

***Speculative Time: American Literature in an Age of Crisis.* Paul Crosthwaite. Oxford: Oxford University Press, 2024. Pp. 336 (cloth).**

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Anyone who has taught modernist literature and culture has encountered student papers that make a very straightforward assumption: Modernist formal experimentation—*Ulysses* (1922), *The Waste Land* (1922), *Mrs Dalloway* (1925), *Cane* (1923)—ascended and thrived alongside the wild speculative markets of the Roaring Twenties. Then, after the Crash of 1929, it gave way to the social realism of George Orwell and John Steinbeck. Scenes of carefree flappers dancing to radically arranged jazz neatly shifted to grim images of Dust Bowl hunger and dispossession. There's a certain appealing logic to this assumption: It aligns cultural production with quantifiable market and economic data—not just qualitative trends or tastes—and furthermore with what are imagined as the common experiences of average people in the time.

This logic, however, operates in a deterministic way that is belied by its own evidence. Virginia Woolf and James Joyce became even *more* experimental writers in the 1930s—*The Waves* (1931), *Finnegans Wake* (1939)—while Ezra Pound's *Cantos* grew ever more radical across the same decade. Djuna Barnes, Samuel Beckett, Zora Neale Hurston, William Faulkner, Arnold Schoenberg, Frida Kahlo—none of them let a global depression deter their formal *essais*. As T. S. Eliot himself worked to articulate, and as Clement Greenberg later framed it, tradition, convention, and vanguardism all coexist at most every moment in modernity.

Paul Crosthwaite's new book, *Speculative Time: American Literature in an Age of Crisis*, wades into this complexity, this set of intertwined causes and effects that at times can make the researcher throw their hands up and wonder why we have literary periods at all (or if we must, how we should at least provisionally anchor them). On the surface, an "Age of Crisis" could point to literally any era in American history; even if the crisis is specifically economic, the country has

rarely, if ever, seen a decade pass without a major panic, boom-bust cycle, or massively disruptive financial event.¹

Crosthwaite is interested, however, in the late nineteenth and early twentieth centuries and, more specifically, in the ways in which speculative practices that predominated in this moment provided a conceptual structure for temporality, risk, and an array of modes of being. For him, this means “understanding the period’s characteristic temporal modes and textures, and its sense of its own periodicity” by way of “speculation’s risk-laden and crisis-prone temporalities.”² As this unfolds, it comes to include the way authors, characters, and real-world actors wrestle with the implications of risk through modes such as “the autopoietic prediction or expectation, the future vision with the capacity to shape the world in its own image” (42).

Crosthwaite’s premise is cogent and well-considered, and by paying particular attention to the effects of speculation well beyond the worlds of finance and accumulation, he helps us see differently what might seem on the surface to be rather familiar traits of this era. Here, his book joins recent studies by Aimee Bahng, Alison Shonkwiler, Peter Knight, Dan Sinykin, Anna Kornbluh, and many others who have aimed to rethink financialization in particular as a formative agent in American and American-diasporic literary history. As Crosthwaite notes, a similar energy has fed the new histories of capitalism that Sven Beckert, Christine Desan, Anne Fabian, Jackson Lears, Jonathan Levy, and, again, many others have authored. All these books have sought, whether implicitly or explicitly, to move past what often felt like the hamstrung approach to understanding culture and economic conditions that New Historicism and Marxism offered. These studies, like Crosthwaite’s, have placed at their cores concepts not in the typical lexicon of capitalist history: luck, chance, accident, and, in this case, speculation—specifically as a reorientation of time and futurity.

¹ An often-overlooked detail in the retrospective characterizations of post-war America as a period of financial stability and steady, predictable growth is that in 1950 alone, for example, the Dow Jones average rose and fell quickly by more than ten percent twice in either direction, in part due to the effects of the Korean War.

² Paul Crosthwaite, *Speculative Time: American Literature in an Age of Crisis* (Oxford: Oxford University Press, 2024), 4. All subsequent references are cited parenthetically.

For Crosthwaite, this means reading differently, often through the “temporality of finance” (107). Finance has always been future-facing and future-oriented, of course, but by the 1870s, with the explosion of future contracts in Chicago, for instance, theorists such as William Stanley Jevons began to theorize and quantify how anticipation and “future feeling” (as Jevons called it) are priced into the present. To read fiction in this way is to re-ground some of the Gilded Age’s and modernism’s formal and narratological devices. About *The Great Gatsby* (1925) and the longstanding claim that it predicted the Crash, for instance, Crosthwaite asks, “What would it mean to claim that a novel is ‘about’ an event that happened after it was written?” (54) This form of “proleptic reading” is appealing and fits within the narrative contortions that Fitzgerald employed; and again, if you have taught the novel, you’ve had a student ask about the eerie significance of Meyer Wolfsheim’s Swastika Holding Company, given the timing. The result is an understanding of the many ways in which prophecies of all stripes, drawn from and tied to speculative practices, shaped the devices and experiments that early generations of critics of such texts often insisted were purely formal.

Speculative Time is concerned with both plot motifs and narrative structure, and with the interplay between form and content, in every instance; the book treats these topics deftly and conscientiously. Some sections cover familiar territory, especially regarding well-known texts; many others resurface both literary and critical gems, such as Edmund Wilson’s “The Literary Consequences of the Crash” (1932). In a searching, well-crafted chapter on Archibald MacLeish’s politics and the “performative nature of prophecy” in his *Panic* (1935), Crosthwaite puts this often-overlooked poet back at the center of this picture (163). MacLeish’s work stands in a new light here, read in proximity to Federico García Lorca’s *Poeta en Nueva York* (written 1929–1930, published 1940). We see too the commingling of speculative practices and speculative fiction in W. D. Gann, much as Thomas Temple Hoyne and other trader-authors attempted.

But the star of this book could very well be the chapter on Christina Stead’s *House of All Nations* (1938), where “the fluctuation of prices at the New York Stock Exchanges provides the primary model for characters’ conceptions of time and causality” (182). The Australian novelist and economic thinker Stead emerges in Crosthwaite’s study as a pivotal and fascinating figure of this era, and her relationship with the American William Blake (born William Blech), a Marxist writer and ideologue, was a font for her own narrative experiments through

characters who adopt “diverse speculative positions (in the stock market; in boardroom or dinner table conversation)” as a means to foreground the “unforeseen” and “uncertain,” against the dogmatic determinism of much of the Marxist thought in Stead’s orbit (192, 197).

This takes nothing away, though, from two richly compelling chapters that conclude the study, focusing on Claude McKay, Richard Wright, and Ralph Ellison. In the cases of the first two, the attention to new and understudied works is welcome: First is an examination of how numbers, luck, and chance function in McKay’s *Amiable with Big Teeth: A Novel of the Love Affair between the Communists and the Poor Black Sheep of Harlem*, written in the late 1940s and discovered and published in 2017. Then Crosthwaite turns to Wright’s 1935 manuscript (published posthumously in 1963) *Lawd Today!* In both, as in Ellison’s *Invisible Man* (1952), the uncanny mixtures of racial and prophetic pseudosciences, wild risk-taking, and unexpected plot devices all emerge clearly both as innovative responses to structures of feeling in Black communities in the first part of the century and as narrative forces themselves actively shaping what a literary-ethical response could and should be.

Crosthwaite’s book, like David A. Zimmerman’s *Panic! Markets, Crises, and Crowds in American Fiction* (2006) and Jason Puskar’s *Accident Society: Fiction, Collectivity, and the Production of Chance* (2012), has a profoundly biopolitical focus that centers on the individuals who had stakes in the emergent forms of socialized risk of this period. That is to say, the speculators themselves are often the least interesting figures—dreamers chasing dollars or scammers selling a false future—and an over-emphasis on their actions can cloud the consequences of speculation for those who had much more to gain or lose than money by way of speculation’s reweaving of the social fabric of time and interconnectivity. This helps *Speculative Time* stand out in an otherwise densely populated subfield of studies at the intersection of capitalist concepts and literary production in this era. Crosthwaite’s study is exceptionally broad-ranging, too, moving beyond overlooked and rediscovered texts, even, to offer chapters on crowds and crowd theory via photography and on James N. Rosenberg’s *Dies Irae* lithographs (1929). *Speculative Time* offers a multifarious reconceptualization of the effects—in this period of nonstop upheaval—generated when a variety of figures both actual and fictional revised their central assumptions about time, risk, and storytelling and grappled with the unknown in ultimately mesmerizing ways.