

Wealth and Virtue: Utopian Republicanism in Tom Wolfe's *The Bonfire of the Vanities*

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Abstract: *Tom Wolfe's first novel, The Bonfire of the Vanities, has often been viewed as a satirical attack on Wall Street and the mentality of a city torn to pieces by ethnic strife. Wolfe's reaction was to deny that his novel was a satire. This article argues not only that the pursuit of status and freedom has a serious and non-serious side in Wolfe's works, but also that in Bonfire Wolfe's actual ideal takes the shape of a utopian republicanism and leads back to a notion of a society consisting of unique and free individuals united in a common pursuit for a just society in light of the common good—not in the shape of equality, but in light of virtue and freedom.*

Keywords: *Tom Wolfe, The Bonfire of the Vanities, utopianism, republicanism, virtue*

When Tom Wolfe's first novel, *The Bonfire of the Vanities*, was published in 1987 it was greeted as a "novel whose epicenter is situated in the social concerns that so much of today's minimalist, self-absorbed fiction ignores" (Andrews 184). Here was, finally, a realistic and satirical novel with a grand scope, attempting to criticize everything that was wrong with society in the era of greed. Along with Oliver Stone's movie *Wall Street* (1987) and Caryl Churchill's play *Serious Money* (1987), Wolfe's novel highlighted the way greed had undermined the American economy and with it American society and the American mentality. As John Gross remarked in the *New York Times* after the publication of Wolfe's novel: "everybody is talking about greed." Gross, however, made it clear that it wasn't just old-fashioned greed, which apparently didn't pose a threat, but "postmodern greed, nou-

veau greed, state-of-the-art greed” created by “computers, and deregulation, and a whole package of new attitudes and techniques,” which had turned the world upside down.

This interpretation defined Wolfe’s novel as a satirical attack on Wall Street and the mentality of a city torn to pieces by ethnic strife. It was almost a condemnation in the shape of William Makepeace Thackeray’s novel *Vanity Fair*, which had supplied Wolfe with inspiration for the title, and in which man’s sinful attachment to worldly things is a source of moral and social corruption and potential destruction of society. In his declaration of stylistic intent, “Stalking the Billion-Footed Beast: A Literary Manifesto for the New Social Novel,” published in 1989, Wolfe argued for a novel that through documentation and reportage would describe “what truly presses upon the heart of the individual, white or nonwhite, living in the metropolis” (51-52). Wolfe, however, did not merely see the novel as a satire. As he told Toby Thompson in *Vanity Fair*, shortly after the publication of *Bonfire*: “I don’t see any antipathy at all! It may come out as mockery and so on, but, God, I *love* the cities—I love New York!” (Thompson 220). To Wolfe, the story was a portrait of the ever-changing, yet eternal “human comedy” (220), at a moment when the “money fever” (Sanoff 226), as Wolfe called it, had taken a hold of everybody. It was not a denunciation of the city but a warning. Central to Wolfe’s portrait of life in New York City is also a dream of a different city, even a different society.

The general ideal in Wolfe’s writing is not an equal society, but a society based on “raw courage, confidence, self-control, steely unalterable determination, and patriotic duty” (McNamara 23). Carol McNamara has rightly noted that the pursuit of status and freedom has a serious and non-serious side in Wolfe’s works (25). The non-serious pursuit solely focuses on the individual’s self-interest: a strategy that threatens social coherence. In *Bonfire*, Wolfe’s ideal takes the shape of a utopian republicanism. Wolfe’s utopianism functions in a way similar to that of Ernst Bloch, who has shown how a utopia always takes the shape of a not-yet-there, which is not outside this world, but always present in the physical world as images and objects (Bloch). A utopia springs from a hope of a better and more fulfilling life. The republican side of my equation leads back to a notion of a society consisting of unique and free individuals united in a common pursuit for a just society in light of the common good—not in the shape of equality, but in light of virtue and freedom. Wolfe’s notion of “utopian republicanism,” furthermore, contains a critique of neoliberalism and identity politics, as

the individual's focus on self-interest and ethnicity hinders the quest for the common good. This leads to a situation, as James F. Smith has noted, where the instability and random nature of society in *Bonfire* "call into to question some of the most cherished myths of the American Dream" (Smith 48). My aim in this paper is to examine this notion of "utopian republicanism" and Wolfe's critique of greed in *Bonfire* by analyzing the destiny of the Wall Street broker Sherman McCoy. Wolfe uses McCoy's tribulations to show his own and society's destructive vanity. However, even if McCoy is a lost cause, Wolfe also uses him to show how people around McCoy offer local centers of ethical promise, which point towards another society. I begin my analysis with a brief summary of the novel and a short overview of the narrative techniques Wolfe uses. I then move on to the question of the title of Wolfe's book, which brings the idea of "utopian republicanism" to the fore. Next, I analyze a key scene early in the novel, which places utopian republicanism as a frame for the rest of the story. I then analyze the destiny of Sherman McCoy—through his relationship with Wall Street—before I conclude with a look at the outcome of the trial against McCoy.

Life on Wall Street

Tom Wolfe demonstrated his dislike of Wall Street with his reaction to the stock market crash on October 19, 1987—or Black Monday as it later became known—just a week after his novel was published. On this day, Wall Street experienced the largest drop in stock market values since the crash in 1929. In the aftermath, Wolfe's novel was described as an almost prophetic description of the new economic reality (McKeen 126). With the crash, life seemed to imitate art, as the tumbling of values briefly threatened the unlimited accumulation of wealth among Wall Street employees. The era of the yuppies seemed to be at its end, and in the middle of their downfall Tom Wolfe was suddenly ready to denounce the traders and their ilk, as he told Sam Roberts in an interview in the *New York Times*: "If, in fact, the great ride is over, I don't know how the skills of investment manipulation will translate to anything else. Most of these people can't even explain to their children what they do. They're not producing anything. It's difficult to argue even that they are providing a service" (Roberts). *Bonfire* places one of these "people," the Wall Street broker Sherman McCoy, at the very center. The main plot of the novel begins when Sherman picks up his mistress, Maria Ruskin, at the airport. They take a wrong turn on their way

home and end up in the Bronx, where Maria hits a young black man while driving McCoy's car. At first the two attempt to hide the hit-and-run incident, but eventually the story is unraveled by the police with the help of the journalist Peter Fallow and the helpers of Reverend Bacon, who is the self-elected leader of the African-American community. The police close in on Sherman and Maria, and in the end, Maria tells the police that Sherman drove the car. McCoy is arrested and the case is turned over to district attorney's office and the lawyer Lawrence Kramer, whose life story has been told alongside McCoy's. The arrest becomes a political battlefield, and the investigation and the subsequent trial against McCoy show the tensions between the different ethnic groups in New York as well as the struggle between the four main centers of power in the novel: politicians, the legal system, the media, and ethnic groups. All the powerful players fall on McCoy in an attempt to use him as a scapegoat in their quest for power. The last part of the story follows the trial against McCoy. In the final pages, the case against him dissolves due to Lawrence Kramer's legal shenanigans and misuse of power. Still, Sherman McCoy loses everything: his job, his money, his home, and his family, but he learns nothing. The winners are the already powerful people, who know how to play the game and who are not burdened by misplaced idealism or principles. The losers are people like McCoy and Kramer—who succumb to vanity and carnal desires—and judge Kovitsky, who is responsible for the exoneration of McCoy, and who maintains the importance of a universal concept of justice and fairness. At the end he is almost lynched by an angry mob and eventually loses his position as a judge.

Originally, *Bonfire* was published in 27 installments in *Rolling Stone Magazine* in 1984-85, and even after Wolfe's reworking of the text it still carries signs of its previous iteration as a serialized story. The 31 chapters of the novel follow the events of 30 days, with an epilogue summing up the event in the subsequent year. The story is told by an extradiegetic, heterodiegetic narrator, and each chapter is divided into episodes with a distinct focalizer, whose vantage point is determining for the experience and interpretation of events. The narrator is visible behind the individual observers through the technique of psychonarration—which Gérard Genette defines as "the analysis of a character's thoughts taken on directly by the narrator" (58). The overt narrator jumps from mind to mind, from inner thought to outside action, and further out to a god's perspective, where it notes the weather and describes the history of buildings, the city, and the

characters. As such, the narrator never places its allegiance with any single character, but stays distanced and detached. This is further reinforced by the epilogue—with its concluding critique of all the main characters—and by the title, which I'll return to in a moment. The novel stresses the partial and chaotic nature of thought and language by flouting traditional orthography, e.g., through flurries of ellipses and exclamation marks, and italics. Tom Wolfe has argued that “we don't think in whole sentences. We think emotionally,” to account for his use of ellipses when rendering thoughts (Wolfe 1991, 3). The access to the mind of the focalizers enables the reader to perceive the main characters' lack of self-awareness and their inner conflicts. Wolfe uses orthography to show the degree by which people are caught up in language, which confines their world-view through ideological delimitation. In *Bonfire* society is made up of overlapping social groups and structures delineated by language and cultural markers. The rules and distinctions of different languages is a key separator between the various social groups, and individuals have to employ and navigate among the restrictions of the different languages to be accepted among the different social groups and in order to gain power and influence. In the middle of the struggle for status some characters encircle a diametrically opposite ethical center, which among other things values equality, mutual respect, fairness, and justice. Judge Kovitsky insists on justice, Sherman's wife focuses on fairness, Sherman McCoy's father values civic responsibility, and the Irish cops and lawyers have established a system called the “favor bank,” which consists of a system of reciprocal favors.

The “favor bank” doesn't produce status, wealth, or support vanity; it only creates a bearable climate of mutual helpfulness. None of these characters function as focalizers during the novel; they serve to reflect the actions and thoughts of the five focalizers. The narrator, however, gives us ample information about the non-focalizing characters, which allows us to form an image of their ideas and actions, and thereby form an opinion about the lack of understanding displayed by the thoughts of, for instance, Sherman McCoy. Through Wolfe's choice of letting the ethical center reside outside the perspective of the focalizers, the novel establishes local zones of ethical resistance to an otherwise universal ethical outlook of greed and self-interest inhabited by the five white men. And it also offsets the almost nihilistic author-as-speculator-to-the-impending-doom that the novel and Wolfe flirt with.

Utopian Republicanism

One of the indicators of Wolfe's utopian republicanism in *Bonfire* is the title of the novel. Wolfe has borrowed it partly from William Makepeace Thackeray's novel *Vanity Fair: a Novel Without a Hero* (1848)—a dark and satirical portrait of the English society gripped by hypocrisy and opportunism—and partly from a reference to the bonfires of vanity orchestrated by Giovanni Savonarola in Florence in 1497. The latter serves as my entry point. The Dominican friar Savonarola believed his bonfires of vanity would be a means to cleanse the community of objects that could seduce the thoughts and souls of men and women (Weinstein 218–225). Savonarola especially viewed the carnivals and the accompanying games as problematic, as they led men and women to gambling and vice. The pyres mostly contained objects related to the festivities, such as clothes and make up, but also some books and paintings. The objects were divided into seven heaps symbolizing the seven deadly sins, and on top was placed King Carnival. The main mission for Savonarola was the resurrection of Florence. His dream was to awaken a new Florence through renewal and rebirth that would lead the population of the city toward a new era of prosperity in the image of Christian virtue and to rebuild the political body of Florence. The Medici family, the rulers of the city before the French invasion in 1494, had favored the rich and ruined political life of the city. As J.G.A. Pocock has described, Savonarola proposed republicanism to rebuild the city in the image of Augustine's City of God (Pocock 106–113). The virtues of the Aristotelian *zoon politikon* would lead Florence to his vision of the common good—instead of people being attached to luxury, money, and self-interest—and make the individual member of the city take responsibility for participating in the political and social life. The republicanism should take the shape of a civic community into which men were socialized through commerce and the arts, which again would foster “the capacity for trust, friendship, and Christian love” (441). Savonarola's dreams of a revolution or *rinnovazione* were bound to a dream of Florence as a New Jerusalem.

The effort to spread the wealth more evenly and his proposal for a revolutionizing tax system based on progressive taxation lead back to a thriving community of active citizens working together for the greater good (Vilari 220). Pocock has shown how republicanism believes that “non-virtuous man was a creature of his passions and fantasies and when passion was contrasted with virtue its corruptive potential remained high” (522). Hence, representative democracy is a danger, as it goes against the most

radical form of republicanism, where the individual finds his place within the social and political body based on his individuality and abilities (518). Representation would mean a shift away from participation (republicanism) to self-interest (liberalism). This would bring about a “decline in virtue” (523). *Bonfire* begins exactly with a crisis in representative democracy, when the Mayor of New York speaks at an election meeting in Harlem. Yelling participants, who don’t respect the mayor’s position, keep interrupting him. In return, he thinks about the coming dangers and about the animalistic behavior in “the third world” (5) of Harlem, while he addresses both the “hardworking, respectable, God-fearing people of Harlem” (4) and the “WASP charity-ballers sitting on your mounds of inherited money” (5), who either don’t interfere or don’t care about the situation. The question the mayor raise is: “Do you really think this is *your* city any longer? Open your eyes! The greatest city of the twentieth century! Do you think *money* will keep it yours?” (5). Money and power is no longer enough: it needs to be used justly and responsibly. The portrait of Sherman McCoy shows why, as he has succumbed to vanity and the non-virtue of self-interest. The mayor believes that chaos is coming, but the depiction of his thought-process and the role he later plays in the case of Sherman McCoy indicates that he is part of the problem. The issue isn’t the corruption of society through commerce, but rather the corruption of social responsibility.

Early in the novel we are presented with a space of contestation that comes to function as a counter-image to the image of Wall Street and the cityscapes of New York, and later to images of ethnic strife and racial and economic segregation. The “utopian republicanism” running beneath the description of greed and vanity in *Bonfire* here comes to the fore through the lawyer Lawrence Kramer, who, for a brief moment, is overcome by nostalgic longing for the past at the sight of the Bronx County Building—later the scene of McCoy’s trial:

Right before Kramer’s eyes the sun began to light up the other great building at the top of the hill, the building where he worked, the Bronx County Building. The building was a prodigious limestone parthenon done in the early thirties in the Civic Modern style. It was nine stories high and covered three city blocks, from 161st Street to 158th Street. Such open-faced optimism they had, whoever dreamed up that building back then!

Despite everything, the courthouse stirred his soul. Its four great facades were absolute jubiliations of sculpture and bas-relief. There were groups of classical figures at every corner. Agriculture, Commerce, Industry, Religion, and the Arts. Justice, Government, Law and Order, and the Rights of Man—noble Romans wearing togas in the Bronx! Such a golden dream of an Apollonian future! (39)

At the sight of the building, the language of Kramer's thoughts changes. For a moment, the knowledge of history and art moves Kramer away from thoughts about his present situation as a poor civil servant, working well below what he himself thinks is his rightful place in society. It is as if the building itself comes to life and tells its story through Kramer's description of its details. In the 1930s, at the time the Court House was built, the Bronx was a successful Jewish area, but changes in demography slowly made it a predominantly African-American neighborhood marred by poverty. Just before he sees the building Kramer thinks back to the old days of Jewish prominence. "He looked up—and for an instant he could see the old Bronx in all its glory. At the top of the hill [...] O golden Jewish hills of long ago!" (38). The building is still situated at the top of the hill—and in Kramer's mind the Jewish city on a hill has now turned into a bastion for a colonial force of white and Jewish judges, lawyers, and employees that covers "inside the building, this island fortress of the Power, of the white people, like himself, this Gibraltar in the poor sad Sargasso Sea of the Bronx" (40). The proposed Apollonian future has been tempered by the Dionysian reality of life in the Bronx, which surrounds the building; a Dionysian reality he experiences directly afterwards walking past a police van, where some of the prisoners yell at him: " 'Yo! Kramer! You faggot! Kiss my ass!' 'Aaayyyyyyyy, maaan, you steeck uppy yass! You steeck uppy yass!' " (42-43). This points to Wolfe's polyphonic and ambiguous use of the building as a symbol. As Liam Kennedy has pointed out, the depiction of the courthouse as a "Gibraltar in the poor sad Sargasso Sea of the Bronx" (102), as well as Wolfe's use of "colonial and frontier imagery" (102) when he describes race relations in and around the courthouse, naturalizes a paranoid spatial reality of white fears and fantasies. Yet the description also points back to the history of the building and the symbolic qualities of its imagery, which points in the direction of a Blochian utopia. The Bronx Courthouse was built between 1931 and 1934 as part of Roosevelt's New Deal-policy, as the Bronx was hit especially hard by the depression.

In the Bronx, new roads were built, new playgrounds, a new maternity ward, the Bronx campus of Hunter College, and most important of all: the new Bronx County Building. Beyond serving as a court building, it also housed the municipality and an art museum (Jonnes 80–84). As Wolfe lets us understand, the building is almost all that is left of a belief in civic re-

1 To separate between Wolfe's use of ellipsis and my own, I mark mine with brackets.

sponsibility and active government policy. The present use of the building, in an effort to contain rather than help the citizens of the Bronx, is a caricature of its original intention. No one thinks about art, commerce, or the rights of man, yet Kramer's thoughts suggest a utopian potential present in the building and the artworks surrounding it, which are able to transcend the temporal gap between then, now, and hopes of a different future. The utopian longing is further emphasized by the use of the phrase "great building on top of the hill," a reference to the "city upon a hill" from John Winthrop's famous 1630 sermon "A model of Christian Charity." Winthrop declared that there are "two rules whereby we are to walk toward one another: Justice and Mercy" (77). In Winthrop's sermon the city upon a hill were to be a beacon for the rest of the world. The land was given to the pilgrims as a commission from God. If they fulfilled their part, the new country would be the land of God. In this sense, Winthrop's message is quite similar to Savonarola's notion of a cleansed city after the bonfires had been effectuated and the city's population had become model Christian citizens. The goal, in both instances, is a just and moral society based on the common good. And, as with Savonarola's speeches, Winthrop's sermon ends with an admonition against the dangers of leading a false life. Winthrop's two messages are conjoined in Lawrence Kramer's thoughts when he looks at the Bronx Country Building.

The utopian longing for a city upon a hill is mixed with a sense of impending doom. People have clearly been led astray. They worship carnal and material pleasure, in the shape of vanities and profits. The jubilant celebration of human enterprise and aspiration, which the building itself and the surrounding artworks outline, has been betrayed by social development. The Bronx Court House is a remnant of a vision of another society buried beneath the debris of deregulation and a social order based on economic inequality, and to Kramer, the "city on a hill" reminds him of the time when Jews and New Yorkers could be proud of the city and their community.

The Master of the Universe

At the beginning of *Bonfire* Sherman McCoy bestows the title "Masters of the Universe" upon himself and a small fellowship of bond traders on Wall Street. In 1987, the animated television series for children, *He-Man and the Masters of the Universe*, was a huge commercial hit. It was the most popular toy of the decade, and when Wolfe used the term in *Bonfire* to

describe the traders on Wall Street, the term clearly struck a chord among readers, as well as on Wall Street, where people started to use it themselves (Lewis, Belfort). For some, however, the show was synonymous with the commercialization of childhood, violence on television, and unnecessarily expensive toys (Collins). And the cartoon world of He-Man and his friends is very stereotypical: men are strong and women are passive (or witches); white characters are good, black are evil; and the story functions to maintain a wealthy aristocracy. When McCoy uses the term, he is on his way to a meeting with his mistress. He is struggling with feelings of guilt due to his betrayal of his wife and his daughter, but the feelings of guilt soon turns into anger and resentment.

What was he, a Master of the Universe [...] reduced to ransacking his brain for white lies to circumvent the sweet logic of his wife? The Masters of the Universe were a set of lurid, rapacious plastic dolls that his otherwise perfect daughter liked to play with. They looked like Norse gods who lifted weights, and they had names such as Dracon, Ahor, Mangelred, and Blutong. They were unusually vulgar, even for plastic toys. Yet one fine day, in a fit of euphoria after he had picked up the telephone and taken an order for zero-coupon bonds that had brought him a \$50,000 commission, just like that, this very phrase had bubbled up into his brain. On Wall Street he and a few others—how many?—three hundred, four hundred, five hundred?—had become precisely that ... Masters of the Universe. There was ... no limit whatsoever! Naturally he had never so much as whispered this phrase to a living soul. He was no fool. (11)

In his own view, Sherman McCoy is the best bond trader at the influential Wall Street firm Pierce & Pierce; he sits at the very center of economic life. And the title, “Masters of the Universe,” forms a picture of the brokers as powerful, ruthless, and warlike figures fighting for the control over the world in a battle where only the strongest survive. The title further legitimizes Sherman’s needs—be it financial, material, or sexual—as it provides him with a model to emulate. There is no limit to his potential power, and when he’s met by the limitations of everyday life, the model of the master furnishes him with the argument that he “deserves more [...] when the spirit moves me” (12); and he shouldn’t be bound by “sweetness, guilt, and logic” (11). In the real world, McCoy is easily defeated by bad weather, his wife, and his dog, but the model of the master keeps his vision of “something more, something beyond” in place. Still, the borders between the brokers and society are fragile, and in order to set themselves aside, the brokers need to “insulate, insulate, insulate” (56), as one of McCoy’s fellow brokers tells him. McCoy’s main argument for this strategy is fear of other people’s envy

and hatred. It all connects to form an ideology of Wall Street in the shape of a separate sphere with a different set of morals and normative behavior. The ideal of the master is, then, an expression of some of the central tenets of this ideology. McCoy has clearly accepted its basic premise—yet, we also sense a feeling of unease. In the passage quoted above, McCoy describes the small plastic figurines as “lurid, rapacious, and vulgar.” His uneasy and divided attitude towards the figure shows his inner qualms about his own life—and the stylistic representation of McCoy’s thought-process shows us how he has been and is actively seduced by this view of the world. In short, Sherman has accepted the ideology of Wall Street—the money fever—and as a result, he has lost touch with the world outside. When McCoy initially began working on Wall Street, he told his wife, Judy, that he wanted to use Wall Street for his own purposes:

Yet, back there in the cocoon of their early days together in the Village, Sherman had validated her claim. He had *enjoyed* telling Judy that while he worked *on* Wall Street, he was not *of* Wall Street and he was only *using* Wall Street. He had been *pleased* when she condescended to admire him for the enlightenment that was stirring in his soul. (74)

The separation between *on* and *of* Wall Street disappears with the concept of the Master. When Sherman recalls their situation the italicized words—*enjoyed*, *pleased*, *using*—all refer to his own inner states. The use of italics questions the intentions behind his emotions and actions; did the enjoyment come from a well-executed lie, or was it genuine before and has only now become pathetic? And was he already aware, then, that he didn’t use Wall Street but was being used? We might search the answer in another passage, where Sherman’s thoughts reveal something about his true nature: “As to why that might be important to him, Sherman didn’t even know how to speculate” (74). Here we are presented both with Sherman’s lack of self-awareness, and a foreshadowing of his later demise as a broker. It’s implied that he has no real talent for speculation, and when he attempts to expand his job as a broker—buying on behalf of others and receiving a commission—and propose a trade himself, he’s faced by his own lack of talent and inability to examine his own ideas. In a sense, Sherman does not know his right place in society and has been lead astray by Wall Street’s promises of wealth and status.

Wolfe’s portrait of Wall Street, and of Sherman McCoy, also zooms in on the difference between façade and reality. In Sherman’s case, it appears in the difference between the outer façade—the feeling Sherman gets when he

walks his daughter to the school bus: “he was a serious individual, representing Park Avenue and Wall Street” (50)—and the true Wall Street, driven by greed and vanity. It is repeated in the difference between the office of McCoy’s boss, which has oak-paneled walls and a real fireplace, and the actual trading room, an “oppressive space with a ferocious glare, writhing silhouettes, and the roar. [...] It was the sound of well-educated young white men buying for money on the bond market” (59). The aristocratic feel of the office is “fake” (58) to McCoy, even though he “could *feel* the expense” (58). In contrast, the roar of the trading room produces a sensation of war and ideals of mastery in McCoy: “The shouts, the imprecations, the gesticulations, the fucking fear and greed, enveloped him, and he loved it” (60). These young, white men from Ivy League universities have chosen Wall Street, as they are able to earn unprecedented amounts of money; either you make a killing on Wall Street or “you were either grossly stupid or grossly lazy” (61). The stories of money making “circulated on every campus” (60) and “the motto [Make it now!] burned in every heart” (61). The generation of Sherman’s father planned ahead, but time has decreased for the college kids, who see that their peers become rich almost instantaneously. In this view, the “lux and veritas” of “Emerson, Thoreau, and William James” (60) are equaled to a lack of courage. The university is seen as a hiding place for fearful people without aims and aspirations, out of touch with the realities of the world. In this way, the conspicuous consumption of the newly rich is juxtaposed with the names of famous men and thereby underscores Sherman’s secret dread of moral corruption and destructive behavior. These men and women no longer contribute to society. As we saw, republicanism requires the participation in society by educated and knowledgeable men and women. The ideal of the “Master of the Universe” and the ideology of wealth that promotes a society of “insulation” and separate economic groups becomes a symbol of decay. The wealthy no longer think they have an obligation to truth, participation, or responsibility.

Golden Crumbs

In 1987, people on Main Street didn’t necessarily see people on Wall Street as heroes. In the summer of 1987 a large insider trade-scandal drew a lot of attention, and the reverend Leonard Freeman at the Trinity Church, situated at the end of Wall Street, told Steven Prokesch in the *New York Times* that insider trading was a “clear evidence of evil in everyday life” (Prokesch).

Greed might not be so sexy, as it once had been, as a Wall Street lawyer pointed out to Prokesch: “These people were sitting on top of the world. It’s hard to believe anyone could be that greedy.” Wall Street had in effect insulated itself from every walk of life.

The degree to which McCoy has alienated himself from his family and from two of the ethical centers of the novel—his wife and his father—is highlighted when his daughter, Campbell, asks about his work. McCoy finds it very difficult to explain it to her. Campbell asks the question after she has seen a small book produced by one of her friends together with her friend’s father at his printing company. The physical product of their shared labor makes Campbell wonder about her own father. Sherman is unable to explain, and his wife, Judy, intrudes and describes to Campbell how her father “picks up golden crumbs” (248) after his clients. The bond market is a giant cake, and when McCoy handles the slices, crumbs fall off, which he gets to keep. However, Judy’s fairy tale undermines McCoy’s view of himself and links the bond trade to a phantasmagorical world of make-believe. To Judy, Sherman’s actions aren’t heroic, and Sherman is no master. The work as a crumb collector is closer to a parasite. Judy’s fairy tale turns into an argument, and she launches an attack on Sherman, based on his latest trade scheme—an attempt to exploit the difference between the price of gold and a French government bond redeemable in gold:

So Pierce & Pierce’s transactions have nothing to do with anything France hopes to build or develop or ... achieve. It’s all been done long before Pierce & Pierce enters the picture. So they’re just sort of ... slices of cake. Golden cake. (249)

The gold-backed bond created by the French government is turned into pâtisserie, a luxurious product without nourishment and use-value. The French bonds were created in 1973, “the innocent year” (66) as McCoy calls it. The bonds is a remnant of the period of global financial stability maintained by the Bretton Woods-system of fixed currency rates, where the dollar was tied to the price of gold. To McCoy, this was the age of innocence, which still held a belief in a calculable future, a belief he’s now able to exploit. In the new age of greed the weak must bow down before the strong, and the dreams of the past are now the wealth of the knowledgeable. Yet in the setting of the family McCoy’s beliefs are contradicted. Judy’s questions cut through his masterful neutrality at the same time as she defends her own work as an interior designer, in the sense that it changes the physical world:

It's something *real*, something describable, something contributing to simple human satisfaction, no matter how meretricious and temporary, something you can at least explain to your children. I mean, at Pierce & Pierce, what on earth do you tell *each other* you do every day?" (250)

The meretricious act of interior design is more real than Wall Street, according to Judy, and her critique echoes Wolfe's judgment after Black Monday. McCoy and his friends have 'insulated' themselves from the rest of the citizens of New York City, and to Judy they're like parasites. Judy's attack is central, as Sherman McCoy receives his power from his belief in the market. When Pierce & Pierce are planning a large transaction, Sherman's main argument comes from his feel of the market: "Gene, all my customers are talking 8.05. My gut feeling, though, is that they're on our side. The market has a good tone" (70). The most important talent the broker possesses is his ability to funnel the market through his emotions. The numbers should become a source of desire and provoke an emotional response instead of furthering knowledge. Numbers replace companies, institutions, and states, and the aim becomes to focus on a cipher, not the commodity behind the number. To be a master, then, is to live on the surface of the market, to live in the ups and downs, and to never question one's "gut feeling." It is not only in relation to the market; it is in all matters that masters are to follow their desire. This is both the case in relation to monetary and sexual issues. In sexual matters, Sherman is still caught between his desire and his feeling of guilt and obligation. However, the general mentality of society helps him to follow his desire and urges him on. One day, on his way to work after his confrontation with Judy, he buys the *New York Times* at a newsstand where he quickly glances at the pornographic magazines, and the sight of sexual images removes the sensation of guilt.

It was in the air! It was a wave! Everywhere! Inescapable! ... Sex! ... There for the taking! [...] Technically, he had been unfaithful to his wife. Well, sure ... but who could remain monogamous with this, this, this tidal wave of concupiscence rolling across the world? Christ almighty! A Master of the Universe couldn't be a saint, after all ... It was unavoidable. (55)

McCoy continues this train of thought and reaches the conclusion that it's not a moral question, but a question of need that is legitimized by his status. Wolfe uses the swarm of ellipses or repeated words to underline the jumps in thought needed by McCoy to gloss over the conflicts in his moral system. In this sense, pornography works in a way similar to money earned by

commission. Pornography is abstract sexuality, a stillborn object without the ability to produce offspring. This makes it similar to the zero-coupon bonds that McCoy buys for a client, and which during the 1980s mostly were bought for tax purposes (Markham 194-195). As a broker, McCoy is the middleman between a desire for quick wealth and a sterile investment object. Both pornography and the zero-coupon bonds are barren items, as they both yield no return, no interest, and neither the sexual energy nor the money invested in bonds help in the reproduction of society. To McCoy, the money earned by commission produces a similar emotional state to the one created by the sight of pornography. This is a state he is unable to resist: the dream world of the master.

A New Man

In the end, Sherman loses everything. He is no longer the man he was before; his identity has been taken away from him.

I'm not Sherman McCoy anymore. I'm somebody else without a proper name. I've been that other person ever since the day I was arrested [...] I have nothing to do with Wall Street or Park Avenue or Yale or St Paul's or Buckley or the Lion of Dunning Sponget. [...] I'm a different human being. I exist down here now. [...] I'm standard issue. (681)

The experience of prison and the loss of his identity have removed the ideology of being a master of the universe. The occurrence could have liberated the “true Sherman” from the shackles of Wall Street and from greed, but Sherman does not have an inner self, a core. Compared to his father, we see why Sherman can't suddenly turn to another identity. John Campbell McCoy, also known as the Lion of Dunning Sponget—the law firm he used to be a partner in—forced his way into the upper classes through hard work and frugality. McCoy senior's spending habits never exceeded his income. When Sherman's parents bought their first home, they purchased it in a bad neighborhood and renovated it themselves. They built their own home and their own wealth. In contrast, McCoy has borrowed the money to buy his apartment and the furnishings, and at the thought of his father, McCoy is attacked by a sense of debtor's guilt.

The Lion of Dunning Sponget would be appalled ... and, worse than appalled, wounded ... wounded at the thought of how his endlessly repeated lessons concerning duty, debt, ostentation, and proportion had whistled straight through his son's skull ... (57)

His father's frugality also encompassed his travel arrangements. He always took the subway to Wall Street instead of a hired car or a taxi, as his son likes to do. Where his son wishes for insulation, the Lion wished for inclusion, submersion, and participation. The change between the two is not a matter of social group, but of social mentality. The job of McCoy's father was secure, long-term, and financially predictable. The sudden wealth of McCoy and the other traders has created a new situation in which Sherman McCoy wants to be part of the upper echelons of society without earning the experience or paying the dues.

McCoy tells Judy that he has "broken with Wall Street" (674), but he acknowledges that the fictitious game played there has spread through society, were people are now also fighting for status and power. Once he's placed in his new environment he accepts the places and becomes "a professional defendant" (716). There is no heroism in Sherman's new mentality, just sadness and hatred. When Judy learns of Sherman's adultery she moves back to the Midwest with their daughter.

She had decided to disappear, taking Campbell with her ... to the Midwest ... back to Wisconsin ... A flash of memory ... the bleak plains punctuated only by silvery aluminum water towers, in the shape of modernistic mushrooms, and clumps of wispy trees ... A sigh ... Campbell would be better off there than in New York[.] (672)

The Midwest is described as a place outside the economic and moral sphere of New York City. To McCoy it now comes to function as a utopian outside to a place that has "cut [him] off from everything that defined a human being, except his name, which was now that of a villainous cartoon" (672). Joshua Masters has described this newborn McCoy as Kurtz-like (Masters 223), and Liam Kennedy has placed him as a proponent of the dreams of a new white masculinity (Kennedy 110). I would argue that the new McCoy shows the vacuity in the new neoliberal self, shaped by self-interest and a belief in the market. Behind the façade is only violence and primitive desires. McCoy's attempt to return to what he believes is his previous roots does not change his lack of understanding of social responsibility. This is not an image of a new and reborn Sherman McCoy ready to fight against the threats to the white race, as Liam Kennedy and Joshua Masters argue. This is a sad, rejected man, who has sold his soul for money and now finds solace in hatred against Wall Street and the people who made him lose his place as Master of the Universe.

If we are to find a model for utopian republicanism near the end of the

novel, we need to look elsewhere. Helle Porsdam has pointed out that the common-law ideal has deteriorated in *Bonfire* to become an “emblem of modern, litigious American society” (56). The enforcement of the social contract by a non-partisan legal system has been abandoned, and instead the justice system now protects the rights of wealth, privilege, and dominant ethnic groups (44). This is certainly true. But the Jewish judge Kovitsky, who resides over Sherman McCoy’s case and is responsible for his release, is an important exception. He is at once a figure of hope and of despair, when it comes to the belief in a just society based on the common good. After McCoy’s acquittal, Kovitsky feels it is his obligation to explain his sentence to the angry African-American community to avoid ethnic and social strife. Kovitsky is as close to the novel’s ethical center as any character in *Bonfire*. He incorporates fairness, strength, self-reliance, and idealism. Yet he also symbolizes a lost or losing belief in the republican values. When he approaches the protesters to argue his case, he is described as a fallen angel: “His robes billowed out like enormous black wings” (714). But he loses heart and “the arms dropped, the billowing wings collapsed against his frail body. He turned around and walked back inside the lobby. His eyes were down, and he was muttering. ‘Their only friend, their only fucking friend’ ” (715). McCoy follows Kovitsky’s failed attempt by punching one of the protesters. On all sides, impartiality and fairness have lost to violence and fear.

Savonarola’s bonfires of vanity were meant to produce a New Jerusalem that would lead the world to glory. The bonfires in Wolfe’s novel do not have the same level of hope. Yet in its core resides a nostalgic longing for a republican world, where people focus not on ethnic groups or personal status, but on justice, fairness, and the greater good. And the utopian notion of a fair justice system as a backbone of a civic society based on the common good, symbolized by judge Kovitsky, functions as a reminder of the possibility of another social reality behind the present system.

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