

REFLECTIVE PAPER OF “TRUST”

Karl Marx said that the evil capitalist “is only capital personified.” Far more chilling than any individual, he wrote, was the workings of capital itself which “vampire-like, only lives by sucking labour, and lives the more, the more labour it sucks.”

The world of industry and finance has grown far more complex since Marx’s day, so how does an author even begin to capture its intricate nature? Tonight’s novel, Trust, takes on the challenge by crafting a four-part novel that begins with the period just before the Wall Street crash of 1929 and then follows a married couple of the elite ruling class – he a capitalist of “new” money, she a woman of an old-name established New York family. Their fortune grows spectacularly, despite and because of the stock market crash.

The press calls the husband “a vampire, a vulture, a pig.” The wife, feeling insulated by her philanthropy, feels that “she would pay for the suffering that had helped make her husband rich beyond measure.”

The power of money and finance have, of course, always been a source of great novels; the large banks and financiers of the nineteenth century were dramatized by Dickens, by Balzac, by Zola. But portraying this world is not easy.

Herman Diaz, in writing Trust, which received the 2023 Pulitzer Prize for fiction, and will soon be adapted into a TV series starring Kate Winslet, uses a unique approach. He presents to the reader four narratives that interlock like nesting boxes. And in the process of its telling, Diaz raises issues that are equally enduring in today’s world.

As the author says, how does capital – like a “living creature, following appetites of its own, trying to exercise its free will,” shape the stories we tell ourselves?

The four sections of TRUST all tell the story of the same secretive and wealthy couple but offer different and often contradictory versions.

The first section of the book, a novel-within-a-novel, is entitled Bonds and is written by the fictitious Harold Vanner. It could well stand alone. It is written in the style of the time – a book that Edith Wharton could have written. It combines a perceptive eye for the period details with a muckraker’s moral intensity.

It tells the story of Benjamin Rusk, a young man who is a member of a New York Gilded Age family. With every advantage, but indifferent to high society and to luxury, he discovers the magic of the stock market and soon transforms his inheritance into a financial powerhouse.

As the author says, “Benjamin would have found it hard to explain what drew him to the world of finance he viewed capital as a living thing. But a clean thing And the larger the operation, the further he was from the concrete details.” And we might add, the further the financier is from the impact that his actions may have on the individuals who labor on his behalf.

Living as a monkish mogul. Benjamin makes a massive windfall as a result of the 1929 stock market crash by selling short, all while his wife is succumbing to mental illness in Switzerland. He is morbidly focused on money.

Like the title of the book, the title of this section, Bonds, also has two meanings – both monetary instruments and family attachments. Benjamin thinks that making money over the generations is the family’s destiny.

For me, Bonds was a page-turner – easy to read and a good story. And like its protagonist, we could say that the writing is also “clean.” It has no dialogue from its characters. It simply narrates a story as though the author were a distant observer.

The second section, entitled My Life, reveals that the first section’s couple, Benjamin and Helen Rusk, are in reality Andrew and Mildred Bevel. Both husband and wife are given their own sections in the book – the husband this section, My Life, and the wife the fourth section, Futures, to set the record straight.

Andrew’s semi-finished autobiography is straight out of Ayn Rand. It is ghost-written but still very much represents Andrew’s beliefs and convictions. He makes sure that the reader knows he is solely responsible for having made a fortune

(actually many fortunes). He conceals his wife's exceptional intelligence and any role she played. A master at deceiving himself, Andrew, for example, asks his ghost-writer, Ida, to imagine and write a few tender moments between him and his wife for his autobiography.

Ida uses her own experience of dinners with her father, when she would tell him in detail the plots of mysteries she had read, and he would try to guess the murderer. Later, during one of the many working dinners Andrew and Ida had together, Andrew tells Ida the same episode, having convinced himself it had happened between him and his wife. At the same time, having a need to continually emphasize his superior intelligence, he adds: "Most of the time I'd solve the crime with the clues she had told me, but I was careful to never let her know."

In the description of his life, Andrew also continually repeats his conviction that none of his actions in the marketplace as a financier – including his shorting of the market in 1929 – were done without his conviction it was good for society. The fact that he made money as a financier was only a by-product of this larger, altruistic purpose.

Andrew maintained that he and his ancestors, all the way back to his great-grandfather, had always married their personal gain to the good of the country, saying: "Profit and common good are two sides of the same coin."

As the author obviously knows, this belief comes right from Adam Smith in his classic book, The Wealth of Nations, where he writes:

"By pursuing his own interest he (the capitalist) promotes that of society more effectively than when he really intends (to do so) (In contrast) I have never known much good done by those who affected to trade for the public good."

This assumption dominated government policy in the U.S. for the last half of the twentieth century and still does so today. As history tells us, however, unchecked capitalism can quickly evolve into monopoly, destroying the very aspect of capitalism, competition, which causes it to benefit society.

And, of course, Andrew also makes clear that he is always right – he never indulged in the luxury of doubt. His financial success is totally due to his own efforts. As he told Ida, “What I’ve made, I’ve made on my own. Alone. Completely by myself.”

Although this section of Trust in Andrew’s mind is meant to correct his fictionalized life in Bonds – where Bevel is portrayed as callous and villainous – it instead reinforces his image as a self-deluded, vain billionaire, a not-so-sly take on the classic robber-baron. This was certainly the intent of the author.

The third section of the book, A Memoir Remembered, is its longest. It is written by Andrew’s employee, Ida Partenza, the ghost writer of his autobiography. She is a self-taught typist and the daughter of an Italian-born anarchist. Despite this proletarian background, as a young woman, desperate for employment, she accepts a job working for Andrew Bevel. This is presumably a betrayal of everything she was taught by her father, but as she later points out to him, it is no different than being a worker in one of Andrew Carnegie’s steel mills.

Now, as an old woman, she strolls uptown to Bevel house, the huge mansion Andrew Bevel built, which is now a museum. It causes her to look back at the years when she worked for Bevel, but also the truth of her father’s words. When she was young and growing up in Brooklyn, he would point to the Manhattan skyline across the East River and insist it was all a dream. “Money, what is money,” he would say, “simply commodities in a fantastic form.”

In some ways, this section of Trust is very conventional, an interesting story of Ida’s experience while young, the first step on her path to becoming a famous writer. Some critics think the entire book Trust, all four sections, can be seen as authored by Ida, a further deceit in the author asking the reader to question the assumptions we make about his text.

The fourth section of the book, Futures, is presented as being written by Mildred Bevel, and could be taken as being the “real” story. Mildred’s diary entries indicate that it was actually her acumen which was behind the decisions that resulted in the couple’s immense fortune.

Futures consists entirely of Mildred's diary entries written during her final days in a Swiss sanitarium where she awaits death. This section forces the reader to reevaluate all that we have previously read – what we thought we knew about Beven's success in the stock market. If Mildred was indeed the financial genius of the couple, should we perhaps believe that behind every powerful man there is often a more brilliant woman – a scenario which, until recently, allowed the façade of male superiority to be maintained?

We might say that the Trust story unfolds like the labyrinth of one of Jorge Luis Borge's stories. And this is no accident. The author Diaz, after all, wrote his first book, as Toby has told us, about Borge's narrative puzzles. Trust relentlessly retells the same story from different angles. Diaz told Vanity Fair when discussing the book, that he wanted to explore some of the uglier aspects of wealth while also attending to people, in particular women, who do not traditionally represent American financial power.

Trust purposely never does clarify what the true version of the story is – the reader needs to speculate on what is "real" and what is "fake." Perhaps Mildred said it best when she wrote in her diary, "In and out of sleep, like a needle coming out from under a black cloth and then vanishing again. Unthreaded." How little it is that we can see and know is true.

In a way Trust is not dissimilar to a good detective novel – the reader needs to decide what to believe, hunting for clues, red herrings. What is the real story? What account do you "trust"?

The title of the book itself, of course, has several meanings – an arrangement where a third party manages a pool of assets for their owners. Bevel establishes and manages a number of such trusts and is also one of the owners. But he doesn't hesitate to secretly sell his shares when he feels their value will be dropping. And the other meaning of "trust" also applies. The participants in the financial trust believe in the integrity of the trust managers – they trust them. And finally, can the reader trust the author of the book?

The author's viewpoint is clear. He believes that human lives may rise and fall, but the greed of men doesn't change. So-called "self-made" men continue to trade

on the labour of ordinary men and women. And the wealthy will stop at nothing – including “bending and aligning reality” to justify their actions.

And finally, to conclude, some insights into why the author wrote Trust the way he did. Here are quotes from a recent interview that Herman Diaz had with the Paris Review, a quarterly English language literary magazine:

“As you read Trust and move from one section to the next, it becomes clear that the book is asking you to question the assumptions with which you walk into a text. Reading is always an act of trust.”

“Even though money is at the core of American literature from that period, it remains a taboo – largely unquestioned and unexplored. It remains comparatively invisible in our literature. I was unable to find any novels that talked about wealth and power in ways that were interesting to me.”

“A central concern of Trust is how women have been, for the most part, suppressed from all the narratives spun around capital. Trust moves (women) from the periphery to the center of the narrative.”

“Power relies heavily on narratives to perpetuate itself. Political and financial supremacy is simply not possible without a collection of myths to prop it up. That is why I think fiction can teach us a lot about history and politics. I’m interested in how reality can be shaped by fiction.”

“In the third section of the book, there is an emphasis on another very American experience, that of immigration – Ida, the section’s narrator, is the child of an Italian immigrant and was raised in a ghetto-like neighborhood. The Italian immigration wave that started in the 1880s coincided with one of the greatest periods of economic expansion in U.S. history.”

The discussion questions for tonight will include asking to what extent Diaz succeeded in accomplishing these goals. Conclusion: Let me close by quoting the final sentences of a recent review of Trust in The Atlantic magazine:

Trust ultimately refuses to clarify exactly what the true version of its story is, leaving readers to speculate on what is “real” and what is “fake.” Whether Mildred is the secret author of Bonds (a theory the reader is

invited to entertain) is left an open question Trust ends not with a climactic bang but with a disappearing magic trick – and only the barest whisper of a possible heroine. We may not get close to grasping the heart of the mystery. But that’s hardly the point. Instead, we might at least begin to perceive how little it is we can see at all.”

And I could add we might also ponder: the creepy similarities between the worlds of fiction and finance, and our almost unlimited weakness for self-deception.