Introduction
Narrating Economics as Crisis

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> I was head over heels in debt back then. I was constantly receiving letters from my bank, sometimes two or three a week. I crossed out my name and wrote "address unknown" on the envelopes, then I threw them in the next mailbox. The bank people called me, but I told them I was not myself. I wasn't there. . . . A few months earlier the bank had gone bankrupt by speculating on businesses in the US, and the government jumped in with a couple million to help out. The bosses responsible for it were let go with a huge severance package and a stately pension. *60,000 Euros a month for the Chief Indian. . . . Till he drops dead.* (Italics in original)
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> —André Pilz, *Man Down*

As the German-Austrian author André Pilz demonstrates, in this brief synopsis of the 2007/8 financial crisis as it affected his unemployed, working-class protagonist in the 2010 novel *Man Down*, storytelling brings economics to life. By means of this fictional character, Pilz denounces the German economic and governmental "system" (p. 113) for protecting banks, as well as business owners such as this man's employer, while allowing them to dismiss their employees and leave them destitute. Whereas Pilz's narrator calls this system into question, the German historian of capitalism, Jürgen Kocka (2016), underscores how societies also construct narratives to legitimate such systems. Narratives can help us make sense of a large amount of information by depicting it as a series of events with identified actors and a plot, rather than just as collected "data." Narratives provide links between causes and their effects (Prince 1982; Onega and García Landa 1996; Bal 1997). No longer presumed to be confined to the domain of fiction, what constitutes a narrative can be understood broadly as a sociocultural practice that involves both "sense making" and "worldmaking" (Herman 2009: viii).[1] In recent decades, this viewpoint has led to a growing interest in the "forms, role and function of narrative and storytelling in a wide array of disciplines across the humanities, social sciences and even disciplines in other faculties" (Nünning 2012: 149).[2] In the wake of this "narrative turn" (Kreiswirth 2005), the narrativity of economic and political specialist discourse likewise has come under scrutiny (Horvath 2011: 333), generating the need to look also at non-fiction narratives in greater depth.

Exploring economic narratives from various sources can in fact serve as a paradigm of cross-disciplinary work, as no single area of study can cope fully with the complexity of narrative worldbuilding (Herman 2009: ix). Narrative analysis performs the useful function of questioning the motivations for depicting historically significant events in certain ways. It helps us take a step back and explain *how* and *for which purposes* these stories are created, and which effects they produce. Such analysis can determine how these representations affect perceptions, actions, and outcomes in the immediate aftermath of an event that threatens the existing order of any given society, and how these effects linger later on.[3] As Robert J. Shiller (2020: 3) argues in his groundbreaking book, *Narrative Economics: How Stories Go Viral and Drive Major Economic Events*, "the study of the viral spread of popular narratives that affect economic behavior . . . can improve our ability to anticipate and prepare for economic events. It can also help us structure economic institutions and policy." Contemplating economic narratives, of course, also requires us to scrutinize the types of narrative we construct with our own analyses.

Economic crisis narratives run the gamut from expressing panic and tragedy to illustrating a crisis as a brief disruption followed by a restoration of the status quo. One type of narrative construes the financial system as too complex and abstract to be fully comprehensible or formally regulated. Such narratives "suspend knowledge and description of that world by claiming its mechanisms are beyond our collective cognitive, linguistic, and epistemological reach" (La Berge 2014: 93), and can lead to a feeling of helplessness in the face of financial market dynamics. Referring to financial investment activities as fundamentally incomprehensible also makes it difficult to lay blame on the actual perpetrators. Economic systems and their boom-and-bust cycles can, however, also be presented rationally and transparently. Reinhart and Rogoff (2009), for example, provide the big picture in their straightforward analysis of worldwide historical and more recent financial disasters, whereas Illing (2013) homes in on Germany with his chronological account of its political responses to the dot-com and subprime mortgage crises. One predominant account pinpoints economic crises as a moral problem involving human greed, reckless risk-taking, corruption, the obsession with seeking loopholes, and so forth. Like the novelist André Pilz cited above, many German authors, filmmakers, and journalists, writing in the wake of the Great Recession, directed their wrath similarly at the seemingly unconscionable behavior of bankers and investors, "spotlighting facets of the banking crisis by reporting on personal failures, greed, and examples of abysmal human character" (Sinn 2010: xiii; see also Funke et al. 2016; Krasni 2017).[4]

One recent, prevalent economic crisis narrative is informed primarily by neoliberal ideas, which engendered an ongoing, international process of economic liberalization beginning in the Global North in the 1970s and 1980s. This liberalization is exhibited in national and international development policies "involving the promotion of free markets, individual responsibility, and global homogeneity" (Birch 2015: 571; see also Bourdieu and Wacquant 2001). The state's primary role in fostering this systemic transformation is to "protect and/or create markets and competition" (Birch 2015: 572). Neoliberal economic crisis narratives can be divided into two camps. On the one hand, a crisis such as the Great Recession is described as the result of excessive government regulation and interventionist polices that prevented the free market from working efficiently. On the other hand, the crisis is seen as emerging from the failure of neoliberal policies to regulate the market stringently enough (see, e.g., Kahler and Lake 2013). In its most extreme form, this narrative depicts the government as part of an elite system in which politicians and the banking industry are colluding to manipulate the economy. Along with disparaging financial actors and the current capitalist system—which John Maynard Keynes referred to in the 1930s as "casino capitalism" (see Strange 1986; Sinn 2010; Schäfer 2013)—attention is directed here toward government interventions and regulatory plans, often without providing much orientation as to which of these measures will be most effective in overcoming and preventing future economic crises (Quiring et al. 2012; see also Mast 2012). Where do the Germans fit in, among the multifaceted, international, and often contradictory discursive approaches to explaining economic crises, both in recent times and in the past?

The objective of this volume is to assess historical and neoteric narratives from Germany, both non-fictional and literary-fictional, that depict the origins, effects, and responses to economic crises. Such narratives may or may not also promote stability in the wake of a crisis (see, e.g., Hertner and Miskimmon 2015). In interpreting these diverse economic narratives, contributors approach the crisis topic and disciplinary genre from various angles, spanning the nineteenth, twentieth, and early twenty-first centuries. Three contributions examine narratives that negotiate German government policy responses to major world economic crises (Köster, Kurzer/Cooper, Konoe); three look at literary narratives that depict the main actors in the financial sector—bankers and financial advisers—and their culpability (Albrecht, Tönsing, Kaipainen); and four analyze literary or sociological narratives that highlight the precarious plight of the working class and unemployed (Brambora, Delianidou, Matthies, Twark). These analyses of economic crisis narratives are prefaced by Reinhard H. Schmidt's chronological account of the 150-year, up- and downward trajectory of Germany's most important financial institution, Deutsche Bank. This narrative history serves as a useful overview of the evolution of the German financial system, and it contextualizes many of the chapters that follow. Our broad spectrum of perspectives thus offers an aggregate assessment of a variety of economic crises and their resulting narratives from multiple vantage points.

What binds these temporally and generically different German economic crisis narratives together is that they were spawned as reactions to a widespread perception that the existing sociopolitical order was under threat by a system-wide economic transformation or upheaval, and that there was a need to adapt to such insecurity. Whether affecting an individual, an entire geographic region or nation, or the entire world, this "threatened order" was then captured in narrative form. In adopting this definition of "crisis" as a "threat to order"—as opposed to its various other, often subjective definitions as, for example, a turning point or a time when a decision must be made (see Siemens 2012)—we recognize that a crisis emerges "when agents become convinced that their options for action are uncertain, when behavior and routines are called into question, when agents feel they cannot rely on each other, and when agents manage to establish a threat discourse" (Collaborative Research Center 2022). Defined in this way, diverse disciplinary approaches and economic crisis narratives can be united, as we have done in this volume. To connect their contributions further, the contributors kept in mind that engaging with such narratives requires addressing themes fundamental to German identity, interests, institutions, and international initiatives. The following questions thus guided us while writing our respective contributions:

- How do the framers of German-language economic narratives from various political, economic, social, and cultural realms depict an "economic crisis"?
- Why did the framers of an economic crisis narrative produce this particular narrative?
- How did these speakers draw from, and respond to, the prevailing narrative discourse of their time?
- Which narrative strategies did these speakers use to depict economic crises and their solutions?
- How do they connect their proposed solutions to the quest for freedom of economic activity and the struggle for greater socioeconomic equality and justice?

Some contributors also compare economic crisis narratives from earlier times with those produced more recently, and others point out how German crisis narratives resemble or differ from those generated in other European countries in both their messages and real-world outcomes.

Whether responding to the eurozone crisis, the rules and norms for the European Union more broadly, or national debates about *Wohlstand* and *Solidarität*, the contesting of economic crisis and the maintenance or restoration of order inform German debates and the construction of multidisciplinary narratives for both domestic and international consumption. The national media debate that emerged from literary scholar Joseph Vogl's *Das Gespenst des Kapitals* (2010; *The Specter of Capital* 2014), which received animated attention in the economic sections of mass media outlets such as the *Süddeutsche Zeitung* and the *Frankfurter Allgemeine Zeitung*, is just one example of the intersection between culture, capitalist critiques, and the construction of economic narratives in Germany. At first, Vogl was praised highly for his critiques of the notion that financial markets can function rationally to produce "self-balancing market forces," for which he coined the neologism "oikodicy" (Vogl 2014: 36). He soon drew criticism, however, for, among other reasons, having derived his conclusions primarily from historical economic-theoretical texts (e.g., by Adam Smith, G.W.F. Hegel, and Marx/Engels). In doing so, Vogl neglected more recent economic research, including economic modeling (see Pahl and Sparsam 2013; Halsmayer and Huber 2013). Despite the shortcomings in Vogl's approach, several contributors here pick up on his ideas as a successful synthesis of interdisciplinary research bridging the humanities, philosophy, and economics, and use these ideas as a springboard for their interpretations of literary narratives.

Our focus here is not on exposing "fake news" or "viral narratives," and the ways they produce recurring, archetypal "epidemics," as Robert J. Shiller does. We have chosen instead to limit our analyses to economic crisis narratives produced by the public policymakers of the German government and the financial giants of Germany's major institutions such as Deutsche Bank, as well as those narratives disseminated by social scientists and literary writers. The effects of economic crises on "ordinary" people are nevertheless addressed by the creators of many of these narratives, for financial ups and downs leave their mark on most, if not all, people in any given country, even the wealthiest such as Germany.

Part I of our volume, titled "Shaping Economic Knowledge from Historical Perspectives," contains four contributions that set the stage for the later chapters that focus on more recent financial crises. Reinhard H. Schmidt's narrative history of the most powerful and influential German bank, Deutsche Bank, introduces this section, as it provides an overview of German financial history from the bank's founding in 1870 to the end of the euro-crisis decade. Although his chapter differs from the other contributions in taking the form of a narrative chronicle of significant Deutsche Bank events, leaders, and what influenced these leaders' financial decisions—rather than a meta-analysis of their discourse—it prefaces the other contributions as a useful, overarching survey of German financial crisis history.

As Schmidt dissects Deutsche Bank's role in the German financial system during the first 150 years of its history, he explains how this institution was shaped by various wars and economic crises, and by the efforts to overcome them. The evolution of Deutsche Bank has always been tied closely to that of the German financial system, and Schmidt demonstrates how this bank has had a stronger influence on its character than any other German institution. Three specific aspects of the bank's history considered in this chapter are: its varying degrees of internationalization; the extent to which it has focused on investment banking as opposed to commercial banking; and the consistency of the bank's business model across different times. Decisions made in the late twentieth and early twenty-first century by Deutsche Bank's CEOs, Supervisory Board, and Management Board have destabilized the German financial system for the foreseeable future (see also Schmidt 2019). Schmidt explains in a systematic narrative history how this destabilization occurred.

Following Schmidt's vast tour of German economic history from the founding of Deutsche Bank to the present time, Johannes Brambora steps back chronologically to show us the forms that the economic crises of the working classes took in the mid-to-late nineteenth century, when German workers suffered under the birth pangs of its relatively rapid industrialization. Brambora brings the economic crises of the factories and workers to light by discussing how three mostly forgotten nineteenth-century novelists represent these crises in their fictional narratives. In "Narrative Confrontations with Socioeconomic Crisis: Ideas for Building Community in the Mid-Nineteenth-Century German Social Novel," Brambora analyzes how the authors Ernst Willkomm, Luise Otto-Peters, and Robert Prutz depict the devastating effects of industrialization, and conceive solutions to these problems. Their solutions are based on what they recognize as a need to develop a strong sense of social cohesiveness and community both among the factory workers and between them and the factory owners who otherwise exploit them. Brambora looks specifically at how these authors depict socioeconomic contradictions, which ideas of community they set up to counter these contradictions, and what chances of success they give to these ideas.

Brambora's novelists were writing in a divided Germany prior to Bismarck's creation of the Second German Empire. The last two chapters in Part I of this volume evaluate real and fictionalized reactions, respectively, to the series of economic crises that struck Germany during the interwar period. Especially after the 1929 stock market crash, while the Great Depression ran its course, economic decisions were often blamed by historians of economics on "old ideologies" and a fundamentally antidemocratic stance of politicians. In "Economic Knowledge and the Failure to Alleviate the Great Depression in Weimar Germany," Roman Köster argues that such interpretations are misleading, because they neglect the importance of the insights gained during the eventful times after World War I began in 1914. The Weimar Republic's economic austerity policies and *Inflationsangst* (fear of inflation) were not primarily the result of dogmatism or a right-wing ideology, but instead conclusions drawn from the economic and political turmoil that German society experienced after this war began.

Along with these economic and political narratives, the worldwide economic crisis of the late 1920s and early 1930s has also been dealt with in many German fictional texts. Written in the style of *Neue Sachlichkeit* (New Objectivity), these literary works chronicle the daily lives of factory workers and low-level bureaucrats in a matter-of-fact writing style resembling that of newspaper journalists. One such novel, *Fabian: The Story of a Moralist* (1931) by Erich Kästner, critiques the economic policies of the Weimar Republic as well as the theory that capital markets are self-regulating and fair. In highlighting the moral emptiness connected to money that he perceived in Germany's interwar period, Kästner describes how the value order of high capitalism began to reduce human interactions to a set of commercial exchanges. In her chapter, "The Moral Equation Works Out Differently: The Great Depression, the Crisis of Knowledge, and Value Order in Erich Kästner's *Fabian: The Story of a Moralist*," Simela Delianidou examines how Kästner exposes the economic system as socially constructed, highlighting the ambiguous multiplicity of moral values and crisis of knowledge that emerged in Germany between the two world wars. These topics have recently been dealt with again in a series of German and American novels that ensued from the 2007/8 financial crisis, such as Rainald Goetz's *Johann Holtrop* (2012), Don DeLillo's *Cosmopolis* (2012), and Jonas Lüscher's *Frühling der Barbaren* (2013; *Barbarian Spring*, 2015), the third of which is discussed by Joel Kaipainen later in this volume.

Vitally connected to these economic crisis narratives is the question of what happens to the labor force and how labor is perceived in times of crisis.In Part II of this volume, "German Narratives of Work and Unemployment," such narratives are discussed from sociological and literary perspectives, moving from the big picture of German theories of labor's societal functions down to the scale of the individual, micromanaged human body. In her chapter, "Unemployment as Crisis: Past and Present German-Language Sociological Narratives on the Loss of Work," Annemarie Matthies traces the views of German sociologists toward labor and unemployment from the 1930s to the age of neoliberalism, which began to be adopted in Germany in the 1980s. On the one hand, sociologists refer to unemployment as a *social crisis*, and on the other, they, along with psychologists, write about unemployment as a *crisis of the subject*. In the early 1990s, a narrative on the psychosocial consequences of unemployment evolved out of the disciplinary merge of psychology and sociology. This narrative has as its theoretical premise that work not only integrates the subject into society, but it also lends the subject his or her identity as a social being. After recounting these differing perspectives, Matthies points out the major paradox of how work functions in capitalist societies. Whereas work is seen to benefit society because it is necessary for social cohesion and the formation of identities, empirical studies as well as historical data show paradoxically that much political and economic effort is put into the reduction of work. Matthies reflects on these paradoxes, assessing the arguments of sociological narratives of unemployment as crisis.

Along with sociologists and other scholars who study these phenomena from a scientific perspective, fiction writers reacted to the 2007/8 financial crisis with plots fueled by financial disaster, unemployment, and economic desperation. These authors recognized that it is important to tell stories about the financial "losers" that enable their suffering to be seen (Greaney 2007: 7). In her contribution, "Cruel Optimism as Plot Driver in German and Austrian Economic Crisis Novels with Adult and Child Protagonists Thrust into Poverty," Jill E. Twark delves into the literary aesthetics of narrating poverty in a series of German and Austrian social novels published from 2010 to 2014 by André Pilz, Inger-Maria Mahlke, Christoph Dolgan, Mathias Nawrat, and Thomas Melle. Her analyses focus on how the authors tell stories of poverty from both adult and child perspectives, with the adult characters falling into the trap of what Lauren Berlant (2011) calls "cruel optimism," a psychological state of hope that they can improve their condition, but that ironically contributes to their inability to escape from it. The narrative techniques these authors employ allow them to give a voice to the powerless while condemning socioeconomic and legal institutions as well as familial and interpersonal dynamics for contributing actively to their misery. Their narratives compel readers to take a step back from crisis discourses, which often focus on those at the top of the economic ladder, and see the devastating consequences of economic crises for those struggling to survive at the bottom.

As capitalism extends beyond the economic sphere into non-economic spheres (see Marx 1959; Schumpeter 1994; Boltanski and Chiapello 2005; Foucault 2008; Kocka 2016), capitalist discourse, as one cultural manifestation of capitalist systems, impacts the way individuals construct their narrative identities. On the opposite end of the poverty narratives that Twark discusses are those such as that of the fictional corporate consultant depicted by John von Düffel in his 2001 novel *Ego*. Working with Paul Ricœur's concept of the "narrative self," Johanna Tönsing explores what has changed in the ways individuals narrate their selves in the contemporary neoliberal era. In "John von Düffel's *Ego* (2001) as a Seismographic Recorder of the Neoliberal Crisis of the Self," Tönsing observes a shift from identities focused on mental growth and development to those obsessed with personal characteristics that are quantifiable. Fictional narratives not only represent this transformation, but also reflect on it, criticize it, and modify it. Instead of focusing on inner progress and development—like the traditional *Bildungsroman*—the emergence of a narration of the self, based on numbers, can be observed in some early twenty-first-century novels. John von Düffel's novel is an early German example of this type of narrative. Decisive in constructing his protagonist's identity is the man's physical attractiveness, which he observes through seemingly objective numbers, and then turns into a narration of his self that is wrapped around the quantification and optimization of his body. Looking at the way von Düffel's protagonist narrates his self is not only a narratological investigation, but also an analysis of contemporary neoliberal discourse.

Part III contains two chapters that focus on "German 'Exceptionalism' in Contemporary European Crisis Situations." The first contribution calls into question the coherence that many observers of EU politics and social affairs point out in German government fiscal responses to the eurozone crisis, and the second finds coherence in Germany's stable housing policies. Looking back to 1992, the year of the signing of the Maastricht Treaty and the launching of the long-disputed framing of the EU common currency, one finds a plurality of German voices and judgments regarding financial policies in the eurozone. Even after the full-fledged start of the global financial crisis in 2008, a sharp difference can be detected between the Keynesian public policy stimulus orientation taken in the December 2008 meeting of the European Council, already clearly under German leadership, and the somber call for fiscal discipline and debt control a year later. In her chapter, titled "Germany's Compromises: The Impact of Crisis Narratives on the European Central Bank and Euro Governance," Sara Konoe shows how European Central Bank (ECB) leaders, facing dire financial circumstances, convinced Germany to bend its otherwise rigid policies toward this bank. Exploring how the euro crisis induced changes in the roles played by the ECB, Konoe focuses on the extent to which Germany's policy community tolerated the ECB's wider discretion in financial stabilization policies.

When the European Monetary Union and the ECB were negotiated and instituted during the 1990s, upon Germany's insistence, price stability became an absolute priority for the ECB, which could not be compromised for other policy purposes. In these pre-crisis years, the ECB adhered to conservative monetary policies, and these policies were considered of paramount necessity for stable management of the eurozone. However, because of the ECB's own initiatives in defending the euro as well as other eurozone members' demands for the ECB to expand its role, Germany had to accept the ECB's widened discretions during the period of crisis management after the 2008 stock market crash. Konoe examines how this crisis impacted policymakers' discussions about the ECB in Germany, and analyzes the extent to which the ECB's changing roles were tolerated there. How and why did the German government and German members of the ECB react differently to the need for the ECB to expand its role? What traditional and new narratives emerged from the discussions? Konoe explores how creditors' responsibilities in fueling such crises were perceived in Germany, and how the policy discourse on creditors' and debtors' responsibilities impacted Germany's stance toward the ECB's changing roles.

The second chapter in Part III turns to another major topic that received much attention in the United States and Europe after the 2007/8 financial crisis: the high number of housing foreclosures that both initiated the crisis and continued to impact people's lives for several years thereafter. Germany is a nation renowned for low levels of property ownership, which stands at around 43 percent of housing stock. By comparison, American homeownership is over 60 percent. In contrast to Anglo-liberal societies or even other coordinated market economies, German leaders do not promote homeownership, and German governments have pursued tenure-neutral housing policies over the last decades. The wide acceptance of renting by German households and leaders raises interesting questions about the global financial crisis and the euro crisis. In both cases, the bust of the property market preceded the insolvency of lenders, and revealed enormous amounts of debt undertaken by households and financial institutions. In their contribution, "Housing Crises and the Crisis of Housing: German Experiences with Neoliberal Reforms," Paulette Kurzer and Alice H. Cooper first look at how the German political elite and media interpreted the collapse of the housing market in the US and various EU member states, given the absence of widespread homeownership and, more recently, since 2016, the rising rental costs in large urban areas. They then assess how the events in the US and Europe affirmed the expediency of Germany's preference for long-term rental housing, which allowed it to avoid highly leveraged households whose wealth is tied up in "concrete."

Part IV starts by grappling with "The Tricky Question of Cause and Effect" in financial crisis narratives. Who is to blame for financial crises? How can we determine their guilt? What should be their punishment, if any? Monika Albrecht begins by looking at a novel written during the rise of financial capitalism in Germany in the late 1980s and published in 1991: Uwe Timm's *Kopfjäger* (published in English as *Headhunter*, 1994). In his novel, Timm not only predicts what may happen as a result of unrestrained financial activities, but he also reveals strategies that justify and muddle the real causes of economic crises. In order to do this, he creates a reality in which the status quo of financial affairs appears to be natural and without alternatives. In "Literature against the 'Profit-Friendly Ideological Defense System': Entertainment and Sociopolitical Enlightenment in Uwe Timm's *Headhunter*," Albrecht interprets *Kopfjäger* as revealing the learning process the narrator undergoes in acknowledging that his crimes were not inevitable, and thus that alternatives to exploitative economic activities do exist. According to Timm, the simple law of cause and effect can still be used to explain international financial activities and their consequences for culture and society.

In the final chapter, "An Imaginary of Blame: The Representation of Crisis, the Crisis of Representation, and Jonas Lüscher's *Barbarian Spring*," Joel Kaipainen looks at a novel whose author, like Timm, mobilizes the "imaginary of blame" that was directed against major actors involved in the production of the 2007/8 financial crisis. Instead of resorting to blaming these financial actors unequivocally for the crisis, however, Swiss author Lüscher's tale undermines the very stereotypes of financial actors it puts on display, thereby advancing a more fundamental critique of the narrative representation of major financial events. Kaipainen explains how, as the novel's plot unfolds at a wedding party of London financial professionals that devolves into scenes of violent chaos, Lüscher suggests that financial accumulation is plagued with problems of governance, agency, and accountability. The novelist thus shuns an unequivocal crisis narrative with wholly culpable protagonists, as well as clearly defined causes and effects. *Barbarian Spring* contrasts with predominant accounts of the crisis promulgating the greed or incompetence of financial professionals as its cause.

In subverting a simplistic moral legibility of the crisis and its pre-crisis economic order, Lüscher's novel aligns its critical thrust with claims that certain economic phenomena cannot be represented or narrated (Lipshaw 2009; Vogl 2010). After discussing what he calls an "imaginary of blame" as the (re-)emergence of a familiar strategy of complexity reduction and appeasement in representing financial crises, Kaipainen demonstrates how Lüscher's representation of the crisis serves as a nuanced examination of culpability in a world permeated by finance. Rather than providing a one-sided critique of "barbaric" bankers, Lüscher's carefully constructed text draws attention to a larger crisis of representation in depictions of the financial system.

Questions of blame and cause and effect that Albrecht and Kaipainen ponder have likewise been foregrounded in J.C. Chandor's fictional film *Margin Call* (United States, 2011) and Marc Bauder's documentary *Der Banker – Master of the Universe* (Germany, 2013), among many others. These films not only home in on *what*, but also *who* caused the financial crisis of 2007/8. Although just a handful of bankers and financial traders have thus far been punished as criminals in either the United States or Germany for their irresponsible actions, they do receive their comeuppance in cinematic portrayals of the crisis. Willingly or not, they take on the moral responsibility, thereby distracting from the need to pose systemic questions of neoliberal capitalism. Quinn Slobodian's (2020) research into the origins of what he calls "neoliberal globalism" represents a significant step forward in posing—and answering—questions of culpability for neoliberalism's failings. In *Globalists: The End of Empire and the Birth of Neoliberalism,* Slobodian reveals that twentieth-century European neoliberal theorists from the now mostly forgotten Geneva School viewed democracy as a threat to producing their vision of a world economic order. These theorists produced a narrative that advocates for political and legal institutions to maintain economic stability by integrating the world's economies into a global world order. They attempted to superimpose a seemingly stable "constitutional" order over an economic system that is hopelessly out of balance with respect to global wealth and power disparities. Economic crises make this lack of balance painfully visible.

In this volume, using Germany as a case study, we see how economic crisis narratives constantly shift their focus as new crises emerge across the globe, and how all are inevitably tied to an immense humanitarian and monetary cost. After the immediate efforts to overcome the stock-market crash of 2007/8 kicked in, debates on the sovereign debt crisis and bailouts in the European Union arose. In the third decade of the twenty-first century, the worldwide "climate crisis" and the "coronavirus crisis" are also affecting the global economy, dominating the media and political discourse such that we seem to have entered into a perpetual, worldwide state of crisis. Georgio Agamben's (1998: 9, 12) assertion that the "state of emergency has become the rule" in government maintenance of state security since World War I begs the analogy that a perpetual state of financial emergency runs in tandem with it.

This foreboding discourse has captured the popular imagination. Authors such as Marc Friedrich and Matthias Weik (2019), for example, continue to fuel the flames of fear of the next financial crash. Their bestselling book *Der größte Crash aller Zeiten: Wirtschaft, Politik, Gesellschaft – Wie Sie Ihr Geld noch schützen können* (The biggest crash of all time: Economy, politics, society – how you can still protect your money) points to the insanity (*Irrsinn*) of government manipulation of bank note value, and warns that the world's financial system is teetering on the brink of collapse. Friedrich and Weik buttress their arguments by alluding to the popular HBO television fantasy series *Game of Thrones* and its rulers' need to band together and prepare for the coming winter and the pending White Walker zombie invasion. Not only do Friedrich and Weik draw on existing "real" financial crisis narratives such as those blaming the causes of crisis on high national debt, but they also produce their own account by comparing the current economic climate to an established, fictional doomsday narrative with an archetypal plot of struggle, sacrifice, and final triumph. The purpose of their story is to enthrall their readers and jolt them out of their ostrich-in-the-sand mentality of underpreparing for disasters (see Meyer and Kunreuther 2017). In the twenty-first century, as Friedrich and Weik suggest, it is important to take stock of the causes, reactions to, and ongoing results of recurring crises.

Can the inability to soften the egregious impact of economic booms and busts be linked to how crises have been explained in predominant crisis narratives? Do narratives that buttress neoliberalism drown out alternatives to this ideological conviction, preserving the flaws of the capitalist system and the fact that it is perpetually prone to instability (see, e.g., Piketty 2021)? Narratives can be invested in propagating a status-quo agenda that leads to greater economic precarity and cyclical crises. But we can also choose to invest in narratives that have the power to effect change on behalf of greater economic equality and stability.

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Notes

1. "Sensemaking" produces reality by means of cognitive and verbal patterns as "an ongoing accomplishment that emerges from efforts to create order and make retrospective sense of what occurs" (Weick 1993: 635; Weick 1995: 1–16). It allows people to construct and preserve "images of a wider reality, in part to rationalize what they are doing" (Morgan, Frost, and Pondy 1983: 24) and to serve as "a springboard into action" (Weick, Sutcliffe, and Obstfeld 2005: 409). "Worldmaking" is the process of creating multiple versions of the world using language or symbolism (as in the visual arts), all of which may be true, and they are projected onto the world as we conceptualize it (Goodman 1978; see also Cohnitz and Rossberg 2019).
2. German authors who have taken an interdisciplinary approach to assessing economics that takes storytelling into account include Joseph Vogl (2010; English translation 2014), Gereon Rausch (2012), Jochen Hörisch (2013), and Tomáš Sedláček and Oliver Tanzer (2015).
3. The University of Tübingen's Collaborative Research Center 923, created in 2011, is dedicated to researching "threatened orders" (i.e., societies around the world, past and present, that have experienced various catastrophes), as well as to analyzing the concurrent discourses and their effects. Their mission and publications can be found

at: https://uni-tuebingen.de/en/research/core-research/collaborative-research-centers/crc-923/scientific-profile/.

4. The German pulp-fiction crime thriller *Bad Banker* by Markus A. Will (2010); the 2013 documentary film *Master of the Universe* and 2016 feature film *Dead Man Working,* both directed by Marc Bauder; and the 2018–20 ZDF/ARTE TV series *Bad Banks* reproduce this narrative. Note that all of these titles are in English, alluding to the English-speaking world as the source of criminal banking activities. See Sorkin (2009), Sinn (2010), Lewis (2010), Bauert (2014), and Tooze (2018) for thorough analyses of the 2007/8 crisis causes and results.

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