“Bright Days for the Black Market”: Color-Coded Crises in Contemporary U.S. Fiction and the Works of Thomas Pynchon

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Abstract
In this article, I explore how and why the black market, an economy initially identified as a response to the exigencies of wartime scarcity and prohibitions of contraband, has come to represent not a temporary alternative economy, but a permanent and predominant method of exchange in a specific strain of post-war U.S. culture. Many of the works I address treat the black market both as a manifestation of an historically-specific economy in crisis, and as a broader trope to address society as a whole and draw connections to discourses beyond those of the market. The pivotal texts in my assessment are Thomas Pynchon’s 1973 novel Gravity’s Rainbow and Bleeding Edge, published forty years later, in part because they provide one emblematic arc that allows one to track developing notions of the black market, and the crises they often reflect, in U.S. culture. While economies have often been corrupt, the United States has been facing an escalating cycle of market-related crises since World War II (and some would argue since the nation’s founding). Pynchon tracks how a fraudulent war economy evolves into a fraudulent information economy, which he also depicts as contributing to a crisis in representation itself.

Introduction: The Black and the Red
I bought this article on the black market, partly to demonstrate that you can buy anything you need through back channels, and partly to avert a crisis of writer’s block.¹ But instead of forestalling a temporary crisis, that experience foregrounded my sense that a series of continuous crises, many of which implicate the notion of a black market, have come to demarcate the cultural economy of the United States. These crises escalate not only when the scale of black-market activities begins to overtake that of “legitimate” enterprise, but when distinctions between the categories bleed and blur.

In this article, I explore how and why the black market, an economy initially identified as a response to the exigencies of wartime scarcity and prohibitions of contraband, has come to represent not a temporary alternative economy, but a permanent and predominant method of exchange in a specific strain of post-war U.S. culture. In recent years, the black market has broadened to include a kind of hypertrophied illegal trade in weapons; cigarettes; alcohol; narcotics; credit card numbers;
gambling; purloined goods, artifacts and art; birth certificates, driver’s and marriage licenses, and other documents used to establish citizenship; classified information; and, according to the TV show Arrested Development (Fox, 2003–2006; Netflix, 2013–), Iraqi McMansions. That market has spread from contraband to many aspects of the economy, especially at its cutting edge, for example to designer drugs, technology, and finally bodies, in the guise of everything from black-market babies to kidneys. In some contexts, the black market moves from the partly figurative brokering of bodies in prostitution to a literal selling of bodies as divisible objects. In the estimation of a myriad of U.S. texts produced since the 1990s, the infiltration of the black market into the economy and into society as a whole has become so pervasive it undermines distinctions between legitimate and illegitimate commerce. Many of these works treat the black market both as a manifestation of an historically-specific economy in crisis, and as a broader trope to address society as a whole and draw connections to discourses beyond those of the market.

1 Black Rainbow

The pivotal texts in my assessment are Thomas Pynchon’s 1973 novel Gravity’s Rainbow (GR) and his Bleeding Edge (BE), published forty years later, in part because they provide an emblematic arc that allows one to track developing notions of the black market, and the crises they often reflect, in U.S. culture. GR is practically structured as a catalog of contraband items, from its opening invocation of “black market marshmallows” to its continuously-voiced litany of illicit goods: black-market cigarettes, watches, coffee, Jell-O, sexual services, and, most of all, weapons (9). As Gerhard von Göll, the nefarious German movie director Der Springer, sings in the recurring song “Bright Days for the Black Market” (585), one of the musical interludes interjected throughout Pynchon’s narrative, World War II is only a distraction from the underlying black market, which never ceases operations. Pynchon’s narrator tells us: “[T]here’s a real conversion factor between information and lives. […] Don’t forget the real business of the War is buying and selling. […] The mass nature of wartime death is useful in many ways. It serves as a spectacle, as diversion from the real movements of the War” (105). The war is a kind of black mass, a black market that is the demonic underpinning and ulterior driver of the “free” market, and whose real movements involve contraband.

GR highlights the conversion factor between black markets and wars, and the way each uses the other to promote its interests. War is an apt context through which to narrativize and analyze the black market because it intensifies the “normative” buying and selling of bodies and information in the United States. Black ops are really black-market ops. Norman Rush more directly updates Clausewitz to an American idiom, though without attribution to him or Malcolm X, when a character in
Subtle Bodies declaims, “[w]ar is the continuation of business as usual by any means necessary” (61). Such business is now often illicit, and expands and amplifies what had once been circumscribed war economies. Pynchon’s novel begins with the acknowledgment that “it’s all theater,” which is a pun on the idea of a theater of war, but also a way of asserting that the war and the whole economy are both performances or masquerades, and equally staged (3). For Pynchon, black markets are always operating beneath but also through the “legitimate” economy—they are its unconscious and uncanny doubles, sometimes latent and sometimes dominant, but never absent. The notion of a war-time black market is a diversion; writers frequently document that peacetime economies are little different from war and black-market economies. But that war also has come home: the basic trope of many recent TV shows addressing the manifestations of economic crisis in the United States, from Weeds (Showtime, 2005-2012; drugs) to Hung (HBO, 2009-2011; sex) to Breaking Bad (AMC, 2008-2013; more drugs), is to narrate how distinctions between free and black markets have become insupportable. Such a broad use of the concept of black markets can be reductive, in that it situates crises in primarily monetary terms; but the trope also can encapsulate other causes and effects of what we might call market conflation.

What Tiina Käkelä-Puumala proposes of Pynchon’s economy in Against the Day (ATD) also applies to many aspects of GR and BE: in that novel, “economy is not a field of human activity but the field in which human life is defined, for it permeates social relations and thinking” (147).

While economies often have been corrupt, the United States has been facing an escalating cycle of market-related crises, with some respite, since World War II (and some would argue since the nation’s founding). Pynchon begins his novel by telling us that this has all happened before, but that it is different this time: it is all a feint. He returns to this idea at key points in the text, particularly its conclusion, which is set in a movie theater: U.S. crises are mostly staged. As Pynchon began to demonstrate, something changed in the way we represent and react to the black market; it is no longer tethered to an exception—a temporary aberration of the economy that arises during the genuine crisis of a war, or in response to local prohibitions or shortages—but an exigent and structural aspect of an economy beset not just by crises of globalization, radical inequality, and the upward redistribution of wealth, but a sense of widespread and inexorable manipulation and corruption. To put it another way, the crisis is that the crisis is fabricated.

In the first part of this essay, I address an array of issues and recent texts in low and high registers, to provide an overview of how the black market functions in U.S. culture. I then focus on Pynchon in part because he is one of the first novelists to suggest what Noam Chomsky, Naomi Klein, and Giorgio Agamben more recently have codified—that a state of exception or shock, or a negative black-market economy, has become normalized and represents the habitual functioning of most
Western economies. As Agamben notes generally, it was characteristic of the twentieth century for governments to conflate military and economic crises (e.g., 15, 22). If one extends Agamben’s terms, the black market becomes a routinized intervention that initially seems to respond to but actually capitalizes on (often manufactured) crises (that become real). Suspending the normal rules of exchange, the black market not only subverts law, but institutes a new anti-law and permanent state of exception. This expansive black market includes not just trade in illegal goods and services, but an overarching cultural economy based on fraud, Ponzi schemes, and the increasingly open flaunting of what had been “white” market norms. (In these contexts, black marketeers morph into con artists—they are not legitimately selling illicit goods, but pretending to sell something legitimate.) If corporations “naturally” seek to become monopolies, black markets might also be the teleological outcome of free markets in contemporary U.S. society since roughly the 1970s. The black market, which could have its own futures much like the S&P 500, serves as one index of the economy, but also of the decline or shorting of a culture. The current overlapping crises in governance, health care, wealth inequality, race relations, voting rights, civil rights, women’s rights, the rule of law, sustainability, and many forms of civic engagement in the United States are often coterminous with fluctuations in aspects of the black market.\(^2\)

In addressing the broad notion of black markets, one should discriminate among types of illicit business. Some forms of trade—e.g., trafficking in bodies in all manifestations—should be illegal however one might assess discrepancies in the application of the law or naïve notions of negative individualism. The issue the black market helps illuminate is that many people engage in behavior that is only marginally different in degree from that of others, but engenders different outcomes and risks different punishments primarily because of their socio-economic or racial identities. The premise that some forms of business are inherently legitimate typically relies on a series of questionable assumptions—e.g., that the norms of private property, rules of inheritance and taxation, and operations of putatively unregulated free markets are neutral and fair, or at least necessary mechanisms of order that are beyond good and evil. In that sense, the notion of a black market is itself a manipulated fiction that can be used to justify power structures and the larger white economy as inevitable and even salutary. We might instead, for example, see some forms of property as predicated on theft, and, with regard to all it stands for, see the black market as an ideological reification of a normal market.

Black market is an amorphous term because it refers to an unregulated and nebulous series of practices that need to be addressed contextually. Though the black market was once implicitly and explicitly cast against the free market, it is that distinction that many of the writers I discuss call into question. (Many of the works I address use the term
black market haphazardly, and my goal in this essay is not to restrict or redefine that term, but, in part, explore how and why it has become a diffuse designation.) Sometimes the black market represents a perversion or an excess of the free market—one in which participants need pay no attention to social costs or ramifications, or what economists call “externalities”; but sometimes it merely glosses the way the mainstream market has always functioned. Akin to the way Jean Baudrillard claims that Disneyland helps convince Angelinos they live in reality (12–13)—or the way prisons, sites of internal black markets, help convince members of the general population they are free, autonomous subjects—the idea of the black market can falsely reassure people they participate in a free market by contrast.

What representations of the black market should highlight is the exigent backdrop of asymmetry—the fact that you face different markets, and different applications of the law, depending on your background. The libertarian idea that neutral markets exist independently of social constraints, histories, and influences constitutes not just ideology but a form of pathological denial. It has, however, become common knowledge that white-collar criminals, who might accrue millions of dollars via black markets, will usually be treated more leniently than petty criminals of color; and that the justice meted out for selling drugs or other goods on the black market is neither class- nor color-blind. One’s black marketability is contingent primarily on what kind of crime one has access to. Defense contractors such as Halliburton have government permission legally to engage in much the same kind of profiteering that other entities have to pursue on the “official” black market, but with far deadlier effect. That many people still glorify the free market, while assuming that the system is entirely rigged, perhaps accounts for some of the crises of polarization in current U.S. politics.

Most post-war American writers become ambivalent about glamorizing the black market—bootleggers, drug sellers, and others on the fringes of the economy generally do not participate in a communal counter-economy or represent Robin Hooded anti-heroes, but the most unregulated and ruthless capitalists. Whatever valor they possess might simply attach to the fact that they are not disguising their behavior through ideology that justifies fraud or economic vandalism. Black marketeers resemble prostitutes in Germaine Greer’s view of sexual relations—they approach economics / sex without the hypocritical and increasingly ineffectual pretenses that make business / sex (or other rough trade) socially acceptable (182–90). In other words, black marketeers dispense with affectations that they engage in fair trade or socially-responsible practices, or that the economic playing field is level. Writers such as Greer and Angela Carter suggest that the rituals of romance, such as those pertaining to courtship and marriage, help disguise the brutality of some sexual practices, and serve as covers for more honest black-market transactions such as prostitution (e.g., Carter 12).³ In some

³ One of the lyrics in Der Springer’s song is “green or scar-let, even Mom’s a har-lot, / it’s the Good Lord’s grand design / A-and it’s sunny days-for the black, black ma(a)rket” (495). With varying degrees of insight, some writers who address the black market also expose what Gayle Rubin designated as the traffic in women.
equivalent ways, the conventions of the black market ratify the ulterior functioning of an equally brutal sanctioned economy. Expressions of cynicism regarding institutions and notions of fairness, and heatedly-contested narratives of White victimization—which began long before, but accelerated after, the crash of 2008, which also nearly coincided with the election of the nation’s first Black president—reflect a growing sense that we no longer can rely on neutral weights and measures, not in media, and not from science, experts, or markets. The crisis in the black market is also correlated to the (if not manufactured, then deeply-manipulated and poorly-premised) crisis in Whiteness.

A common trope in popular culture recalibrates Bertolt Brecht’s question—what is robbing a single bank compared to the theft the bank represents? Villains in Hollywood films of the past half-century often confront respectable businessmen with some form of the accusation / rationalization, “at least I commit individual crimes openly and honestly; you perpetrate worse structural crimes and have the government and other institutions protect you” (267). The fate of the black marketeer has some affinities with, but remains distinct from, that of the outlaw glorified in everything from traditional country music to gangsta rap to scores of biopics. The outlaw might steal or even honestly deal in proscribed goods, yet can also represent a sui-generis “Isolato” (to use Ishmael’s term in Moby-Dick [121]) who wants to live outside a corrupt society. But the true black marketeer sells back to society, exploiting addiction, fabricated scarcity, and self-destructive behaviors. One emblematic transition in U.S. culture regarding attitudes toward the black market was visible in the 1969 film Easy Rider (Dennis Hopper), whose alienated protagonists finance their off-the-grid lifestyle by selling drugs, but realize that they thereby participate in the very market they are trying to evade. Many subsequent films and TV shows, most notably The Sopranos (HBO, 1999-2007), more cynically iterate this formula, which dramatizes a flirtation with and then full participation in a black market, which often is followed by an Augustinian disavowal of or punishment for that behavior, but only after it has been thoroughly savored, usually for at least five or six seasons.

2 The Future Is Black

“It was fucking Cocaine, Inc. And they ran it like a Fortune-500 company.”


In Pynchon’s wake, some contemporary American writers consider the black market as an emblem of both scarcity and the end of civilization, featured as part of an eschatological and millennial exposé of the ulterior working of a “peacetime” economy. Here, one might extend Andrew Ross’s analysis in The Chicago Gangster Theory of Life, and again note that fabricated theories of “natural” abundance or scarcity help bol-
As the recent college admissions scandal—which we might think of as the perfect embodiment of neoliberalism—made even more apparent, it can be difficult, because we need it to be difficult, to remember that the difference between illegal bribery schemes and legal donations and influence-peddling is primarily a matter of expertise and true wealth. See, for example, Weintraub and Anderson.

As Levine indicates, such characterizations of the gangster are part of the broad tendency to depict detectives, and later superheroes, who operate within the law as therefore inadequate to their tasks (227). The presuppositions that distinguish gangster boss and business boss are eroded because both principals must operate in dark markets; popular culture narratives that attempt to redeem black marketeers or police who must operate beyond the law increasingly collapse distinctions between perpetrators and regulators and reinforce a sense that morality is a heuristic. A true detective is always corrupt. And representations of lone-wolf black marketeers displace responsibility and agency from systems to individuals—such figures operate as part of multiple economies even when they do not formally belong to larger groups, and serve to romanticize a specious alternative that further entrenches its putative opposite. As David Harvey observes generally of neoliberalism, “[i]n the U.S., conscience and honour are supposedly not for sale, and there exists a curious penchant to pursue ‘corruption,’ as if it is easily distinguished from the normal practices of influence-peddling and making money in the marketplace” (A Brief History 166). In other words, the putative pursuit of corruption could again help validate the often only nominally-distinguishable white market. However, Sean Carswell also intimates that Pynchon’s plot in Bleeding Edge undermines any sense that the economy is being legitimated: “As a licensed fraud investigator, Maxine would be more focused on producing the image or illusion of a stable financial industry. […] Maxine is not licensed, however. Her work

...Pynchon’s approach to black marketeering is...
does not create the illusion of a functioning system” (151-52). Because, as Carswell observes, Maxine investigates only individuals, she reminds us that almost no-one is redressing systemic fraud. The overriding issue, however, is that fraud begins to appear as so endemic, rather than anomalous, that it is normalized.

What many writers of the past several decades render as forms of gangster culture and piracy are now at the heart of a global black market in downloaded media, counterfeit designer goods and drugs, and finally even people and parts of people. Such an economy hardly undermines, but extends, capitalism. In a Foucauldian sense, however, once everything becomes a violation of norms, are black markets gone mainstream still transgressive? The emblematic *Sopranos*, for example, is deeply conservative and nostalgic for a time when individuals could circumvent corporations and the law, and resort to violence if as they were in authority. As laid bare in its execrable partial spin-off, *Lilyhammer* (NRK1, 2012-2014)—in which an American gangster teaches Norwegians to deal with conflicts through violence—*The Sopranos* endorses a sadistic identification with gangsters and the apolitical analgesic of therapy, which tends to focus on individual psychology and ignore social context. Beyond the bathetic and highly unreliable palliative of family, *The Sopranos* offers few political or psychological alternatives to its narrative about how to persevere in an economy that the black market has commandeered. To paraphrase Henry Hill, the protagonist in Martin Scorsese’s 1990 film *Goodfellas*, if you’re not involved in the black market, you’re a patsy.

In a world of dwindling resources, everything from endangered species to what the film *Avatar* (James Cameron, 2009) designates (using an old science fiction joke) as unobtainium can be found on the black market. Michael Clune argues that William Gibson’s model for cyberspace in *Neuromancer* “is a fictionalized market. The novel begins with a description of a densely populated, ‘interesting’ market street [in which] Gibson sees ‘the dance of biz, information interacting, data made flesh in the mazes of the black market’” (117). The dematerialized black market implicates a related market in simulacra—virtual realities, fabricated memories, counterfeits, and so on. Clune adds that for Gibson, “as for [Kathy] Acker[,] the efficient market is a black market; as Gibson describes it, the black market is ‘a deliberately unsupervised playground for technology itself’” (190, n50). But the virtualization of some black markets has not led to any diminution of embodied vice, only its co-terminous expansion. As one of Acker’s protagonist narrators counsels in *Empire of the Senseless*, “[i]n these days the principal economic flow of power takes place through black-market armament and drug exchange” (55).

In addressing contemporary crises, U.S. texts often go backward and forward. Some popular culture productions reimagine the past, including black markets, in prognostic contexts. The black market in real and
virtual forms is also a mainstay of science fiction, from Philip K. Dick texts (e.g., *Dr. Bloodmoney*, and the many narratives set in bleak colony worlds) to William Gibson’s *Pattern Recognition*; the black market of the future is stocked with organs, synthetic drugs, information, memory, and most of all forms of identity and narrative itself. When it represents a “frontier” as well as war economy, the black market is supposed to evolve into a more respectable and honest market. Such a narrative parallels that of the founding of states and mafias; typically, these are institutions respectively founded on genocidal land theft and reigns of violence, which gradually claim the mantle of legitimacy and the monopolistic right to use violence in a sanctioned way, laundering the profits and premises of the black market until they turn mainstream white. These foundational or pre-social “markets” have some crossover with the post-social markets of apocalyptic and millennial fiction (e.g., Cormac McCarthy’s *The Road* and David Mitchell’s *The Bone Clocks*) and texts focusing on impersonal and illicit addictions, e.g., various zombie and vampire films, whose characters are defined by taboo drives. Many vampire figures are effectively red/black marketeers living in an economy that literalizes the term blood money. Such texts often update the antebellum critique of George Fitzhugh’s *Cannibals All*, which presented a kind of pseudo-Marxist defense of the South by accusing the North of engaging in market practices that were crueler and more hypocritical than slavery. (“I might be a bloodsucking cannibal/slave-owner, but at least I’m not a CEO.”) In this sense, many texts and genres that do not seem immediately connected to the black market also register cultural perceptions regarding states of exception.

But as David Harvey intimates, the illicit economy has become almost indistinguishable from, and indispensable to, the mainstream economy: “The original accumulation of capital during late medieval times entailed violence, predation, thievery, fraud and robbery. […] A case can be made that the extra-legal forms are fundamental rather than peripheral to capitalism (the three largest sectors of global foreign trade are in drugs, illegal guns and human trafficking)” (*The Enigma of Capital* 44). In that light, to maintain unequivocal distinctions between the accumulation of capital “by legal [and] illegal means”—say between the workings of the “subprime mortgage market” and overt “criminality”—is to sanction and legitimate the former (49).

In Richard Powers’s 1993 novel *Operation Wandering Soul*, set in a dystopian Los Angeles whose global economy is predicated on the circulation of the bodies of refugee children, the black market for everything from books to medical supplies portends a world that is turning the once “marginal” into its mainstream: “Ten years, and they’ll be hooking up generators to bicycle tires to listen to emergency radio. Cutting up railroad ties for fuel. […] Rodeo Drive will be a vast black market, like the one in the streets outside Carver” (330). In Powers’s text, as in his 1998 novel *Gain*—a now almost documentary novel that interrogates the
ontology of the American corporation that has gained personhood—the racial connotations of “black markets” are situated alongside concerns about class, corporate pathology, and environmental justice. In several of Powers’s works, the white market—archly emblematized in Gain by what was originally a soap company—is a façade for a corrupt system that by design excludes large segments of the population.

Not surprisingly, the black market also is often associated with conspiracies, plots, paranoia, and what Pynchon and Don DeLillo characterize as orders beneath the visible. The exceptional explanation for crisis becomes the norm. Scott Sanders proposes that for Pynchon paranoia channels a secular form of Puritanism that connects everything under the surface. And, I would add, the black market serves as a circulator of goods in an American economy that has become a template for global capitalism, and in some ways serves as a heuristic that allows writers to connect things in sometimes conspiratorial ways. (The black market here is the conduit for a butterfly effect related to goods and services sold and circulated.) In Gravity’s Rainbow, Pynchon narrativizes an underground war economy that is based on the buying and selling of bodies. For Pynchon, the new world economy was implicitly built on slavery, i.e., a black market that was a market for actual Black bodies. Many recent representations of markets for organs are symbolically connected to slave markets—they document the treatment of bodies as commodities that not only can be bartered, but, like the families of slaves, in effect can be severed and sold as parts of themselves.

One could also track how a comprehensively illicit black-market economy—which includes prostitution, drugs, and organs—in the science fiction TV series Battlestar Galactica (Syfy, 2004-2009) is correlated with permanent crisis and race relations. According to Nadine M. Knight, on an armada of isolated spaceships carrying the last survivors of the species,

[...] the black market is at first considered fairly harmless. [...] Apollo [turns] against [the Black character] Phelan in earnest [...] [w]hen Phelan refuses to end the sexual trade, [and] signals his unwillingness to endure Apollo’s limits [...] Apollo turns over the running of the black market to three (non-black) characters [...]. The threat, then, is clear: not the black market per se, but only its figurehead, cast as a large black man. (53-54)

It is worth noting that some critics and writers, including Toni Morrison, have emphasized not only that crime in the United States is color-coded, but that terms such as “the black market” emerge from a sociocultural system whose linguistics channel a racist cultural unconscious. Keenan Norris reclaims the term by using it to refer to the buying habits of African American readers rather than to contraband. Others contextualize the way the black market functions in distinct socioeconomic contexts. Discussing Ann Petry’s novel The Street, Rekha Rosha remarks that “nowhere is demystification more apparent than in the novel’s depictions of the black market. Amidst the crushing exploi-
tation by Harlem’s white merchants who have cornered the market on every resource in Harlem, the black market carves out a space wherein the neighborhood residents can transact with one another to achieve need and wants (297). When the free market is corrupt, and consistently fails a marginalized or immigrant group, the black market often emerges as one of the few alternatives available, and it sometimes becomes more equitable than what it replaces.

3 The War to Continue All Wars

The contemporary representation of the black market developed in force in response to World War II, which augmented and almost universalized the bootleg economy of Prohibition. Joseph Heller’s 1961 novel *Catch-22*, which tracks the way extortionate economies become normalized, provides a kind of blueprint for the way GR approaches the war market. *Catch-22* narrates in voluminous detail the contrivances through which the war functions as a corrupt bazaar—a front for the eternal diversions of those with power rather than a means to resolve genuine conflicts. Heller’s novel hyperbolically uses World War II, perhaps the most defensible and specific of all wars, to argue that the machinations of the market supersede the imperatives even of ostensibly fighting fascism, and that the effectively personified market manipulates the war as a cover for its own agenda. Pynchon echoes that sentiment, further turning the War into a personified entity with agency; another lyric of a later-serenaded stanza of “Bright Days for the Black Market” tells us that “you can lose the fight, but / That ever-lovin’ War goes on and on ya know, / Just follow that dollar and vo-dee o-do-do!” (585).

In *Catch-22*, the mess officer Milo Minderbinder is a war-profiteer who runs the Syndicate M&M Enterprises and sells indiscriminately to the Americans and Germans. One of the novel’s running jokes is that no one understands how Minderbinder profits by buying illicit goods high and selling lower: according to Minderbinder, the trick is that everyone has a share in the syndicate, which is another way to assert that everyone is in on the black market. Since Minderbinder is court-martialed for orchestrating an attack on his own troops, but later vindicated by invoking the virtues of capitalism as his formal defense, the novel intimates that the black market not only fronts for the free market, but is a self-defeating and finally self-cannibalizing enterprise. In both markets, which are coalescing, the pursuit of individual gain is undertaken at the expense of the common good, and even of individual good, which means a graph of escalating profits is almost inevitably coterminous with one for escalating social harm.

Different in scale and scope from peacetime-profiteering, war-profiteering is treated in popular culture as singularly reprehensible because it opportunistically takes advantage of what most people see as the patriotic defense of the nation. But such reprobation might blame...
an apparent outlier economy, and especially one presumed to operate overseas, in ways that serve to occlude or exonerate equivalent practices at home. The black-market corruption well-documented during the U.S. occupation of Iraq again reflects only an escalation, not a departure. Tim Weiner reminds us that, just after World War II, “numerous [U.S.] officers had plunged into Berlin’s black market, where everything and everyone was for sale—two dozen cartons of Camels, purchased for $12 at the American military PX, bought a 1939 Mercedes-Benz” (10-11). Such very insider trading became commonplace and more sinister in U.S. popular culture, especially in films about or referencing military intelligence; the Vietnam War, from *Apocalypse Now* (Francis Ford Coppola, 1979) to *American Gangster* (Ridley Scott, 2007); and the Iraq and Afghanistan wars, from *Green Zone* (Paul Greengrass, 2010) to *Lord of War* (Andrew Niccol, 2005), *War Dogs* (Todd Phillips, 2016), and *Charlie Wilson’s War* (Mike Nichols, 2007) (now with the added component of private contractors who infiltrate the “public” markets of governments). But this form of the black market turned out not to be aberrant, but emblematic of the current American psyche and economy. Recent terms such as black ops, black sites, and Blackwater function as Freudian slips that suggest how the U.S. military operates its own black-market economy. Even the overdetermined term “black Friday” connotes the biggest shopping day of the year and the day the United States invaded Iraq in the first Gulf War, locating an unconscious or ulterior link between the two. In the face of crisis, Americans are told to continue shopping or bombing.

4 Black Is the New Black

Ultimately, the greatest example of what Pynchon calibrates as “forces” and “counter-forces” throughout *GR* might not be the war or the rocket, social conditioning or sexual perversion, but the free and black markets. Auguring DeLillo, the internet, and an increasingly dematerialized black market, in Pynchon’s *Zone* (essentially Germany near the end of World War II), a new commodity becomes the primary currency of a new economy, during the war and/or in 1973, when the novel was published and the film within the text is screened as a *mise en abyme*. As intimated, a black marketeer already asks, “[i]nformation. What’s wrong with dope and women? Is it any wonder the world’s gone insane, with information come to be the only real medium of exchange?” (258) In subsequent decades, writers treat these polar extremes of the black market, the selling of hyper-materialized bodies and dematerialized information in illicit contexts, as correlated activities (for example, as I address, as part of a proleptic set of narratives that come full circle for Pynchon in *BE*).

Pynchon set *GR* in “the Zone,” an alternative space beyond government, law, order, and convention. At first, in what Nathaniel Hawthorne
might have designated as a space of romance, the black market retains some appeal as an underground economic and political system that functions off the grid. As Slothrop recovers from nearly drowning, for example, a sentimentalized mother and son tell him that “they run black market items all along the Baltic coast. Who else would be out tonight, during a storm?” (492) Here, the black marketeer is still a sympathetic underdog. But the black market represents as much a system of control as the market it seems to oppose. Putatively the “white knight of the black market,” Der Springer is actually “a corporate octopus wrapping every last negotiable item in the Zone” (492, 611). The allusion to Frank Norris’s 1901 novel The Octopus suggests the black market’s tentacles not only extend everywhere, but are hard to disentangle from those of other forms of commerce—just as giant corporations have direct impacts on local businesses, the black market warps and finally incorporates all the commerce around it, functioning like a kind of black hole. (Der Springer’s status as a director reinforces the theatricality of the war market, and implies he might in some surreal way be the director of the film that is / ends GR, whose text is interspersed with film sprockets.) Der Springer’s reliance on the addict Emil (Säure) Bummer, to whom Slothrop delivers hashish, further confirms that the black market operates on a model of addiction, supplying those needs the regular market (purportedly) disavows.

Osbie Feel’s banana breakfast, which effectively introduces GR, requires an operatic exchange of contraband: “[B]lack-market marshmallows slide languid into syrup. […] [while] Pirate with one hand shovels the blonde mash into waffle batter resilient with fresh hens’ eggs, for which Osbie Feel has exchanged an equal number of golf balls, these being even rarer this winter than real eggs” (9). The novel opens with this slightly innocuous depiction of black-market consumption in literal terms, but that consumption soon becomes intractably complicit with more insidious interactions, in part because the black market is the principle and medium of exchange for everything.

After breakfast in GR, we are warned that, the diversion of mass death aside, “[t]he true war is a celebration of markets. Organic markets, carefully styled ‘black’ by the professionals, spring up everywhere.” We then learn that “truer currencies come into being. So Jews are negotiable. Every bit as negotiable as cigarettes, cunt, or Hershey bars” (105). Instead of organic markets, which would also connote a transcendental, personified nature, we increasingly wind up with markets for organs—and an often capitalized and personified entity in the “real movements of the War,” which complement the real business, the true currencies, to which the text continuously alludes; differentiated markets are another façade, and crisis is not a diversion from normalcy. Normalcy is a thin mask for the permanent crisis, and a permanent crisis is no longer a crisis, but the state of things.

As Pynchon’s phrase “true war” indicates, the underlying functions of multi-layered U.S. markets are often concealed. In his 1973 novel
Richard Hardack

Great Jones Street, DeLillo invokes this conceit when Ed Fenig, neighbor of the rock-star protagonist Bucky Wunderlick, repeatedly proclaims, “The market is a strange thing, almost a living organism. It changes, it grows, it palpitates, it secretes. [...] It’s a living wheel” (27; see also 141, 224-25, etc.). DeLillo’s characters reify the entertainment market much the way Pynchon’s characters and narrator reify the war as a market—as an independent octopoid organism that preys on those within its purview: “The market’s out there spinning like a big wheel. [...] It ingests human arms and legs and excretes vulture pus. [...] If no present market exists for certain material, then a new market automatically develops around the material itself” (48-49). Throughout GR, Pynchon iterates the assertion that the war and the black market are an intertwined, clandestine, and personified system: the war is “an astonishing network of market operations winking on, winking off across the embattled continent” (112). Further, the black market is no longer the peripheral domain of gangsters, but pervasive, structural, and ineluctable: “The excuse for raiding the house was that Webern’s brother was in the black market. Who isn’t?” (440). Such declarations supplement the description of the Baltic family, no longer pretending that only black marketeers would engage in such behavior, because everyone is a black marketeer.

For Pynchon, the black-market economy of this faceless War is predicated on the corporate control of technology and what were once forms of natural transformation: “outfit[s] like Shell, with no real country [...] no specific face or heritage” (243). These are revealed as “Dutch Shell [...] British Shell [...] Shell Mex House, for Christ’s sake” (251). The name Shell highlights the lack of interiority, of soul, in the war and the corporation; the latter’s identity is hidden by a shell game of transformation, part of what Laura E. Lyons designates “The Shell Game of Corporate Personhood” (102). This process of transnational transformation once promised a transcendental form of resurrection. But instead a sinister cycle is perpetuated as all matter becomes a soulless part of a black market of war “recycling”: “toothpaste tubes are emptied and returned to the War [...] it is true return—to be melted for solder, for plate, alloyed for castings, bearings, gasketry” (130). In a process called “true return,” animate and inanimate objects alike become shells whose identities are emptied, replaced and repurposed by the “true war” that is a market. Here the black market epitomizes the unnatural or supernatural; it represents a capitalist transmigration, and the corporate co-option of nature and natural processes. This melting down and restructuring of bodies does not represent rebirth, but the loss of identity; you are resurrected as a tool of the war economy. Pynchon’s War functions as the quintessential dramatization of the corporate person and economy; it takes over the function of a personified (but impersonal) once-transcendental nature. The black-market economy is that of “the grim phoenix which creates its own holocaust … deliberate resurrection” (415; emphasis in original). Not only the crisis, but this different kind of holocaust, are manufac-
Government capture by lobbyists and cronyism do not create a black market but can delegitimize the putative free market to such an extent that the difference becomes meaningless. In response to pressure from software accounting companies, in April 2019 the U.S. Congress passed a bill effectively preventing the IRS from offering free software that would have dramatically simplified and reduced the cost of filing taxes. Since the government requires you to calculate those taxes at your peril and has privatized the means of doing so at the behest of private corporations, it has effectively started to take a cut of the markets it manipulates.

Some contemporary writers also posit a black market that is no longer black, but blindingly bright. In *Underworld* (1997) and *The Body Artist* (2001), DeLillo treats a dematerialized black market as part of an alternate underworld or spirit world of cyberspace. But it is as if, in a familiar horror-movie trope, the phantom economies of the underworld and game-worlds have materialized and taken over the real world, no longer ghosts in the market machine. As DeLillo emphasizes in *Underworld* (and throughout *Cosmopolis* [2003]), one “needs to get adjusted to an environment in which fixing and hustling have come out of the shadows of black-market speculation to create a wholly open economy of plunder and corruption” (795). “Underworld” also connotes criminality, but here an entire criminal economy—not one in which isolated figures steal, but in which the system is based on cronyism, nepotism, captured regulations, and a broad array of forms of insider trading.” Wall Street is a giant black market that has been legalized for select players.

In DeLillo’s *White Noise*, one of the main characters, Babette, becomes addicted to black-market “psycho-pharmaceuticals” because she is terrified of and to death (250-52). But at a cultural moment when the government was routinely awarding no-bid contracts to political allies, and popular culture has become fascinated with the black-market economies of *The Sopranos*, *The Wire*, *Boardwalk Empire* (HBO, 2010-2014), *Billions* (Showtime, 2016-), and *The Deuce* (HBO, 2017-2019), the line between black-market and big-pharma drugs; black-market war and capitalist peace-time economies; and occupations (jobs) and occupations (military) becomes ever more faint. For Pynchon, Powers, and DeLillo, what was once a black-market “underworld” comes to reflect the overt practices of an American society that manipulates the scarcity of resources as a permanent condition of (class) war. In that sense, purported scarcity easily can be used as a justification for forms of what Naomi Klein calls disaster capitalism, and for “downsizing”; outsourcing; disrupting; eroding workers’ rights; and eliminating employment, regulatory, and environmental safeguards, and as an easy cover for ever more shameless profiteering. For some, the idea of the black market has supplanted the idea of the marketplace itself in the context of the great crash, and the economic scandals, banking crises, and crony-capitalist fraud schemes, of the last decade. One response to market crisis might...
be a different kind of occupation, for example the Occupy Wall Street movement, but the election of a figure who personifies the black market even more than Pynchon’s War suggests that all reform agendas, norms, and values are in free-fall crisis.

5 Bleeding from Their Whatevers

“Next invoice you can be Donald Trump or whatever, OK. […] Having had a fateful encounter with tabloid figure Donald Trump’s cost accountants, Ice is now applying the guiding principle of the moneyed everywhere—pay the major contractors, blow off the small ones.”

Pynchon, Bleeding Edge (65, 188)

The United States has a con-artist running a fraudulent family business as its government, in a sense formalizing the irruption of the black market and the corrupt privatization of public goods as indices of a pervasive crisis—as one of the president’s henchmen openly assures us, we have a fraud guarantee. The almost utopian hopes once inspired by the internet, Obama, and the putative end of history have given way to crises more closely portending a history of the end. Pynchon again frames his perception of impending collapse through the lens of the black market. BE is practically structured as a catalog of black-market fraud, and Pynchon postulates the dark web as a correlate of the black market—and, perhaps, like dark matter, it turns out to make up most of the invisible universe (see also Burns). Where GR is thematically concerned with the black market, BE weaves its plot around the ways venture capital distorts not only any viable economy based on labor and production, but the social contract. Though flawed and inchoate, BE provides a wide-ranging prophecy about not only the (sometimes overlapping) effects of terrorism and the internet, but a presidency based on graft, grift, and the eradication of ethical, rhetorical, social, and economic standards. BE documents how what might have been the liberatory potential of technology has been betrayed, and how the internet has become an ideological, technological, and even theological enabler of a new and omnipresent blacker market.

Following up on Underworld’s ruminations regarding trade, the World Trade Center, and the numinous nature of the internet—which in DeLillo’s novel resurrects virtual bodies in much the way of Pynchon’s War—the ersatz guru Shawn asserts to BE’s protagonist, the now unlicensed “Certified Fraud Examiner” Maxine Tarnow, that

The Trade Center towers were religious too. They stood for what this country worships above everything else, the market, always the holy fucking market. […] There are people who believe the Invisible Hand of the Market runs everything. They fight holy wars against competing religions like Marxism. Against all evidence that the world is finite, this blind faith that resources will never run out, that profits will go on increasing forever. (338; emphasis in original)
In other words, this manifestation of the market does not need to be painted black because it is inherently destructive and epistemologically deleterious.

Focusing on the latest virtual crises, BE pits those who seek to develop technology as part of an open-source commons against those who want to exploit it as the latest and blackest of markets: "‘Same old classic dilemma, be rich forever or make a tarball out of it and post it around for free.’ […] ‘All for free. Hacker ethic.’ […] ‘These kids are out to change the world, “Information has to be free”—they really mean it. At the same time, here’s all these greedy fuckin dotcommers make real estate developers look like Bambi’" (37, 69, 116). The novel proposes that “times of great idealism carry equal chances for great corruptibility,” and it somewhat reductively stages these times in the form of a battle between those representing venture capital and open-source values (399). The title of Pynchon’s novel refers to “bleeding edge technology. No proven use, high risk, something only early adopter addicts feel comfortable with” (78, 437). But it also evokes the journalistic phrase, “if it bleeds, it leads,” a proviso that also applies to the web. The crisis that led and bled America most, and which forms a central ellipsis in Pynchon’s novel, was of course 9/11. Maxine’s activist friend March Kelleher notes that after 9/11 “a hole quietly opened up in American history, a vacuum of accountability into which assets human and financial began to vanish” (399).13 The eternal War of GR morphs into the endless war on terror in BE, and some of the novel’s black-market corruption involves terrorism and counter-terrorist funding. I argue elsewhere that in GR, the war represents a system “that regulate[s] the circulation of bodies. The circulation of matter in living beings and inanimate economies that mimic living beings also serves as a metaphor for the underlying circulatory system, its exchange of information, and finally of historical information” (“‘From Whaling’” 167). But in BE, the conceit of war has receded into the background; technology assumes much of the function of the War, personifying a drive to control markets, people, and social interaction through information. It is as if the forces that the war personified found a more flexible tool in the web.

New forms of information emerge as the disruptive commodities of the black market, obtained and exchanged through corrupt and shadowy practices and incessantly gathered from the public without its consent or even awareness. Decades before BE, Deborah L. Madsen proposed that since the publication of GR (and since Fredric Jameson offered his definition of the technological postmodern), we experienced a dramatic shift from an economy based on technology to one based on information technology (146).14 The black market paced that shift without missing a payment. The new financial and information economies update the markets of GR and its assertion that information and lives are exchanged or converted as forms of currency. This conversion means that the economy functions as a kind of universal translator and master

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13 David Cowart also suggests that when BE’s ‘weaponized airliners come roaring out of the sky,’ they replicate the aural announcement with which GR opens: “A screaming comes across the sky. It has happened before, but there is nothing to compare it to now” (3).

trope. The war economy of GR develops into but also dovetails with the information economy of BE, both of which regulate the circulation of information and its conversion with and for people. That morphology helps explain why it can be difficult to historicize the black market in Pynchon, because it appears in some form in all his novels, and because he is a kind of transcendentalist in his approach to causation and conversion. Pynchon’s obsession with historical detail also serves his impulse to find trans-historical patterns. As David Cowart contends, the historical shifts from World War II to 9/11 are of great interest to Pynchon, but he ultimately uses historical context as something akin to a plot device to address other issues. For Cowart, in GR the war itself figures only as a kind of skiagraphic outline that emerges as the author shades in the dealings of oil, chemical, and weapons cartels; markets black and otherwise; and, from Ned Pointsman to Major Marvy (not to mention Blicero), the ambitions of the unscrupulous. So, too, with Bleeding Edge, in which the millennial climactic transpires almost in parentheses. History, for Pynchon, is not the big event—it is the matrix from which it springs. (n. pag.)

Käkelä-Puumala suggests that Pynchon sees money, or the market, not as a signifier, but a universal signification system, or a matrix for history:

[M]oney can be seen in [ATD] as a form that has structural parallels with other qualitative measures and [...] representational systems that are socially bound. [...] [Money can] change things into one another and function as a universal measure, which, according to [Marc] Shell, makes money more than anything else a mode of thought, comparable to such philosophical notions as symbol or Being. (148, n3)

Käkelä-Puumala concludes that ATD “depicts the cultural, historical, and political change that took place in the late nineteenth and early twentieth centuries, the era in which technological innovations abounded and global markets flourished, and yet at the same time a sense of imminent catastrophe pervaded people’s minds” (148). When that scenario recurs in BE, it marks an even greater representational crisis, because it partly concerns the representation of crisis itself. What Pynchon treats as a measure of exchange or conversion has been captured by an economy based not only on fraud, but information.

Working in a miasma of mendacity and subterfuge, Maxine in BE traverses a narrative that relentlessly links historical periods and kinds of market mania, for example invoking “the crash of 1929, [which emerged from] a blind delirium not unlike the recent dotcom bubble” (4). While such broad correlations can be reductive, the impetus to make them is noteworthy as another sign of crisis, and the novel uses them to advance its allegation that the cycles of finance are forms of black markets—fraudulent and manipulated to benefit those with access to power and data. Most characters in the novel, even those in occupations removed from finance, have worked in some form of the black market: Reg Despard, “a documentary guy who began as a movie pirate back
in the nineties”; the movers of “truckfulls of Latvian counterfeit product”; Chazz Larday, who is guilty of “a directory of malfeasance soon enough escalating into title 18 beefs including telemarketing rackets via the fax machine, conspiracy to commit manufactured toner cartridge misrepresentations [...] bring slot machines across state lines [...] bootleg infrared strobos that will change red lights to green [...] all at the behest allegedly of the Dixie mafia”; and even “the waiter, whose credits include a couple of Sopranos episodes” (8, 66, 215, 230). These geographic signifiers—the “tele” of all the marketing, the continuous crossing of state and national boundaries throughout the novel—mark the movement not just of capital, but a shift, as David Harvey might note, from time to space, from history to a kind of simultaneity.

In this context, Pynchon focuses on how the digital information economy and the financialization of the New York economy reflect a new spatial era and spatialized black market. Joseph Darlington proposes that BE’s “emphasis on the digital, the financial, and the geopolitical within New York itself undermine this territorializing tendency by highlighting the twenty-first century phenomenon of global permeability” (246). Throughout the novel, literal and figurative geographic boundaries are traversed, creating undifferentiated “space” on the web, in ways that make the Real begin to seem like a metaphor for the virtual. For Pynchon, the dark web comes to (de)materialize what Edward Soja designates as the “elusive spatiality of capitalism” (126).

The novel assiduously tracks seemingly disconnected forms of fraud and black markets, ultimately to contend their differences are illusory. As Louis I. Shelley contends generally in the aptly titled Dark Commerce, “[t]he licit and the illicit are not distinct, and they intersect more often than many realize” (147). Discussing a mysterious apartment building, a friend of Maxine states, “I heard it’s run by the Mob.” “Which Mob exactly Heidi? And what difference does it make?” (29; emphasis in original). The black market is no longer containable—much of the economy is predicated on some form of fraud and exploitation, and on delusional belief, ignorance, or denial. Highlighting the overlap between forms of organized vice becomes one of the novel’s thematic tics: “And now [Eliot Spitzer is] Attorney General, and he’s going after you [banking, law, and tech] guys as much as he ever went after the mob.” If there’s a difference, she almost adds, “Ironic, huh?” (281; emphasis in original). Another manifestation of crisis might be our inability to distinguish the fraudulent from the legitimate, one market from another: too much has gone black. Such impasses do have their revolutionary potential, though. As Käkelä-Puumala contends, when Pynchon in ATD “describes representational crises, he deliberately brings forth those moments when certain modes of thought could be challenged or modified” (149).

Most of the characters in BE are engaged in money laundering; internet, venture capital, real estate, or inventory fraud; or some innovative combination thereof (18). The novel negates the notion that some
relationship exists between “real” and black-market fraud by suggesting they have become indistinguishable:

Silicon Alley in the nineties provided more than enough work for fraud investigators. The money in play […] was staggering […] and you couldn’t expect elements of the fraudster community not to go after some of it. […] If this generation of con artists came up short now and then in IT skills, they made up for it in the area of social engineering, and many entrepreneurs, being trusting souls, got taken. But sometimes distinctions between hustling and being hustled broke down. […] [G]iven stock valuations on some startups of interest chiefly to the insane, there might not be much difference. How is a business plan that depends on faith ‘network effects’ kicking in someday different from the celestial pastry exercise known as a Ponzi scheme? (71-72; emphasis in original)

To paraphrase Brecht, what is the difference between regular banks and fraudulent ones? What is committing a criminal act on the black market compared to the criminal conspiracy of the market itself?

In Pynchon’s novel, the black market serves as an exaggerated form of most corporate enterprise. When Maxine reminds herself “that she has never had a clear idea of how these guys make their money,” she undermines the premise that some ventures can remain legitimate when the larger system is not just corrupt, but dependent on a blurring of the boundaries of legitimacy (74). That blurring is coterminous with a kind of eschatological urgency; the transformation of the black market highlights the fact that we are living on borrowed time economically and environmentally. As March remarks, “late capitalism is a pyramid racket on a global scale, the kind of pyramid you do human sacrifices up on top of, meantime getting suckers to believe it’s all gonna go on forever” (163). Maxine’s erstwhile partner Horst asks her how “predicting market behavior [could] be the same as predicting a terrible disaster,” to which she responds that it would be identical “[i]f the two were different forms of the same thing” (320; emphasis in original). Again, in the orders under the world, free and black market, real and fabricated crisis, and market and disaster (capitalism) turn out to be variants of the same thing.

The black market, then, does not simply connote crime, but an alternative economy that at first parasitically feeds on the legitimate one, the dark web beneath the visible. But such distinctions become insupportable. The deep web throughout BE at first conforms to DeLillo’s initial conceptualization of the new underworld, of a “not yet corrupted screenscape” (429); but as in DeLillo’s texts after Underworld, the virtual landscape becomes a site of failed aesthetics, betrayal, fraud, terrorism, and new forms of violence. As it often does in Pynchon’s novels, in which characters pick up phrases from each other and narrators through forms of style indirect libre, the language echoes but recontextualizes his earlier texts: “It’s still unmessied with country. You like to think it goes on forever, but the colonizers are coming. […] There’s already a half dozen well-funded projects for designing software to crawl the Deep Web […]

17 We even encounter the “Manalapan Ponzoid gang,” offering a variation of the way Pynchon likes to turn nouns and adjectives, such as paranoid, into verbs (252). At least implicitly, black market also becomes a verb in his work.
everything’ll be suburbanized faster than you can say late capitalism” (241; emphasis in original). This passage updates the romantic nostalgia of GR, which evokes a once unfenced (or unzoned) land in which all things were still possible: “In the days of the gauchos, my country was a blank piece of paper. The pampas stretched as far as men could imagine, inexhaustible, fenceless. […] [But] the neuroses about property gathered strength. […] Fences went up” (264; emphasis in original). In this sense, the black market is another force that protects and delineates property and does not contest capitalist society, but functions as its necessary support.18 The internet of course was colonized in another “land” rush, this time in the context of intellectual property and virtual space. In BE, the deep web represents an integral part of an inscrutable conspiracy that links money laundering, terrorism, technological control, surveillance, and privatization—the new forms of staged global warfare.

Throughout Pynchon’s novel, tech fraud is intertwined with other forms of financial crime, as illustrated by Heidi’s “ex-fiancé Evan Strubel, who has recently been run in on charges of aggravated computer tampering, in connection with a federal insider-trading beef” (210). Every above-ground form of transaction has its underworld counterpart: “they tell me it’s a way to move money around the world without SWIFT numbers or bank fees or any of the hassle you’d get from Chase and them. […] No paper trail, no regulations, no surveillance” (81). Since Chase Bank has been implicated in numerous conspiracies and too-big-to-jail financial crimes, this contrast of options also comes across as problematic. Dozens of similar declarations of off-the-books transactions suture the novel: somebody at a restaurant “has been using phantomware to falsify cash-register receipts. Sales-suppression devices are either factory-installed in the cash registers themselves or being run off a custom application known as a zapper” that also leaves no trail (88). When fraud becomes standardized, the dark web simply becomes the web, and the conversion factor has little left to convert: “We’re beyond good and evil here, the technology, it’s neutral, eh?” (89). Net-neutrality is another illusion, because we can no longer differentiate between good and evil; we are not morally neutral, but neutralized. A rough consensus has emerged in the cultural productions of the last few decades that our very notion of crisis is in crisis. To paraphrase a non-American band’s closing line, there is no black side of the market really—“matter of fact, it’s all black.”
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