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THE INVISIBLE STAGE HAND; OR, HENRIK IBSEN'S THEATRE OF CAPITAL

"Money is a kind of poetry."

—Wallace Stevens

"And neither drama nor the world at large needs another screed decrying the predations of greed."

—Ayad Akhtar, "The Poetics of Money"¹

INTRODUCTION

"Theatre is not political action. Political action happens in the streets." This is how the German director Thomas Ostermeier addressed the audience in a recent conversation with Branden Jacobs-Jenkins at the Brooklyn Academy of Arts. All theatre can do is make us realize the "lies we tell ourselves." Thomas Ostermeier made a name for himself staging the socially conscious dramas of Sarah Kane and Mark Ravenhill. After becoming the artistic director of Berlin's Schaubühne, Ostermeier turned to Henrik Ibsen because he thought that Ibsen's bourgeois world would appeal to the patrons of the Schaubühne: "Characters in Ibsen constantly worry about money."² Perhaps, this is also the reason behind Ostermeier's desire to bring his production of Ibsen's *An Enemy of the People*, adapted into English by Branden Jacobs-Jenkins, to the patrons of Broadway in the fall of 2018.³ It's a Trojan Horse. Get the haves into the theatre and make them see their own complicity in perpetuating the injustices of capitalism. Ostermeier's version of *An Enemy of the People* breaks the fourth wall during the play's town hall meeting and invites the audience to share their thoughts about capitalism and democracy. Ultimately, this audience participation reveals the anxiety that theatre might simply be a distraction.

The "anxiety that the study of theatre might be a distraction from the more urgent tasks of developing a critique of political economy or mobilizing in support

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of a socialist or communist politics,” to borrow Nicholas Ridout’s words, inspired the recent special issue of *Theatre Survey* dedicated to theatre and Marxism.⁴ The pertinent question that runs through the essays of that issue is what theatre and performance studies “could do, with Marx and Marxism.”⁵ The inverse question is just as important: What can the immanent critique of political economy do with theatre and performance?⁶ As Judith Butler notes, “economic theory can be understood as one of the processes that performatively bring about the market, or what we might call ‘the market presumption.’”⁷ If economic structures are “performatively produced” and reproduced, then theory can expose the irresolvable contradictions of those very same structures.⁸ So can theatre. This essay argues that there is a type of theatre, which we might call *theatre of capital*,⁹ that does the work of the immanent critique of political economy by teaching its audience the rhetorical strategies of economics. This is an empowering lesson, so that the financial elites can no longer make fools of the public.

“That’s how they get you. It’s how they get everyone. The system’s speaking a different language, a language that they know people don’t understand. The second anyone tries to explain it, their eyes glaze over. That’s by design.”¹⁰ This is Robert Merkin speaking, the antihero of Ayad Akhtar’s financial thriller *Junk* (2017). Akhtar himself is well-versed in the language of finance. Before turning to playwriting, Akhtar read the *Wall Street Journal* daily and *Barron’s* on the weekend. His father had struck a deal with him: he promised to pay Akhtar’s rent if the latter read the *WSJ* every day.¹¹ *Junk* tells the gripping story about the emergence of junk bonds¹² in the 1980s and the practice of counting debt as an asset to explain the subprime mortgage crisis of 2008.¹³ Akhtar explains his agenda for *Junk* in the following manner:

What I wanted to do was tell the story of how finance became the dominant philosophical ideology of our culture. It’s easy to criticize capitalism and it’s even easier to enjoy its benefits. This is how we live. These are the values. Rather than criticizing them, let me explore them in very complicated ways that make audiences not entirely sure how they feel about any of it.¹⁴

As thrilling as Akhtar’s exploration of the ideology of finance is, it is not new, but places him in a lineage of dramatic writers interested in a serious examination of capitalist modernity that goes beyond moral outrage. This lineage begins with Henrik Ibsen, whose theatre of capital not only presents an immanent critique of capitalism (that’s easily done, according to Akhtar), but also educates its audience about the sleights of hand inherent to economics as a discourse. Theatre of capital—which includes playwrights inspired by Ibsen, such as Bernard Shaw, Oscar Wilde, Harley Granville-Barker, David Mamet, Ayad Akhtar, and many others—acknowledges its own complicity in sustaining the capitalist mode of production, taking perverse inspiration from the very fact that theatrical production, as Michael Shane Boyle notes, “exemplifies the capitalist production process, even though the actual theatrical commodity behaves in rather exceptional ways.”¹⁵ For example, Bertolt Brecht admits that, for all its satire, *Rise and Fall of the City of Mahagonny* (1930) is still a “culinary” opera.¹⁶ In the Preface to *Major*

Barbara (1905), Bernard Shaw excoriates “railway shareholders” who “kill and maim shunters by hundreds to save the cost of automatic couplings, and make atonement by annual subscriptions to deserving charities,” but right after “shareholders,” he adds in parentheses: “I am one.”¹⁷ Still, the very act of unmasking ideology makes theatre worth making. Moreover, economic constraints and the conditions of production (what kind of theatre can be made at a given historical moment) do not always restrain artistic freedom: they can also become a source of inspiration and aesthetic innovation.¹⁸ As we shall see, Ibsen’s *John Gabriel Borkman* (1896) acknowledges, in a metatheatrical manner, that a theatre repertoire is dependent on capital and the demands of the patrons, but then transforms that constraint into an opportunity for immanent critique.

Ibsen’s oeuvre exposes the historical constructions and ideological assumptions that economics, which emerged as a separate discourse and a social science by the second half of the nineteenth century, attempts to naturalize as supposedly scientific facts, such as the law of supply and demand, the invisible hand, or the ubiquitous “market.”¹⁹ In Norway, the rapid development of finance during the nineteenth-century railway boom and the lax laws governing it resulted in a wave of financial scandals and in a general uncertainty about the ethics of business. Like Akhtar, Ibsen educated himself regarding financial instruments. The socioeconomic structure of Grimstad, where Ibsen spent his adolescence as an apothecary’s apprentice, might have inspired “the microcosmic framework” of *The Pillars of Society* (1877; *Samfundets støtter*) and *An Enemy of the People* (1882; *En folkefiende*). Most citizens of Grimstad, “regardless of class, were small investors in the shipping trade,” and so shared the risks of the enterprise.²⁰ Ibsen’s publisher, the influential Frederick Hegel, not only helped him manage his literary estate but also encouraged Ibsen’s investment activities.²¹ In fact, Ibsen’s theatre output was at times directly connected to his investment activity, as he was prone to invest part of his royalties into railway bonds. In a letter to Hegel, Ibsen wrote: “I am now, of course—thanks to you—a capitalist!”²²

Ibsen’s capitalist drama, with its ambivalent attitude toward capitalist modernity, has inspired several attentive scholars to read his plays alongside the economic theories of his day. Leonardo Lisi has shown similarities between the work of allegory in Ibsen’s *Peer Gynt* (1867) and exchange-value in Marx’s *Capital* (1867), specifically in that “the meaning that allegory and exchange-value lay bare is their shared grounding on a system that transcends their own determinations.”²³ *Gynt* rhymes with *mynt*, Norwegian for “coin,” and, like money, *Peer Gynt* “unifies and homogenizes the disparate entities of the play, being the only figure who connects all others, the center through which all must pass, since it alone can bring them into relation with each other.”²⁴ Franco Moretti has called Ibsen’s drama “the poetry of capitalist development” in the way that it marks the shift from the bourgeois novel’s “sober recording of the past” to the capitalist’s “bold shaping of the future which is typical of dramatic dialogue.”²⁵

This essay will trace how Ibsen’s modern drama unveils the illusion of the free market by showing that the invisible hand of the market, which originated in the religious concept of Providence, operates like the hackneyed theatrical device of the *deus ex machina*.²⁶ Put simply, both the *deus ex machina* in the theatre of

capital and the invisible hand in liberal discourse are illusions that uphold the market logic as the only viable option. The former does so in the interest of dramatic closure; the latter—for the promotion of the free-market enterprise. The economic fiction of the invisible hand stifles the political imaginary. The aesthetic repurposing of the *deus ex machina* in modern drama, however, has the potential to stimulate the political imaginary and even, perhaps, to inspire political action. Friedrich Nietzsche famously criticized Euripides for his reliance on the *deus ex machina*, thereby flattening tragic dissonance and substituting “the cheerful optimism of theoretical man” for tragedy’s “metaphysical consolation.”²⁷ Ibsen’s *deus ex machina* can, indeed, be described as what Nietzsche calls the new “god of machines and crucibles” called upon “in the services of the higher egoism.”²⁸ What is represented at the end of many of Ibsen’s plays is the arbitrary power of and deification of capital. Andrew Sofer proposes the term “dark matter” to signal “*whatever is materially unrepresented onstage but un-ignorable*.”²⁹ This is a productive term to apply to such an immaterial concept as the invisible hand and to capital, which is notoriously difficult to define. It might as well be the “dark matter” of economics. David Harvey explains capital as follows: “It’s a bit like gravity. It’s a very powerful force; it’s a relationship which makes things happen . . . you can really only intuit that capital exists by its effects.”³⁰

HISTORY OF FINANCE AND FINANCIALIZATION

Before delving into Ibsen’s oeuvre, it is crucial to understand the unstable legal landscape of nineteenth-century European finance and Norway’s late modernization. Although “financialization” is a twentieth-century neologism, tied to the rise of neoliberalism,³¹ the process is not new, if “financialization” is defined as the process by which financial institutions and elites gain control over economic policy. Features of financialization can be traced back to the boom of railway construction in Europe in the early nineteenth century and to the beginning of legalized futures trading by the Chicago Board of Trade in 1863. Economist Alessandro Vercelli identifies a “secular tendency toward financialization” originating in ancient civilizations, and David Graeber notes that ancient Egyptian and Mesopotamian texts “revealed . . . that credit systems . . . *preceded* the invention of coinage by thousands of years.”³² In the nineteenth century, Norway lacked an organized banking system, and the populace regarded big banks with suspicion. Although there were many limited-liability companies, there was no official regulation until the Companies Act of 1910. By contrast, in England, the Limited Liability Act of 1856 introduced the concept of limited liability whereby a person’s financial responsibility was limited to a fixed sum, often the value of that person’s original investment in the company. Sweden legalized joint-stock companies in 1848, but Norway lagged behind. Oslo Børs, the Norwegian stock exchange, was founded in 1881, but it remained largely unregulated, provoking a wave of financial scandals, such that “[w]arnings against Norwegian companies were issued abroad.”³³ According to Moretti, Ibsen’s drama captures this uncertain legal status of financial maneuvers, or what he calls the “grey area” of “*perfectly lawful injustice*.”³⁴ Specifically, the “grey area” encompasses an intrabourgeois

conflict that is “ruthless, unfair, equivocal, murky—but seldom actually illegal.”³⁵ Ibsen thus marks for Moretti the transition from the ethics of the honest bourgeois to the visionary capitalist: “Recognizing the impotence of bourgeois realism in the face of capitalist megalomania: here lies Ibsen’s unforgettable political lesson.”³⁶

FINANCIAL MELODRAMA

Ibsen was not, however, the first playwright to document the financial scandals that shook Norway in the 1870s. To appreciate Ibsen’s innovations, it is productive to compare his theatre of capital to a genre that predominated before it—the financial melodrama, a genre that attempts to rein in “capitalist megalomania” and to bring back the good, honest bourgeois. Bjørnstjerne Bjørnson, Ibsen’s friend, rival, and winner of the Nobel Prize in Literature in 1903, satirizes financial speculation in one of his most popular plays, *A Bankruptcy* (1875; *En fallit*).³⁷ Even when Ibsen attained early success with his *Pillars of Society*—which, by the end of its first year, had been produced by twenty-seven theatres in Germany alone—his play still did not match the popularity of *A Bankruptcy*.

A Bankruptcy tells the story of brewer Henning Tjælde, who faces bankruptcy because of his penchant for speculation. After lawyer Berent confronts Tjælde about his practice of cooking the books, Tjælde undergoes a moral conversion and forswears speculation. Bjørnson’s play expresses the collective unease over the new world of high finance and corporations, where moral responsibility is dispersed among many shareholders. But then, it behaves like a melodrama, which in Peter Brooks’s definition, “plays out the force of that anxiety with the apparent triumph of villainy, and it dissipates it with the eventual victory of virtue”; it “demonstrates over and over that the signs of ethical forces can be discovered and can be made legible.”³⁸ Virtue triumphs when Young Sannaes, Tjælde’s faithful clerk, offers his bankrupted boss a lump sum of tangible money earned by looking out “for such business that would not be affected by major trading” (134). With this clean money, the hard-working Sannaes and Tjælde’s daughter, whom Sannaes marries, rebuild the family business on a sound and honest foundation beneficial to the entire community. It is not clear, however, what types of business are not affected by the fluctuations of trading. How exactly does Sannaes manage to restrain greed and the accumulation of capital in his company? Early in the play, Tjælde objects to Berent’s evaluation of his accounts by noting that if the latter plans on inspecting every business “everybody in the place will have to go bankrupt” (81). According to Tjælde, financial values are perpetually in flux. However, when his daughter compares his business to a lottery, Tjælde protests: “You evidently don’t understand what business is. Down today, up tomorrow” (21). He then compares himself to a visionary and to a poet: “[Y]ou don’t understand how a businessman can have hope from one day to the other, a constantly new hope. He is not therefore a swindler. He is sanguine, a poet, if you like, living in an imaginary world—or he is a real genius, who sees land ahead when no one sees it” (24). That values—financial, moral, and aesthetic—are fluctuating and that the entire community may be complicit in this new culture of speculation are troubling thoughts that *A Bankruptcy* skirts. These questions are left

unanswered by Bjørnson's drama that, in wishing to exorcise speculation from its own internal economy, ends up perpetuating the ideology of unbridled capitalism. After all, the search for supposedly safe investments that Sannaes claims to have identified is one of the staple dreams (and delusions) of the capitalist.

The fantasy of financial melodrama—that an honest business could restrain the accumulation of capital or, at the very least, undo the excess of greed—reappears in a myriad of nineteenth-century texts both on the page and on the stage. In Honoré de Balzac's novel *César Birotteau* (1837), the titular speculator should have been content with his business in cosmetics, but ventures into the world of property speculation and, as a result, goes bankrupt. The cautionary, moral tale is complete when César pays back his debt and dies happy, having restored his reputation. The Victorian stage brimmed with financial melodramas, as evinced by the success of such comedies as Edward Bulwer-Lytton's *Money* (1840), Dion Boucicault's *London Assurance* (1841), and George Henry Lewes's *The Game of Speculation* (1851; adapted from Balzac's *Mercadet*), among many others.³⁹

THEATRE OF CAPITAL

Ibsen read *A Bankruptcy* in March of 1875, and the final version of *The Pillars of Society* is in dialogue with Bjørnson's work.⁴⁰ While Bjørnson's *A Bankruptcy* is a financial melodrama that places the blame for an economic crisis on the shoulders of one merchant and the fault of bankruptcy on the illegal act of cooking the books, the central plot of *The Pillars of Society* hinges on the drama of insider trading, which, at the time, hovered in a legally "grey area" in Norway.⁴¹ Karsten Bernick, the shipping magnate of a small coastal town, is planning to launch an inland railroad branch that will connect his town to the mainline. As the play unfolds, we learn a few of Bernick's dark secrets. First, he had once prevented the construction of a coastal railway line, and it soon becomes clear that this was because that project would have competed with his shipping empire. Second, he has been secretly buying out the land adjacent to the future inland railroad. In other words, Bernick is trying to secure a monopoly on transportation.

Ibsen's careful use of language highlights a changing moral landscape shaped by the turbulent culture of financialization. When, in the very first scene, Bernick's wife remarks that her husband has once helped prevent the construction of a coastal railway, schoolmaster Rørlund quickly corrects her that it was "Providence" [*forsynet*] that curbed the project, not Bernick, who was only a tool in a higher hand [*redskab i en højeres hånd*] (12). Throughout the play, most characters throw around the expressions *forsynet* (Providence; 12, 40, 151, 166) and *forsynets hånd* (hand of Providence; 148, 151). These words have the advantage of masking greed and of placing economic motives under the domain of Providence. Bernick, however, uses a slightly different expression to explain how he stumbled upon a valley where the idea for the inland branch first came to him. Ibsen's early English translators, William Archer and R. Farquharson Sharp, interpret, through their translations, the invisible force guiding Bernick as Providence.⁴² Their choice is justifiable given how frequently this phrase appears in the play, albeit spoken by other characters. Bernick himself, however,

does not use *forsynet*, a word steeped in religious connotation. Instead, Bernick goes with *styreelse*, a much broader term, which includes Providence, but can also refer to a range of things such as steering, agency, administration, management, or corporation (41). It stems from the noun *styre*, meaning “rule, government, management.”⁴³ Put simply, Bernick suggests that it was some kind of agency or management that was steering his business trip when he stumbled upon the natural resources of the valley. The question that is left open by Bernick’s ambiguous use of language is whether it was divine management (Providence) or the management of Bernick & Co. that ultimately *steered* Bernick to consider an inland railway project. This is not an isolated incident. In contrast to his business partners who hypocritically invoke divine order, Bernick’s vocabulary is replete with words like “luck” and “accident” [*lykke, uheld*], which he does not then immediately link to divine order. We might compare the way rumor moves in this play to an invisible hand. Joseph Roach metaphorically links Adam Smith’s “invisible hand” to the system of gossip at work in Ibsen’s *A Doll’s House* (1879; *Et dukkehjem*) and Sheridan’s *The School for Scandal* (1777). Like the invisible hand, argues Roach, “the exchange of information at each transaction adds up to a total effect far larger than the sum of its parts, pooling into ever-deepening truth-effects—celebrity, notoriety, urban legends, ethnic stereotypes.”⁴⁴ In *The Pillars of Society*, however, the invisible hand has a direct connection to the economics of the play. Bernick permits the circulation of the rumor that his wife’s younger brother stole money from his company. Bernick knows that to be a lie and that his business simply went bankrupt because of bad luck, but he chooses not to contradict the rumor so that he can placate his creditors and maintain the trust of his community. Bernick needs both private and public funding: individual subscribers as well as the backing of the municipal corporation. This dramatic setting captures realistically how public railways were financed in Norway during Ibsen’s time. The capital for Norway’s first public railroad, which opened on 1 September 1854, was raised by issuing two million shares. Half the capital came from British shareholders, and the other half was provided by Norwegian subscriptions, of which the state owned more than half.⁴⁵ Ibsen finished *The Pillars of Society* in 1877 at the height of the railroad development in Norway, when the Rørosbanen (the Røros Line) connected Central Norway to its capital.

ADAM SMITH’S INVISIBLE HAND

There is no direct evidence that Ibsen ever read Adam Smith or that he was familiar with Smith’s invisible hand. In any case, the influential economic principle of the invisible hand of the free market as we know it today—that is, the self-regulating nature of the market by which individuals act in their own self-interest and end up benefiting society as a whole—is a modern concept dating from the mid-twentieth century. Economists have long bemoaned its imprecise use and the attribution to Adam Smith, who used the phrase only three times in all of his writings.⁴⁶ By the time Adam Smith began to write *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), “the invisible hand” was

already a common literary trope. It appears as “the mighty hand” of Zeus in Homer’s *Iliad*; Caeneus’ “invisible hand, inflicting wound within wound” in Ovid’s *Metamorphoses*; Augustine’s “hand of God,” “which moves visible things by invisible means”; “Thy Bloody and Invisible Hand” in Shakespeare’s *Macbeth*; William Leechman’s “the silent and unseen hand of an all wise Providence,” and elsewhere.⁴⁷ The prevalence of this literary trope leads Gavin Kennedy to dismiss Smith’s use of it: “The metaphor of an invisible hand is just a metaphor and modern wonder over its meaning is, well, meaningless.”⁴⁸ Taking Smith’s invisible hand seriously, R.H. Tawney argues in *Religion and the Rise of Capitalism* (1926) that, by alluding to “an invisible hand,” Smith sees “in economic self-interest the operation of a providential plan.”⁴⁹ Peter Harrison concurs that “by far the most common” use of it “involved reference to God’s oversight of human history and to his control of the operations of nature.”⁵⁰ Thus, Ibsen’s *Pillars of Society* captures in its language the turbulent transformation of the invisible hand of Providence into the invisible hand of the market and reveals the sheer difficulty of choosing sides between Carl Schmitt’s and Hans Blumenberg’s views on modernity and the place of religion within it. Although their debate is outside the purview of this essay, suffice it to note that Schmitt proclaimed that “[a]ll significant concepts of the modern theory of the state are secularized theological concepts,”⁵¹ whereas Blumenberg, who critiqued the very term “secularization,” insisted that the transition to the modern era involved a complete break from the theological framework.⁵² Indeed, Bernick steers away from theological explanations of his political and economic motives, choosing instead to follow the new rationale of the market, while his business partners still rely on religion. More important, *The Pillars of Society* unveils the fictional construction behind both the market and the theatrical deus ex machina. On a formal level, Ibsen’s drama stages the consequences of the “unrepresentable” and invisible force that Martin Harries calls “the phantom heart of the economy,” thus revealing “the surprising traces of the supernatural in works of political economy and social thought.”⁵³

THE ILLUSION OF THE MARKET AS A DEUS EX MACHINA

At first glance, Bernick’s change of heart at the end of *The Pillars of Society* echoes the moral conversion of Tjælde in *A Bankruptcy*. Bernick delivers a speech to the constituents of his town in which he announces that he will disband his monopoly: “I have tonight come to the decision that these properties should be offered as a company of which the ordinary shares shall be offered for public subscription; anyone who wants them will be able to get them” (201). In doing so, Bernick throws his three business conspirators under the train and simultaneously offers an advertisement for Bernick & Co. shares. The project will go on, and it will be financed with the money of the town’s citizens. Bernick might not gain as much as he initially had hoped for, but he no longer faces a colossal loss, since he has invested all of his money. This ending has been interpreted both as a genuine moral lesson that “the spirits of truth and freedom should become the real pillars of society” and as a hoax that makes Bernick no better than a “television evangelist” who manipulates his followers to give him money.⁵⁴ Yet, instead

of condemning and punishing his lead capitalist, as Bjørnson does in *A Bankruptcy* or as Arthur Miller would go on to do in *All My Sons* (1947), Ibsen allows Bernick to remain onstage with all the contradictions of his personal and financial decisions. The point is that Bernick stands neither for melodramatic villainy nor for its transformation into virtue, but emerges as a modern capitalist. In Ibsen's theatre of capital, Bernick looks after his own private interests *and* believes that in doing so he is acting in the best interests of his community. His decision to confess his past greed is at once a partial moral transformation *and* the smartest business choice in the given circumstances. The financial health of Bernick & Co. determines the prosperity of the entire town, thus making Bernick too big to fail. Ibsen does not tell us whether Bernick's moral transformation at the end of *The Pillars of Society* is a genuine change of heart or a performance meant to sway the public to buy shares for his company. The boundary between the two is blurred. In the brave new world of capitalist modernity, the public image of corporations and public trust are matters of spectacle. In other words, a company's success depends on how well it can perform its own financial health, thereby making it a self-fulfilling prophecy by attracting more shareholders. The railroad branch in *The Pillars of Society* and the spa resort in *An Enemy of the People* are two salient examples that reveal how large-scale public development projects galvanize entire communities and involve a complicated network of competing private and public interests. In *An Enemy of the People*, Ibsen would show how the calculating performance of financial security and success in front of the public could actually attract more subscribers and thus more capital. Moreover, futures trading provoked an anxiety about the very meaning of truth. If future profits could override past crimes that led to them, then the definition of what constitutes a crime and a truth becomes unstable.

Another example of an invisible hand appears in *John Gabriel Borkman*.⁵⁵ "An icy, iron hand" moves John Gabriel Borkman in his relentless pursuit of capital and ultimately to his death (242). In the final scene, Ella Rentheim and John Gabriel Borkman take a walk in the freezing cold up to a slope from which Borkman takes in the expansive landscape. Looking down, Borkman tells Ella that in the far-off mountains lies his "deep, endless, inexhaustible kingdom" [*dybe, endeløse, uudtømmelige rige*] (237). It remains ambiguous, however, whether Borkman refers here to all the natural resources that he envisions unearthing in the future or if he intuits that he is close to death. The enigmatic atmosphere of the scene intensifies when Borkman collapses and says: "It was an ice hand that grabbed my heart" (239). Borkman's last words correct his previous statement, however: "No—no ice hand. A iron hand it was" (240). From his very first appearance onstage, Borkman emphasizes that he is "a miner's son" [*en bergmands søn*], and his insatiable desire for more capital is linked to his idea of excavating iron in the mountain ranges (76). Surveying the wintry landscape around him, he tells Ella: "The air seems like a breath of life on me. The air comes like a greeting from underground spirits. I sense them, the buried millions; I feel the ores stretch out their curving, branching, luring arms to me" (237). Borkman then adds that he saw the iron arms before him like "living shadows" [*levendegjorte skygger*] in the vault of the bank when he was speculating with his clients' securities (237). This is

a strange and paradoxical remark given that Borkman was not using metal in his machinations but rather intangible forms of money—securities. The reference to iron hands and Borkman's desire to unearth metal may point to his desire for liquid capital. The living shadows of the iron arms projected onto the walls of the vault also echo Plato's *Allegory of the Cave*, as Borkman is so entranced with the illusions of capital that he does not see the reality of his situation.⁵⁶ An intriguing parallel can be drawn between Borkman's study of these "living shadows" and the way in which the cave prisoners in Plato's parable assign credit and prestige to those who can quickly remember the shadows that came before and predict which shadows will follow. The image of the hand reappears at the very end, when Mrs. Borkman asks Ella about the cause of her husband's death: "Then not by his own hand?" (242). Ella tells Mrs. Borkman that her husband did not commit suicide, but rather that "an icy, iron hand" [*en isnende malmhånd*] seized his heart, thus bringing the images of the different hands together (of ice and of iron). Each character interprets the meaning of the invisible hand in a different way. For Ella, it is primarily "an icy hand" that kills the capacity to love, that congeals love into a commodity for sale. For Mrs. Borkman, "the cold" that Ella blames for Borkman's death evokes his tarnished reputation and fall from grace (244). For Borkman himself, it is "a iron hand" (240) that lures him to expand capital in order to achieve what he calls "the kingdom—and the power—and the glory" [*for rigets—og magtens—og ærens skyld*] with its inescapable allusion to the Lord's Prayer (238).⁵⁷ Thus it might stand for Borkman's hubris and the capitalist megalomania of relentless expansion.

In trying to figure out to what the final metaphor of the "icy, iron hand" refers, the reader and spectator engage in a kind of speculation. To be sure, this speculation—in the intellectual sense of the word—is different from Borkman's financial speculation, yet there are intriguing parallels worth considering. As Marc Shell has argued, metaphor is itself an exchange, and language and thought internalize money into what he calls "money of the mind."⁵⁸ In the *Economy of Literature*, Shell traces the shared historical origins of both philosophy and coined money and shows how linguistic products often interiorize aspects of the political economy.⁵⁹ Focusing largely on nondramatic literary texts, however, Shell's analysis privileges material forms of money (such as coins and paper notes) and the written word. Thus, in his account, money and language are associated because both are mediums of exchange. Ibsen's drama, most of which was written for performance onstage, intuitively understands something else about the meaning of money: that it is not merely a medium of exchange.⁶⁰

When we scan Ibsen's dramatic oeuvre, we quickly discover an arresting paradox. For all the discussions centered on money, money itself, whether in the form of coins or banknotes, rarely appears as a prop onstage. Ibsen's stage directions rarely indicate the presence of—or exchange of—money as a tangible object. This is also what differentiates Ibsen from Bjørnson, who makes it an ideological point to bring out tangible money onstage in *A Bankruptcy* to mark the honest, nonspeculating bourgeois. In Ibsen, money appears largely in intangible forms: as financial instruments of the market (debt, bonds, stocks, securities), as metaphors, and as topics of conversation. Ibsen's capitalist drama thus offers us

a way to rethink the meaning of money as performing the trace of the relationship between the debtor and the creditor. The credit theory of money posits that money is not actually a “thing”—“a commodity chosen from amongst the universe of commodities to serve as a medium of exchange”—but rather “the system of credit accounts and their clearing.”⁶¹ Ibsen promoted this theory in his own household, as he frequently drew “imitation banknotes” for family celebrations as gifts “to be cashed when sufficient funds” became available. These often featured drawings of a cat or an eagle—Ibsen’s nicknames for his wife, Suzannah.⁶²

Reading Adam Smith with Ibsen highlights the oscillation between the providential meaning of the invisible hand and its secular sense relating to the free market. More important still, the metaphor of the invisible hand points to the sheer challenge of understanding and representing the nature of economic forces of the marketplace. Characters in Ibsen, just like his readers and spectators, have to pause and speculate about the meaning of the invisible hands that are motivating the characters and moving along the dramatic plot. What steers Bernick to discern in the valley that he has stumbled upon the potential for urban development? After all, he was not being a flaneur, he was on a business trip. Bernick cannot identify the exact nature of that impetus, and so he too reverts to metaphor. Despite Gavin Kennedy’s dismissal of metaphor, metaphor is doing theoretical work both in Smith’s writings and in Ibsen’s drama. It is productive, then, in the given context to remember sociologist Robert Nisbet’s seminal explanation of metaphor:

What is a metaphor? Much more than a simple grammatical construction of speech. Metaphor is a way of knowing—one of the oldest, most deeply embedded, even indispensable ways of knowing in the history of human consciousness. It is, at its simplest, a way of proceeding from the known to the unknown. It is a way of cognition in which the identifying qualities of one thing are transferred in an instantaneous, almost unconscious, flash of insight to some other thing that is, by remoteness or complexity, unknown to us.⁶³

Victor Turner agrees with him, underlining that metaphor is “metamorphic.”⁶⁴ Ibsen’s characters and spectators have to use metaphor to think about the economic forces in their lives and to work out what they might be. Bernick and Borkman do not revert to metaphorical language simply to cloak their private interests. The movement from the known to the unknown, which Nisbet identifies, echoes the characters’ speculation. They speculate in order to expand their capital, literally moving from known territories to unknown territories (Bernick’s valley; Borkman’s buried millions in the mountains). But they also speculate in the intellectual sense as they struggle to understand the nature of economic activity and its relation to moral conduct.

As R. H. Tawney has argued, up to the Protestant Reformation, economic activity was thought to be “one among other kinds of moral conduct.”⁶⁵ Economic egoism and desire for financial power was curbed and branded as immoral. The modern, secular doctrine silenced moral scruples with the ideology of economic expediency. The business world no longer seeks moral guidelines outside its own bubble. The *laissez-faire* market takes economic efficiency, economic appetite,

and private property as nonnegotiable moral values. Tawney's aim in *Religion and the Rise of Capitalism* is to trace the change from the view of economic activity as one kind of moral conduct to "the view of it as dependent upon impersonal and almost automatic forces; to observe the struggle of individualism, in the face of restrictions imposed in the name of religion by the Church and of public policy by the State, first denounced, then palliated, then triumphantly justified in the name of economic liberty."⁶⁶ Tawney himself often reverts to metaphor in reference to the economic forces of the market, using phrases like "impersonal and almost automatic forces"; "the infallible operations of the invisible hand"; "the ebb and flow of economic movements"; "the sport of social forces which they could neither understand, nor arrest, nor control," and so on.⁶⁷ In this, he echoes Adam Smith, who too reverts to "an invisible hand" at moments where he tries to identify the origin and nature of economic impulses.

In Ibsen's plays, we often witness characters navigate between the old system of morality, which once subsumed economic conduct, and the laws of the market, where economic appetite becomes the guiding moral principle. What Ibsen's drama ultimately foreshadows is the deification of the market, in which economic expediency has the last word.

COMEDY OF CAPITAL

The *deus ex machina* at the end of *John Gabriel Borkman* highlights the dependency of art, and of theatre in particular, on capital. The exchanges between Borkman and his friend, the poet Foldal, begin the play's metatheatrical commentary on the institution of theatre. Foldal tries to show his tragedy to Borkman in order to get his attention, echoing the way an artist tries to persuade his would-be producer to sponsor a project: "Good god, if I could only get it staged—! (*He eagerly opens and leafs through the folder.*) Look! Let me show you something that I've changed—" (92). But Borkman remains uninterested, as he tells Foldal that his tragedy can wait till another time. But another time will never come because there is no demand for tragedies in the modern world.⁶⁸ Still, this does not mean that theatre must necessarily cater to popular taste. Instead, it can find aesthetic inspiration in economic constraints, without becoming a slave to the law of supply and demand. Richard Halpern has recently traced the waning of tragedy and political action precisely to Adam Smith's "great innovation" in "arguing [ing] that public happiness results not from action, and certainly not from sovereign action, but from production."⁶⁹ Consequently, the invisible hand, according to Halpern, "is not the agent of tragic irony but rather of something that looks more like comic (or more properly, Stoic) Providence."⁷⁰

Indeed, *John Gabriel Borkman* flirts with the tragic mode but swerves into the comic register though the relentless expansion of capital. In his conversation with Foldal, Borkman comments on his own life story in metatheatrical terms. When Borkman's rival, Mr. Hinkel, rose to great heights in his career, Borkman plunged to the depths. On hearing this, Foldal immediately labels the events of Borkman's life "a terrible tragedy" [*frygteligt sørgespil*] (102). Borkman first agrees with Foldal, but then laughs and adds that "it is really a kind of comedy"

[*er det virkelig en slags komedie*] (103). Borkman refers here to the capitalist fiction that one person's tragic fall is always another's triumphant rise. Human destinies oscillate like stock market quotes. Or, as Bjørnson's protagonist in *A Bankruptcy* remarks: "Down today, up tomorrow" (21). So Borkman discerns a comedy in the way that his own son, Erhart, and Foldal's daughter, Frida, attend parties hosted by the man who ruined him: "My son is down there in the dance row tonight. Isn't that, as I say, a comedy?" (105). *John Gabriel Borkman* plays out not as a banker's tragedy but as a dark comedy of capital.

By the end, the unremitting expansion of capital will subsume all of the characters. The beginning of the play sets up the struggle between the twin sisters, Mrs. Borkman and Ella Rentheim, over Erhart's direction in life. Such an exposition may initially suggest the structure of a Greek tragedy, as defined by Hegel, which depends on the collision and the reconciliation between two opposing and valid forces, each making an exclusive but justifiable claim.⁷¹ But the conflict between the two women is ultimately carried out in vain. Neither wins, and their reconciliation—the final stage picture is of the two women joining their hands over Borkman's dead body—is futile. They lose both Borkman and his son, becoming, in Ella's words, themselves only "two shadows" [*to skygger*] (245), just like the shadows projected onto the walls of Borkman's bank vault (237). Borkman's son falls victim to a kind of icy, iron hand personified by Mrs. Wilton, a wealthy, older woman who seduces him. Instead of choosing either his mother or his aunt, Erhart leaves them for Mrs. Wilton, who takes both him and Frida away in her sleigh of silver bells. The silver bells of Mrs. Wilton's sleigh become a fetishistic object for the play's characters. Mrs. Borkman can tell the nearing of Mrs. Wilton's sleigh just by the ring of the bells alone. (Ibsen's stage directions indicate the hypnotic sound of the bells offstage). And Borkman's obsession with metal carries over to these silver bells as he comments on their genuineness. In a way, Ibsen here is subtly rewriting the Danish writer Hans Christian Andersen's well-known fairy tale *The Snow Queen* (1844; *Snedronningen*). In the original tale, the Snow Queen casts a spell over a boy named Kai and keeps him away in her palace until, after many trials and tribulations, Kai's childhood friend Greda finds him and melts his frozen heart with her tears. Mrs. Wilton even compares her seduction of Erhart to a kind of spell that makes him to do her bidding. In Ibsen's version, however, Mrs. Wilton is no fairy sorceress, but rather figures as a personification of capital, as she carries away the progenies of the play, Erhart and Frida, promising to support them. Unlike brave Greda in the fairy tale, Frida cannot resist Mrs. Wilton's spell, as the latter takes Frida abroad to help launch her music career. So, while John Gabriel Borkman is knocked down by "an icy, iron hand," his son falls prey to a modern-day Snow Queen. When Mrs. Borkman taunts Mrs. Wilton that Erhart may one day grow tired of her and turn his attention to the younger Frida, Mrs. Wilton remains unfazed: "Men are so variable, Mrs. Borkman. And so are women" (203). Mrs. Wilton maintains that she knows how to arrange for herself and that she will be fine. Again, there is no tragic end in sight, only the inconstancy of human sentiments. The comic register of *John Gabriel Borkman* reinscribes the status quo in the sense that the *deus ex machina* of capital ties up the loose ends and drives the play to its finale. But it is

a dark comedy—a modern tragicomedy. The expansion of capital, epitomized in the deification of economic expediency, proves to be a congealing and destructive force that leaves living beings frozen and dead, or turns them into shadows. Just as Adam Smith, in Halpern's view, "degrades sovereignty itself" by shifting power from sovereign action to production, so does Ibsen's *deus ex machina* lose its ancient meaning of Olympian god from the machine.⁷² If this old theatrical trick resolves anything onstage, it does so only by reinscribing the same exact market logic that got the characters into their current mess in the first place.

TROUBLED WATERS AND FAKE NEWS

In *The Anatomy of Exchange-Alley* (1719), the English writer and trader Daniel Defoe was one of the first historical figures to predict that the expanding culture of financialization would lead to the plight of fake news:

[Stock-jobbing] is founded in Fraud, born of Deceit, and nourished by Trick, Cheat, Wheedle, Forgeries, Falsehoods, and all sorts of Delusions; Coining false News, this way good, that way bad; whispering imaginary Terrors, Frights, Hopes, Expectations, and then preying upon the Weakness of those, whose Imagination they have wrought upon, whom they have either elevated or depress'd.⁷³

An Enemy of the People stages the influence of financialization on the proliferation of fake news and the destabilization of scientific truth. The play presents a panorama of a small coastal town in Norway, where things have been looking up since the public development of the Baths: "buildings and landed property are rising in value every day" and "the unemployment rate is diminishing" (5–6).⁷⁴ The town has invested a large amount of public and private capital into the project, and now all that is needed is "a really good summer" and "lots of foreign visitors—lots of sick ones" to establish it as a tourist getaway and finally get returns on the investments (6). The mayor's brother, Doctor Thomas Stockmann, has agreed to write a scientific article about the salubrious conditions of the waters for the *People's Messenger*, crowning the marketing of the Baths with his the-doctor-recommended review. And then Thomas Stockmann makes the inconvenient discovery that the waters are poisonous. Moreover, the worst pollution comes from the tannery of Morten Kiil, the adoptive father of Stockmann's wife.

To idealist Thomas, the situation is straightforward. The Baths project should be stopped immediately, and the town must build a sewer to draw off the impurities from the Molledal tannery. Initially, both the liberal press, headed by Hovstad, and the Householders Association, chaired by Aslaksen, offer their support, until they find out the price they will have to pay: the financial burden will fall hardest on the small taxpayers. The journalists of the liberal-minded press, which is struggling to stay afloat during financially unstable times, switch sides when they learn that Thomas has no capital. It is neither simple greed, nor the reluctance to pay higher taxes that causes the entire community to turn against Thomas and brand him "an enemy of the people" (168). Rejecting melodrama,

Ibsen gives us a nuanced scenario of how it is possible for a community to believe in truth and freedom in principle and to act otherwise in practice. Peter Stockmann makes a persuasive claim that even if the town were to make the sacrifice, raise the necessary capital, and relay the water pipes, their future would still be doomed. It is not only the present investment loss that the mayor has in mind, but the future reputation of the town as well. During the time that it would take for the town to turn the whole project around, “other neighboring towns with conditions for bathing places” would promote their own spa resorts by besmirching their small community (67–8). The good intentions of the town would have been in vain. The mayor proposes that Thomas and he reach a compromise. If Thomas gives his scientific stamp of approval now, then later down the line “the management, in principle, will not be disinclined to consider whether it would be possible to provide some improvements with a reasonable expense” (69).

Shunned by the entire community, Thomas Stockmann shows up to the town hall meeting and delivers an impassioned speech, the gist of which is that “the most dangerous enemy of truth and freedom amongst us is the compact majority” (154). The play ends with Dr. Stockmann professing that he will continue the fight alone (219). The success of Thomas’s revolt, however, is uncertain, given the tempting proposition that he receives at the end of the play and the very manner in which Ibsen’s drama is framed.

The exposition and the denouement of *An Enemy of the People* are punctuated with the appearance of Morten Kiil, Thomas’s wealthy father-in-law and the owner of the Molledal tannery. Kiil thus figures as the personification of capital and the play’s *deus ex machina*. He is the source of future inheritance and of ongoing business. When Kiil first appears onstage, he insinuates that Thomas’s discovery about the poisonous waters is an opportunistic fiction meant to ruin the board of the Baths from which Kiil was once expelled. Kiil advises Thomas to keep up this game (47). Thomas disregards this remark as a sign of dotage, though later it is revealed to be a speculator’s careful assessment of the financial climate. Kiil does not care about the facts—whether or not the waters are actually polluted—but only what the official announcement about the water supply can do for his business. At the end, Kiil uses all of the inheritance meant for Thomas’s wife as capital to buy the shares of the Baths, which he then offers to Thomas. They are worth nothing at that point, but if Dr. Stockmann were to change his stance on the quality of the waters and announce that the Baths are safe after all, the shares would skyrocket. After Kiil’s departure, Hovstad and Aslaksen show up apologizing profusely for their conduct toward Thomas at the town hall meeting. Now that word has spread that Thomas’s father-in-law has been acquiring all the shares of the Baths, Hovstad and Aslaksen suspect that his claim about the water supply was part of a ploy to drive down the prices of stocks. They are thus more willing to accept Thomas as a savvy speculator than an idealist who upholds the integrity of scientific research; they offer to represent him and his family in the best light to the public. Essentially, the two blackmail Thomas and ask for a percentage of his profits. As Hovstad reminds Thomas, “this case of the shares can be represented in two ways” (209). Ibsen chooses to end his drama with Thomas utterly disgusted at the society in which he finds himself, as he chases Hovstad and Aslaksen out of his house and

tells his wife that he is prepared to fight alone. *An Enemy of the People* thus proves what Giorgio Agamben has recently shown as the importance of media to the government's management of the economy:

If the media are so important in modern democracies, this is the case not only because they enable the control and government of public opinion, but also and above all because they manage and dispense Glory, the acclamative and doxological aspect of power that seemed to have disappeared in modernity. The society of spectacle—if we can call contemporary democracies by this name—is, from this point of view, a society in which power in its “glorious” aspect becomes indiscernible from *oikonomia* and government.⁷⁵

Thomas Ostermeier's 2012 production of a radically transformed adaptation of *An Enemy of the People*, by Florian Borchmeyer for the Schaubühne am Lehniner Platz, cast a shadow of doubt over Thomas Stockmann's ability to resist Morten Kiil's Faustian bargain.⁷⁶ Instead of emphasizing Thomas's strength of will, this contemporary version chose to highlight the lure of capital latent in Ibsen. In the last stage picture, Thomas and his wife have reached the end of their rope. Shunned by their community, fired from their jobs, and given notice of eviction, they sit on their living room couch drinking beer. A baby is heard wailing in the background. They pick up the document for the shares left by Morten Kiil, read the numbers, and exchange looks. The lights go out, and the audience is left in pitch dark to contemplate whether the decision to go ahead with Kiil's plan is an unforgivable weakness, or whether the decision not to is an act of insanity. Ostermeier's production focused on the family as the most potent unit of socialization and the strongest pull that society exerts on individuals to concede and to comply with the status quo. The almost incessant crying of Stockmann's baby throughout the production drove this point home.

Borchmeyer and Ostermeier do away with the last vestige of idealism in Ibsen—the belief in the integrity of scientific research and scientific fact.⁷⁷ In the original text, when Morten Kiil mentions that if Thomas sticks with his “madness” he stands to lose everything, Thomas briefly entertains the idea that “it might be possible for science to discover some prophylactic . . . or some antidote” for the poisonous waters (201). Yet he quickly abandons this hypothesis as nonsense, and Ibsen does not venture into the cynical place of imagining what would happen if scientific research were to go corporate and bend its results to fit the demands of the market. Karl Marx, however, hints at just this possibility when he writes that “invention becomes a business, and the application of science to direct production itself becomes a prospect which determines and solicits it.”⁷⁸ For Ostermeier's version, Borchmeyer added a few disturbing lines to Morten Kiil's selling pitch to show how seductive capital can be. Instead of trying to win Dr. Stockmann over with promises of financial security and wealth, Kiil reminds Thomas that no scientific discovery is a hundred percent accurate. What if he made a computation mistake somewhere along the lines? What if the waters are not as detrimental as the first tests had shown? Maybe, Kiil speculates, Thomas took his samples on a day when the level of pollution was way off because of some natural aberration. In

other words, Kiil tries to seduce Thomas with the language of science by offering him a scientific justification for accepting the shares. He invites the scientist to “speculate” in the broad sense of the word, that is, to imagine a variety of possible scenarios, so that the meaning of truth itself becomes relative and up for grabs.

What is more, Kiil suggests that if Thomas were to gain control of the Baths, he will have the power to use science for good and even discover an antidote for the waters, if the subsequent tests still show that they are dangerous. Here again we see the capitalist ideology of optimism that takes hold of Ibsen’s protagonists, who hope that the market will eventually swing in their favor. Kiil encourages Thomas to view the process of scientific discovery itself as a financial speculation, inviting him to bet on the future possibility of an invention that will eventually make the Baths a safer place and atone for the present cover-up. All that Thomas would be agreeing to is letting the Baths function in their present condition for the time necessary for the investments to pay off.

Ostermeier describes his directing “work as based on ‘capitalist realism’”—“where every reading and interpretation is allowed . . . where the self-determination of an essential kernel within a subjective individual no longer exists, when all can be deconstructed.”⁷⁹ Ostermeier’s use of “capitalist realism,” with its ironic nod to socialist realism,⁸⁰ finds an echo in Mark Fisher’s recent use of “capitalist realism” to describe the “pervasive *atmosphere*” and ideology that “not only is capitalism the only viable political and economic system, but also that it is now impossible even to *imagine* a coherent alternative to it.”⁸¹ According to Fisher, capitalist realism is characterized by the fantasy of the infinite expansion of capital and by “reflexive impotence.” That is, people “know things are bad, but more than that, they know they can’t do anything about it.”⁸² As a theatrical aesthetic, however, capitalist realism is different from its ideology. The intellectual impasse at the end of the Ibsen’s plays discussed in this essay and their resort to the *deus ex machina* of capital might be a call to action outside the theatre.

CONCLUSION

In the original text of *An Enemy of the People*, Ibsen’s way out of the stalemate of a corrupt system is to end the play on a cry of despair. We hear one lone man’s voice of reason challenging the whole system that he faces. Written in the wake of the public outcry over his scandalous *Ghosts* (premiered 1882; *Gengangere*), *An Enemy of the People* was Ibsen’s challenge to his audience. When *Ghosts* was first published in 1881, theatres across Europe refused to touch the script. Even Frederick Hegel, Ibsen’s publisher, thought his client “had gone too far,” since he made him lose a considerable amount of money.⁸³ Through the voice of his protagonist, the playwright declares that he will continue to speak the truth no matter how vehemently his audience protests.

The capitalist realist playwrights who wrote in the wake of Ibsen, such as Shaw, Wilde, and Granville-Barker, would turn the critical blade onto themselves. Instead of singling out paragons of resistance, their plays would highlight the complicity of each and every member in perpetuating the social order through the motifs of “tainted” money and toxic inheritances.⁸⁴ Rather than imagine a way

out of the irresolvable contradictions of the political economy, these playwrights made the intellectual dilemma and the political gridlock the very source of dramatic tension in their works. Despite the conflict onstage, very little gets done, and the status quo is reaffirmed. Yet this troubling reaffirmation is a perversely happy ending that is meant to leave the audience with a bad aftertaste, as capital takes the form of a *deus ex machina* that artificially and perfunctorily takes care of the plot and the unsolvable moral problem at the end. In Ibsen's modern drama, capital has expelled the god from the machine, along with his or her divine justice, and replaced it with the relentless logic of the market, echoing Hans Blumenberg's argument that in modernity "the position of transcendence was reoccupied by the element of postponement."⁸⁵ The invisible hand of the market makes its material grasp felt onstage through either the sudden arrival of a wealthy capitalist who decides the fate of the rest of the characters (Mrs. Wilton in Ibsen's *John Gabriel Borkman*), or a business deal (Shaw's *Widowers' Houses*), a reference to the Stock Exchange (Shaw's *Mrs. Warren's Profession*), a reference to the corporation (Shaw's *Major Barbara*), a nod to invisible shareholders (Galsworthy's *Strife*), accounting (Elmer Rice's *The Adding Machine*), or the appearance of financial shares (Ibsen's *An Enemy of the People*). In an unsettling way that is meant to leave the audience with rotten food for thought, economic efficiency often has the last word in the theatre of capital. This is how the theatre of capital performs the task of the immanent critique of political economy. Now the real work begins.

ENDNOTES

1. Wallace Stevens, in "Adagia," *Opus Posthumous* (New York: Vintage Books, 1957), 165. Ayad Akhtar, "The Poetics of Money," preface to *Junk: A Play* (New York: Back Bay Books, 2017). xiv.
2. Thomas Ostermeier, "Iconic Artist Talk," with Branden Jacobs-Jenkins, 12 October 2017, Brooklyn Academy of Arts, Brooklyn, New York.
3. As of March 2018, the production is indeed scheduled for autumn of 2018. Rachel Shteir, "Ibsen Wrote *An Enemy of the People* in 1882. Trump Has Made It Popular Again," *New York Times*, 9 March 2018, Arts section, www.nytimes.com/2018/03/09/theater/enemy-of-the-people-ibsen.html, accessed 10 April 2018.
4. Nicholas Ridout, "From the Editor," *Theatre Survey* 58.1 (2017): 1–2, at 1.
5. *Ibid.*, 2.
6. For the rhetorical role of theatre and the theatrical actor in Marx's immanent critique of the political economy, see Michael Shane Boyle, "Performance and Value: The Work of Theatre in Karl Marx's Critique of Political Economy," *Theatre Survey* 58.1 (2017): 3–23.
7. Judith Butler, "Performative Agency," *Journal of Cultural Economy* 3.2 (2010): 147–61, at 148.
8. *Ibid.*, 149.
9. My term for this theatrical tradition is inspired by the title of Jane Moody's essay "The Drama of Capital: Risk, Belief, and Liability on the Victorian Stage," in *Victorian Literature and Finance*, ed. Francis O'Gorman (New York: Oxford University Press, 2007), 91–109.
10. Akhtar, *Junk*. 148.
11. J.C.T., "Q&A: Ayad Akhtar," *The Economist*, 3 September 2015, www.economist.com/blogs/prospero/2015/09/american-literature, accessed 25 October 2017.

12. A junk bond is a risky investment, but it has speculative appeal because of a much greater yield than a bond with a better credit rating.
13. For more on how twentieth-century US culture (especially the novel and the horror film) responded to the 2008 crisis, see Annie McClanahan, *Dead Pledges: Debt, Crisis, and Twenty-First Century Culture* (Stanford: Stanford University, 2017).
14. Ayad Akhtar, interview by Ruthie Fierberg, "Greed Is Good Drama," *Playbill*, October 2017, 5, *Measure for Measure* at the Public Theater, New York. (This can be found online as Ruthie Fierberg, "Why You Won't Be Able to Stop Thinking about Ayad Akhtar's New Broadway Play *Junk*," www.playbill.com/article/why-you-wont-be-able-to-stop-thinking-about-ayad-akhtars-new-broadway-play-junk, posted 2 October 2017, accessed 5 June 2018.)
15. Boyle, 19. He is careful to note, however, that to "ask whether theatrical labor has been subsumed to capital requires examining the social relations that give form to value itself" (ibid., 4).
16. Bertolt Brecht, "The Modern Theatre Is the Epic Theatre (Notes on the Opera *Aufstieg und Fall der Stadt Mahagonny*)," *Brecht on Theatre: The Development of an Aesthetic*, 1957, ed. and trans. John Willett (New York: Hill & Wang, [1957] 1992), 33–42, at 41.
17. Bernard Shaw, "Preface to *Major Barbara*, First Aid to Critics," June 1906, *Major Barbara* with illustrations from the motion picture as produced by Gabriel Pascal (New York: Dodd, Mead, 1941), 1–41, at 41. *Shunters* are workers who move railroad cars around.
18. One possible scenario involves dramatic writers who, disappointed with the institution of theatre, begin writing closet dramas (plays not intended to be performed). See Martin Puchner, *Stage Fright: Modernism, Anti-Theatricality, and Drama* (Baltimore: Johns Hopkins University Press, 2002), 59–116.
19. On the free market as a historical construction and political fiction see Bernard E. Harcourt, *The Illusion of Free Markets: Punishment and the Myth of Natural Order* (Cambridge, MA: Harvard University Press, 2012), 30–1. For more on the rift between literary and economic discourses by the nineteenth century see Mark Osteen and Martha Woodmansee, "Taking Account of the New Economic Criticism: An Historical Introduction," in *The New Economic Criticism: Studies at the Intersection of Economics and Literature*, ed. Martha Woodmansee and Mark Osteen (New York: Routledge, 1999), 2–42, at 4–5; and David Kaufmann, *The Business of Common Life: Novels and Classical Economics between Revolution and Reform* (Baltimore: Johns Hopkins University Press, 1995), 169–72. Kaufmann argues "that the rapid growth and institutional consolidation of commercial capitalism in the eighteenth century created a demand for new descriptions of and apologies for the economy, the state, morality, and citizenship, a demand that was taken up by an increasingly rationalized public sphere which included both the field of political economics and the novel" (169).
20. Robert Ferguson, *Henrik Ibsen: A New Biography* (London: Richard Cohen Books, 1996), 217.
21. For more on the financial background of Ibsen's authorship, see Narve Fulsås and Tore Rem, *Ibsen, Scandinavia, and the Making of World Drama* (Cambridge: Cambridge University Press, 2018).
22. Ferguson, 165.
23. Leonardo F. Lisi, "Aesthetics of Fragmentation in Henrik Ibsen's *Peer Gynt*," *Marginal Modernity: The Aesthetics of Dependency from Kierkegaard to Joyce* (New York: Fordham University Press, 2013), 87–116, at 104.
24. Ibid., 105.
25. Franco Moretti, "The Grey Area: Ibsen and the Spirit of Capitalism," *New Left Review* 61 (2010): 117–31, at 129; italics his. A version of the article appears as Chapter 5 ("Ibsen and the Spirit of Capitalism") in Franco Moretti, *The Bourgeois: Between History and Literature* (New York: Verso, 2013), 169–88.
26. In *Religion and The Rise of Capitalism*, R. H. Tawney argues that, by alluding to "the invisible hand," Smith sees "in economic self-interest the operation of a providential plan." R. H. Tawney, *Religion and the Rise of Capitalism* [1926], with a new introduction by Adam B. Seligman (New

Brunswick, NJ: Transaction Publishers, 1998), 192. For similar assessments of “the invisible hand” as originating from Providence, see Andy Denis, “The Invisible Hand of God in Adam Smith,” *Research in the History of Economic Thought and Methodology: A Research Annual* 23A (2005): 1–32; Charles Clark, *Economic Theory and Natural Philosophy: The Search for the Natural Laws of the Economy* (Aldershot, Hants, UK: Edward Elgar, 1992), 47–8; Patricia Werhane, *Adam Smith and His Legacy for Modern Capitalism* (Oxford: Oxford University Press, 1991), 102; Jerry Evensky, “Ethics and the Invisible Hand,” *Journal of Economic Perspectives* 7.2 (1993): 197–205.

27. Friedrich Nietzsche, *The Birth of Tragedy: Out of the Spirit of Music* [1872], new ed., ed. Michael Tanner, trans. Shaun Whiteside (New York: Penguin Press, 2003), 92, 85.

28. *Ibid.*, 85.

29. Andrew Sofer, *Dark Matter: Invisibility in Drama, Theater, and Performance* (Ann Arbor: University of Michigan Press, 2013), 4, italics his.

30. Harvey appeared in Isaac Julien’s *KAPITAL* (2103), part of a film installation at SFMOMA Artist Gallery, Venice Biennale, Venice, Italy, 2015; described (with the quotation) at <https://fortmason.org/event/playtime/>, accessed 12 May 2018.

31. David Harvey, *A Brief History of Neoliberalism* (New York: Oxford University Press, 2005), 161.

32. Alessandro Vercelli, “Financialization in a Long-Run Perspective: An Evolutionary Approach,” *International Journal of Political Economy* 42.4 (2013): 19–46, at 19; and David Graeber, *Debt: The First 5,000 Years* (Brooklyn: Melville House, 2011), 38, italics his.

33. Francis Sejersted, *The Age of Social Democracy: Norway and Sweden in the Twentieth Century*, trans. Richard Daly “with editing by” Madeleine B. Adams (Princeton: Princeton University Press, 2011), 22–3, quote at 23.

34. Moretti, “Grey Area,” 124.

35. *Ibid.*, 118.

36. *Ibid.*, 131.

37. Bjørnstjerne Bjørnson, *En fallit*, 2d ed. (København: Gyldendalske Boghandels Forlag [F. Hegel & Søn], 1878). Subsequent citations are given parenthetically in the text. Translations from Norwegian, for this and other works herein, are my own unless otherwise noted.

38. Peter Brooks, *The Melodramatic Imagination: Balzac, Henry James, Melodrama, and the Mode of Excess* (New Haven: Yale University Press, 1976), 20.

39. On Victorian financial melodramas, see Kristen Guest, “The Subject of Money: Late-Victorian Melodrama’s Crisis of Masculinity,” *Victorian Studies* 49.4 (Summer 2007): 635–57; and Jane Moody, “The Drama of Capital: Risk, Belief, and Liability on the Victorian Stage,” *Victorian Literature and Finance*, ed. Francis O’Gorman (Oxford: Oxford University Press, 2007), 91–109.

40. Henrik Ibsen, *Ibsen: Letters and Speeches*, ed. Evert Sprinchorn (Clinton, MA: Colonial Press, 1964), 170.

41. Henrik Ibsen, *Samfundets støtter* (København: Gyldendalske Boghandels Forlag [F. Hegel & Søn], 1877). Subsequent citations are given parenthetically in the text.

42. Robert F. Sharp translates Bernick’s phrase as “the hand of Providence,” thus echoing Vigeland’s, two lines earlier: “There is no denying that it looks as though Providence had just planned the configuration of the country to suit a branch line” (144). Henrik Ibsen, *The Pillars of Society* (1877), in *The Pretenders; Pillars of Society; Rosmersholm*, trans. R[obert]. Farquharson Sharp (London: J. M. Dent, 1913). Text online at University of Adelaide Library, <https://ebooks.adelaide.edu.au/i/ibsen/henrik/pillars/>, act I, accessed 20 August 2017.

William Archer translates the phrase as “a special guidance” (23). Henrik Ibsen, *The Pillars of Society* (1877), trans. William Archer (Boston: Walter H. Baker, 1890); <https://archive.org/stream/pillarsofsociety00ibse#page/23/mode/1up/search/guidance>, accessed 20 August 2017.

43. *Styrelse* can acquire a religious connotation in certain expressions when coupled with specific modifiers. Otherwise, it is more generic than *forsynet*, which has a strong religious significance. I thank Leonardo Lisi for helping me with the connotations of these Norwegian terms.

44. Joseph Roach, "Gossip Girls: Lady Teazle, Nora Helmer, and Invisible-Hand Drama," *Modern Drama* 53.3 (Fall 2010): 297–310, at 297.

45. Norsk Jernbanemuseum [Norwegian Railway Museum], "Norwegian Railway History," <http://jernbanemuseet.no/norsk-jernbanehistorie/>, accessed 20 August 2017. Bradshaw's *Shareholder's Guide, Railway Manual and Directory, for 1857: A Hand-Book for Companies & Shareholders* (London, W.J. Adams, 1857), 322. Text online at <https://babel.hathitrust.org/cgi/pt?id=wu.89097040810;view=1up;seq=13>, accessed 20 August 2017.

46. It appears once in Smith's posthumously published essay "History of Astronomy" (in *Essays on Philosophical Subjects* [Dublin, 1795]) as a reference to pagan superstitions about phenomena that have a scientific explanation ("The invisible hand of Jupiter," 34); once in *The Theory of Moral Sentiments* (1759), ed. Knud Haakonsen (Cambridge: Cambridge University Press, 2002), where Smith argues that feudal lords "are led by an invisible hand" to divide with the poor "the produce of all their improvements" (215); and once in *An Inquiry into the Nature and Causes of the Wealth of Nations* (London: Strahan & Cadell, 1776), where Smith alludes to the caution and the risks that induce some merchants to prefer domestic trade over foreign, thereby unintentionally benefiting their native country's economy (2: 572). There is much debate among historians of economics what Smith might have meant by his reference to an invisible hand. For an excellent survey of the myth of "the invisible hand" in economic theory as well as the current debate about what Adam Smith might have meant, see the exchanges between Gavin Kennedy and Daniel Klein: Gavin Kennedy, "Adam Smith and the Invisible Hand: From Metaphor to Myth," *Econ Journal Watch* 6.2 (2009): 239–63; Daniel Klein, "Adam Smith's Invisible Hands: Comment on Gavin Kennedy," *Econ Journal Watch* 6.2 (2009): 264–79; Gavin Kennedy, "A Reply to Daniel Klein on Adam Smith and the Invisible Hand," *Econ Journal Watch* 6.3 (2009): 374–88.

47. Kennedy, "Adam Smith and the Invisible Hand," 242. For a discussion of "Thy Bloody and Invisible Hand" and its pertinence to Smith's "invisible hand," see Martin Harries, *Scare Quotes from Shakespeare: Marx, Keynes, and the Language of Reenchantment* (Stanford: Stanford University Press, 2000), 14–18; and Richard Halpern, *Eclipse of Action: Tragedy and Political Economy* (Chicago: University of Chicago Press, 2017), 29–74.

48. Kennedy, "Adam Smith and the Invisible Hand," 254.

49. Tawney, 192. See also note 26.

50. Peter Harrison, "Adam Smith and the History of the Invisible Hand," *Journal of the History of Ideas* 72.1 (2011): 29–49, at 30–1.

51. Carl Schmitt, *Political Theology: Four Chapters on the Concept of Sovereignty*, trans. (from Ger., 1922) George Schwab (1985; Chicago: University of Chicago Press, 2005), 36.

52. Hans Blumenberg, *The Legitimacy of the Modern Age*, trans. (from Ger., 1966) Robert M. Wallace (Cambridge, MA: MIT Press, 1983). For more on the debate between Schmitt and Blumenberg, see Pini Ifergan, "Cutting to the Chase: Carl Schmitt and Hans Blumenberg on Political Theology and Secularization," *New German Critique* 37.3 (2010): 149–71.

53. Harries, 15, 1. My own thinking about Ibsen's drama is indebted to Harries's analysis of Adam Smith's "invisible hand" as a kind of scare quote:

Adam Smith's "invisible hand" has at once become a powerful scare quote in its own right, and has a possible origin in *Macbeth*. Smith's suggestive figure conjures a supernatural index at the heart of a rationalized economy, pointing the way to, controlling, or grasping the wealth of nations. That the phrase so often appears outside its context is also germane to this study; as slogan, the scare tactic inherent in "the invisible hand" goes unexamined. The success of the phrase relies on its not being subject to examination; it is not part of a syllogism, but an article of economic faith. Indeed, the phrase discourages examination. It demarcates an area where investigation must necessarily encounter a dead end: the hand promises the faithful that the series of effects called the economy has an organizing force at its core, but at the same time warns that this force will never be seen. In the work of editorialists and speech writers, the "invisible

hand” is then the perfect quotation of the kind Debord has in mind. The phrase alludes to an authoritative concept, but the phrase figures the concept in such a way that challenging it is impossible. If one illuminates the hand, it is no longer “invisible,” no longer the object one hoped to investigate. The phantom heart of the economy is unrepresentable. (14–15)

54. According to Bernard Dukore, “Ibsen spells out the deficiencies of both his protagonist and his protagonist’s society; he has this protagonist see the light, confess his guilt publicly, and take what remedial steps he is capable of taking; and the playwright provides a pithy moral to the tale, that the spirits of truth and freedom should become the real pillars of society.” Bernard Dukore, *Money and Politics in Ibsen, Shaw, and Brecht* (Columbia: University of Missouri Press, 1980), 165. Toril Moi also takes Bernick’s conversion at the end at face value, arguing that, in the final scene, Bernick says “farewell to the theatricality produced by the unlivable ideals of idealism.” Toril Moi, *Henrik Ibsen and the Birth of Modernism: Art, Theater, Philosophy* (New York: Oxford University Press, 2006), 221. By contrast, in his biography of Ibsen, Robert Ferguson reads Bernick’s public confession as a cynical “object lesson in opportunism and finely judged business acumen” (219). Ferguson describes Bernick in the following manner: “A hundred years on he would be a television evangelist and make himself a great deal more money out of religion than ever he made out of shipping” (220). This interpretation flattens Bernick’s character to a mere villain—precisely the kind of melodramatic type that Ibsen’s drama resists.

55. Henrik Ibsen, *John Gabriel Borkman* (København: Gyldendalske Boghandels Forlag [F. Hegel & Søn], 1896). Subsequent citations are given parenthetically in the text.

56. For more on Plato’s influence on the major European dramatists of the twentieth century, see Martin Puchner, *Drama of Ideas: Platonic Provocations in Theatre and Philosophy* (New York: Oxford University Press, 2010).

57. “For thine is the kingdom, the power, and the glory, for ever and ever.” Matthew 6:13 (KJV).

58. Marc Shell, *The Economy of Literature* (Baltimore: Johns Hopkins University Press, 1978), 11.

59. *Ibid.*, 8–10.

60. *Brand* (1865) and *Peer Gynt* (1867) were originally written as closet dramas.

61. Felix Martin, *Money: The Unauthorized Autobiography—From Coinage to Cryptocurrencies* (New York: Alfred Knopf, 2014), 12, 14. Martin brings up the example of the economy of Yap, which relied on *fei*—“large, solid, thick stone wheels ranging in diameter from a foot to twelve feet” (13). Martin is not the first to posit the credit theory of money. For example, he cites Henry Dunning Macleod’s *The Principles of Political Economy* (1882): “We may therefore lay down our fundamental Conception that Currency and Transferable Debt are convertible terms; whatever represents transferable debt of any sort is Currency; and whatever material the Currency may consist of, it represents Transferable Debt, and nothing else” (28, quoting Macleod, 188). For the meaning of money in Ibsen’s *Peer Gynt* see Lisi: “What money points to is not the shapes that it assumes in the world but the work that constitutes the precondition for such signification to occur” (104).

62. Michael Meyer, *Ibsen: A Biography* (Garden City, NY: Doubleday, 1971), 286, 410.

63. Robert A. Nisbet, *Social Change and History: Aspects of the Western Theory of Development* (New York: Oxford University Press, 1969), 4.

64. Victor Turner, *Dramas, Fields, and Metaphors: Symbolic Action in Human Society* (Ithaca, NY: Cornell University, 1974), 25.

65. Tawney, 13.

66. *Ibid.*

67. *Ibid.*, 13, 61, 65, 137.

68. See George Steiner, *The Death of Tragedy* (1961; New York: Knopf, 1980).

69. Halpern, 33.

70. Ibid., 31.

71. “The original essence of tragedy consists then in the fact that within such a conflict each of the opposed sides, if taken by itself, has justification; while each can establish the true and positive content of its own aim and character only by denying and infringing the equally justified power of the other.” G[eorg]. W[ilhelm]. F[riedrich]. Hegel, *Aesthetics: Lectures on Fine Art*, vol. 2, trans. T. M. Knox (Oxford: Oxford University Press, 1975), 1196.

72. Halpern, 37.

73. The fuller title of Defoe’s article is telling: “The Anatomy of Exchange-Alley; or, A System of Stock-Jobbing. Proving that Scandalous Trade, as it is now carry’d on, to be Knavish in its Private Practice, and Treason in its Publick: . . . By a Jobber.” Quoted in Urs Stäheli, *Spectacular Speculation: Thrills, the Economy, and Popular Discourse*, trans. Eric Savoth (Stanford: Stanford University Press, 2013), 31.

74. Henrik Ibsen, *En folkefiende* (København: Gyldendalske Boghandels Forlag [F. Hegel & Søn], 1882).

75. Giorgio Agamben, *The Kingdom and the Glory: For a Theological Genealogy of Economy and Government* (*Homo Sacer* II, 2; 2007), trans. Lorenzo Chiesa with Matteo Mandarini (Stanford: Stanford University Press, 2011), xii.

76. My discussion of Thomas Ostermeier’s production is based on its 2013 performance at the Brooklyn Academy of Music, as part of the Next Wave Festival.

77. For more on Ibsen’s challenge to idealism, see Moi, esp. 9 and 91–6.

78. Karl Marx, *The Grundrisse*, in *The Marx-Engels Reader*, 2d ed., trans. Robert C. Tucker (New York: W. W. Norton, 1978), 221–93, at 283.

79. Quoted in Marvin Carlson, *Theatre Is More Beautiful than War: German Stage Directing in the Late Twentieth Century* (Iowa City: University of Iowa Press, 2009), 166.

80. Socialist realism became the official aesthetic doctrine of the Soviet Union at the First Congress of Soviet Writers in 1934. It was defined by Andrei Zhdanov as “the representation of reality in its revolutionary development.” Quoted in Abram Tertz, *The Trial Begins and On Socialist Realism*, trans. Max Hayward and George Dennis, intro. Czeslaw Milosz (Berkeley: University of California Press, 1960), 148.

81. Mark Fisher, *Capitalist Realism: Is There No Alternative?* (Winchester, UK: Zero Books, 2009), 16, 2, italics his.

82. Ibid., 21.

83. Ferguson, 266. Hegel “assured him that the outrage most certainly had harmed sales of the book, detailing the extent of the damage done with implacable severity” (ibid.).

84. Shaw, 18. See also Harley Granville-Barker, *The Voysey Inheritance*, adapted by David Mamet (New York: Vintage, 2005).

85. Blumenberg, 224.