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Bad Credit: The Character of Credit Scoring

A 2010 TV AD CAMPAIGN FOR FreeScore.com, a website selling credit reports and credit monitoring, offers a strange but resonant image. Called "The Three Score Guys," the series of ads emphasizes the importance of getting one's score from all three major credit bureaus. The ads in the campaign all feature a variation on a theme: a young, male consumer is seeking credit to make a major purchase. Suddenly he finds himself shadowed by personifications of all three of his credit scores. Two are good (in the upper 700s, of a possible 850) and are represented by attractive, athletic men in black leotards emblazoned with the score personified. But when a third, lower score of 583 appears in the form of a shorter, balding guy with a paunch and a hockey mask, he threatens to prevent the young man from getting credit for his purchase (see fig. 1). By ad's end, the low score (which the ad suggests is actually an error) has been replaced with another high-700s score, now represented by a third conventionally attractive white guy.

These ads provocatively link numeracy with personhood. In so doing, they run precisely counter to the credit scoring agencies' own self-descriptions, which emphasize repeatedly that scores are objective, mathematical, and impersonal. Calling its product a "fast and objective *measurement* of credit risk," Fair Isaac Corporation (FICO) suggests that the score is simply a measurement of a natural phenomenon, like the temperature.[1] All three credit bureaus similarly describe scores as the result of transparent "formulas," "science," or "chemistry." Such assertions are indeed fundamental to contemporary credit scoring, since the use of mathematical models and scientific data collection is supposed to prevent subjective bias and discrimination. Thus websites like FreeScore.com insist that factors such as age, race, and gender are not included in the model (without acknowledging that data that might

ABSTRACT This essay reads twenty-first-century credit scoring against eighteenth- and nineteenth-century forms of credit evaluation. While the latter famously draws its qualitative model of credibility from the novel, and the former predictably describes itself as quantitative and impersonal, in fact the credit score, the social person, and literary character remain significantly entangled. Through a reading of Gary Shteyngart's *Super Sad True Love Story*, this essay shows what kinds of persons the practice of credit rating produces. REPRESENTATIONS 126. Spring 2014 ISSN 0734-6018, electronic ISSN 1533-855X, pages 31–57. DOI: 10.1525/rep.2014.126.3.31.

FIGURE 1. "The Three Score Guys," TV advertisement for FreeScore.com, 2010.

index this information, such as zip code, is included). The information-collecting credit bureaus (TransUnion, Equifax, and Experian), the analytic firms behind proprietary scoring models (FICO and VantageScore), and the score-monitoring websites (FreeScore.com, FreeCreditReport.com, CreditKarma.com) all explicitly present quantitative objectivity as an improvement over subjective techniques used in the past. "Using credit scoring," FICO avers, "lenders can focus only on the facts related to credit risk, rather than their personal feelings." This minimization of "personal feelings" applies as much to the borrower as to the score: since it is simply a "fact," one's credit score can neither discriminate nor render a moral judgment, so phrases like "good score" and "bad score" remain in scare quotes. As Experian puts it, "No matter who you are as a person, your credit score only reflects your likelihood to repay debt responsibly."[2]

In this last statement we can already see the ambiguity inherent in these descriptions of the "science" of credit scoring—on one side, the resistance to "personalization"; on the other, the immediate recourse to a moral language of personal "responsibility." But of course such ambiguity is also present in the "Three Score Guys" ad campaign. If scores are a "science," an objective measurement rather than a calculative model, why does this borrower have three different scores attached to him? If there is no such thing as an inherently good credit score, why represent the low score as simultaneously frightening (wearing a serial-killer-like hockey mask) and embarrassing (his slumped shoulders and beer belly are clearly meant to contrast with the stalwart hands-on-hips poses of the high scores)? In short, if the credit score is simply an automated, objective number and not a judgment of "who you are as a person," why personify it in the first place?

This essay takes up the link between credit evaluation and personhood as both a historical and a literary problem. I begin by exploring the dialectical relationship between the development of a standard practice for evaluating consumer credit in the late eighteenth and early nineteenth centuries and the emergence of a realist model of literary character during the same period. The practice of credit evaluation borrowed the realist novel's ways of describing fictional persons as well as the habits of reading and interpretation it demanded. And the realist novel, in turn, relied on the credit economy's models of typification—the representation of a social class on the basis of its individual representative—to produce socially legible characters. The salutary link between the practice of credit evaluation and the production of credible literary characters made it possible for economic creditworthiness to appear as a matter of both moral character and social context—as a quality, that is, of persons. In the late twentieth and early twenty-first centuries, however, credit evaluation experienced what economic historians have termed a "quantitative revolution."[3] Creditors turned away from subjective, qualitative, narrative forms of credit evaluation and toward objective, quantitative, data-driven models of credit scoring. They did so in part because they wanted to limit their exposure to charges of racial bias and other forms of discrimination. More important, they were responding to fundamental economic changes: securitization and financialization had made it possible to grant credit to more borrowers than ever before—but always at a price. Developments in behavioral science allowed creditors to create an increasingly fine-tuned system for what that price should be, a system that depended not on a qualitative assessment of moral character but rather on a quantifiable history of economic behavior.

Whereas the nineteenth century conception of creditworthiness emphasized persons, the twenty-first century is all about impersonal scores. And yet, as the "Three Score Guys" advertisement suggests, credit scores don't actually replace persons with data. Rather, data and scores produce personhood in a new form. The relationship between the nineteenth-century credit narrative and the twenty-first-century credit score, I argue, is not qualitative versus quantitative or person versus number. Rather, both practices are invested in the same thing: in developing a theory of social personhood. As an instrument for producing a legible, functional economic category out of aggregate data, the credit score produces persons and, like nineteenth-century typification, mediates the relationship between persons and their social context.

So what kinds of persons do these new ways of scoring credit produce? In the second half of this essay, I answer these questions by turning to a novel that is uniquely attentive to the logic of credit scores, Gary Shteyngart's 2010 *Super Sad True Love Story*. Shteyngart's farcical plot explicitly takes up both credit scoring and the contemporary credit crisis, issues that also inform the ways it imagines its characters. The novel produces characters not simply by giving us access to their thoughts and feelings but equally by providing what it describes as the "numerical totality" of their economic history. It thus shows us how the credit score, the social person, and literary character remain entangled, even if the kinds of characters produced by and for the contemporary credit regime look very different from the credible types of an earlier period.

The relationship between personhood and credit thus allows us to limn the contours of a longer history of credit under capitalism, one that features both change and continuity. At the close of this essay, I explore the afterlife of an eighteenth-century language of "national character" resurgent in a contemporary context, namely the European debt crisis. Such discourse, I suggest, forces us to inquire into the kind of social body created by a collective obligation and to ask what becomes of this collective social person in a period of national default. In so doing, we can see how credit has long relied on an ideology of cultural values and moral obligation as the alibi for its transformation of social being into economic value.

The Typical Person of the Nineteenth Century

By the end of the eighteenth century, the market economy was fully dependent on consumer credit to extend the temporality of circulation and sale. Because this economy was increasingly dispersed and anonymous, lender confidence in the reliability of individual borrowers required more than simple faith. And yet creditors lacked mechanisms for evaluating the fiscal soundness of those to whom they lent: although demand for installment loans to purchase expensive consumer items was on the rise by the early nineteenth century, consumer credit was not rendered formal and contractual until the early twentieth century. In the absence of quantitative or systematized mechanisms for consumer risk assessment, nineteenth-century creditors relied on subjective evaluations of "personal character" as a kind of proxy measurement for a borrower's economic riskiness.[4] Moreover, as Kenneth Lipartito argues, they rendered these subjective evaluations in a very specific form: "The genre of communication about credit in the nineteenth century was largely a narrative one."[5] The first successful commercial credit-reporting agency in the United States, R. G. Dun, opened its guide to report writers by noting, “The report is a story” (19). By “shap-[ing] field reports into compelling narratives” (12), early credit-reporting agencies transformed information into a saleable commodity. While allowing the reporter to sort and contextualize detail, narrative also required that the reader make his or her own judgment. More descriptive than prescriptive, credit “stories” necessarily elicited a degree of subjective interpretation. Narrative also allowed the continual revision of credit histories, as customers’ changing circumstances forced the reporting agency to update its evaluations.[6]

In an increasingly delocalized economy, however, lenders often lacked long-standing personal knowledge of a borrower, making an analysis of personal character more important. Credit bureaus required face-to-face interviews, since they allowed an opportunity to evaluate an applicant’s appearance. As one credit bureau interviewer of the period put it, a “prospective customer may strike [one] very forcibly as being ‘shifty,’ ‘evasive,’ ‘argumentative,’ ‘seedy appearance,’ ‘flashy,’ ‘wife looks as if she might be extravagant,’ and the like.”[7] Evaluators were called upon to find meaning in and make interpretive judgments based on a range of seemingly superficial details, from physiognomy to fashion. Deirdre Lynch and Margo Finn have thus persuasively argued that novel reading provided models for understanding such superficial details as meaningful pieces of information—for the interpretation of an unknown person’s credibility.[8] Realist fiction taught readers to interpret literary characters on the basis of external details about dress, manners, and appearance; confidence that such details could produce accurate literary judgments produced, in turn, confidence in their economic equivalents. In short, the novel showed economic actors how to intuit the deeper characters of the strangers whose promises to pay they needed to evaluate.

Both novelistic character and credit assessments thus depended on a balance of detail and generality. Although the fictional persons of the realist novel were defined by their depth and particularity, they also had to be recognizable as familiar social types. As in a credit file, the need for adequate detail had to be weighed against the hazard of profligate information. Too few details might make a character too generic; too many might make generalization impossible.[9] The novel’s construction of character types—of characters who were believably specific but also familiar enough to be recognized as “that kind of person”—thus provided an emergent credit economy with both a frame for the collection of information and a heuristic for its interpretation. Since information gained in a face-to-face interview was often not explicitly economic, an individual’s “argumentative” or “flashy” demeanor could only be converted into a measure of his creditworthiness through the imaginative calculus of typification: other similarly "flashy" borrowers have turned out to be unreliable, so this borrower might also be unreliable. Carefully enumerated details—as well as highly interpretive intuitive judgments—could thus be made to signify according to a subtle logic of social classification.

The social type not only regulates particularity and generality; it also mediates the relationships between the individual and his or her context. Character typification ultimately emphasizes the *social* world of persons. If, as Fredric Jameson has argued, the typifying imagination assumes that individuals "stand [in] . . . for something larger and more meaningful than themselves," in both the realist novel and the credit economy of the nineteenth and early twentieth centuries, that "something" was the individual's social context and class.[10] The realist novel's seemingly paradoxical commitment to both psychological interiority ("depth") *and* democratic social expansiveness ("breadth") can thus be read as a way to limn private psychological character with public economic credibility.[11] And indeed, the typifying practices of credit agents likewise depended on this presumed link: it was necessary to interview borrowers in the privacy of the agency office (to plumb the depths of moral character), but it was equally important to pay a visit to their lived environment (to view the context of social class). A store executive of the 1920s, for instance, describes sending staff investigators to "visit the neighborhood of the applicant's residence, size up the appearance of the house and question local shopkeepers regarding his standing."[12] Embedded within social and cultural contexts, credit could maintain a distinction from the more impersonal profit imperatives of capitalism as such; it could claim instead to be a moral economy, grounded in local specificity and traditional social values. The idea that credit evaluation was akin to the ways readers distinguish villains from heroes also suggested a self-evident identity between economic credibility and moral virtue. Read through the realist novel, credit could render private self-interest fully compatible with the interests of society as a whole.

The Granular Person of the Twenty-First Century

Contemporary credit scoring fundamentally departs from all the markers of an older form of credit evaluation. A pithy definition written in the early 1970s, as the practice of credit scoring first emerged, makes this clear: "Credit scoring is an empirical technique that uses statistical methodology to predict the probability of repayment by credit applicants."[13] Here in a single sentence we have all the salient shifts of a contemporary credit regime: from evaluation to scoring, interpretation to empiricism, narrative to statistics, morality to prediction. In short, contemporary credit scoring abandoned all of the subjective, narrative, qualitative methods that had dominated from the eighteenth century to the mid-twentieth. And yet, despite the fact that credit evaluation has since the mid-1970s relied on quantitative algorithms, intensely granular data, and statistical modeling, the persistent link between credit and social personhood suggests that the scoring devices of contemporary credit evaluation continue to perform a particular and peculiar sort of characterization.

Even before the 1970s, the twentieth century had seen a series of radical transformations in the nature of consumer credit, in the evaluation and commodification of credit risk, and in the theory and practice of credit scoring. In the 1920s, deregulation withdrew strict limitations on interest rates and allowed debt to be resold at a profit.[14] As a result, new types of retailers aggressively pursued new forms of installment plan lending more suited to a burgeoning consumer economy.[15] After World War II, consumer demand was bolstered by the shift from fixed installment to revolving credit, with flexible payments and monthly interest. By the twentieth century's end, consumer finance had moved from the margins to the center of the US economy.

The nature of credit rating changed as well. Retailers began tracking consumer behavior and relying more heavily on information collected by credit bureaus. Using standardized data and consistent credit-monitoring systems, they were able to devise rudimentary rating models, replacing narrativity with basic quantitative practices. By the 1970s and 1980s, rapid transformations in consumer lending required more drastic changes in consumer rating. Facilitated by the development of debt securitization (which allowed debt to function as a tradable financial instrument) and necessitated by wage stagnation, consumer credit was no longer simply an aid to consumption but an industry in itself.[16] "Universal" credit cards, accepted by virtually any retailer, were introduced in the mid-1970s. At first, credit card companies offered these cards only to less risky borrowers, to "non-revolvers" who paid full balances owed every month. But as a result of low federal borrowing rates (which allowed banks to borrow cheaply) and the deregulation of caps on interest rates and fees (which allowed banks to raise prices on consumer loans), creditors became increasingly interested in "revolvers," borrowers who accumulate debt and interest while making low monthly payments.[17] In the early 1990s, credit card companies began to target consumers who had previously been denied credit, considered too poor or too risky. Such consumers were inundated with aggressive direct-market campaigns: rather than requiring consumers to apply for a credit line directly, creditors sent offers, even the cards themselves, to consumers who had not requested them.[18]

These changes required a total reimagination of consumer credit evaluation. As Donncha Marron puts it, new forms of credit evaluation and new ways of managing consumer credit agreements "marked a departure . . . from older focal points such as 'character.'"[19] Drawing on developments in behavioral psychology, evaluation techniques emphasized *behavior* (borrowing history, habits of repayment, consumption patterns) rather than personal *characteristics* (marital status, age, occupation) or moral *character* (social status, reputation, perceived integrity). Following the passage of the Equal Credit Opportunity Act in 1974, which prohibited discrimination on the basis of race, religion, nationality, sex, marital status, or age, lenders sought less openly "judgmental" techniques of evaluation. These new statistical and behavioral models allowed the easy exclusion of explicit references to race and gender while retaining less obvious "behavioral" indicators of the same information. They also shifted from what Martha Poon has described as "control by screening" to "control by risk."[20] Control by screening had created only two general classes of borrowers: creditworthy and not creditworthy. Control by risk substituted a highly segmented spectrum for this simple binary, opening a new "space of calculative possibility" by measuring a wide range of calculable risks and creating an equally wide range of chargeable rates (656).

The spectrum approach demanded new modes of screening—what Poon describes as "razor sharp segmentation games" (659)—to assess the relative merits of a population without the kind of credit and employment history once considered the sine qua non of fiscal credibility. The result was a quantitative revolution in the industry, a turn toward so-called forensic approaches and toward the management, manipulation, and analysis of vast amounts of consumer data. A contemporary credit bureau report might contain as many as 450 discrete data points, including employment history and salary, address history, court judgments, and health history. Creditors (as well as employment agencies and insurance companies) began to use these reports to create lender-specific algorithms to predict delinquency risk. Large credit card firms used the immense amounts of data to which they already had access to study their customers' borrowing and purchasing habits in intimate detail. In so doing, they were able to produce highly particularized behavioral and psychological information, with what Poon describes as an unprecedented "quantitative granularity" (656). By the early 2000s, lenders were predicting default not only on the basis of credit history and income but also by studying seemingly trivial spending habits. They observed, for instance, that consumers who bought premium birdseed, rooftop snow rakes, and furniture-leg pads to protect floors from scratches were unlikely to miss payments, whereas those who purchased generic motor oil and "chrome-skull car accessories" were highly likely to default.[21] In 2008, some American

Express card members received letters explaining a drop in their credit limit: "Other customers who have used their card at establishments where you recently shopped have a poor repayment history with American Express."[22] Subprime lender CompuCredit likewise faced Federal Trade Commission (FTC) scrutiny for basing credit limits on what the FTC described as "an undisclosed 'behavioral' scoring model that penalized consumers for using their cards for certain types of transactions: marriage counselors . . . automobile tire retreading, bars and night clubs, pool and billiard establishments, massage parlors."[23]

As I have already suggested, credit bureaus and credit card companies consistently emphasize the purely quantitative, scientific nature of these practices, representing their scoring instruments as highly objective measurements radically different from the subjective practices of the past. Critical accounts of contemporary credit scoring have similarly claimed that the turn to scoring marks an unequivocal departure from narrative, character-based models of credit evaluation. Marron argues that the "bureaucratic administration of limited, categorical, quantified data" performed by contemporary credit scoring substitutes "the breadth and color of *detail*" produced by older models with a "new depth and specificity of *data*."[24] Ingrid Jeacle and Eamonn Walsh likewise suggest that "judgment based on character" has been replaced by "the systematic analysis of an archive of payment behavior," while "moral character profiles" have been replaced by "seemingly objective numbers."[25] Lipartito, in turn, claims that "the FICO score . . . was almost 180 degrees from the narrative in form."[26]

There is no doubt that the turn from qualitative narrative records to data-driven, algorithmic scoring systems constitutes a radical shift in both the formal logic and the outward appearance of credit evaluation. The typifying, narrative model of credit evaluation imagined consumers as socially embedded economic actors describable through a finite set of socially legible characteristics. Those qualitative characteristics have now been replaced by a vast and indefinite number of data points, legible only when translated into a quantitative algorithm and recombinable into a wide range of highly individualized assessments. In short, the contemporary credit economy appears to do away with the category of the person entirely, substituting the scoring algorithm's contingency and flexibility for the person's consistency and situatedness. And yet I want to insist that despite its fondness for objective numbers, credit scoring cannot leave persons behind, since the very category of "creditworthiness" remains a quality of persons rather than of data.[27] Much as the credit narrative was a social rendering of detail, the credit score is a social rendering of data. Despite the attempt to represent credit scoring as a measure of some underlying quality like the temperature, the score cannot avoid the work of mediation: attached to its objects through the act

FIGURE 2. "Meet VantageScore," image from VantageScore website, VantageScore Solutions, LLC, http://www.vantagescore.com/meet-vantagescore.

of calculation itself, the credit score mediates the details of our history and behavior and renders them legible and functional.

Credit scores also mediate the relationship between the individual and the population, albeit in a way different from the nineteenth century's typifying practices. Credit scoring displaces the credit narrative's generality and emphasis on the social type with a new kind of individualized granularity, but the score itself remains intractably social insofar as it determines an individual's relative position within the social logic of the marketplace. Although credit scoring appears to assume a world made up not of social classes but of a multitude of discrete singular individuals, the very act of model making imagines and indeed constructs a working relationship between persons and populations. This relationship is far more fluid, contingent, and temporary than the static relationship between representative individuals and their generalizable social class imagined in a prior regime. But as a responsive, circulatable, perpetually recalculated number, the individual score remains legible and meaningful only insofar as it can be understood in relation to a larger collective body. Assigned statistically with respect to an aggregate, the credit score relates the individual to the population as a point on a spectrum rather than as a representative type.

The credit score, as much as the credit narrative, thus creates its own version of the literary characters Elizabeth Fowler describes as "social persons"—"abstract figurations of the human . . . that attain recognizable, conventional status through use" and that can both refer to individual persons and "personify social relations." For Fowler, such social persons are "the collective imaginative technology" that turns words into characters.[28] The contemporary credit economy insists that credit scoring is an empirical technology that turns persons into numbers, but, as the FreeScore.com ad pictured in figure 1 suggests, it also cannot avoid the repersonification of those numbers. Despite the credit score's thorough replacement of the qualitative with the quantitative, an uncanny remainder of the social person persists, so that the scoring device itself seems to become a kind of fictional character (see fig. 2). And yet the kinds of characters we find associated with credit scoring will turn out to be markedly different from the typified, realist characters of credit narrative. To read for literary character, as I do in the next section, is to read for the formal and historical differences that separate the kinds of persons produced by and for two distinct regimes of credit evaluation.

Credit's Characters

In his work on the changing conventions of literary characterization, Raymond Williams argues that although the dominant way of producing character relies on a "known model of 'people like this'" (that is, typification), historical changes in social formation sometimes require "new articulations, new formations of 'character' and 'relationship.'"[29] Gary Shteyngart's 2011 *Super Sad True Love Story* introduces precisely such "new formations": its modes of characterization, I argue, register the concomitant emergence of quantitative credit scoring. Set in a recognizable near future in which the US economy is in sharp decline and massive debt, *Super Sad* explicitly takes up the conditions of financial crisis. It is not alone in this regard: 2010 and 2011 saw the publication of a number of works of literary fiction responding to the economic crisis of 2008, most notably Jonathan Dee's *The Privileges*, Adam Haslett's *Union Atlantic*, Sam Lypsyte's *The Ask*, Martha McPhee's *Dear Money*, Eric Puchner's *Model Home*, and Jess Waters's *Financial Lives of the Poets*. Unlike Shteyngart's, these novels are all rooted in domestic realism, and all feature characters in fiscal and psychological disrepair resulting from overdependence on easy consumer credit. All of these novels thus assume a self-evident relationship between moral character, personal credibility, and economic behavior: bankers are morally bankrupted by their financial speculations, marriages ruined by unpaid mortgage bills. *Super Sad* departs from this domestic realism by emphasizing the particular procedures through which such "easy credit" is made available and tracing the consequences of yoking personal "character" to economic credibility in the first place. Uniquely, it stages the relays between persons and credit, representing this relationship as instrumental, technologically mediated, and historically specific.

What happens to the relationship between credit and social personhood when credit evaluation no longer requires qualitative, personal, socially embedded details but depends instead on quantitative, impersonal, atomizing data? This is a question we can begin to answer by attending to *Super Sad*'s characterization of credit.

> My fashion friend Sandi in Rome had told me about the Credit Poles, yapping on about their cool retro design, the way the wood was intentionally gnarled in places and how the utility wire was replaced by strings of colored lights. The old-fashioned appearance of the Poles was obviously meant to evoke a sturdier time in our nation's history, except for the little LED counters at eye level that registered your Credit

ranking as you walked by. . . . I felt the perfunctory liberal chill at seeing entire races of human beings so summarily reduced and stereotyped, but was also voyeuristically interested in seeing people's Credit rankings. The old Chinese woman had a decent 1400 but others, the young Latina mothers, even a profligate teenaged Hasid puffing down the street, were showing blinking red scores below 900, and I worried for them. I walked past one of the Poles, letting it zap the data off my äppärät and saw my own score, an impressive 1520. (54–55)

In its references to the "retro design" of the poles—to the effort to "evoke" a prior historical moment—this passage offers a kind of allegory for the history I have just given. Credit scoring enters contemporary daily life precisely as a mutation of an older form, and it contradictorily asserts its own novelty as a social technology while simultaneously claiming to be merely an improvement on a long-standing practice—and thus nothing to fear. More important, the passage suggests the novel's interest in the effects of the credit economy's constant accumulation and analysis of personal information. The post-2008 financial-crisis novels I've described share a commitment to the procedures of literary realism and to the production of characters typical of their social milieux, describable with a limited amount of qualitative detail. By contrast, the passage from Shteyngart's novel explicitly invokes two very different modes of characterization that I will argue are emblematic of the contemporary regime of credit scoring: ranking and stereotype. Before turning to those, however, we must note a kind of character even more prevalent in *Super Sad*, one that marks a clear departure from the typified, believable persons of the realist novel: the caricature.

Caricature

The presence of caricature in *Super Sad* has been read as a failure of the novel, as in Rayyan Al-Shawaf's complaint that many of Shteyngart's characters are little more than "one-dimensional . . . caricatures."[30] But Al-Shawaf's description does not quite register the problem of size and number that caricature raises, a problem of *over-* rather than *under-*description: caricatures have a kind of too-much-ness. Observing that "the term *caricature* derives from the Latin *caricare*, to load," Lynch describes the experience of "look[ing] at a caricature and find[ing] oneself gazing not so much at a nose appended to a face but at a supernumerary face that has attached itself to a nose."[31] Or one might find oneself gazing at Lenny Abramov, *Super Sad*'s protagonist:

a slight man with a gray, sunken, battleship of a face, curious wet eyes, a giant gleaming forehead on which a dozen cavemen could have painted something nice, a sickle of a nose perched atop a tiny puckered mouth, and from the back a growing bald spot whose shape perfectly replicates the great state of Ohio, with its capital city, Columbus, marked by a deep-brown mole.[32]

This hyperbolic "battleship of a face"—with its cavernous forehead, large proboscis, and state-shaped bald spot—perfectly echoes Lynch's description of caricature's "noses of preposterous size."[33] The caricatured face is too particular and too eccentric to be recognizable or familiar, making it hard to attach it to a credibly imaginable person. The caricature not only has facial features that are too *large*, it also tends to have too *many* such details. It is for precisely this reason that caricature—a mode of characterization cast aside by the realist novel's search for credible characters—is particularly suited to contemporary quantitative credit scoring. Indeed, caricature is the very term that Michael Curry uses to describe the modern digital self in an age of credit-data accumulation: "I am being treated not like 'me' but as a caricature."[34] Curry's use of this literary term to describe the social persons imagined by contemporary credit scoring suggests a link between the excessive particularity of data collection under a contemporary regime of credit and the excessive overdescription of *Super Sad*'s physical caricatures, which cease to be identifiable as well-rounded persons and can only stand as the sum of an ever-changing, ever-increasing collection of trivial details.

Unlike older modes of caricature, however, Shteyngart's descriptions feature more than an overabundance of physical details. Perhaps more important, the caricatured persons of *Super Sad* are defined by the overabundance of *data*. If Lenny's face offers us one kind of caricatured excess, characterizations like that in the following passage—wherein Lenny, who works for a company promising "Indefinite Life Extension," describes a potential client—offer another:

Income yearly \$2.24 million, pegged to the yuan; obligations, including alimony and child support, \$3.12 million; investible assets (excluding real estate)—northern euro 22,000,000; real estate \$5.4 million, pegged to the yuan; total debts outstanding \$12.9 million, unpegged . . . (18)

This accumulation of numbers is the equivalent of the physiognomic excess inherent in descriptions of Lenny's face; in both cases, details do not quite add up to some recognizable person. Just as Lenny's face was too eccentric to be imagined, these data are too numerous to be calculated or interpreted (a problem heightened by their appearance in three different currencies). Modified not by a finite number of physical characteristics but rather by an endless stream of data, such caricatures register the seemingly preposterous particularity of the information attached to the social persons of the contemporary credit economy.

Data offer a descriptive poetics for more than just the novel's minor characters. Indeed, the same kind of quantified information is used to introduce us to its other protagonist, Lenny's "beloved," Eunice Park—the young, beautiful, self-loathing daughter of Korean immigrants. After meeting Eunice in Rome, Lenny yearns to know more about her and so seeks out her "digital footprint." Browsing online using his äppärät (the novel's term for a smart phone), he quickly gleans information on her family's wealth (examining a chart "giving the income for the last eighteen months; the yuan amounts were in steady decline since they had mistakenly left California for New Jersey—July's income after expenses was eight thousand yuan"); their purchasing behavior (learning that "the Park sisters favored extra small shirts in strict business patterns, austere grey sweaters distinguished only by their provenance and price, pearly earrings, one-hundred-dollar children's socks (their feet were that small), panties shaped like gift bows, bars of Swiss chocolate at random delis, footwear, footwear, footwear"); and their health statistics (observing that "Sally, as the youngest of the Parks, was awash in [data]. . . . Her LDL cholesterol was way beneath the norm while the HDL surged ahead to form an unheard-of ratio. Even with her weight she could live to be 120 if she maintained her present diet"; 37–38). This accumulation of detail is overwhelming, comingling—as a contemporary credit report would—disparate and fluid information on income, consumer habits, and physical health. Unhierarchized and continually updated, this data lacks the consistency of a more qualitative account of personality or physical appearance. The paratactic logic of such a description can only produce what Lenny describes as "the numerical totality of the Park family": a quantitative aggregation generated by the contingent accumulation of data points.

In this sense, the novel's use of data-caricature elegantly registers contemporary credit scoring's treatment of individuals as bundles of information. The alienating experience of "not me" one experiences on encountering one's caricatured personification by credit data is not the anxiety of a reduction but the anxiety of an excess—the experience of being understood as "quantitative granularity," of being defined not by a carefully limited array of personal details but by an indefinite accumulation of data.[35] Under such conditions, we are left with something like what Gilles Deleuze famously called "dividuals," the divided data bodies of late capitalism, atomized persons whose lack of coherence or consistency can only be registered by caricature's excess of detail and data.[36]

Ranking

How do we manage all this information? One answer is the credit score itself. The process of contemporary credit evaluation depends, after all, on the ability to turn massive amounts of quantitative information into a single score. Such numbers are both the product of and the alibi for the excess of data. But as *Super Sad* suggests, the discrete score is also the grounds for transforming the credit economy's "dividuals" into social persons, since credit scores provide an obvious index of one's social rank and position. Ranking is a practice that pervades the world of *Super Sad*—in Lenny's office, for instance, employees are ranked according to everything from their insulin levels to who is the best "team playa." The novel suggests, in other words, that the best way to give meaning to the vast amounts of information available in a technologically connected culture is to rank it against other people's information. Thus Lenny's supervisor Howard Shu gives him a new äppärät and instructs him to "learn how to use this thing *immediately*. . . . Especially the RateMe part. Learn to rate everyone around you" (70). RateMe is the most important feature of the äppärät, allowing its user not just to obtain information about other people—data ranging from wealth and income to "HOTNESS"—but also to convert that information into a ranking that looks a lot like a credit score, turning the limitless granularity of personal data into a legible marker of social position.

Ranking becomes, in short, a way to produce sociality. This is made quite clear in the novel by a practice known as FAC-ing, which Vishnu explains to Lenny as follows:

> "[FAC] means Form a Community," Vishnu said, "It's, like, a way to judge people. And let them judge you. . . . [A girl's] personality score depends on how 'extro' she is. . . . Your äppärät runs that against the stuff you've downloaded about yourself and then it comes up with a score. Like, you've dated a lot of abused girls, so it knows you're into that shit." (89–90)

Describing this process of ranking as a means of "forming a community," the novel makes clear that in the context of credit scoring and data accumulation, sociality itself is produced through ranking. The transformation of data into scores and ranks is what allows characters to view their own contexts, offering a fleeting image of a social whole. Thus in his first foray with RateMe and FAC-ing, Lenny discovers that out of seven men in a bar, his friend Noah is the third hottest and his friend Vishnu the fourth hottest, while he ranks a lowly seventh out of seven. This availability of everyone to scoring by everyone else is how the novel's characters "know [their] place in this world" (270).

And yet these rankings are not actually stable or consistent but shifting and entirely relative. Lenny's "profile"—which includes his blood pressure, life expectancy, wealth, spending power, consumer profile, and most recent purchases—can be rendered legible only by comparison to other men who happen to be in the bar: "Money and Credit was about all I had at this point. That, and my sparkling PERSONALITY" (90–91). The data does not create a cohesive whole but only temporarily situates each part in relation to the others. No single person represents the "community"; one can only hold a relative position within it—Lenny's HOTNESS can only be meaningful compared to Noah's and Vishnu's. Like a credit score, a FAC score is not an absolute or unchanging judgment but a shifting position on a spectrum. And the spectrum itself is equally contingent: the "community" produced by the FAC and by the credit score is in fact an unstable and changing population. Thus as the bar fills, Lenny's rank shifts relative to the men around him ("a man ranked uglier than me walked in and, ascertaining his chances, turned right around"; 92), and to those with whom he is seen ("when I put my arm around Eunice my MALE HOTNESS shot up by a hundred points"; 161).

Super Sad is particularly interested, then, in what kind of social order produces, and is produced by, the constant ranking of its constituent persons—in the ever-changing placement of individuals along a spectrum, a process that seems to emphasize difference over commonality, relative position rather than relationship. Here is how Lenny describes being in a bar full of churning äppäräti—which, aptly, project their data into the air so that it becomes socially legible:

> The bar was now utterly aflash with smoky data spilling out of a total of fifty-nine äppäräti. . . . The masculine data scrolled on my screen. Our average income hovered at a respectable but not especially uplifting 190,000 yuan-pegged dollars. We were looking for girls who appreciated us for who we were. We had absent fathers, who sometimes were not absent enough. (92)

The passage's "we" seems at first to attempt a kind of averaging, both to calculate a numerical mean ("our average income hovered") and to imagine a more qualitative social norm—a "we" that would constitute a common class, producing a description that could be applied to each man in the same way.[37] But Lenny's "we" does not quite work this way. The average income in the bar can only "hover" tentatively because it is contingent and temporary, dependent on the number of men who happen to occupy the room and on the equally relative value of the currency they happen to possess. (As the reference to "yuan-pegged dollars" suggests, the novel's plot turns in part on the contingency of wealth in a period of volatile floating currency.) Because the information revealed by the äppäräti cannot produce a stable whole, it also cannot produce an average or a representative part. Indeed the joke of the passage is that Lenny's speculative "we were looking for girls who appreciated us for who we were" is less an accurate description of the group as a whole than a projection of his own psychic makeup onto the other men in the bar. The novel thus registers a turn away from the "actuarial" attempt to understand a social group by finding a representative type or producing an average and toward "forensic" methods of data collection: the analysis of each individual on the basis of his or her specific information and behaviors. "Community" arises only in the ranked differentiation of each member of an ever-changing and nonaggregated population along a social spectrum.

Stereotype

A rank is a reduction, one that turns an outsize amount of data into a single number. The consequences of this process of reduction are central to the novel—something suggested by the credit-pole passage's reference to "seeing entire races of human beings summarily reduced and stereotyped." This language of stereotype suffuses *Super Sad*. In the first chapter alone we encounter characters—identified as "coma-bound Europeans," "the Korean," "the Ukrainian," "the Neapolitan," and someone having "one of those very angry Italian äppärät chats on the couch" (14–20)—flattened and generalized rather than highly particularized and overdescribed. This produces a kind of paradox in the novel: while its caricatures cannot represent the average of any larger social totality, a character described simply as "the Ukrainian" can be nothing *more* than the flattened representative of her race, nationality, or background.

If *Super Sad*'s use of caricature captures the creation of excessively particular data-persons, its use of generalization registers the paradox by which a contemporary credit economy also reifies social categories into stereotypes. Contrary to the credit institutions' claim that credit scoring does not discriminate by race, gender, age, or class, the allocation and price of credit in the United States is in fact stratified along precisely those lines. The data on race and subprime mortgage lending leaves little doubt as to the effect of race on the price and availability of mortgage credit: the findings of the 2011 case *US v. Countrywide*, for example, revealed that Bank of America and Countrywide Mortgage charged hundreds of thousands of minority borrowers higher interest rates and fees than similarly qualified and similarly rated white borrowers.[38] Other studies have suggested that the rating systems themselves are flawed.[39] As a study done by the US Department of Housing and Urban Development (HUD) and the National Reinvestment Council put it, "The single most utilized defense of lenders and their trade associations concerning bias is that credit scoring systems allow lenders to be colorblind in their loan decisions. [However] African-American and elderly neighborhoods . . . receive a disproportionate amount of high cost subprime loans."[40] Frank Pasquale similarly suggests that the credit score is often composed of data that reflect past discrimination; far from eliminating bias, quantitative credit scoring "may be . . . systematizing [it] in hidden ways," by

FIGURE 3. “FreeScore.com Dudes,” satirical comic by Tak Toyoshima, http://secretasianmancomics.blogspot.com/2011/12/freescorecom-dudes.html.

“laundering past practices of discrimination into a blackboxed score.”[41] Recall, for instance, the “Three Score Guys” ad for FreeScore.com. Although the ad attempts to personify the difference between scores through the language of body type, we should also note its racialization. We might say, of course, that although the good scores are white, the bad score is racially ambiguous (since we don’t see his face). But more important, the ad’s pervasive whiteness (the scores, the borrower, the lender) serves as a desperate attempt to *disavow* the link between credit and race: the scores are “neutrally” white precisely to avoid implying an essentialized link between particular scores and particular ethnicities. And yet such a link, and the discrimination it implies, is exactly what credit scoring produces—as a brilliant image created by comic artist Tak Toyoshima, conveys (fig. 3).

Super Sad trades on the same relationship between credit score and racial stereotype, showing not only that the score forms a register for the expression of racial discrimination but also that its underlying logic produces the grounds for stereotype. If the credit score is a means to understand and organize an excess of data—to “reduc[e] everyone to a three digit number,” as Lenny puts it—the stereotype is the inevitable consequence of this reduction. Precisely because it must be rendered socially legible in the form of a score or a ranking, a massive amount of data cannot avoid a kind of reductive generalization. Thus in the credit-poles passage, as Lenny observes the difference between the credit scores of an “old Chinese woman” and those of “young Latina mothers,” his own tendency to generalize according to race or nationality emerges as the necessary effect of an economy in which credit scores themselves produce stereotypes. The credit poles that update one's data in real time are also devices that address racialized messages to consumers:

> In the Chinatown parts of East Broadway, the signs read in English and Chinese—"America Celebrates its Spenders!"—with a cartoon of a miserly ant happily running towards a mountain of wrapped Christmas presents. In the Latino sections on Madison Street, they read in English and Spanish—"Save it for a Rainy Day, *Huevón*"—with a frowning grasshopper in a zoot suit showing his empty pockets. (54)

The poles display ethnically specific ads on the basis of economic data, and this generalization reifies racial difference. The fact that such generalizations can only produce flattened stereotypes rather than adequately rounded, fully realized characters is highlighted by comically reductive and infantilizing images: the allegorical "miserly ant" and woebegone grasshopper of children's stories.[42] Such stereotypes provide, in turn, the basis for explicit racism, as when Eunice overhears someone in the park shout "Hey, ant, buy something or go back to China!" (162). The point here is not only that this taunt is empirically wrong (because Eunice is not Chinese and obsessed with shopping) but also that it assumes that Eunice is easily reducible to the thrifty Asian of the credit-pole signage. The novel's own descriptions of characters as, for instance, "a confident Filipina" or "A-level Koreans" register the same relationship between the reduction of persons to numbers and the reduction of groups to singular generalizations.

Although the stereotype's oversimplification would seem to oppose the caricature's overdescription, then, *Super Sad* suggests that when read through the logic of credit scoring, stereotype and caricature emerge from the same process. The contemporary credit economy depends on the capacity to attach a near-infinite amount of behavioral data to an individual, and this excess of detail is formalized through caricature. But the turn toward "control by risk" not only replaced the binaries of credit screening with the granular specificity of the risk spectrum; it also produced the stereotypical category of the "subprime population."[43] Stereotype, then, is the form of character appropriate to an economy in which a large group of borrowers are rendered economically vulnerable not through their exclusion but rather through their inclusion, an inclusion that depends on their reductive constitution as a risky population.

Vacillating between overdescription and generalization, between intimate physical detail and strictly numerical data, between atomization and total social transparency, *Super Sad*'s half-comic, half-"super sad" characters function much like what Sianne Ngai calls the "zany" figure of late capitalism—a "person/character who implodes the concept of character from within." As a result, and as the negative review of Shteyngart's novel suggests, its characters often don't seem like believable persons at all. And yet this is precisely the point, since to a risk-seeking credit regime the most profitable borrower may no longer appear as a narratively credible person. Precisely in their narrative "incredibility," Shteyngart's caricatures and stereotypes show personhood—once defined by its consistency, predictability, and social legibility—transformed in an age of credit crisis, an age in which one cannot necessarily keep one's promise to pay. *Super Sad*'s imploding characters index new and profoundly unstable forms of social personhood and relation generated in a moment of credit crisis.[44]

National Character and National Debt

Thinking about credit's characters allows us to return to the point at which we began—to the persistence of a desire for personification in the popular discourse of credit, even after the contemporary credit economy's apparent abandonment of the subjects and methods of an earlier economic moment. This persistence is most illuminatingly odd in current conversations about national debt, particularly in the context of the European Union's ongoing debt and currency crisis. Since its onset in 2010, the crisis and discussion surrounding it has been attended by a language we might have reasonably thought discredited: the idea that each nation has a kind of "national character" or personality. As Joep Leerssen argues, the modern idea of "national character" originated in early comparativist anthropology and philology, in texts like David Hume's essay "Of National Characters" (1757), which emphasized the importance of moral philosophy in the formation of national character; Montesquieu's *The Spirit of the Laws* (1748), which emphasized national geography and climate; and Hippolyte Taine's *History of English Literature* (1863), with its idea of the environmental milieu.[45] Denis Diderot and Jean le Rond d'Alembert's *Encyclopedia* (1752, 1765) thus defined "nation" as "a certain propensity of the soul, more commonly found in certain nations than in others" and appeared to endorse the commonsense truth of loosely applied stereotypes of "national character": "Each nation has its own character; the genre of the proverb tells us so . . . drunk as a German, lazy as an Irishman, deceitful as a Greek, etc."[46]

Such theories may now seem as empirically sound as the idea that humors determine psychological temperament. And yet this same discourse of national character—the idea of a defining national or ethnic personality, with origins in anything from the "spirit" of a national culture to the relative heat or humidity of the national climate—has appeared repeatedly during the years of EU volatility. It was national character, we have been told, that dictated the behavior of Iceland, Germany, Greece, and Spain in the period of the EU "boom" of cheap credit and resulting stock market and real estate bubbles and has since determined each nation's responses to the ensuing bust. Writing in a 2011 op-ed, for instance, London mayor Boris Johnson mused that the crisis might be resolved "if the Greeks would only change their national character, and suddenly discover a Scandinavian faith in government"; the *New York Times*' Thomas Friedman similarly observed that "this story is not just about interest rates. It's about values. Germans are now telling Greeks: 'We'll loan you more money, provided that you behave like Germans in how you save, how many hours a week you work, how long a vacation you take, and how consistently you pay your taxes.'"[47] Perhaps worse than the stereotypes are the factual inaccuracies: according to OECD (Organisation for Economic Co-operation and Development) statistics, Greeks work more hours per year than any other citizenry in the EU, while Germans rank next-to-last in the eurozone, taking four more weeks of annual vacation.[48] And yet the preference for reading the crisis in terms of national "values" rather than as a consequence of economic fundamentals remains common. Thus the *Washington Post* can suggest that although "there are some technical explanations" for the differences between the Greek and Latvian economies, the truly salient differences lie in each country's "national psychology" or even weather: whereas Latvians are "accustomed to hardship," Greece's warmth "diminishes the urgency" of necessary economic sacrifices.[49]

This language of national personality suggests that character—literary as well as economic—remains the form through which complex ideas of creditworthiness and social credibility are mediated. Here, as in the FreeScore.com ad with which I began, we see the persistence of a desire for personification, so that the economic union of Germany and Greece, for instance, can be compared to a marriage (or a divorce), while Friedman can imagine that "after 2002, [Greece] put its feet up, thinking it had arrived." Of course in one sense, this language is a version of what I previously described as stereotype, reducing a mass of behavioral data to a number, substituting a reified population for the complexity of an individual person. Yet national character also does another kind of work. The language of national character turns a populous many into a figurative one, and in so doing emphasizes not behavior but moral character itself. Thus even when the best measure of economic credibility is thought to be quantitative data—and even when we might expect a concern with economic value rather than ethical values—the difference between the repayment of national debt or default (or between quiescence and rioting) seems to come down to the moral "character" of an entire culture.

We can see the intimate link between the discourse of morality and the transubstantiation of a nation into a singular narrative character most decisively in a text that treats the latter as its structuring conceit: Michael Lewis's

2012 *Boomerang: Travels in the New Third World*.[50] *Boomerang* argues that the cheap credit available in the early years of the twenty-first century "offered entire societies the chance to reveal aspects of their characters they could not normally afford to indulge.... Americans wanted to own homes far larger than they could afford.... The Germans wanted to be even more German, the Irish wanted to stop being Irish" (42). By "being even more German," we learn, Lewis means that the Germans wanted to give expression to their "energetic anality" (158): the Germans demonstrated their "long[ing] to be near the shit but not in it" by lending massive amounts of money to fiscally unsound countries like Ireland and Iceland, and by investing billions in US subprime-backed securities, thus proving that the "German national character" was to be "obsessed with cleanliness ... yet harbor a secret fascination with filth" (169).

It is perhaps not surprising that no one comes out worse in Lewis's telling than the Greeks. Innately suspicious, duplicitous, and prone to near-universal "lying, cheating, and stealing," the Greeks were "pushed over the edge, into total moral collapse" (55) by the credit boom. But because stereotypes are usually applied to groups to which one does not belong, it may be more surprising to see that Lewis's America comes out looking no better. Held up against the basically "intelligent and successful and honest and well-organized" (168) Germans as an example of moral turpitude, for Americans "the financial problems were the symptom. The disease was the culture" (xiii). If Lewis's Germans expressed an innate desire to roll in shit, his Americans expressed their innate desire to eat as much food as possible, indicating a national personality unable to "think down the road when ... faced with the chocolate cake." The failure of moral will represented by obesity in America becomes, for Lewis, not simply a metaphor for but an actual cause of the financial crisis: "A color-coded map of American personal indebtedness could be laid on top of the Centers for Disease Control's color-coded map ... of obesity" (204–6). It is only by way of this transformation of a many into a figurative one that Lewis can turn the ability to repay a debt into an index of moral character. The credit economy thus depends on a discourse of national character not only to represent a nameless, faceless, heterogeneous population as a singular personality but also to allow that now-singular person to be seduced by chocolate cake.

Understanding "national character" as a moral category clearly occludes the structural aspects of the credit crisis: it allows us to ignore the role of Goldman Sachs's credit default swaps in the Greek crisis and to imagine that the link between health and debt in the United States is due to individual failures of will rather than poverty and rising health care costs. The discourse of morality also provides a kind of counternarrative against the reality that the European economy has been in deep and seemingly intractable structural crisis for six years. The belief that this ongoing crisis could be solved if people simply acknowledged their moral obligations—if "the Greeks" could just become "more German"—offers a certain kind of comfort compared to more dire analyses and forecasts. Perhaps most important, the language of morality obscures the fact that the contemporary credit economy is even more impersonal, complex, and global than the credit systems of prior epochs. In an age of quantitative credit-scoring algorithms, credit derivatives, and global currency exchange, it is clearly a fantasy to imagine a credit economy still dependent on personal promises and grounded in the values of a given culture. In this sense, the language of moral character does not merely resolve the problem of how to narrate the debts and obligations one population owes to another. It also produces the fantasy that debt actually *is* a matter of personal or collective obligation: that economic structures are not structures at all, only the culturally unique expressions of moral character. The persistence of this fantasy even under a regime of impersonal financialized credit to which it manifestly no longer applies suggests that it was *always* a fantasy—the idea of a moral economy of credit has never been more than an alibi for social violence, one secured under threat of social reprisal, in the shadows of debtors' prison or its contemporary equivalents.

I've argued that the emergence of a new form of credit evaluation in the late twentieth century created new kinds of persons and required new modes of characterization to mediate those persons and to render them socially legible. But how, in this context, are we to explain the reemergence of the discourse of national character, which returns us to a distinctly eighteenth-century style of characterization? I began by suggesting that contemporary credit scoring departs from earlier credit evaluation by producing a *new* theory of social personhood; I want to end by contemplating the continuity implied by this difference: why, under capitalism, have all forms of credit remained dependent on the logic of personification? As Marx argues in his "Comments on James Mill" (1844), the credit economy turns money into man: "Credit no longer resolves the value of money into money but into human flesh and the human heart."[51] Of course, Marx's own use of personification here may seem to us a mere rhetorical flourish. But the real point is that the personification of money as "human flesh" presages an even more essential and consequential transubstantiation: that of man into money. The emergence of credit, Marx writes, is the moment at which "human *morality* itself become[s] both an object of commerce and the *material* in which money exists" (215). This is not merely a manner of speaking. Credit turns personhood itself into a commodity; it makes social interrelation and social perception the stuff on which money depends. Personification, you could say, is the very flesh and blood of the credit economy. No matter how creditworthiness is measured, it always measures the same thing: capitalism's transformation of social being into economic value.

Notes

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1. "How Credit Scoring Helps Me," *my*FICO, Fair Isaac Corporation, http://www.myfico.com/crediteducation/scoringhelps.aspx.
2. "What Is a Credit Score," *family*SECURE*.com*, Experian Corporation, http://www.familysecure.com/CreditScore.aspx.
3. See for instance Andrew Leyshon and Nigel Thrift, "Lists Come Alive: Electronic Systems of Knowledge and the Rise of Credit-Scoring in Retail Banking," *Economy and Society* 28 (August 1999): 434–66.
4. See Margot Finn, *The Character of Credit: Personal Debt in English Culture, 1740–1914* (Cambridge, 2003), 278–316; and Rowena Olegario, *A Culture of Credit: Embedding Trust and Transparency in American Business* (Cambridge, MA, 2006), 180–218.
5. Kenneth Lipartito, "The Narrative and the Algorithm: Genres of Credit Reporting from the Nineteenth Century to Today" (paper presented at the fall 2010 Harvard Business School Business History seminar), 1. Used with author's permission.
6. See Donncha Marron, "'Lending by Numbers': Credit Scoring and the Constitution of Risk Within American Consumer Credit," *Economy and Society* 36 (2007), 108–9.
7. Ingrid Jeacle and Eamonn Walsh, "From Moral Evaluation to Rationalization: Accounting and the Shifting Technologies of Credit," *Accounting, Organizations, and Society* 27 (2002): 743.
8. Finn, *The Character of Credit*; Deidre Lynch, *The Economy of Character: Novels, Market Culture, and the Business of Inner Meaning* (Chicago, 1998). See also Ian Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History* (Durham, NC, 2003).
9. See Lynch, *The Economy of Character*, 63–66.
10. Fredric Jameson, *Marxism and Form: Twentieth-Century Dialectical Theories of Literature* (Princeton, 1971), 191. Jameson's account of the character type who is "representative" of his or her moment or social class derives, of course, from Georg Lukács, especially in *The Historical Novel* (Lincoln, 1983).
11. On the relationship between psychological interiority and democratic social space, see Alex Woloch, *The One vs. the Many: Minor Characters and the Space of the Protagonist in the Novel* (Princeton, 2003), esp. 30–32.
12. Quoted in Jeacle and Walsh, "From Moral Evaluation to Rationalization," 743.
13. David Hsia, "Credit Scoring and the Equal Credit Opportunity Act," *Hastings Law Journal* 371 (1978–1979): 371.
14. See Louis Hyman, *Debtor Nation: The History of America in Red Ink* (Princeton, 2011), 10–44.
15. For useful and incisive histories of this transformation, see ibid. and Lendol Calder, *Financing the American Dream: A Cultural History of Consumer Credit* (Princeton, 1999).

16. I have elsewhere argued that such transformations in the nature of risk were both the cause and the effect of financialization. See Annie McClanahan, "Dead Pledges: Debt, Horror, and the Credit Crisis," May 7, 2012, "Peer Reviewed," *Post-45* http://post45.research.yale.edu/2012/05/dead-pledges-debt-horror-and-the-credit-crisis/.
17. See Hyman, *Debtor Nation*, 220–80.
18. For an excellent account of developments in credit cards in particular, see Louis Hyman, *Borrow: The American Way of Debt* (New York, 2012): 148–79.
19. Marron, "'Lending by Numbers,'" 104.
20. Martha Poon, "From New Deal Institutions to Capital Markets: Commercial Consumer Risk Scores and the Making of Subprime Mortgage Finance," *Accounting, Organizations, and Society* 34 (2009): 654–74.
21. Charles Duhigg, "What Does Your Credit-Card Company Know About You," *New York Times Magazine*, May 12, 2009, http://www.nytimes.com/2009/05/17/magazine/17credit-t.html?pagewanted=all&_r=0.
22. Ron Lieber, "American Express Kept a (Very) Watchful Eye on Charges," *New York Times*, January 30, 2009, http://www.nytimes.com/2009/01/31/your-money/credit-and-debit-cards/31money.html?pagewanted=all.
23. Complaint for Federal Trade Commission v. CompuCredit, 30. "CompuCredit Corporation and Jefferson Capital Systems, LLC," Federal Trade Commission, http://www.ftc.gov/os/caselist/0623212/080610compucreditcmplt.pdf.
24. Marron, "'Lending by Numbers,'" 108–9; my emphasis.
25. Jeacle and Walsh, "From Moral Evaluation to Rationalization," 755.
26. Lipartito, "The Narrative and the Algorithm," 34.
27. Despite the credit bureaus' claim that their scores merely index a consumer's contingent and changing relationship to a model, the discourse of personal responsibility and moral rectitude is even more resonant in the language of "behavior" than it was in the discourse of moral character and personal characteristics. An industry analysis of risk assessment, for instance, asserts that credit scoring "provides a numerical proxy for the biopsychobehavioral makeup of the individual . . . which partially tap[s] the 'responsibility and stability' component of an individual's behavior"; Patrick Brockett and Linda Golden, "Biological and Psychobehavioral Correlates of Credit Scores and Automobile Insurance Losses: Toward an Explication of Why Credit Scoring Works," *Journal of Risk and Insurance* 74 (March 2007): 26, 35.
28. Elizabeth Fowler, *Literary Character: the Human Figure in Early English Writing* (Ithaca, 2003), 5.
29. Raymond Williams, *Marxism and Literature* (Oxford, 1978), 209.
30. Rayyan Al-Shawaf, "Äppärät-chic: Gary Shteyngart's *Super Sad True Love Story*," *The Millions*, July 30, 2010, http://www.themillions.com/2010/07/apparat-chic-gary-shteyngart's-super-sad-true-love-story.html.
31. Lynch, *The Economy of Character*, 58.
32. Gary Shteyngart, *Super Sad True Love Story* (New York, 2010), 4–5.
33. Ibid., 64.
34. Michael Curry, "The Digital Individual and the Private Realm," *Annals of the Association of American Geographers* 87 (December 1997): 694.
35. On the "vulgar bookkeeping" of character, see Roland Barthes, *S/Z* (New York, 1991), 190–92.
36. Gilles Deleuze, "Postscript on the Societies of Control," *October* 59 (Winter 1992): 5.
37. Audrey Jaffe describes this kind of "average man" as he appears in nineteenth-century literature and social science as "the one in whom the many may, without

contradiction, be perceived," a figure who stands at the intersection of aggregation (the construction of a whole) and interchangeability (the substitutability of any part for the whole); Jaffe, *The Affective Life of the Average Man: The Victorian Novel and the Stock-Market Graph* (Bowling Green, OH, 2010).

38. They also placed nonwhite borrowers in subprime loans rather than offering the prime-quality loans for which they were qualified, a practice known as "reverse redlining," or discrimination by inclusion. By segmenting borrowers into risk classes rather than excluding them outright, mortgage borrowers could "include" more nonwhite borrowers while offering them far worse terms and interest rates.
39. See Stephen Ross and John Yinger, *The Color of Credit: Mortgage Discrimination, Research Methodology, and Fair Lending Enforcement* (Boston, 2002).
40. National Community Reinvestment Coalition, "The Broken Credit System: Discrimination and Unequal Access to Affordable Loans by Race and Age: Subprime Lending in Ten Large Metropolitan Areas" (Washington DC, 2003), NCRC, http://www.ncrc.org/media-a-resources-mainmenu-118/-reports-a-research-library-mainmenu-76/345-the-broken-credit-system-discrimination-and-unequal-access-to-affordable-loans-by-race-and-age.
41. Frank Pasquale, "The Emperor's New Codes: Reputation and Search Algorithms in the Finance Sector" (paper presented at the NYU "Governing Algorithms" conference, Friday, May 17, 2013), Governing Algorithms: A Conference on Computation, Automation, and Control, http://governingalgorithms.org/wp-content/uploads/2013/05/2-paper-pasquale.pdf.
42. We might thus discern an intimate relationship between typification and stereotypification. As Colleen Lye suggests, "Preoccupation with difference at the level of the typical rather than the individual" corresponds with a "tendency towards racialization, or the reification of social relations into . . . types"; Colleen Lye, *America's Asia: Racial Form and American Literature, 1893–1945* (Princeton, 2004), 8. For a seminal account of the relationship between typicality, race, and credit, see Baucom, *Specters of the Atlantic*, 3–34 and 80–112.
43. See Poon, "From New Deal Institutions to Capital Markets."
44. Sianne Ngai, *Our Aesthetic Categories: Zany, Cute, Interesting* (Cambridge, MA, 2012), 193. I refer to Ngai's "zany" not only because it shares the caricature's prerealist origins and contemporary return but also because her description of a figure whose affect veers between comedy and pathos, constantly in a state of physical or psychic excess and perpetually "wanting too much and trying too hard" equally describes Shteyngart's Lenny Abramov. Moreover, Lenny's job in the "Creative" sector, one of only three possible professions in the world of the novel, along with "Media" and "Credit," resonates with Ngai's description of zaniness as the affective style of a post-Fordist economy, the result of a mode of production that "'put[s] to work' affect and subjectivity" and demands of its zany characters that they labor primarily at "amusing/educating/servicing the rich" (or as the novel would put it, "High Net Worth Individuals"; 188–89).
45. Joep Leerssen, "Imagology: History and Method," in *Imagology: The Cultural Construction and Literary Representation of National Characters, A Critical Survey*, ed. Manfred Beller and Joep Leerssen (Amsterdam, 2007).
46. Denis Diderot, *The Encyclopedia of Diderot & d'Alembert Collaborative Translation Project*, trans. Philip Stewart (Ann Arbor, 2002), s.v. "national character" and "nation," http://quod.lib.umich.edu/d/did/. Originally published as *Encyclopédie ou Dictionnaire raisonné des sciences, des arts et des métiers* (Paris, 1755).

47. Quoted in Michael Burke, "Greek Mythology," *Guardian*, June 20, 2011; Thomas Friedman, "Can Greeks Become Germans?," *New York Times*, July 19, 2011.
48. Charlotte McDonald, "Are Greeks the Hardest Workers in Europe," *BBC News Magazine*, February 25, 2012, http://www.bbc.co.uk/news/magazine-17155304.
49. Anne Applebaum, "Economic Change Depends on Culture and Society," *Washington Post*, January 10, 2013.
50. Michael Lewis, *Boomerang: Travels in the New Third World* (New York, 2011).
51. Karl Marx, "Comments on James Mill, *Eléments D'économie Politique*," trans. Clemens Dutt, in Karl Marx and Frederick Engels, *Collected Works* (London, 1975), 3:215.