

What We Talk About When We Talk About Money

BY ELIZABETH BENEDICT

In this corner is my kindly grandfather, who liked to say, when the subject of our not having enough came up, “It’s just money.” In the opposite corner, a different message from my mother, who longed for so much: “All you need is money.” When I was eight years old, I showed my father an ad in *The New York Times* for a dog coat at Saks Fifth Avenue that cost nineteen dollars. I wanted him to be astonished with me, and he was, sort of. “I wouldn’t pay nineteen dollars for a dog,” he spat.

I too was a small creature who needed a coat now and then - needed him to buy me these coats, and I could see that he had attached a monetary value to small creatures and their needs. This is no doubt the unconscious reason I applied for my first job, at a greeting card store on the Upper East Side of Manhattan, at the age of nine. It would take a few dozen years of therapy to make that connection. At the time, I just thought it would be fun to be there, with the cheerful women owners and the colorful decorations changing every month or two with the holidays - more fun than our apartment, where bitterness and money troubles rocked around the clock. Early on, I learned that the word itself - m-o-n-e-y - is loaded, charged with everything human: longing, ambition, power, comfort, success, failure, disappointment, loss, fear, shame, blame, and rage. So loaded it might as well be a gun.

In *Light Years*, James Salter writes: “Life is weather. Life is meals.” But no, life is money. Money and stories of money. Who among us does not have a hundred of them? A thousand? Anecdotes, dominant

narratives, comedies, tragedies, aphorisms, moral tales, and of course jokes. They come bunched in themes. Wanting money. Needing money. Feeling foolish for wanting more. Feeling crappy for not having it. Fighting over it. Having it, then losing it. Getting too much too fast – all those sad lottery stories that I read and think, *I wouldn't do that* if I won \$400 million! Anger at those who have too much. At leaders who answer only to money, who choose money over justice, corporations over people, profits über alles.

Consider this: It is easier for a camel to go through the eye of a needle than it is for a rich man to get into heaven. No one says that anymore. No one even knows what it means, so many people are so fucking rich – *Forbes* counted 1645 billionaires in 2014 – even in places where everyone used to have the same amount of money or none at all: China, Russia, India. And there's this: As a general rule of etiquette, for whatever that's worth nowadays, we are not supposed to talk about money, not supposed to say, "How much do you have?" or "How much do you make?" or "Want to know what I've got?" Not supposed to, but many of us do, living deep in the age of confession, of Internet aliases, of an endless stream of TMI. I can click my mouse and learn how much my neighbor gave to a political candidate. In twenty-five seconds, I can find out how much just about anyone's house is worth, what their real estate taxes are, sometimes even the size of their mortgage. *N+1* produced an anthology, *MFA vs NYC*, about how writers support themselves these days. The contributors skew young, as editors and writers for *N+1* tend to, and in these pieces many discuss the details of their financial lives, including the amounts of their advances and their rents, with a monetary candor we never got from Saul Bellow, John Updike, or even the king of TMI, Philip Roth.

I learned in high school and college that novels are about money and status. *Gatsby*, obviously. *Pride and Prejudice* – maintaining the property, marrying appropriately. Narratives are driven by plots involving money – because so much of life involves those plots: the wanting, the needing, the calamities that all this desire brings. Certain dramas – *The Merchant of Venice*, *A Doll's House* – reek of money and the darkness of debt. And then there are movies, noir and otherwise, where the hunger for money drives more narratives than the pursuit of sex: bank heists,

blackmail, gambling, money laundering, marrying for money. *How to Marry a Millionaire. It's a Wonderful Life. Bonnie and Clyde. Oceans 11, 12, and 13.* In the list of symptoms for certain mental illnesses - bipolar disorder, borderline personality disorder - two of them are overspending and racking up debt. Does this mean that money is an illness – or just that it drives us crazy?

What is it, after all? A concept. A system. A symbol. A value. A commodity. A means of exchange. Sometimes an object: coins, bills, cashier's checks, plastic cards. It's protean, it's elastic, it's fixed. It's a lure, a comfort, a weapon, all of which gives it a lot in common with that other cosmic trickster, sex. But it is not optional. You can choose where to live, whom to marry, whether to be celibate, to shoot heroin or eat flowers, but you cannot opt out of submitting to the rule of money, whether it's US dollars or Kenyan shillings. It has been so essential for so much of recorded history – arriving as soon as people produced more agriculture than they could eat, and had a reason to sell the excess - it's surprising that the ancients did not include it in the list of essential elements: fire, water, earth, air, money. You are born and sooner or later – directly or indirectly – it lands on you, a fishing net impossible to escape.

It took until 2000 for scientists to name the study of the effects of money on the brain – “neuroeconomics” – and among the things they learned is that the craving for it is located, along with most other cravings, in the hypothalamus, or the ventral striatum, and the fear of not having enough is located, along with most other fears, in the amygdala. While using MRIs to study the brain, a Stanford scientist, Brian Knutson, saw that the images that caused the most brain activity, more than sex and decapitated bodies, were those involving money. An article in *Forbes* reports the MRIs revealed that “offers of cash caused a surge of dopamine in a tiny piece of neural machinery called the nucleus accumbens.” George Loewenstein, a Carnegie Mellon economist quoted in the piece, tried to make sense of the observations: “According to standard economic theory, money is a means to an end. When you get money, you shouldn't experience immediate happiness. What all the scanning research is showing is that people get immediate pleasure and pain from obtaining and losing money.” Add to the MRI data whatever else we learn about money growing up – that we're entitled to it, that we don't deserve it, that Dad ran off with what we

had – and it’s not surprising that it can easily send us over the edge, into tailspins, fits of rage, revenge, despair, and/or greed that destroy families for generations. Consider the divorce from hell or a will that ends up in court.

Like so many subjects that make us uncomfortable, it spawns jokes. The best end up in combination with other subjects that make us uncomfortable: marriage, divorce, religion. 1. Why is divorce so expensive? Because it’s worth it. 2. Three Jews walking down a road see a sign on a church: \$100 to Convert. Harry decides to go in, and when he comes out an hour later, his friends pepper him with questions. “Did you get the money?” says one. Harry is indignant: “Money! That’s all you Jews think about!”

All I think about is money. When I was in my twenties, there was a joke going around - or maybe a real study — that went something like, “Men think about sex forty times an hour. Women think about sex twenty-two times an hour.” Whatever the numbers were. It was funny. It was true. I probably think about money twenty-two to forty times an hour. Sex, not so much anymore.

Until I was in my late thirties, I was an ordinary writer-artist-dunce about money. I lived from book to book and scraped together small piles from book reviewing, editing, and part-time teaching jobs. During the time I wrote my second and third novels, I was married to someone who had more money than I did. I wasn’t cunning about money, but I wasn’t so dumb as to marry another near pauper, and during that time, I had good health insurance and a nice place to live. After I got divorced, I made more money teaching and writing books than I ever had. Later in the 1990s, I had to take care of my ailing aunt, who had about \$150,000 invested in the stock market – and then my sick mother, who had \$30,000 in CDs.

By that time, I owned a few shares of something or other, and some retirement funds from teaching, and I grilled a wealthy cousin about how to invest and manage this small fortune. I was serious about it, because I had to be, and it took a lot of effort to figure out how to make my aunt’s and my mother’s money last, without just keeping it in a savings bank. Then some good fortune came my way – a year-long contract to write a monthly column for Japanese *Playboy* – that turned into two years. It was a phenomenal amount of money for cranking out a few pages of

silly, soft-core porn once a month. Earning and investing it added to my sense of myself as a Person Who Knows About Money. I was in charge of three accounts at Merrill Lynch and became a demon at reading the monthly statements and calling my broker to discuss rates of return and who knows what else. *I need to call my broker*, I would say to whoever was nearby. It was thrilling, like Halloween for kids. I could pretend I was someone else entirely. *Sorry, that's my broker on the phone.*

All of this coincided with the crazy rise in the stock market, when millions of other dunces like me behaved like little John D. Rockefellers, reading the financial pages, and becoming part of the "investor class," along with bus drivers, janitors, and high-flying high school students. On a dinner date with an economist in 1999, trying to sound wise in the ways of money, I said that I had "made some money in the stock market." Maybe he'd have some stock tips for me. Maybe we could swap. "That's not hard in this market," he said drily.

I took the insult without flinching and did not regale this serious man with stories of my stock market hijinks. They had taken place in the preceding months, on occasional visits to the apartment of my dear friend – let's call her P. She came from a working class family who knew just enough to save well, and P. had recently inherited her share of the savings. In the spirit of the times – which, if you recall, were frenzied with the promise of a market that had no upper limit – she had gotten into the habit of day-trading large quantities of stocks. I was trading much smaller amounts, in less risky ways, but I got into the spirit of it myself. P. is a serious person, but has a zany side too, and when we got together for dinner, we talked about our investments – and all the money we were making – with a feverish excitement and much out-of-control laughter. We would often end up at her computer, where we did copious amounts of research about the stocks we were planning to buy the minute the market opened, so that we could sell them at huge profits later that day, or perhaps the following week. "I think I'll buy two thousand shares of this one," she might say. "At what?" "Now it's \$4.50. It opened this morning at \$3.90. If I can buy it at \$4.50 and it goes up two dollars, I can make \$4000 in a few days. Maybe I should buy four thousand shares. If I sell the BQE – how much have I made on that?" "What's BQE?" "It

went up twenty dollars in the last two weeks.” “Why didn’t you tell me? I would have bought some! What kind of company is it? Tech? Biotech? Something else?” “Who knows what it is. If it goes up, we like it. If it goes down—”

We laughed at our antics until we cried, laughed at what we knew to be our hysteria, at the absolute insanity of what we were doing. We played it like a comic routine, as though there were an audience. We were Lucy and Ethel in the chocolate factory. We were – as it turned out – Thelma and Louise about to nosedive into the Grand Canyon. Had I explained all of this to the economist, I’m certain he would not have laughed. He wouldn’t have cracked a smile, the prig. And he would have told me this was a bad idea. Come to think of it, based on what little I mentioned, he did say something along those lines.

My friend made a fortune and lost it. She got out with her shirt intact but somewhat tattered. I lost a few buttons on my own. Whatever I did – not that I can remember, because I’ve tried pretty hard to repress the details – didn’t hurt my aunt’s and my mother’s fortunes, only my own, but not permanently. There was a stock I should have sold when it was worth \$20,000, and then suddenly it was worth \$6000. There was another – and another and another – but my only huge regret was selling 200 shares of Apple that I’d bought for about \$60 each in the mid-1990s. If I had never sold it, and it had just split and split again over the years, it would be worth a great deal today – I try not to calculate how much – and I would not be scrounging around doing what I do, which is both working very hard and worrying about money. It’s just money, after all. Right?

At the same time, I’ve had a peculiarly privileged life in the way of some artists and writers who have had an occasional hit, followed by years or even decades of what might be called “belt-tightening,” what a writer friend calls “the period when I had to buy the small eggs.” For a short while in the 1990s, I owned a house on Martha’s Vineyard with my first husband, and even though year-rounders on the island are some of the poorest people in Massachusetts, the image of those who live there as loaded dies hard. It was difficult to say where I lived when I lived there without people looking askance at me, as though I had just flown in on my private jet.

During many periods since then, I have rented houses on the island through friends for far below market rates, and occasionally in winter.

Fifteen years ago, I became friends with another writer in a winter rental. She soon left the island and moved to a semi-feudal estate in the English countryside, where she rented the gardener's cottage – which happened to have no heat – on this vast property. A good number of our phone calls and emails in the years since then have been about how broke we are, which could often send us into peels of self-mocking laughter and regret, faux and otherwise, that we had spent our lives as writers. Some of the laughter was that we lived as the idle rich do, having met on the Vineyard and now chatting away in the middle of the day, she on her estate and I in a tony Manhattan apartment (never mind that I was renting a room), when not living with my boyfriend-who-became-my-husband near Boston. In one such desperate conversation, she said, “Our bohemian lifestyles would be much more endearing if we were thirty years younger.”

Independently of each other, we had followed Grace Paley's advice for writers: Keep your overhead low. We do not redecorate. We do not build additions onto what property we own. We shop in thrift stores and drive ancient cars. We are both happily married to extremely nice men whose financial contributions are necessary but not sufficient to maintaining our lives of genteel poverty. We do what writers do who don't have secure teaching jobs or wealthy spouses or trust funds: we get by, more or less, on our wits. For ten years, my friend was on a handsome retainer with a management consulting firm, and though she had never been either an employer or an employee, her job was to write management training programs. One day she complained to me about how inconvenient it was for her to have to show up in the company's office – once a year. I tried to explain to another friend how funny this line was to me, but this friend, who endured a more ordinary struggle to make ends meet, looked at me with something near contempt. Living with this much uncertainty and insouciance – but also a weird confidence that someone would appear before long and pay us a lot of money to ghostwrite a book or edit a paper on desalination plants in Saudi Arabia – is hard to explain to those who don't have the constitution to live this way.

At one point, my friend in England and I had an editing company that we promoted on-line. Over a period of several years, we got a total of three inquiries from men with names that sounded made up and who had ideas for projects that were as colorful and off the wall as their names. Biff

Ziff (not his real name, but somewhat like his real name) wanted my help writing a book about the psychopathic Mob killers who used to eat at his restaurant – and which he claimed that Steven Spielberg wanted to read when it was finished. After I told him that I didn't think I was the right person to help him – because I could tell he didn't have the money to pay me up front and had no idea what it meant to write a book – I called my friend in England. "My fear is that if I see Steven Spielberg's next movie is about this guy and his restaurant," I told her, "I will shoot myself." She assured me that I had nothing to worry about. And now – four or five years later – my friend and I are not nearly so desperate. In recent years, things have picked up: one of us inherited some money and the other has a new business that's more lucrative than Biff Ziff-like projects. Yet now and then, I'm slightly sad that we don't laugh as much as we used to about being destitute.

Thinking about money as much as I do, several years ago I decided to pull together an anthology of personal essays by writers on the subject. The publisher I approached felt that because I'm not a "money expert" – a Suze Orman, I suppose, or an "Adam Smith" – they couldn't promote such a book the way they wanted to, and I shelved the idea. But of course I *am* a money expert, having applied for my first job at the age of nine at the greeting card store, and having known exactly how much money my father made that year - \$4000.00 – and how much our rent was – \$375.00 a month. When I didn't get the job, I got another, walking the dog of a woman in our building every day before school for twenty-five cents a walk. I used the money to buy pajamas for the summer camp my parents sent my sister and me to, for which they borrowed the money from my grandparents, and the purpose of which was to send the children away so they could "save the marriage." What more does anyone need to know about money than that – along with all I've learned in the years since, including the art of investing and losing money while laughing hysterically?

It can often feel like money is the only thing that matters in our lives, and of course it matters immensely – because money equals food, clothing and shelter. And so much else. Even though I'm not as financially fragile as I have been for much of my adult life, I still think about money going to sleep and waking up, getting dressed and cooking dinner. That's

me, I thought, when I came across this line in Penelope Lively's novel *How It All Began*: "She walked to the bus stop, thinking about money."

When I was in my twenties, I took a shower one morning and wondered how I'd pay my rent two months later, and when I got out, the phone rang. It was an editor I didn't know saying that he'd pay me three thousand dollars to interview a country singer for a magazine that promoted a tobacco company – Philip Morris. I said yes in a flash. How could I have said no? This was a story I told myself and others about how I managed to live the way I do: *I took a shower and the phone rang – and there was money*. Years later, in my stock-buying days, another friend convinced me to buy some shares of a tobacco company. I did, but sold them a day or two later when I realized I didn't want to make money – or god forbid lose money – on Big Tobacco. It would have been harder than explaining that I lived on Martha's Vineyard. I don't think the magazine is still around, but if it were – I have thought this through, believe me – and if an editor called me again with a juicy offer, this time I'd say no.

All you need is money.

Notes on Contributors

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