NOTES

This chapter first appeared in *Interventions*, 16 (1982).

1 E. H. Gombrich, *The Story of Art*, 13th edn, Phaidon, London, 1977; M. Foucault, *Madness and Civilization*, Vintage, New York, 1973.
2 E. H. Gombrich, *Story of Art*, p. 385.
3 M. Foucault, *Madness*, p. 280.
4 ibid.
5 ibid.
6 *Sydney Morning Herald*, 21 February 1981.
7 Cf. J. Lacan, *The Four Fundamental Concepts of Psychoanalysis*, *passim*, Penguin, Harmondsworth, 1977.
8 C. Lévi-Strauss, *The Raw and the Cooked*, Harper & Row, New York, 1970, pp. 153–4.
9 This distinction is a reference to one made by R. Barthes (e.g. in *The Pleasure of the Text*, Hill & Wang, New York, 1976) between a text, such as the realist novel, which produces in the reader a sense of pleasure and the fulfilment that comes with consumption, as against the text of *jouissance* – bliss, orgasm, rupture, loss, unrest. This latter category is supposed to describe the effects of reading, say, avant-garde novels or seeing avant-garde films.
10 'Intertextuality' seems like a very useful term for indicating the way in which the way one reads a sign in one text is also supported by the way one has read the same sign (e.g. 'dingo' or 'Ayers Rock') in another text. The introduction by Leon S. Roudiez to J. Kristeva's *Desire in Language*, Blackwell, Oxford, 1980, p. 17, warns, however, that 'the term has . . . been much used and abused on both sides of the Atlantic'. So here's one for Australia.
11 *Sydney Morning Herald*, 10 May, 1920, and quoted by H. McQueen in his *Social Sketches of Australia*, Penguin, Harmondsworth, 1978.
12 D. H. Lawrence, *Kangaroo*, Penguin, Harmondsworth, 1978, p. 56.
13 E. Leach, *Lévi-Strauss*, London, 1974, p. 56.
14 W. Benjamin, *One Way Street*, London, 1979.
15 Cf. An interview with M. Foucault, 'Questions of method', in *Ideology and Consciousness*, 8 (Spring 1981), 6.
16 Cf. J. Kristeva, 'Signifying practice and mode of production', *Edinburgh Magazine '76*, 1, 66 on women as 'the silent race, silent support of the symbolic function, permanent appeal to a forbidden incest, object of anguished male identification'.
17 F. Mulhern, 'Notes on culture and cultural struggle', *Screen Education*, 34 (Spring 1980), 32.

Chapter [illegible]

Business, pleasure, narrative

The folktale in our times

Helen Grace

> Money demands constant vigilance. To become poor, one only has to let oneself go. But to enrich oneself requires greed. Our relationship to money demands a tension which is not reducible to any other. It is through money that the Order confronts us. The monetary act is always aggressive.
>
> (André Amar in *The Psychoanalysis of Money*)[1]

Within the last few years, a noticeable shift has taken place in the layout of the business pages of daily newspapers in Australia. Some of the changes which are observable have affected the whole of the newspaper, such as the increased tendency towards a kind of television-style 'programming' layout in which we are dealing not so much with time slots but rather with 'space slots'. For example, in the *Sydney Morning Herald* each day there is a special supplement, a kind of spatial filling of the paper with material directed at specific readerships (television viewers, computer buffs, gourmets, potential tourists, investors, home renovators, followers of fashion, seekers of pleasure and weekend entertainment). Each of these consuming readerships is addressed directly, the special interest which the newspaper takes in these readerships revolving largely around the fact that they have disposable incomes, which can be delivered to advertisers. Other social groupings – potential readerships such as street kids, single parents, junkies – are not directly addressed, because they do not have large disposable incomes; they are not spoken *to* but only spoken *about*. And in another magazine section of the paper concerned with social problems they are constituted as objects of spectacle. (This section of the paper takes over from what used to be the women's pages, until feminism challenged this compartmentalisation. My interest in this chapter, however, is with the men's pages, since these have certainly remained and have in fact been extended.)

The greater the disposable income of the consuming readerships, the greater the social problems will be to which they are called upon to respond. Street kids are the current favourite and so great is the 'fasci-

nation with them that a local advertising industry body has recently begun a campaign to set up an inner-city refuge for them, amidst a blaze of publicity for the advertising industry.

Meanwhile, the 'social problems', (debt, current account deficits, balance of payments imbalances), which are caused in part by the level of consumption encouraged in the other 'space slots', are analysed on the editorial pages and, of course, in the business pages. They are not, however, regarded as 'social problems', a category which always implies a particular social group, the 'disadvantaged'. Instead, the effects of economic, as opposed to personal, recklessness are regarded as universal problems, responsibility for them being placed with the population at large. Such consumption-induced problems becomes everyone's responsibility, rather than the responsibility of the sector of the population for whom 'welfare' is the solution, 'welfare' in this case, of course, being provided at the level of industry assistance, subsidy and tax concessions.

On the business pages, the visual content has recently increased and we are now confronted with dramatic graphs and charts, the drama being emphasised by the widespread use of non-zero baselines, which greatly exaggerate rises and falls. Large portraits of businessmen are also a feature of the new business pages. While it is their business dealings which have made them prominent in business circles, the use of a particular style of photography constitutes them as important to the person in the street. The newspaper photograph – which must compete with television news for impact – is part of the process of putting into circulation a set of images of power. Such images become individualised in the portrait of the businessman. In this way the man becomes important, is recognised in the street – becomes a recognisable figure beyond the narrow confines of the business world. But representation must play another important part before this world can be seen as a place of action and excitement equivalent to a football stadium on Grand Final day.

On the surface, there is nothing to see in the business world. Deals are done in secret. The telephone is used a lot, and people talking on the telephone do not present an exciting spectacle. Columns of stock prices are less interesting to read than the telephone book and the intricacy of deals remains hidden behind dense legalistic language. On the whole, then, no spectacle is immediately observable. So it has to be produced by emphasising, as a site of action, one particular aspect of its operation. The site chosen for this emphasis is the floor of the stock exchange. Here the constraints manifest at every other level of the business world are suspended in a frenzy of activity giving the appearance of complete chaos. The spectacle is such that visitors' galleries, where spectators as well as speculators can observe the action, are provided as part of the architecture of these sites of the arbitrariness of capital's value creation. At the time of the October 1987 stock market 'correction', photographs of the figures of hysterical floor traders represented the events to a mass audience more powerfully than did the numerical figures of falling prices, since for those who had no interest in the workings of business, it was hard to see that the paper losses being referred to were in any way real. The presence of the market and the focus on its site suggests that a freedom in the determination of value is at play – everything is out in the open, so that the value which is acquired in this process is seen as a real and natural one. Given, then, that the existence of the market is a crucial rhetorical device in maintaining the belief that freedom exists, it is hardly surprising that its site should become the centre which represents the spirits of energy, activity, virility.

We are constrained at every turn by Western philosophy's divisions – logic, ethics, aesthetics, all knowledge belonging in one or other of these categories. In this structure, there can only be a consideration of the true, the beautiful, the good. Each realm is autonomous, with its own set of concerns, its own rules. Rather than casting aside this structure altogether, I choose to work around it. Along the edges, those who scavenge for the cast-off scraps resulting from attempts to fit recalcitrant bits of information into these realms will find some rich pickings in the border skirmishes, the incursions into foreign territories which take place in these regions.

Aesthetics proper has nothing to do with logic and ethics, notwithstanding the assumption of a high-minded truth and goodness expressed by art, which is manifest amongst high cultural followers of aesthetic experience. It certainly has nothing to do with money, a distasteful substance, which does not fit into any of philosophy's knowledge categories. Money appears only as an abstraction, which does not oblige philosophy actually to handle it. (To do so would verge on usary – which itself is caught up in a long history of ambivalence and persecution.[2]) There do exist a number of key works which could be said to belong to a philosophy of money.[3] Monetary theorists, however, have no trouble with the idea of appropriating an aesthetic dimension in order to give concrete form to their own concerns:

> Monetary theory is like a Japanese garden. It has esthetic unity born of variety; an apparent simplicity that conceals a sophisticated reality; a surface view that dissolves in ever deeper perspectives. Both can be fully appreciated only if examined from many different angles, only if studied leisurely but in depth. Both have elements that can be enjoyed independently of their whole, yet attain their full realization only as part of the whole.[4]

The particular success of the Japanese economic effort renders the use of the Japanese garden metaphor all the more appropriate. My reason for quoting Friedman is to point to the ready use of language's poetic

function which is made by theorists whose disciplines will have nothing to do with poetics or aesthetics on the whole. For emphasis, however, it is left to a function of *language* to produce the desired effect and to carry the power of arguments which are presented initially in forms which belong to the realm of logic rather than aesthetics.

In the title essay of the book to which I've referred here, an elaborate argument is developed to produce a formula representing the optimum quantity of money within a community. It takes into account the distinction between the nominal and the real quantity of money and the distinction between the alternatives open to the individual and those that are open to the whole community. (So here we also enter the realm of ethics, which is disallowed by aesthetics and logic.) The optimum quantity of money is expressed in the following way:

$$MRY = IRD(O) = r_E = \left(\frac{I\ dP^*}{P\ bt}\right),$$
$$MPM = MNPS_M = MNPS_B = r_B = 0$$

Clearly, this form does not belong to a consideration of aesthetics, unless one concerns oneself with issues of typography or layout, issues which are quite extrinsic to this abstraction. What we are presented with in formulations like this is an attempt to quantify a social experience. One may approve of such an attempt, admiring its elegance, or one may regard it as somehow missing the point of the social experience as being beyond representation. Either way, the dominance of quantitative research is well established, for reasons which are accounted for in simple, seemingly innocent assertions such as: 'modern man likes to measure',[5] itself a displacement of another more subjective explanation, which always remains hidden from these speculations – that is, modern man *is* the measure of all things.

But it is also too simplistic to dismiss a formulation like this as being concerned entirely with the quantification of social experience. Another function is at play here which is of more importance to us – the desire to produce a model which represents what is described. A displacement, a representation. Whenever a model is built and applied, there is a sense in which we enter a structure of similarities and contrasts, or in other words, language and metaphor. This structure, in a certain way, is accounted for by the category which Foucault calls the classical episteme, in which a reflective model of reality applies:

> Up to the end of the sixteenth century, resemblance played a constructive role in the knowledge of Western culture. It was resemblance that largely guided exegesis and the interpretation of texts; it was resemblance that organised the play of symbols, made possible knowledge of things visible and invisible and controlled the art of representing them. . . . Painting imitated space. And representation – whether in the service of pleasure or of knowledge – was posited as a form of repetition; the theatre of life or the mirror of nature, that was the claim made by all language, its manner of declaring its existence and of formulating its right of speech.[6]

In those fields called the hard sciences and in the area of proper knowledge, it seems that this classical mode is still current, at a certain level, and repetition, notwithstanding its bad press in the debate with difference, returns endlessly.

Money is like desire and, these days, probably more interesting. Money is desired, not for its own sake solely, but because of its abstract value – that for which it can be exchanged. Increasingly what it is exchanged for is not a positive value, an object, a commodity, but, more likely, its own negation – debt. Money is used to buy debt. Its very absence renders it desirable for its own sake. It is the classic fetish in many ways because it stands for something else, it replaces the object which it ostensibly represents. It displaces its own referent. It becomes pure signifier, replacing its signified. In the process, money ceases to exist. Most money economies are today run on debt.

Here I am conflating Freud's and Marx's ideas on fetishism, although, on the whole, I think Marx is probably more useful to my analysis. More recently, however, a new dimension of anxiety has been added to the problem of money and debt, which perhaps adds to the value of a psychoanalysis of the economy. This is the problem of 'contagion'. Contagion occurs when investors, in assessing credit risk, group together corporations by nationality, management style or financial structure. If one such corporation fails, then all others like it may be affected, having a harder time on the financial markets.[7]

In Freud's absurdist story, we understand that fetishism is the end-result of a process of disavowal, in which a discomforting reality is displaced and condensed onto another object. The originary, primal instance of disavowal is the encounter with the reality of the absence of the maternal phallus, itself a displacement of the (boy) child's fundamental fear of castration. The fetish object takes many forms, one of the most interesting and problematic being the phallic woman, a figure in which an absence is replaced by the very form of the absent object, so that the body of woman becomes phallus. As women have entered certain sectors of the workforce, a certain anxiety seems to have emerged and a displacement of woman as representation of desire and pleasure has begun to take place. Increasingly, the sex objects are men, partly in terms of their bodily attributes but partly also because of what might be called their mind attributes; the bright young executive or bond dealer, who outsmarts the competition.

Man, as we know, is a rational creature, whereas woman is not, strictly speaking. She always stands outside reason. As the oft-quoted Archbishop Whately once put it: 'Woman is an irrational animal which pokes the fire from the top.'[8] Women become hysterical. Hysteria, after all, is named after the body of woman. Its symptoms include amnesia; *attitudes passionelles*; feelings of cold; *cephalalagia adolescentum*; deafness; *délire ecmnésique*; neck cramps; *idées fixes*; palpitations; disturbances of smell and speech; stammer, stupor; tears; throat constriction; tremor; disturbance of vision – to mention only those of particular relevance on the floor of the stock exchange.

Although woman is associated with hysteria, it is man whom we most see in states of morbid excitement; all of the symptoms mentioned are now most often to be found on sporting fields or amongst floor traders. (It is worth noting that even in Charcot's time, the most dramatic of the hysterics were men.) Notwithstanding all the knowledge we now have of woman, all the work which women have done themselves to solve the problem which was never theirs to begin with, it is man who remains the great mystery, and it is his world which is filled with the most bizarre rituals, posing as reality. One enters as a fascinated anthropologist (literally).

Let us then consider that realm of absolute reality – the world of economic reality. But we find that, in reality – if there is such a place – we are dealing with fictional entities: futures trading (commodities which do not yet exist); junk bonds (which symbolise the only logic which operates in this field of danger – the greater the risk, the greater the return, *if* there is a return at all); something which is called credit, but which is in fact, debt; and the problem of what the banks refer to as LDCs (less developed countries) – the terrifying reality of Third World debt, in which, in a movement of the most profound poetic justice, the entire economic system of the Western world is threatened because of its enthusiasm for creating debt in order to extend credit.

Clearly then, a world of high fiction is observable, a daily soap opera, full of the most extreme occurrences. Everyday economic life has become a fiction of terrifying realism, a horror scenario with such convincing special effects that, at times, you really feel you too are there, in the middle of it.

One of the tools for analysing economic reality might be through the insights of structural analysis of narrative, in which a common language can be identified. To apply a descriptive or analytic system in this way appeals as a means of breaking out of the entirely personalised description of occurrences which the business pages produce. These pages give a sense of uniqueness to every individual occurrence within the world of business, regardless of the repetitive monotony with which operations are carried out from one corporation to another, or from one businessman to another. Such an analysis will make it possible to deconstruct the seriousness and self-importance of the world of business and to bring to bear a certain skepticism about its claim to so much attention. Propp's *Morphology of the Folk Tale*[9] contains a useful method of analysis to apply to what might be identified as the narrative structure of the business pages, because in this context we are dealing with folktales (although not precisely in the sense in which Propp understood them) – urban myths in which villains abound and heroes and princesses may also appear in the unfolding stories which are serialised daily.

My application of Propp's structure is only partial, since his analysis is complex, and I have only attempted to apply the spheres of action of the dramatis personae rather than the full list of thirty-one functions of the characters, although this could certainly be attempted. To this extent, my application of Propp could be said to be concerned more with the anatomy rather than the physiology of the narrative, since I merely identify certain major players, without describing their functions in relation to each other in great depth. As might be expected, the narrative we are dealing with is not hermetic, so that it is not a perfect one; in particular, it is never resolved because, of course, it remains unfinished. This means that certain spheres of action predominate, especially that of villainy, and the identity of the real hero remains unclear. This is a distortion which ultimately limits the applicability of Propp's structure.

My application of the structure is also limited to – or, rather, governed by – the photographs appearing on the business pages, which, in my view, suggest the possibility of describing a classical narrative, one which is cinematic or televisual, rather than literary. It is this cinematic or televisual aspect of the narrative, based on a heightened realism, which allows for a dissolution of boundaries between fiction and reality, so that a continuity between representation and 'real life' is made possible. To illustrate this, in November 1985, businessman Alan Bond's daughter was married in an excessive public spectacle in Perth. A church was redecorated for the event; a floating dance floor was installed on the Swan River. The event was *produced* like a Hollywood movie, with sets built and prepublicity arranged. The event was not actually televised live, as a royal wedding would be, although national news programs picked up the story. Two days later, on the local Channel 9 (owned by Bond) an episode of *Dynasty* was televised, which featured the remarriage of Crystal to Blake, in a televisual spectacle equalled only by the Bond wedding. One event was displaced onto the other in a basic metonymic structure.

In Propp's classic narrative analysis, seven spheres of action of the main dramatis personae are identified: the spheres of action of the *villain*, *the donor* or *provider*, the *helper*, a *princess* (or sought-after person) and of her father, the *dispatcher*, the *hero* and the *false hero*. If we now

briefly consider some of the functions of the dramatis personae it becomes clear that we are concerned only with the early part of the folktale.

Here, functions numbered 2 to 6 by Propp have some applicability within the narrative of the business pages:

2 *An interdiction is addressed to the hero.* Don't borrow beyond your capacity to repay, or don't pay too much for assets.
3 *The interdiction is violated.* Expansion in the present market requires extensive capital, which, for companies which are not blue-chip, may only be raised through considerable risk-taking – the selling of, for example, junk bonds, which, of course, are imaginary scenarios.
4 *The villain makes an attempt at reconnaissance.* A meeting is sought to discuss matters of mutual interest and the possibility of a merger.
5 *The villain receives information about his victim.* Insider trading is engaged in, which weakens the position of the hero.
6 *The villain attempts to deceive his victim in order to take possession of him or of his belongings.* The leveraged buyout or hostile takeover; the hero's companies provide cash flow and are asset-stripped.

End of the first part of the story. Break for advertisements. Or, if it's a mini-series, end of the first two hours, followed by a preview of tomorrow night's episode.

The second part of the story is, of course, only a partial narrative: the hero and the villain join in direct combat (Function 16); the hero reappears after great vicissitudes, having been discredited or branded (17), and the villain is defeated (18). The initial misfortune or lack is liquidated (19) – legal challenges may have proved successful, for example. The law can sometimes function as a magical agent in this story. The hero returns (21) but is still pursued by the past (22). Before being fully restored to heroic status, he must prove himself, in, for example, another country (23), undertaking a particularly difficult task – for example, the restructure of a group of companies or strike-breaking, in which the unions are defeated in court (25). As a result, the hero acquires a new appearance; builds a marvellous palace; puts on new garments; is shown to have a sense of humour, and to be a man of the people; all is forgiven (29). The villain is punished – placed in receivership (30), and the hero is married and ascends the throne (31). This final stage of the story is much more fanciful, and aspects of it never appear on the business pages, although some parts may be dealt with in the social pages, or in gossip columns. (There is also a gossip column in the business pages, in which rumours can be put into circulation, resulting in bigger stories being developed – and more circulation for the newspaper.)

While this narrative is taking place, photography plays a role in defining the characters. Always a popular character, the *villain* and his sphere of action are not too difficult to establish, and he is the most readily identifiable of the characters in the story. He may be recognised according to his political persuasion. Paul Keating and Simon Crean might be regarded as villains for one side, John Elliott, Rupert Murdoch and Alan Bond for the other. On the business pages of a daily newspaper like the *Herald*, however, the Elliott-Murdoch-Bond group is more likely to be presented as villain, Elliott, because photographically he *looks* like a villain, a thug – or an especially rough and tough rugby league player (there is always an ambivalence at play between villainy and heroism), Murdoch since he represents the competition for the Fairfax press, and Bond, who, at the time that this photography was being studied (1988), was in a fierce legal battle with the Fairfax proprietors over financial advice (given to Warwick Fairfax, in his attempt to finance the takeover of the *Herald* from the rest of the Fairfax family).

The images of Bond have undergone a noticeable change and the process of transformation into villainy is observable over a period of years. From images of the affable businessman, national hero and winner of the America's Cup in 1983, Bond begins to be represented as the belligerent manipulator of the media, in his disputes with for example the Broadcasting Tribunal. Political conspiracy is suggested photographically by association. In a photograph taken at the funeral of Larrie Adler (a prominent businessman who died suddenly of a heart attack in early 1989) a passing moment becomes a decisive one. Two important men, Alan Bond and former Premier Neville Wran, are shown together. It is almost a forensic picture, taken from a considerable distance with a telephoto lens. This is suggested not only by the grain of the image, but also by the fact that a smaller section of the frame has been greatly enlarged for emphasis. The photograph was carried on the front page of the business section, reproduced on a large scale. It is a suggestive photograph, indicating perhaps that Bond has friends in high places who will look after him, friends in the Labor Party, no less. The link, an accidental one, an arbitrary one, is made by pure association, but once made, implies a great deal, suggesting that something sinister is at play in the relations between Bond and his business associates and social contacts. This is a reading based on *photographic* details: grain size, image cropping, image size, lighting, depth of field and so on. Bond has also been represented as the archetypal fat capitalist, an image reminiscent of 1930s political art (Heartfield and Eisenstein). Taken from a vocabulary which is no longer considered to have currency in left cultural discourse, such an image can be used with no difficulty and without self-consciousness by the conservative press in the late 1980s. Finally, the caricature is completed when the figure becomes illustrated as a cartoon.

The sphere of action of the *donor* or provider is also represented by association. In the narrative indicated above, the state becomes the donor, providing the hero with a magical agent (money, a deal, a joint

venture). But material assistance at this level is not enough – misfortune or lack has to be liquidated. The hero has to be transfigured, and in this narrative this happens through the operation of influence: social acceptance and the company of politicians who hold power. For example, a photograph has appeared on the business pages of a daily newspaper with a caption reading 'Labor's WA business friends' showing the Prime Minister and the Western Australian Labor Premier surrounded by prominent businessmen. This represents the sphere of action of the *helper* and also operates through association.

Some interest is added to the narrative by the sphere of action of a *princess*, or sought-after person, and of *her father*. Photographs of women are rare on the business pages and when they do appear, that presence is marked. In this example (a photograph of Patricia Cross, from the *Herald*), the subject of the photograph is a merchant banker, but this is of less interest to us than the style of photography deployed, since it clearly marks out *difference* from the representations of powerful men. Femininity becomes a kind of ambivalent strength in this context. A photograph like this is so different on the business pages that it alerts us to something else at play. One might take a simplistic view and conclude that this 'something else' is merely sex. But such a reading is problematic because it assumes that women are only permitted to enter these spheres because of their physical rather than their intellectual attributes, which is simply not the case. The economic commentator, Max Walsh, has derived some of the authority of his discourse, at least in his television shows, from the presence of powerful women, who are smart, confident and knowledgeable.[10] However, the photograph undercuts the possibility of such power: a certain aloofness (achieved photographically), soft waves, a gesture of the hand, all speak desire rather than authority – the sought-after person. It was in trying to understand what this photograph is doing on the business pages that I first began to consider the possibilities of constructing a narrative analysis of the images, since it was the style of photography rather than the expertise of the subject which stood out so startlingly.

In Propp's structure, the sphere of action of the princess is continuous with that of her father: 'The princess and her father cannot be exactly delineated from each other according to functions. Most often it is the father who assigns difficult tasks due to hostile feeling toward the suitor.'[11] However, in our narrative, there is no father. This is a world of younger men, smart young men like the Charlie Sheen character in *Wall Street* – lean, hungry and prepared to do anything. Older men are displaced by the young; patricide is implicit. The father figure is either a caricature, like the representations of Reagan as Mickey Mouse, or a paternal function is taken on at the level of the sign, so that glasses, perched on the nose, or prematurely grey hair may sometimes signify mature authority.

The sphere of action of the *dispatcher* may be arbitrarily attributed to a figure like Sir Peter Abeles, owner of an airline and dispatcher of the pilots' union.

The most problematic sphere of action is that of the *hero*. Notwithstanding the fact that our narrative is dependent on a hero, in fact there are no really clear candidates for this position. This is perhaps the paradox of our story. As noted earlier, it is not difficult to find a villain for the story, but at any point any possible hero can be turned into a villain. The hero does not exist (or cannot be clearly delineated from the villain, who in turn cannot be delineated from the *false hero*) because of a crisis which belongs to ethics rather than aesthetics. This crisis was expressed locally with the appointment of a new head at the Australian Graduate School of Management in 1988 and the admission that the AGSM was engaged in what has been described as 'a low-key search for someone to teach ethics' rather than leveraged buyouts.[12] 'The entrepreneur's day of leveraged growth has passed . . . because the big banks were the only ones with enough money to fund it, and they're no longer willing to lend. "You can't play the game without any chips." '[13] The business community and business students don't want to know about innovative balance sheets anymore, it seems. Harvard has been given $20 million to fund a school of ethics and now everyone wants one. Opportunities for philosophy graduates have, as a consequence, never looked better (or worse).

NOTES

This chapter first appeared in Rosalyn Diprose and Robyn Ferrell (eds), *Cartographies: Poststructuralism and the Mapping of Bodies and Spaces*, Allen & Unwin, Sydney, 1991.

1 André Amar 'A Psychoanalytic study of money', in Ernest Borneman (ed.), *The Psychoanalysis of Money*, Urizen Books, New York, 1976, p. 283.
2 For an instance of the contemporary return of anxieties relating to the handling of money, and in particular the anti-Semitism attached to it, see Connie Bruck, *The Predators' Ball: The Junk Bond Raiders and the Man who Staked Them*, Simon & Schuster, New York, 1988. This book deals with the rise of the US merchant bank, Drexel, Burnham Lambert and in particular its junk bond specialist, Michael Milken.
3 The best known of these is of course Marx's *Capital*. Less well known, but of considerable use to us because of its aesthetic emphasis is George Simmel's *The Philosophy of Money*, trans. Tom Bottomore and David Frisby, Routledge & Kegan Paul, London, 1978.
4 Milton Friedman in the preface to *The Optimum Quantity of Money and Other Essays*, Aldine Publishing, Chicago, 1969.
5 Martin Shubik, *Games for Society, Business and War: Towards a Theory of Gaming*, Elsevier Scientific Publishing, Amsterdam, 1976, p. 60. For a much more interesting and more rigorous account of claims like this see Ian Hacking, *The Emergence of Probability: A Philosophical Study of Early Ideas about*

Probability, Induction, and Statistical Inference, Cambridge University Press, Cambridge, 1975.
6 Michel Foucault, 'The prose of the world', in *The Order of Things: An Archaeology of the Human Sciences*, Vintage Books, New York, 1973, p. 17.
7 'The "threat" of corporate debt'; editorial, *Sydney Morning Herald*, 1 February 1990.
8 Quoted by I. A. Richards in *The Philosophy of Rhetoric*, Oxford University Press, Oxford, 1936, p. 6.
9 V. Propp, *Morphology of the Folk Tale*, University of Texas, Austin, 1975.
10 For example, Carol Austin, on the 'Carleton-Walsh Report' on the ABC, and Glenda Korporaal, on the Sunday morning business programme on Channel 10, which Walsh hosted. Curiously, Sunday morning business programmes have begun to disappear, so perhaps the moment of fascination with money has passed, along with the entrepreneurs, whose lives have been relegated to the status of last year's top rating soapies.
11 Propp, *Morphology*, p. 79.
12 *Sydney Morning Herald*, 19 February 1990, p. 29.
13 ibid.

Chapter 11

Understanding TV violence

A multifaceted cultural analysis

John Tulloch and Marian Tulloch

In Australia policy debates about 'the culture of violence', about the gun laws and about television and video violence have intensified over the last three years. In Melbourne in 1988 sixteen people were killed by gunmen with semi-automatic weapons in two different incidents. At the time of writing in 1991, another 'massacre' has left eight people dead in a Sydney shopping mall, leading to renewed speculation in *The Bulletin* cover story about the link between the visual media and violence. As *The Bulletin* notes, the 1988 incidents led to a National Committee on Violence Report in 1990 which found that 'Australian society's tolerance of violence . . . extends to the way in which we deal with disputes in the home, the way we accept it in the sporting arena and our preference for it in entertainment such as films and television' (Warneminde, 1991: 22). Also in 1990 came the Australian Broadcasting Tribunal (ABT) report, *TV Violence in Australia*. This report, commenting on the inconclusive evidence from 'the vast body of research on the topic of television and violence' and the 'limitations inherent in the research techniques', argues that 'new approaches are necessary to make progress in violence research' (ABT, 1990: 90).

An important feature of both these Australian government-sponsored reports is the emphasis on sociocultural rather than psychologistic contexts of violence. The ABT report concludes:

> Many factors contribute towards the manifestation of violent action. Not least among these are the social pressures arising from poverty, unemployment, low self-image, family breakdown, stress, challenges to traditional values, attitudinal conditioning and prejudice. A part of this, and it is only one part, is the role of the media.
>
> (ABT, 1990: 90)

The ABT report is important for theories about TV violence in at least two ways. First, it insists, as above, in tying the 'problem' of TV violence into societal violence. It encourages us, in theory if not in its own analysis (which is influenced by Barrie Gunter's 1985 social-psychological

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