an egocentric robber baron, nothing like the mysterious and seductively Emersonian Rask. Riddled with ideological contradictions, *My Life* reads as little more than a series of familiar justifications for predatory market behavior. "Personal gain ought to be one with the good of the country" (Diaz 143), Bevel grandly informs his reader, wondering soon after, "Should not our very success be convincing enough evidence of everything we have done for this country?" (174). "I have always been a guardian of public interest," he adds, "even when it may seem that my actions go against the public interest" (184). This is the kind of circular, self-justifying logic that Robert Brenner anatomized in his widely read essay on the 2008 financial crisis, "What is Good for Goldman Sachs is Good for America" (2009). The postmodern archness with which Diaz presents Bevel's memoir—with its fragmentariness only underscoring its quality of generic pastiche—reminds the reader that *Trust* is looking back on the Wall Street Crash from the vantage point of a century later, during another period of financialization, oligarchy, and inequality.

The relationship between the first two parts of *Trust* is clarified in its third section, *A Memoir, Remembered*, written by a novelist, Ida Partenza, who also turns out to be the ghostwriter of the incomplete memoir by Bevel we have just been reading. Narrating her story from 1985, in the middle of a decade that witnessed the onset of neoliberal financialization, Ida (her first name very possibly a nod to Ida Tarbell) recounts her experience with Bevel in the late 1930s, working together on his book until his sudden death from a heart attack. She explains how she was hired for the role of ghostwriter, outlines their many meetings, and reflects on the tensions between her work with the financier and her life with her father, an Italian immigrant and anarchist printer whose home she departs in the course of writing Bevel's book.<sup>16</sup> Partenza also tells the reader how, while working with Bevel, she developed a fascination with his wife Mildred, who passed away in the early 1930s and who Bevel wants to portray as a kind of saintly domestic support. He even encourages Ida to invent stories about Mildred that present her in that light, going on to adopt these fictions, in what seems an inadvertent manner, as his actual memories of his wife. This part of *Trust* also

reveals that *Bonds* is a novel based on the life of the Bevels, and it closes with another reversion from fiction to reality with Ida's discovery of Mildred's diary years later in the Bevel archive. The final part of the novel, *Futures*, then offers direct access to this diary, written while its author was undergoing cancer treatment in a Swiss sanitorium. Here we learn why Bevel was so keen to airbrush Mildred's image for others and himself. It turns out that she was in fact the brains behind his operation, building her husband's wealth through brilliant financial advice before providing him with the outline of an illegal plan to corner the stock market before the 1929 crash. Bevel's self-image, and his very reputation as a great man, are therefore built upon the necessary erasure of the influence of his wife.

The way these four distinct parts of *Trust*—the novel, the ghostwritten memoir, the account of the ghostwriter, and the diary—intersect and interact is crucial to understanding the aims of Diaz's novel. But one other element of the plot is also essential: when *Bonds* is published, Andrew Bevel takes legal action against Harold Vanner, the novel's author, for basing Benjamin Rask on him. It is not only that Bevel objects to the story told by Vanner but also that, as he tells Partenza, “[t]he imaginary events in that piece of fiction now have a stronger presence in the real world than the actual facts of my life” (Diaz 237). Nevertheless, Bevel cannot legally prevent the continued circulation of *Bonds* because of its status as fiction. He overcomes this obstacle by using his exorbitant wealth to acquire Vanner's publisher, then buys and pulps all copies of the book while maintaining it under contract so that no other publisher can ever obtain the copyright. In addition, as a major donor to the New York Public Library, Bevel has Vanner's name removed from the catalogue. In this way, he writes Vanner out of literary history and, with his ghostwritten autobiography, plans to take back control of his own narrative and reputation, to “bend and align reality” to his will and satisfaction (266).

We might say that Bevel's actions and their evident success mean that the defining principle of liberalism, the separation of the spheres of commodification and noncommodification, is exposed as a fantasy. Put another way, finance trumps law: although a court order protects Vanner's novel as an imaginative act, Bevel's financial power means he can get around the legal protections for a work of literature and essentially censor content he doesn't like, before producing and circulating his own version of reality in its place. Diaz's *Trust* is looking back from our own era—when oligarchs like Elon Musk and Rupert Murdoch control media empires—to an earlier moment when oligarchy and commercial interests ran equally wild. With its postmodern emphasis on narration, fictionality, and the social construction of truth, the novel teaches us how easily

reality can be bent and aligned by those with money and power, regardless of the principles that liberal society ostensibly espouses.

Yet this act and its exposure are not simply a case of good vs. evil, in which Vanner's writing of *Bonds* would be a virtuous imaginative act that must be protected from the malevolent distortions of financial power. Vanner is not the hero of Diaz's novel. Instead, *Trust* is questioning not only the ideologies of capitalism and liberalism but also the ideology of imaginative literature, and especially the kinds of power involved in turning reality into fiction. Near the end of *A Memoir, Remembered*, it becomes evident that Vanner had known the Bevels, had exchanged letters with Mildred during her cancer treatment, and may even have had access to her diaries, but chose to ignore her influence on her husband's financial success in favor of presenting her avatar Helen Rask as a remote and lonely aesthete whose fate is to die in passive bondage. The "bonds" of his title connect her restraints in the sanitorium to the government bonds we see Rask ruthlessly buying and selling without regard for the overall health of the market. The novel Vanner writes is therefore shaped by the central metaphor of his title, meaning that the tropes and formal requirements of literary fiction actually drive the story he is telling. The novel becomes, in Luhmann's terms, a "symbol complex" that orders and reduces the complexity of the external world. But that reduction is shown to do ideological work: *Bonds* pairs a passive woman with an active male so that the story it tells belongs finally to Benjamin—from the opening sentence, which outlines his privileged upbringing, to the closing one, which simply states that "this aging man was sure he had given life a fair try" (Diaz 124).

The irony of Bevel's attack on Vanner, then, is that Vanner has written a version of Bevel's life story that colludes with the financier in suppressing the influence of his wife on his success. The battle between the two men, which takes place in a court of law but is ultimately decided in the realm of personal wealth, is no more than a battle for the right to tell a male version of history in which capital itself becomes personified in the figure of Rask and women are no more than passive victims of capitalism and patriarchy. Diaz's own novel, turning in its second half to the stories of two women—Ida Partenza and Mildred Bevel—therefore aims to revise this version of history, drawing attention to the gender politics involved in dominant modes of narration (literary and otherwise) under liberal patriarchy. Indeed, this revision might be teaching us to be skeptical not only of liberal histories that naturalize capitalism and equate its proliferation with progress but also of Marxist histories that personify capitalism and grant it transcendent agency, albeit as a destructive force. Such a critique of classical Marxism *might* resonate, in turn, with the

interventions of radical feminist thinkers such as Mariarosa Dalla Costa, Silvia Federici, and Selma James.

I say “might” because I want in the remainder of this essay to assess in more detail the feminist-inflected metafictional structure of *Trust*. This will involve considering, alongside the novel itself, Diaz’s thorough explication of his artistic intentions and pedagogical designs across the many interviews he has given to mark the publication and prizewinning success of his second novel. It will also involve returning to both the problem of liberalism and the figure of the transcendental trust, all via the novel’s overt and affirmative turn to modernism.

### 3. Modernism, Feminism, and Finance

Diaz has described *Bonds* as a tribute to US fiction at the turn of the twentieth century, regularly naming James and Wharton as particular inspirations for the “tone, form, and atmosphere” of this opening section of *Trust* (Diaz, “I wouldn’t be”).<sup>17</sup> In *A Memoir, Remembered*, Partenza likewise quotes reviewers of *Bonds* who observe in Vanner’s style “the undeniable influence of Henry James, Constance Fenimore Woolson, Amanda Gibbons and Edith Wharton” (Diaz, *Trust* 247).<sup>18</sup> This influence is evident both stylistically and in terms of character and plot, particularly when it comes to Helen Rask’s story. Born Helen Brevoort, the daughter of “an old Albany family whose fortune had not kept up with their name” (27), she spends her early childhood under the guidance of a father in thrall (like Henry James, Sr.) to the teachings of Emanuel Swedenborg. As in a James novel, the family moves to Europe, where they travel among the homes of wealthy American expatriates until her father’s developing madness sends him to a Swiss clinic while his wife and daughter return to New York. Like Alice James, Helen Brevoort’s rapidly developing talents—she becomes a “sensation” on the social circuit for her feats of memory (39)—are accompanied by her own mental torments. Unlike Alice, she chooses to marry, with her loneliness and anxiety eased by her connection to Benjamin Rask despite (or because of) the “vast solitude” they share (53).

The couple likewise share an inclination toward abstraction. While this tendency manifests in Benjamin as an attraction to capital’s “beautiful patterns on its way into realms of increasing abstraction” (Diaz, *Trust* 16), in Helen it initially displays itself as a love for contemporary art and literature. During the 1920s, she becomes a patron to the “foremost artists, musicians, novelists, and poets of the day” (64), enlarging the library in the Rask home and installing a small concert hall. Nevertheless, accumulation eventually

crowds out art in the lives of the Rasks, when the “incalculable profit” (76) Benjamin earns from the 1929 crash leads Helen’s artist friends to spurn her invitations, a rejection she ultimately accepts as morally deserved: “She would pay for the suffering that had helped make her husband rich beyond measure” (81). Her own suffering manifests as paranoia, accentuated by the fear that she is following her father down the path of mental illness. Notably, this paranoia is another expression of her inclination toward abstraction, and it provides a tragic mirror image of her husband’s fascination with “the isolated, self-sufficient nature of speculation” and “the contortions of money—how it could be made to bend back upon itself to be forced its own body” (16). For Helen, “each image inside the vertiginous tunnel looked at the next wondering whether it was the original or a reproduction. This, she told herself, was the beginning of madness. The mind becoming the flesh for its own teeth” (83).

This description of Helen Rask’s self-relation is, we should recall, Vanner’s fictional imagining of Mildred Bevel’s inner life. Concluding with her gruesome death by convulsive therapy, this rendering of Helen/Mildred spoils Partenza’s otherwise appreciative reaction to *Bonds*: “Perhaps because the story had such a personal resonance, I found the last portion of the novel increasingly infuriating with every reading. Why did he have to destroy Helen? Why abuse her body with such violence in the final moments of her life? And, above all, why make her mad?” (Diaz, *Trust* 248). After researching Mildred’s life while working on Bevel’s memoir, Partenza discovers that, even more than Helen Rask, Mildred’s aesthetic interests tended toward modernism, as testified to by the “austerely avant-garde atmosphere” of her private rooms in the Bevel home, where the “quiet functionality” of the “elemental” furniture resemble “abstract lines” and “congealed pure form” (329–30). When, years later, Partenza discovers Mildred’s sanatorium diary in the Bevel archive, the former’s narrative breaks off and *Trust*’s concluding part, *Futures*, gives us this fragmented document, which Diaz has said “was conceived almost as a modernist prose poem” (Diaz, “I take the ethical”). Containing allusions to the work of Virginia Woolf, Jean Rhys, Gertrude Stein, Vernon Lee, and Sylvia Plath, among others, *Futures* demonstrates Mildred Bevel’s deep affinity not only with modernist writing (and modernist design) but also, and especially, with modernist music. Her entries allude frequently to the major composers and musicians of the time—many of whom she knew personally and supported philanthropically—while offering a running commentary on the chiming of local church bells, in which she hears the “classical form”:

music that one almost doesn't need to listen to because its development is all implied by the form. Just as [Jean] Rhys says in her passage, "you always know what's going to come next." This music creates an unavoidable future for itself. It has no free will. There's only fulfilment. It's fatal music. Just like the chime I hear every day. D F# E A plants + grows the seed of A E F# D in the mind before the ear can hear it. (Diaz, *Trust* 365–66)

Taking *Trust* as a whole, the implied comparison here is with the "classical form" of Vanner's novel *Bonds*, the way in which its "fatal music" leads its reader inevitably from the "D F# E A" of its opening account of Benjamin Rask's origins to the "A E F# D" of its closing description of his waning years. This realist "fulfilment" of Rask's Bildung rests on the sacrifice of his wife, narratively and aesthetically. As early feminist literary critics influentially argued, the repressed truth of the patriarchy and its literary canon is the "madwoman in the attic" (a trope subverted in Rhys's best-known novel). In the case of *Bonds*, it is the madwoman in the asylum: as Partenza scathingly remarks, Vanner's portrayal of Helen Rask "forced her into the stereotype of fated heroines throughout history, made to offer the spectacle of their own ruin. Put her in her place" (300).

The modernist and feminist leanings of *Trust* are therefore intended to go together. Just as the narrative perspective moves from male to female authors and characters—from the patriarchal trio of Vanner, Rask, and Bevel to the feminist duo of Ida Partenza and Mildred Bevel—so too does the "overall plan" of the novel, as Diaz has put it, "create an arc going from realism to modernism—and beyond" (Diaz, "I take the ethical"). But, while the final section of *Trust* is "invested, both formally and in its subject matter, in the avant-garde and high modernism" (Diaz, "Writing"), it is also invested in a more traditional principle, that of voice. In the closing words of *A Memoir, Remembered*, Partenza describes walking out of the archive "with Mildred Bevel's diary in my bag, thinking how lovely it would be to finally hear her voice" (Diaz, *Trust* 357). *Futures* gives us immediate access to that voice, which arises as if by magic from a handwriting that Partenza has repeatedly described as illegible.<sup>19</sup> The appearance of the diary thus fulfills Diaz's claim that *Trust* turns on the principle of "having a voice": "A crucial question writing this novel was who had been gagged and who had been given a megaphone. This is why the notion of 'voice' is so formally decisive in this book." (Diaz, "Reality")

What does Mildred's voice say when it is finally allowed to speak? Much of what it says, as I've noted, concerns art, literature, and music, articulating aesthetic theories that implicitly challenge

the “classical” male narratives encountered in the first two parts of *Trust*. Another subject Mildred speaks of is her progressing illness, with much of the diary taken up with brief comments on how she is feeling, until, in its final pages, the document’s minimal organization (it is separated initially into AM and PM, although days and dates are never mentioned) breaks down into something akin to pure stream-of-consciousness:

III  
 getting untidy behind the eyes  
 ill  
 till  
 still  
 Something teething within. (Diaz, *Trust* 400)

Alongside the subjects of art and illness—brought together in passages like the above—the diary has a third main topic: Mildred’s life with Andrew and, particularly, the decisive role she plays in his financial success. This is the key revelation of *Futures*, earlier hinted at in the glimpses of Mildred as “a thoughtful, disciplined philanthropist” (302) in Partenza’s narrative but evaded or denied in both Bevel’s memoir and Vanner’s novel. In the opening pages of the diary, there are passing references to advice that Mildred gives her husband regarding his present business in Switzerland (“I made him see it was unwise to hold K, G, T positions” [366]) before she devotes later passages to a self-described “confession” about their highly successful collaboration in financial speculation during the 1920s (375). This period culminated in Bevel bribing a keyboard operator for advance information that allowed him to short the market and stimulate the 1929 crash. The suggestion had been Mildred’s, made in passing with no thought that her husband would act on it. She was appalled at the time but now accepts her fault: “Most accounts of the crash are, in general, correct, except for the omission of my name. For this single error I am thankful.” (398)

Diaz has emphasized that a key impetus for writing *Trust* is that “women have been utterly erased from narratives of accumulation of capital” (Diaz, “I take the ethical”). Mildred’s narrative certainly corrects that erasure. The logic is, on the one hand, quite radical—the ideas of one woman, a market savant, have a decisive impact on the fate of Wall Street and the world economy—yet, on the other, thoroughly liberal, based on a principle of inclusion that corrects the record of women’s past exclusions from dominant narratives. What is most interesting about the account offered in *Futures*, however, is the overt connection drawn between Mildred’s unprecedented success on the stock market and her deep appreciation of

modernist aesthetics. She is initially drawn into financial speculation when, in 1922 (a not-insignificant date in modernist history), she is given a “small sum” by her husband for her philanthropic fund and invests it in a way that outperforms his funds. Andrew tries to replicate her work but does so only with “a lifeless, artificial sense of symmetry. The right notes without any sense of rhythm. Like a player-piano” (Diaz, *Trust* 380). She rectifies his approach, and they begin “a collaboration of sorts. He taught me the rules of investment. I showed him how to think beyond their boundaries.” (381)

The key to Mildred’s success, what enables her to think beyond boundaries, is the understanding of time she absorbs from modernist music. Taking advantage of the delay between information becoming available and being circulated among traders, she conducts profitable arbitrage in the evanescent present: “The ticker fell behind me, and for a few minutes I owned the future” (387). Andrew’s mundanely realist mentality prevents him from grasping his wife’s temporal insights: “[H]e was skeptical about my plan and kept saying mkt. was shock-proof. But I knew it was just a matter of time” (397). In the stream-of-consciousness prose of the diary’s closing pages, we witness a merging together of these matters of time, music, and trading:

Peal of bells from the unseen church.  
 My 1929 plan was much like the bell motif.  
 Short selling is folding back time. The past making itself present  
 in the future.  
 Like a retrograde or a palindrome.  
 D F# E A/A E F# D  
 A song played in reverse.  
 But going against the mkt., everything is turned on its head: the  
 more a stock is depreciated, the larger the profit, and vice versa.  
 Every loss becomes a gain, every increase a drop.  
 All intervals in the song are flipped, turned upside down. (398)

The lesson of this passage, and of *Futures* as a whole, is that thinking like a modernist can make you a market savant. Or, conversely, that being talented on the market is what enables you to appreciate modernist art. Either way, there is no evident tension between modernism and finance: a language of stock, profit, and short-selling is here integrated with insights into musical aesthetics, all packaged together in a recognizably modernist literary style. This alignment of content and form in *Trust* is noteworthy, even within the context of a literary culture that “over recent decades has increasingly internalized the structures, dynamics, and demands of market systems,” according to Paul Crosthwaite (2).

In *The Market Logics of Contemporary Fiction*, Crosthwaite argues that the “political imagination” of the contemporary Anglo-American novel is dominated by neoliberal financialization, “by turns inspiring utopian visions of a sublime new world of speed-of-light data transfer and value creation, and dystopian images of grotesque excess, inequality, and exploitation” (2). The financial market that *Trust* depicts, however, is less utopian or dystopian than simply a canvas for artistically driven expert practice. In *Futures*, the effects of this practice are described in surprisingly neutral terms: although she is conscious of her role in the crash, Mildred never reflects on the ideology of finance per se, ignoring how—as *Bonds* has hinted—its abstractions obscure the origins of wealth in exploitation and expropriation, while supporting individual success that depends, inescapably, on the betrayal of trust(s).

#### 4. Liberal Trust

In her mysterious omniscience and financial mastery, Mildred Bevel might be said to resemble the Benjamin Rask of *Bonds* even more than she does his wife Helen. Earlier I read Benjamin’s character through the notion of the “transcendental trust,” a model that connects Emerson’s transparent eyeball to Rockefeller’s Standard Oil through a shared sublimation of agency, an ontology of “being nothing while seeing all.” What becomes clear by the conclusion of *Trust* is that Mildred, whose fictional avatar Helen Rask is brought up reading American transcendentalism (Diaz 28), is the novel’s true transcendental figure, the financial savant who can “see all” while keeping her personal imprint to a minimum, her name omitted from all accounts of the Wall Street Crash except her own.<sup>20</sup> This status links Mildred not only with Benjamin Rask but also with the two literary characters that Horwitz spotlights as exemplars of the transcendental trust: Frank Cowperwood in Theodore Dreiser’s *The Financier* (1912) and Alexandra Bergson in Willa Cather’s *O Pioneers!* (1913). Like Cowperwood, Mildred treats trading as “an art, a subtlety, almost a psychic emotion. Suspicion, intuition, feeling—these were the things to be ‘long’ on” (Dreiser 43). Like Bergson, Mildred is a woman who “read the papers and followed the markets” (Cather 149) and whose intuitive understanding of finance—“When you drive about over the country you can feel it coming” (171), Alexandra remarks of land appreciation—permits her to thrive in an otherwise masculine realm.<sup>21</sup> While it might be radical in gender terms, however, Mildred’s activity is hardly radical in terms of political economy. It likewise recalls Cather’s characterization of Bergson, which, for Horwitz, demonstrates that literary feminism—even when inspired by a transcendentalist relationship to

the land—need not challenge the liberal logic of property rights, which can be used “for opposing as well as justifying patriarchal power” (272). Mildred Bevel does oppose patriarchal power but only by refusing to contest the power of liberal finance. As a market savyant and “thoughtful, disciplined philanthropist” (Diaz, *Trust* 302), she offers a brand of female agency that challenges the misogyny of Vanner and Bevel but nonetheless eschews a more radical critique, such as the one the novel associates with anarchism.

Indeed, *Trust*'s treatment of anarchism is perhaps the most telling aspect of Diaz's liberal pedagogy. On the one hand, anarchists are shown to share the fate of women in being silenced by the dominant narratives of liberal capitalism. Partenza remarks on how difficult it is to trace her Italian immigrant father's political activity because of the disappearance of an estimated 500 anarchist magazines published in the US between 1870 and 1940: “That virtually no trace remains of that vast number of publications and the even vaster number of people behind them show how utterly anarchists have been erased from American history.” On the other hand, despite its commitment to “opposition to every form of hierarchy and inequality” (Diaz, *Trust* 282), anarchism in *Trust* is bound up with the unfailing dogmatism of Partenza's father (“He was untroubled by the possibility of error; he never considered different perspectives; he seldom thought there could be another side to any issue” [216]), as well as with his still more disquieting misogyny. While eager to dismiss the role of secretary as a “demeaning occupation” that furthers “the millenary subjection of women to the rule of men” (210), he is nonetheless willing, following the death of his wife, to allow his young daughter to undertake all the chores in their shared home. “I had become the woman in the house,” Partenza observes. “My father, the anarchist, found the fact that child labor was required to keep the gender status quo intact equally natural” (230). Diaz has remarked that “[m]isogyny across the ideological spectrum (one of the main characters, an Italian anarchist, embodies a specific kind of ‘revolutionary machismo’) is a central concern of the novel” (Diaz, “I take the ethical”). *Trust* thus makes Pere Partenza's misogyny inextricable from his anarchist politics.

Ida Partenza's creation of Andrew Bevel's voice in *My Life* draws its primary inspiration from memoirs written by robber-baron capitalists, but she admits that it is “stitched together with my father's bluster and pride” (Diaz, *Trust* 270). This melding of supposed political opposites goes still further when Partenza transforms her father's anticapitalist tirades—wherein he explains to his daughter that money is just “commodities in a purely fantastic form” (216)—into paeans to finance. “Why work at a place that makes one thing when I could work at a company that makes all things?” she

replies in her screening interview when asked why she wants a job at Bevel Investments. "Because that's what money is: *all* things. Or at least it can become all things. It's the universal commodity by which we measure all other commodities" (226). When Ida receives her first pay packet of newly minted bills, the idea that anarchism and capitalism are just two sides of the same misogynist coin (or bank-note) is symbolically summarized: "I stuck my nose into the envelope. It smelled just like my father." (261)

Against this background of false binaries, Ida's increasing reluctance to take strong political stances is made to seem mature and sensible: "Over the years, as I shed my father's dogmas, my ethical repulsion mellowed into indifference. I no longer have thoughts in favor of or against money in its physical manifestation—I view it merely as the tangible vehicle through which we conduct commercial transactions" (260–61). By its conclusion, when we learn that Mildred Bevel has funneled her financial winnings into philanthropic trusts for the arts, it is difficult to see *Trust* itself as having thoughts for or against money, whether in tangible or speculative form. And it is equally difficult to see the novel's representation of Ida Partenza's dialectical overcoming of her father's anarchism and her employer's capitalism, by recovering the voice of a forgotten woman, as anything other than a thorough affirmation of the politics of historical correction and inclusion.

Such a politics need not be solely liberal in character, of course, and *Trust* might well have aligned its critique of patriarchy with a less ambivalent depiction of anarchist collectivity or with criticisms of finance capitalism beyond those rooted in the suppression of a wealthy woman's voice. To ask for such a stance is, no doubt, to risk inviting political virtue-signaling in the place of art. But the query is worth raising precisely because Diaz links art—and particularly the art of modernism—so closely to a liberal politics of inclusion. This ideological stance has a formal corollary: rather than incorporate the radical temporal insights of modernism into its own narrative architecture, *Trust* conceives of a progressive "arc going from realism to modernism—and beyond" (Diaz, "I take the ethical"). So it is also worth asking about this "beyond": What lies beyond modernism in *Trust*? Ostensibly postmodern in form, and evidently committed to postmodernism's critique of narrative realism, *Trust*'s formal approach is nevertheless hard to identify with "complicitous critique" (Hutcheon 2). Diaz's novel seems rather to eschew the ambivalence of a postmodernism "defined by conflicting demands to pander to, and dissent from, the [cultural] market" (Crosthwaite 37). With its carefully wrought aesthetic architecture, and the contrast it draws between the "classical form" of *Bonds* and the noncommodified private diary of *Futures*, *Trust* confidently insists on its own

*With its carefully wrought aesthetic architecture ... Trust confidently insists on its own autonomy from complicity, reaffirming the liberal idea that art symbolizes, and exists in, a realm outside the market.*

autonomy from complicity, reaffirming the liberal idea that art symbolizes, and exists in, a realm outside of the market.

This stance is underscored by Diaz's strikingly pedagogical interviews regarding his literary intentions, in which he has often spoken of employing writerly gestures and genres to prompt his readers to interrogate their trust in the "tacit contracts" involved in reading. "Reading is always an act of trust," he explained to one interviewer. "That trust is based on tacit contracts whose clauses I wanted to encourage the reader to reconsider" (Diaz, "Writing"). "By writing all these different versions of the story," he remarked to another, "I wanted to draw attention to the contracts we tacitly sign each time we read" (Diaz, "Reality"). To a third he offered the following account of his motivations in writing *Trust*:

I was particularly interested in the distinction between fact and fiction—the rhetorical boundaries between them and how they are, to a large extent, the effect of specific contracts we enter into each time we read a text. Hopefully, each one of the sections in the book will make the reader reflect on the "terms and conditions" they tacitly accepted for the previous one—and, by extension, the unspoken agreements and conventions inherent to every reading experience. (Diaz, "I wouldn't be")

While Diaz's repeated notion of the "tacit contract" is clearly meant as a metaphor, it is nevertheless a telling one, especially when it comes to the question of liberalism with which I began. Observing that "the idea of a 'fictional contract' has a tendency to become more than merely metaphorical," Crosthwaite claims that thinking in contract terms encourages authors to create "market-friendly contemporary fiction" (183). Rachel Greenwald Smith goes further, noting that the contract has "a dual inheritance: early theories of political liberalism on the one hand and the economic basis of capitalism on the other" and claiming that the notion of the readerly contract "reflects the form of the subject that appears with the advent of neoliberalism" (35–37).

Both Crosthwaite and Smith are discussing Jonathan Franzen, and specifically the opposition Franzen sets out, in a 2002 essay, between what he calls the "Status model" of writing and reading—which "invites a discourse of genius and art-historical importance"—and the "Contract model," for which the discourse "is one of pleasure and connection" and "a novel deserves a reader's attention only as long as the author sustains the reader's trust" (240). "Trust" here becomes a byword for resisting aesthetic risk.<sup>22</sup> And, though Diaz's aesthetics are more experimental than Franzen's, the two authors' common inheritance of liberal norms is evident in the

way Diaz invokes the idea of contract. In the interviews above, Diaz speaks not in terms of breaking or resisting contracts but of encouraging the reader to “attend to,” to “reconsider,” to “reflect on” the “terms and conditions,” the “unspoken agreements and conventions” that they have “tacitly” accepted when metaphorically signing the fictional contract. The pedagogical valence of this language is clear, and the implication is that, while the readerly contract should be queried and potentially renegotiated, there is no need to break with the language of contract altogether when thinking about the reader’s relation to the literary text.<sup>23</sup>

The political agenda of postmodernism’s complicitous critique was to engender distrust in the ideological power of narrative, not only when it came to realist literary narratives and omniscient historical narratives but also with respect to the very narrative form in which the critique was presented. Diaz shares some of this agenda but only, in the final instance, when it comes to the classical form of narrative that he associates with patriarchy. The modernist feminism embodied in Mildred Bevel’s diary, by contrast, escapes the same charges of complicity. In a similar vein, despite Mildred’s acknowledged part in the Wall Street Crash, the reader is clearly meant to forgive her. She may have come up with the illegal strategy, but it was her husband who carried it out. Our sympathy for Mildred is primed by two intertwined facts we learn at the end of Partenza’s narrative, just before we encounter *Futures*. After Mildred’s death, Andrew Bevel claims his wife’s philanthropic interests as his own, bequeathing his assets to charity in a gesture “that would, once and for all, make people remember him as a great philanthropist and benefactor” (Diaz, *Trusts* 351). Yet, after his own death, the trust structures he has established to sustain his philanthropy—Mildred’s philanthropy—fall apart as his plans become mired in a series of legal and financial disputes: “Mounting claims and lawsuits from associates, creditors and investors resulted in a freeze of Bevel’s estate. A great part of it remained in this legal limbo for decades, until the late 1970s, which is when the renovations that finally turned Bevel’s house into a museum began” (351). The late 1970s, of course, is the moment of the neoliberal turn, the moment when the Gilded Age of financialization and corporate monopolies would return like a revenant to haunt the US and the world for decades to come.

If there ever was any doubt, neoliberalism has proven that we should never trust the trust. A January 2023 *New Yorker* essay about the Getty family, written to coincide with the final season of the wildly popular *Succession*, reminded readers that, while “trusts have been around since the Middle Ages, they have recently experienced a surge of innovation and popularity, as wealthy people pursue ever

stronger ways to avoid publicity and taxes” (Osnos). Trusts serve capital: when Benjamin Rask, *Trust*'s allegory for the Standard Oil Trust, “divested from all his trusts, including the one he had designed for the working man” (Diaz, *Trust* 75), it is abundantly clear that the working man (or woman) should never have placed their trust in the trust contract. This is one truth that Diaz's novel evidently aims to teach, even if it invokes the language of individual readerly contract in order to do so, thereby obscuring the possibility of collective alternatives to trust arrangements. But if modernism and the stock market can be so closely and comfortably aligned as *Trust* also suggests, then does literature—even self-reflexive, formally experimental literature—truly offer an alternative to the values of liberal finance capital when it seems to have absorbed so many of those values? If the literary novel taught us how to live in and with liberal modernity, is it still teaching us how to navigate the world that neoliberalism has wrought? Do we still trust that teaching? Can we trust *Trust*?

## Notes

1. I would like to thank Lola Boorman, Rob Hawkes, and the attendees at Post45 UK 2023 for feedback on drafts of this essay. Thanks also to Will Davies and Matt Seybold for research tips on the history of trusts. I acknowledge the generous funding of the Irish Research Council Laureate Award (IRCLA/2022/3209) for the project that supported this research.
2. Although it opines that “no definition of a trust can be given which is beyond contention,” one legal guidebook offers the following fuller characterization: “A trust is a situation in which property is vested in someone (a trustee), who is under legally recognized obligations, at least some of which are of a proprietary kind, to handle it in a certain way, and to the exclusion of any personal interest. These obligations may arise either by conscious creation by the previous owner of the property (the settlor), or because some other legally significant circumstances are present” (1–2). See Simon Gardner, *An Introduction to the Law of Trusts* (2003). For a survey of precursors for trust arrangements in ancient Greece and Rome, as well as in the Arab world, see Avisheh Avini, “The Origins of the Modern English Trust,” *Tulane Law Review*, vol. 70, no. 4, 1995–1996, pp. 1139–64.
3. “By the sixteenth century,” remarks Avini, “trusts and *uses* had become instruments of fraud. They were employed by vassals to relieve themselves of the burdens of feudal landholding, by debtors to evade creditors, by men avoiding the duties of dower, and by religious orders to circumvent the Mortmain statutes” (1145–46).
4. Brooke Harrington—in ‘From Trustees to Wealth Managers,’ *Inherited Wealth, Justice, and Equality* (2012), pp. 190–209—argues that these modern arrangements depend to this day on the persistence of medieval codes of honor: “Although trusteeship is now a paid profession in the main, the essential normative demands of honour, selfless service, prudence and loyalty—however often they may be violated in practice—remain unchanged in many respects from their origins in the relations

among feudal nobles. Pledges and elite solidarity are still critical to the functioning of the socio-economic system" (194).

5. See P. J. Cain and A. G. Hopkins's "Gentlemanly Capitalism and British Expansion Overseas, I: The Old Colonial System, 1688-1850," *Economic History Review*, vol. 39, no. 4, 1986, pp. 501–25, as well as a summary of the debate occasioned by this article in Raymond E. Dumett, ed. *Gentlemanly Capitalism and British Imperialism: The New Debate on Empire* (1999).

6. See, for instance, Mary Poovey's *Genres of the Credit Economy* (2008).

7. While this narrative sketch implicitly centers on the English origins of the trust, scholars have demonstrated that the American colonies adopted the English legal model without significant revision. See, for example, William M. Offutt, "The Atlantic Rules: The Legalistic Turn in Colonial British America," *The Creation of the British Atlantic World* (2005), pp. 160–81.

8. The scholars who have been making arguments for the novel as liberal pedagogy in Britain and the US—mostly without employing the notion of trust as a central category—are, at this stage, too many to list in full, but key names would include Amanda Anderson, Nancy Armstrong, Patrick Brantlinger, Edward Cahill, Cathy N. Davidson, Elaine Freedgood, Catherine Gallagher, Michael T. Gilmore, Lauren Goodlad, Elaine Hadley, George Levine, Trish Loughran, Deidre Lynch, D. A. Miller, Franco Moretti, Pam Morris, John Plotz, Mary Poovey, Grantland S. Rice, David Wayne Thomas, Jane Tompkins, Michael Warner, and Alex Woloch.

9. For two influential articulations of this separation, offered from distinct political perspectives, see Michael Walzer, "Liberalism and the Art of Separation," *Political Theory*, vol. 12, no. 3, 1984, pp. 315–30, and Michel Feher, "Self-Appreciation; or, The Aspirations of Human Capital," trans. Ivan Ascher, *Public Culture*, vol. 21, no. 1, 2009, pp. 21–41.

10. "By associating it with a special kind of value—one not defined by the market—writers like Wordsworth and Coleridge tried to free Literary writing from the function that imaginative writing had performed for most of the eighteenth century and, thus, to deny that other kind of value that Literary writing continued to have, as a commodity priced by market forces" (Poovey 2). For a similar argument about Romantic writers in other contexts—Germany, France, the US—see Günter Leyoldt, "Professional Countercultures: Network Effects in the Long Nineteenth Century (Weimar, Paris, Grasmere, Boston)," *Symbiosis: Transatlantic Literary and Cultural Relations*, vol. 25, no. 1, 2021, pp. 21–49.

11. See Diego Gambetta, "Can We Trust Trust?" *Trust: Making and Breaking Cooperative Relations* (1988), pp. 213–37.

12. "The professionalization of trust and estate planning," writes Harrington, "ostensibly began with the *Harvard College vs. Amory* decision of 1830, in which the Supreme Court of Massachusetts first acknowledged trustees as a professional class" (5). See *Capital without Borders: Wealth Managers and the One Percent* (2016).

13. For a comparison of the corporation and the trust, and an enumeration of the advantages of each for protecting financial assets, see Harrington, "From Trustees,"

pp. 197–98. For an analysis of the “trust-corporation configuration,” see Harrington, *Capital*, Chapter 4. Oldham observes that “it is something of a historical curiosity that ‘trust’ became the household term for combinations or ‘conspiracies in restraint of trade.’ In fact, the legal form of the trust was a rare thing; only a handful of combinations used it.” The prominence of Standard Oil, a “mega-corporation [that] was a legal trust,” has much to do with this legacy, given its centrality as a target for what became known in the US as “anti-trust” law (16).

14. Or perhaps I should say that Rask dismembers this transition. In an interview, Diaz commented on the lack of physical description in the first part of *Trust*: “[I]t’s very intentional: nobody has a body, nobody has a face, and in the first 160 pages there’s only one line of dialogue . . . As the book moves forward, we end up inside a body and a mind, and I thought that journey would be more powerful after a highly abstracted opening.” See “Hernan Diaz: ‘If ever I find myself on the page, I view it as an immense failure,’” interview by Anthony Cummins, *The Guardian*, 8 July 2023, web.

15. “The first part [of *Trust*] is written in the realistic tone of the late 19th-century American tradition. It’s a novel-within-a-novel that does something the form no longer allows, which is to pay homage to writers like Edith Wharton and Henry James, and the tone is intentionally a bit decadent” (Diaz). See “The inventor of capitalist realism is an Argentine who writes in English,” interview with Eduardo Lago, *El País*, 16 March 2023, web.

16. The Italian word “partenza” means “departure” in English. The contrast between the highly physical printing process of Ida’s father and the dematerialized financial world of Rask and Bevel is an important dimension of *Trust*, though I do not have space to address it adequately here. On the centrality of printing to anarchist culture in the period Diaz is writing about, see Kathy E. Ferguson, *Letterpress Revolution: The Politics of Anarchist Print Culture* (2023).

17. For similar comments by Diaz see note 15 above, as well as the interviews “I take the ethical implications of storytelling very seriously” and “Reality is Something to be Read.”

18. Amanda Gibbons, as far as I can tell, is Diaz’s invention.

19. “Without reading it, I can tell it is a journal. The writing is much smaller, more cramped and even more illegible than in the other documents. It will take days, possibly even weeks to decrypt the diary—if I can ever make out the contents at all” (Diaz, *Trust* 356). Almost immediately following these lines, Mildred’s diary is decrypted for the reader with no evident sense that it represents anything other than a perfect reproduction of the original. The final part of *Trust* somewhat downplays, therefore, the mediating materiality emphasized in its earlier parts.

20. We could also say that the metafictional structure of *Trust*—with an arc not only from realism to modernism but also from a work of literary fiction to increasingly self-authenticating genres of nonfiction—turns Mildred and her diary into the novel’s *transcendental signified*, in the sense of the primary reality that provides the ground for all the prior texts in the novel. A deconstructive reading of market time as *difference* immediately suggests itself, but I won’t attempt it here.

21. Diaz's first novel *In the Distance* (2017)—also a Pulitzer Prize finalist—can be read as, in part, an homage to, and revision of, Cather's narrative of Swedish home-steaders and speculators. The story of Swedish immigrant Håkan Söderström's peripatetic wanderings in the American west in the decades around the Civil War, *In the Distance* concludes with the protagonist meeting a rich Swedish landowner—whose impressive estate recalls Alexandra Bergson's—and leaving directly afterwards for Alaska, as the artist Carl Linstrum does in *O Pioneers!*. Bearing in mind this connection to Cather, it may be that the avowed feminism of *Trust* constitutes, at least in part, Diaz's corrective response to the lack of female characters and voices in his first novel. *In the Distance*'s only significant female figure is the strange and terrifying ruler of a goldrush town, reminiscent of the Judge in *Blood Meridian* (1985), who adopts Håkan as a sex slave in a room full of beautiful objects that have been sourced from unknown places. While praising Diaz's critique of primitive accumulation and extractive modernity, Eli Jelly-Shapiro—in “Extractive Modernity at Large,” *Interventions*, vol. 24, no. 8, 2022, pp. 1193–1211—acknowledges that “[t]his interlude in the novel might be read as an unsettling expression of a representational tendency diagnosed by Mary Louise Roberts and Rita Felski, among others: the ways in which male writers and critics often depict commodity culture as a feminizing threat to men” (1199–1200).
22. “Among ambitious contemporary novelists,” writes Crosthwaite, “no writer embodies the widespread turn against experimental postmodernism, the rapprochement with realism, and the renewal of relations of trust and belief between author and reader more clearly than Franzen” (182).
23. For a related argument about how the apparent opposition between the realist Jonathan Franzen and experimental Ben Marcus is not really an opposition but a kind of agreement on the validity of the contract model of reading, see Ryan M. Brooks, *Liberalism and American Literature in the Clinton Era* (2022), pp. 71–73.

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