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“We Just Value”: Narration and Financial
Valuation in Mohsin Hamid’s
The Reluctant Fundamentalist

Pakistani novelist Mohsin Hamid is no stranger to the elite pools from which US investment banks and management consulting firms draw their entry-level analysts.¹ After studying creative writing at Princeton under Toni Morrison and Joyce Carol Oates, Hamid earned a law degree at Harvard and joined McKinsey & Company, the leading consulting firm. Although Hamid “had his pick of investment-banking job offers when he graduated in 1996. He picked McKinsey instead, attracted by the more creative atmosphere” (Thomas, Jr.). While working at the firm, Hamid published his well-received debut novel *Moth Smoke* (2000), which centers on a mid-level banker in Lahore caught in a downward spiral. However, it was Hamid’s second novel, *The Reluctant Fundamentalist* (2007) that catapulted him into global fame. An international commercial and critical success, the novel was shortlisted for the Man Booker Prize and adapted, somewhat unfaithfully, into a feature film.² The novel is narrated by Changez, a Princeton-educated Pakistani valuation analyst who abandons his career in the US, returns to Lahore as a university lecturer in finance, and becomes an anti-imperialist activist. The novel’s frame narration

1. Investment banks and management firms recruit almost exclusively at Harvard and Princeton and to a lesser extent at other elite institutions, including Stanford and the University of Pennsylvania’s Wharton School of Business (Ho 59).

2. For a discussion of the film adaptation, see Braz, “Lovers of America.”

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depicts a conversation between Changez and an unnamed American stranger at a café in the Anarkali Bazaar in Lahore.³ However, the novel only presents Changez's perspective and does not directly represent the responses of the American, whom he intimates may be a CIA assassin. Changez narrates in a direct address and has sole narrative control.

The Reluctant Fundamentalist is a canonical literary response to the terrorist attacks of September 11, 2001, and their geopolitical aftermath.⁴ It is perhaps the best-known post-9/11 novel by an author from a predominately Muslim country. Peter Morey argues that it "represents a sly intervention that destabilizes the dominant categories of the post-9/11 novel" through its portrayal of Changez's "journey from fully interpellated capitalist 'fundamentalist' and 'post-political' transnational subject to racially profiled object of suspicion and finally anti-American firebrand" (136). While critics often acknowledge the former half of this journey, their readings tend to focus on the latter and justifiably foreground 9/11, Jihadism, radicalization, and the so-called War on Terror.⁵

I argue that the novel's engagement with 9/11 and the early years of the US military's costly imperialist quagmire in Afghanistan should be understood in terms of its representation of the "fully interpellated capitalist 'fundamentalist'" (136) and, importantly, Changez's work in corporate valuation. Changez does not leave his short, lucrative career and his life in the US out of a nascent religious fundamentalism triggered by the US military response to terrorism

3. It is not insignificant that this conversation itself takes place in a marketplace. The one-sidedness of the conversation undercuts the classical economic notion that exchange occurs between equals.

4. Describing the canon of 9/11 fiction, Morey argues that "Initial fictional responses to 9/11 often took the form either of 'trauma narratives' . . . or semi-fictionalized 'Muslim misery memoirs'" (136). For examples of the former, see, for instance, Jonathan Safran Foer's *Extremely Loud and Incredibly Close* (2005), Jay McInerney's *The Good Life* (2006), Claire Messud's *The Emperor's Children* (2006), Jess Walter's *The Zero* (2006), and Don DeLillo's *Falling Man* (2007).

5. *The Reluctant Fundamentalist* has been understood as a hoax confession (Morey) and a Jihadi radicalization narrative (Morrison). The novel is read in a post-9/11 frame in terms of risky cosmopolitanism (Balfour), masculinity (Bjerre), trauma (Estévez-Saá and Pereira-Ares), migration (Irr), alienated Muslim identity (Khan), World-Systems literature (Medovoi), and the postcolonial novel (Scanlan). Others read the novel for its rejection of the "event" of 9/11 (Anwer) or its decentering (Singh).

but rather through a growing self-awareness of the harmful effects of his work for a US valuation firm. In crucial scenes set in Manila, Philippines, and Valparaíso, Chile, as well as in a deindustrializing US, Changez is forced to reckon with the industry's effects on the livelihoods of workers, which he links to his own family's dwindling prosperity in Pakistan.⁶ It is these scenes of financial imperialism in the Global South, not the attacks of September 11, that ultimately set Changez on his journey. By foregrounding the novel's representation of fundamental analysis and valuation, I argue that it is as much a revision of the genre of financial fiction as it is a revision of the post-9/11 novel. Through readings of a job interview and three valuations, I suggest that Changez's monologic narration, the central formal feature of the novel, formally registers his training as a valuation analyst. Even as Changez comes to reject the tenets of economic fundamentalism, the novel's form reflects his lingering need for narrative authority. Changez's attempt to present valuation as the disinterested description of a company's intrinsic value is contradicted by the novel's representation of the valuation process itself. I conclude that by focusing critical attention on the relationship between economic fundamentalism and narration, we gain an understanding of *The Reluctant Fundamentalist* as a novel primarily concerned with systems of value and valuation. This, in turn, has implications for interpretation more generally.

Reevaluating Genre

Critics of *The Reluctant Fundamentalist* have observed the double meaning of its title, both religious and capitalist.⁷ Whether under-

6. In his study of the novel and precarious life, Darda also suggests the importance of these locations.

7. Braz notes "one of the great ironies in Hamid's novel is that the fundamentalism that permeates the narrative does not refer to religion but to economics, particularly the raw capitalism of Wall Street high finance" ("9/11, 9/11" 245). Nishat Haider argues that "Changez has been a keen 'fundamentalist' in the way his employer Underwood Samson delineates fundamentalism, i.e., being loyal to the mission of attaining maximum efficiency" (221). Matthew Hart and Jim Hansen note that "The true fundamentalists are the employees of Underwood Samson, whose relentless focus on the global bottom line is the secular complement to Al-Qaeda's dreams of a new caliphate" (509). Bruce King points out "the title has a double significance, since the narrator is trained by his

stood as an anti-American screed (as an early review by Bruce King would have it) or a necessary challenge to the hegemonic US perspective on the post-9/11 world, many readings tend to focus on the first, religious sense of fundamentalism. However, there is little sustained critical treatment of fundamentalism in its second economic sense.⁸ According to Lee Boldeman, economic fundamentalism is an economic rationality with “a claim to moral authority: authority to determine policy directions based on an assertion of superior economic knowledge—knowledge of the way in which the economy operates and should operate” (5). I argue that this claim to moral authority directly relates to Changez’s narrative authority in the novel. Economic fundamentalism silences any challenge to its authority just as Changez’s narration silences his American interlocutor.

The authority of economic fundamentalism relies on a narrative created and circulated by the financial industry. According to the sociologist Karen Ho, whose ethnographic work has focused on investment bankers in particular, the financial industry’s self-representation emphasizes a “dominant taken-for-granted narrative of its roles and responsibilities” (27).⁹ This narrative includes claiming unquestioned expertise, possessing esoteric knowledge of the economy, guarding shareholder value, and serving the common good by providing liquidity. Indeed, “Wall Street investment bankers are highly visible in terms of their own self-representations and claims to truth and authority, yet culturally invisible in terms of their everyday practices and assumptions” (Ho 31). Unquestioned

American employers to focus only on economic fundamentals” (684–85). Peter Morey suggests “the use of ‘fundamentalism’ in Hamid’s text points out that an obsessive addiction to non-negotiable (fundamental) principles also animates the forces of global capitalism” (143). Harleen Singh notes that “Changez refers more often to his training in American finance than he does to Islam or Pakistan” (27). Mandala White argues “the term ‘fundamentalist’ is used to describe the ethos of Underwood Samson, the New York-based financial firm” (445). While these critiques acknowledge to varying degrees the importance of the economic theme, they do not read the novel in terms of its representation of valuation. Surbhi Malik discusses value but in terms of postcolonial ruins.

8. Annie McClanahan performs a brief but characteristically sharp reading in “Financialization.” Leerom Medovoi discusses finance in his reading of the novel as “World-System literature,” but his focus is on the worldliness of the American novel, not the novel’s representation of financial capital per se. Joseph Darda suggests a “dialectic of finance and precarious life” (113), but his argument focuses on the latter.

9. For criticism of such cultural narratives, see also Chihara.

claims to truth and authority are vital to understanding Changez's narration. However, the novel also makes the everyday practices and assumptions of valuation visible, and, in doing so, reveals a contradiction between what the financial industry's narrative says and what the industry does. Reading *The Reluctant Fundamentalist's* narration in terms of valuation enables us to see how contemporary financial capitalism creates and exacerbates precarious conditions in the Global South, conditions which are ultimately underwritten and enforced by a militarized, imperialist state.¹⁰

Hamid himself has suggested the significant economic pivot on which the novel turns.¹¹ The author began writing the novel before the attacks and, even in their aftermath, initially planned to complete it without referencing 9/11. In an interview with Harleen Singh, Hamid explains:

It was the story of a man's encounter with capitalism as practiced at the very beginning of the twenty-first century and a man who comes from one culture to work in another. But then 9/11 took place and it sort of completely overwhelmed my secular narrative—and for a while I reacted to what had happened by not reacting to it, or at least by trying to keep 9/11 out of the novel because it would potentially overwhelm the novel.

("Deconstructing Terror" 154)

Hamid ultimately conceded the importance of September 11 to a novel set, in part, in New York City at the turn of the century and subsequently "the novel evolved to take that on board" (Hamid, "Deconstructing Terror" 154). However, as Hamid anticipated, the inclusion of 9/11 tends to overwhelm the novel's initial economic themes.

The Reluctant Fundamentalist can nonetheless be read as a revision of financial fiction. The novel not only "destabilizes the dominant categories of the post-9/11 novel" as Morey suggests but those of financial fiction as well. While US fiction representing finance dates

10. Breman argues that "Capital never pays the price when informalization of employment tears up the fabric of society, although it bears prime responsibility for it. There is a strong correlation to be traced between market and religious fundamentalism" (138).

11. In 2006, Hamid published an excerpt in *The Paris Review* titled "Focus on the Fundamentals," which removes much of the irony in the novel's title and more clearly places emphasis on finance.

back at least to the mid-nineteenth century, literary production about finance grew apace the increased prominence of finance in the 1980s and 1990s and boomed during the Great Recession that followed the global financial crisis of 2007–2008.¹² Whether fawning, ambivalent, or critical in their orientation toward the financial industry, novelists and critics call on an understanding of finance put forth in the business and economic press in what Leigh Claire La Berge has termed “financial print culture” (11).¹³ In doing so, they tend to reproduce the financial industry’s preferred tropes and narratives.

Contemporary financial novels are largely set on Wall Street or in the City of London. These novels are rarely set outside these “core” locations of global finance, let alone from a perspective both in and of the “periphery.” They tend to be written by and about white heterosexual men from the US and the UK, the same demographic group that populates middle-management and executive positions at the firms represented.¹⁴ In doing so, they generally represent C-suite executives, fund managers, and so-called rogue traders, and focus almost exclusively on investment banks or hedge funds.¹⁵ Rather than illuminating the inherent and predictable contradictions of finance, they tend to focus on seemingly unpredictable financial disruptions and reckless behaviors perpetuated by individual actors: speculation, scandals, crashes, crises, and greed.¹⁶ *The Reluctant Fundamentalist* differs from these novels in each category,

12. Novels responding directly or indirectly to the credit crisis include Cristina Alger’s *The Darlings* (2012), Jonathan Dee’s *The Privileges* (2010), Adam Haslett’s *Union Atlantic* (2009), and Jess Walter’s *The Financial Lives of the Poets* (2009), among others.

13. Financial print culture refers to “all printed material about finance, from the stock report to the news report to the how-to guide to personal wealth” (La Berge 11) that novelists draw on in their representations of finance.

14. Describing investment bankers, Ho notes that “Most front-office workers are white, upper-middle-class men and are highly compensated, although at the analyst level, there are almost equal numbers of white women and a sizeable minority of Asian Americans” (80). This tracks with Changez’s hiring cohort of five, which contains two women and two people of color.

15. Some canonical examples include Tom Wolfe’s *The Bonfire of the Vanities* (1987), Bret Easton Ellis’s *American Psycho* (1991), and Don DeLillo’s *Cosmopolis* (2003), which feature a bond trader, an investment banker, and a fund manager, respectively.

16. For scandals, see La Berge, *Scandals and Abstractions*. For speculation, see Marsh, *Money, Speculation, and Finance in Contemporary British Fiction*. For a critique of crisis as caused by individual greed, see McClanahan, *Dead Pledges*, especially 21–54.

which might explain its lack of critical recognition as a novel about finance. The novel offers a rare perspective of the financial industry from the Global South, both in terms of its point-of-view and its settings in Pakistan, the Philippines, and Chile. Its protagonist is an entry-level analyst, not a powerful executive or manager. It is set at a valuation firm instead of an investment bank or hedge fund. This last choice, I argue, is especially significant; rather than the perils of highly leveraged speculation or individual greed, rather than scandal or crisis, the novel represents the global effects of corporate valuation functioning as intended.¹⁷

The Reluctant Fundamentalist is not just a novel set in the financial industry but also one that is concerned with how finance understands value. Financial valuation relies on fundamental analysis, or the process of determining an asset's worth based on underlying financial variables and market position. Changez explains his firm's central mission statement:

Focus on the fundamentals. This was Underwood Samson's guiding principle, drilled into us since our first day at work. It mandated a single-minded attention to financial detail, teasing out the true nature of those drivers that determine an asset's value. And that was precisely what I continued to do, more often than not with both skill and enthusiasm. Because to be perfectly honest, sir, the compassionate pangs I felt for soon-to-be-redundant workers were not overwhelming in their frequency; our job required a degree of commitment that left one with rather limited time for such distractions.

(Hamid, *The Reluctant Fundamentalist* 98–99)¹⁸

Changez's explanation relies on military terminology, using the term "drilled" to describe the rigor of his training in fundamental analysis (the term simultaneously suggests the extraction of resources). Focusing on the fundamentals delimits value to certain parameters,

17. According to Gary E. Jones and Dirk Van Dyke, "A business valuation determines the estimated market value of a business entity. A thorough, robust valuation consists of an in-depth analysis by a qualified, independent professional who combines (1) proven techniques, (2) analysis and understanding of a specific company and its associated industry, (3) research and analysis of industry, association, and other publications; academic studies; the national and local economy; and on-line databases with (4) judgment honed by education, training, and experience, and (5) intuition" (1).

18. Hereafter referred to as *RF* in in-text citations.

which allows valuers to exclude supposedly exogenous factors, including consequences for people's livelihoods. Rather than a holistic view of value, its focus is narrowly economic.¹⁹ While fundamental analysis portrays itself as principled and precise, finding the "true nature" of an asset is "single-minded" and profit motivated. Fundamental analysis is a historically situated system of value that poses itself as natural, universal, and transcendent. Yet despite the claim of a single-minded focus on the fundamentals, the novel's first flashback demonstrates that narrative and judgment play an outsized role in this system of valuation.

Narrative Authority and Hyped-Up Bullshit

The novel's first flashback culminates with Changez's job interview with Underwood Samson & Company and begins to establish the centrality of his training in valuation to his narration.²⁰ Much of the fictional firm's culture appears to be drawn from McKinsey & Company, where Hamid worked. Like McKinsey, Underwood Samson exclusively hires and trains top graduates from elite schools rather than already-experienced analysts in order to groom new associates in its image.²¹ The job's hours, stress, and demands mean that both firms have high rates of burn-out and turnover.²² Finally, the management consultancy's influence is felt also in its infamously rigorous interview and screening process, which emphasizes not merely intelligence or accomplishments but also what McKinsey refers to as "judgment" (Hyman 71–72). Changez interviews with Jim, an executive at the firm, and the interview involves valuing a

19. Daniel O'Gorman notes that "whilst Islamist terrorism might be seen to enact more manifest violence than US-style capitalism (at least ostensibly), the drive within each to privilege fundamental detail over the nuanced complexities of world history is necessarily conducive to a reinforcement of arbitrarily delineated—and mutually antagonistic—categories of collective identity" (37).

20. Underwood Samson & Company can be read suggestively as US & Co., signifying the merger between state and corporate interests. Noting Hamid's reliance on puns and religious allegory, one might also recognize an allusion to Samson of the Hebrew Bible, who brought down the pillars of the Philistine temple and died among them.

21. Changez notes his hiring cohort is "marvelously diverse . . . and yet we were not: all of us, Sherman [an executive] included, hailed from the same elite universities—Harvard, Princeton, Stanford, Yale" (RF 38).

22. At McKinsey, graduates who are not promoted are laid off.

hypothetical and highly speculative company that “has only one service line: instantaneous travel. You step into its terminal in New York, and you immediately reappear in its terminal in London. Like a transporter on *Star Trek*” (RF 12). Trying to remain calm, Changez asks himself, “How does one value a fictitious, fantastic company”? (RF 12)²³ The same way one would value a real company, it turns out.

Changez focuses on the fundamentals. He begins by asking Jim questions about scalability, reliability, safety, potential regulatory hurdles, and supplier or competitor issues. These questions reflect assumptions about the relevant information needed to perform the valuation. After making his calculation based on these inputs, Changez arrives at a value: \$2.3 billion. Jim deems this “Wildly overoptimistic. . . . Your assumptions on customers adopting this thing are way too high. Would you be willing to step into a machine, be dematerialized, and then recomposed thousands of miles away? This is exactly the kind of hyped-up bullshit our clients pay Underwood Samson to see through” (RF 13–14). Changez’s calculation is accurate according to the fundamentals, but his judgment fails him.

Jim’s response suggests there is more to valuation than what is on paper. While an asset’s value is determined by underlying factors, this determination is only as good as its model. A false premise can make quantitative analysis meaningless; one cannot accurately quantify bullshit. Moreover, even if the assumptions are correct on the model’s terms, that does not mean the model reflects reality. While quantification is generally understood to be objective, finance professor Aswath Damodaran notes that “the process of collecting, analyzing, and presenting data provides multiple opportunities for bias to enter the process. To make things worse, in the hands of

23. The use of the adjective “fictitious,” rather than “fictional,” is a curious choice. Rather than connoting that the hypothetical company is made up, it signals that it is fake. The service it provides appears off to Changez only because it substitutes the free movement of fictitious capital across borders for the constrained movement of people. The financial overtones of this use of fictitious are reinforced by the connection between the financial capitals of New York and London as well as the repetition of “terminal,” which evokes the Bloomberg Terminal, a ubiquitous, if notoriously expensive and shoddy financial software system used to monitor real-time market data and to place trades.

a skilled number cruncher, this bias can be hidden far better with numbers than with stories" (44). Just as mainstream economists use mathematical models to hide ideological arguments under a cloak of scientific objectivity, models can be used in valuation to cloud comprehension and stifle dissent.²⁴ Despite his credulousness, Changez gets the job because his "approach was right on" and he only needs "training and experience" (RF 14). Put differently, while Changez has a solid grasp of the fundamentals, he needs to hone his judgment.

If economic fundamentalism purports to derive its authority from the fundamentals, the interview scene reveals that the valuation of an asset relies as much on judgment and narrative as it does on quantification. If judgment is essential to producing a valuation, then authority is needed to communicate it felicitously. A compelling narrative can thus influence and even outweigh the significance of fundamentals. Narrative authority rests on the audience's perception of the narrator's reliability. For instance, when Changez describes Underwood Samson, he notes the company "told their clients how much their businesses were worth, and they did so, *it was said*, with a precision that was uncanny" (RF 5; emphasis added). While Underwood Samson presents its work as focusing on the fundamentals, its line of work boils down to telling stories about value and the ability to convince its audience those stories are credible. The authority that backs the valuation is based in no small part on the prior reputation of the firm. This reputation, however, is based on the outcomes it garners for its clients.

If valuation is as much about judgment and narrative authority as it is about the underlying fundamentals, it is no surprise that *The Reluctant Fundamentalist's* most striking formal feature is its use of uninterrupted first-person narration in its frame narrative. Mandala White argues that "A system of power is established from the text's first page, showing how the narrator dominates the text not only with his words but also with his directing of the exchange between himself and the tourist" (454). White suggests that "In the frame

24. Damodaran admits, "If you are a corporate financial analyst, a consultant, or a banker facing a skeptical audience, one simple technique to silence the room is to open up a complex spreadsheet filled with numbers" (48).

narrative, the narrator adopts various conversational tactics—placation, threats, and politeness—as a means of maintaining control over his interlocutor, a feature that suggests that narration is a response to paranoia in the frame narrative” (447). While I agree Changez attempts to maintain control, I would suggest a different cause. I argue that Changez’s narrative domination and his “directing of the exchange” evidence his lingering economic fundamentalism. He maintains control over the conversation in a manner akin to the financial industry’s maintenance of authority over economic narratives. Even though he has left behind the world of corporate valuation by the time of narration, Changez’s desire for narrative control formally registers his single-minded training. If Changez is a reluctant fundamentalist, then that reluctance refers to the persistence of economic fundamentalism that structures his narration.²⁵ Changez may have lost his faith in the fundamentals and turned his back on corporate valuation, but he continues to assert his authority to tell unquestioned stories about value. Inside the frame, the novel’s three scenes of corporate valuation, which I examine in chronological and textual order, trace Changez’s journey from rookie analyst, to rising star in the firm, and finally to dissatisfaction with his life and career. The next section will show the rise and fall of Changez as an economic fundamentalist and the relationship between that journey and his narration.

Three Valuations

Changez’s first on-site valuation occurs in Manila, Philippines, which brings to the fore his internal conflict as a subject of the Global South and a representative of transnational finance capital. The valuation takes place at a compact disc company to which two major international record labels have outsourced their manufacturing. Changez describes in detail how the process of corporate valuation works in the field:

25. Singh begins to suggest this point, in arguing that “the rigidity of Changez’s perspective is as much a product of capitalist hierarchies of American power as it is of radicalized Islam, and this difficulty of discernment aligns the fundamentalist with the capitalist” (27). My argument is that this perspective is not just the content of the narration but also its formal expression.

To determine how much it was actually worth, we worked around the clock for over a month. We interviewed suppliers, employees, and experts of all kinds; we passed hours in closed rooms with accountants and lawyers; we gathered gigabytes of data; we compared indicators of performance to benchmarks; and, in the end, we built a complex financial model with innumerable permutations. I spent much of my time in front of my computer, but I also visited the factory floor and several music shops. I felt enormously powerful on these outings, knowing my team was shaping the future.

(RF 66)

Changez begins by suggesting that valuation is objective—an assessment based solely on the fundamentals and thus capable of determining intrinsic value.²⁶ Yet, as demonstrated by the interview scene above, the process of corporate valuation is necessarily subjective—a judgment based on assumption, interpretation, authority, and shared belief. Maurizio Lazzarato notes, “financial valuation is a product of the logic of opinion and not of simple objective and impersonal market mechanisms. Financial valuation and choices depend on the ability to ‘give birth to shared beliefs’ where there only exist different and heterogeneous ways of envisaging the future” (195).²⁷ Despite claiming to determine “how much it was actually worth,” Changez’s feeling of power undercuts the notion that valuation is merely a description of intrinsic value. The “innumerable permutations” of his team’s financial models are meant to gesture at their mathematical rigor, but the adjective “innumerable” itself suggests the unquantifiable. “Value” shifts from a measurement of something inherent in the business to something that is actively shaped by the valuation process itself. In his excitement about “shaping the future,” Changez cannot hold to the public-facing financial narrative he will later adopt completely and admits his team’s ability to manipulate perceptions of value rather than to

26. According to Stanley J. Feldman, “*Intrinsic value* refers to what an individual believes something is fundamentally worth” (167 n. 2; emphasis original).

27. Lazzarato’s description is useful to show how capitalists determine the price of an asset through shared belief backed by force. However, by eschewing the labor theory of value, insisting that finance has uncoupled from its ongoing relation with production, and understanding valuation to determine an asset’s value rather than its price (the form of appearance of value at a given time), Lazzarato’s critique of finance reifies the industry’s favored terms.

just reflect what is intrinsically there. In this sense, the process of capitalist valuation is performative (if in terms of price, not value).²⁸

If this passage suggests that valuation firms can provide added “value” through a favorable valuation, as it continues, the passage emphasizes Underwood Samson’s more concrete role in making others precarious. Changez asks, “Would these workers be fired? Would these CDs be made elsewhere? *We*, indirectly of course, would help decide” (RF 66). Even as Changez’s narration effaces the team’s agency and relies on the repeated conditional “would,” the valuation will likely result in worker layoffs and potentially the closing or repositioning of the factories. Changez lets slip the consultancy’s ability to create desired outcomes through their narratives while dodging responsibility as merely indirect decision makers.²⁹ The emphasis on the first-person plural—the “we” that refers to Changez’s team working around the clock to determine the company’s value—sets them apart from “these workers,” who actually create the company’s value. In the model, workers are commodities like any other, which can be moved around in markets as needed; the workers are made equivalent to the CDs they produce, an effect that is eerily echoed in the sentence structure of the passage.

This first valuation finds Changez wrestling with his position as subject of the Global South and his position as a face of US financial capitalism. Changez sees how “The Filipinos we worked with seemed to look up to my American colleagues, accepting them almost instinctively as members of the officer class of global business—and I wanted my share of that respect as well” (RF 65). Just as he described his training as drilling, Changez once again adopts a military idiom in his desire for the authority of being an “officer” of capital. Yet soon after, while stuck in traffic in a limousine, Changez “glanced out the window to see, only a few feet away, the driver of a jeepney returning my gaze. There was an undisguised hostility in

28. There is a vast sociological literature on financial modeling as performative. See, among many others, Callon, “The Embeddedness of Economic Markets in Economics” and MacKenzie, *An Engine, Not a Camera*.

29. The idea that the financial worker “shapes the future” is a common theme in the text. For instance, when describing Underwood Samson as “not nostalgic whatsoever,” Changez notes, “At work we went about the task of shaping the future with little regard for the past” (RF 116).

his expression; I had no idea why. . . . But his dislike was so obvious, so *intimate*, that is got under my skin" (RF 66–67).³⁰ The moment lingers with Changez, who "remained preoccupied with this matter far longer than I should have, pursuing several possibilities that all assumed—as their unconscious starting point—that he and I shared a sort of Third World sensibility" (RF 67). At the same time, when Changez looks to his white US colleagues, he "felt like [he] was play-acting" (RF 67). Changez's conflicted position—recognized by others as a representative of global capital, but not wholly understanding himself to be of it—keeps him awake at night. However, this conflict is temporarily repressed as he begins to be interpellated through the work of valuation.

Much as Changez works to square his "Third World sensibility" with his role as an officer of global capital, he must also work to overcome the contradictions between the stated roles and responsibilities of the public-facing narrative of finance and its actual practice and goals. Despite being "clad in [the] armor of denial," Changez admits "it would not be true to say that I was completely untroubled" (RF 95, 98) by the effects of corporate valuation on working people. However, his colleague, Wainwright, tries to assuage him, first noting "You're working for the *man*, buddy. Didn't anyone tell you that at orientation?" (RF 98). Wainwright conspiratorially invokes "the establishment," or those international financial and military organizations "exercising a presumptive authority not provided for by the country's formal political institutions" (Fraser 474). In Wainwright's usage, these military organizations and the financial sector have become so interrelated in the maintenance of US global hegemony as to be indistinguishable.³¹

Beyond figuring himself and Changez as junior partners of the establishment, Wainwright also appeals to their status as racialized, non-United States citizens who have earned their place in the

30. The contrast is stark between the limousine and the jeepney, an emblematic Filipino form of public transport that emerged from modified military jeeps from the US colonial period.

31. Doug Henwood argues that "In both mainstream and Marxist theory, international political power—call it imperialism if you like—is inseparable from financial power" (61). More recently, Wendy Brown argues that "the state's table of purposes and priorities has become indistinguishable from that of modern firms, especially as the latter increasingly adopts concerns with justice and sustainability" (27).

US-dominated, largely white financial world. Wainwright gives Changez a weary smile “and added, ‘But I get where you’re coming from. Just remember your deals would go ahead whether you worked on them or not. And focus on the fundamentals’” (RF 98). Wainwright’s claim to know where Changez is coming from is not mere idiom. Of their cohort of first-year analysts at Underwood Samson, only Changez and Wainwright, a Barbadian, are people of color and non-US nationals.³² The stakes of the conversion are high, and Wainwright suggests that they are now part of the global networks of financial capital, which compel them to surrender allegiances based on identity, nation-state, or other systems of value. Finally, Wainwright attempts to allay his colleague’s guilt with a simple, if insidious, form of capitalist logic in reasoning that if Changez did not perform the valuations, someone else would. Valuation and its role in potential corporate restructuring, according to this logic, are not made by the firm but are an abstract inevitability of the economic system. One can go so far as to acknowledge the coercive pressure of capitalist accumulation, but when offered a seat at the table, Wainwright implies, it is foolish to refuse to sit.

Changez’s second valuation demonstrates how the degradation of labor is enforced through a circuit between the Global South and the deindustrializing US. Successfully emerging from the compact disc valuation with an “exceptional review,” Changez is assigned to another team that is “valuing an ailing cable operator” in New Jersey, which “had been hit hard by the decline in investor sentiment surrounding the technology sector in general and small-scale broadband providers in particular; it was barely able to service its debts and had become a prime candidate for acquisition” (RF 95). Unlike the previous valuation in Manila, where Changez accidentally revealed the contradiction between how valuation appears and how it is done, Changez sticks to the official financial narrative here. In his narration, he gestures to investor sentiment and thus to the influence of markets; however, the underlying cause for this valuation is more likely the ongoing trend toward broadband consolidation,

32. Wainwright’s dialogue in this scene is attributed to an anonymous colleague in the short story “Focus on the Fundamentals.” In expanding his character, Hamid emphasizes Changez and Wainwright’s similarities as racialized, national outsiders, who have been granted entry into global finance.

or to use a more Marxian idiom, the industry's tendency toward monopoly. Owing to franchising agreements, small cable providers do not face much intra-industry competition. Instead, larger corporations buy out smaller ones "to achieve economies of scale and bargaining power—especially with content producers" (DeSilver). Contrary to Changez's narration, markets and investor sentiment are improbable reasons for the company's acquisition.

Unlike the Philippine compact disc manufacturer trying to streamline operations for future growth, the cable operator is preparing itself for sale. The "mandate" from the cable provider "was to determine how much fat could be cut. Call centers, it was evident, could be outsourced; truck rolls could be reduced; purchasing could be consolidated with our client's existing operations. The potential for headcount reduction was substantial—and hence the reception our team received from the employees of the company was frosty indeed" (RF 95). The passage formally mimics the description of the compact disc valuation (a long list of tasks separated by semicolons), but whereas the CD manufacturer valuation passage figured the nonidentity between the narration of value and underlying value itself, in this second valuation Changez sticks to the official narrative of economic fundamentalism and describes it as a neutral reflection of trends in the broadband market. By now a fully interpellated officer of capital, Changez finds comfort in his work, the "pursuit of the fundamentals," and achieving "maximum productivity" because these values are "quantifiable—and hence *knowable*—in a period of great uncertainty" (RF 116). But, as argued above, the fundamentals alone cannot resolve uncertainty. Hiding the necessary qualitative judgments behind quantification and formally splitting words from numerical decisions, Changez again renders the potential cuts in the passive voice as if he has no part in the outcomes of the valuation ("Call centers, it was evident, could be outsourced; truck rolls could be reduced; purchasing could be consolidated with our client's existing operations" [95]). The objects to be cut are the subjects of the sentences, and these subjects are divisions of the company, which reifies the workers that comprise them.³³ Changez's euphemistic use

33. The workers at the cable provider, for their part, do not take kindly to the threat of a "headcount reduction" and sabotage the Underwood Samson team's "telephone

of “headcount” barely acknowledges that the fat to be cut is largely the company’s labor costs; in other words, its workers. While unstated in the novel, a likely, if ironic, destination for outsourced call center work in 2001 would be the Philippines, whose business process outsourcing industry was then just beginning its incredible boom.³⁴ As with CD manufacturing in the previous valuation, all services that do not require face-to-face interaction can be offshored, further degraded, and performed for lower wages.

The catalyst behind Changez’s renunciation of financial capitalism is the novel’s third valuation, which involves a small literary publishing imprint being valued for possible sale by its corporate parent in Valparaíso, Chile. “The prospective buyer,” Underwood Samson’s client:

was unlikely to continue to subsidize the loss-making trade division with income from the profitable educational and professional publishing arms. Trade, with its stable of literary—defined for all practical purposes as commercially unviable—authors was a drag on the rest of the enterprise; our task was to determine the value of the asset if that drag were shut down.

(RF 142)

Under the aegis of shareholder value, each division of the corporation must be closely monitored for profitability rather than valuing the company or its various stakeholders holistically.³⁵ The professional, educational, and literary arms are understood under a metric of commercial viability rather than on any other system of value. The relative merits of these different divisions are made equivalent

extensions and fax machines,” steal “security badges and notebooks,” (RF 95) and on more than one occasion, slash the tires of Changez’s rental car.

34. According to Jan Padios, “From a few hundred employees in 1997, the Philippine call center industry had expanded to 20,000 ‘seats’ or positions by 2004 and then multiplied twelve times in a mere two years, reaching 240,000 employees by 2006. By 2011 the Philippines had surpassed India—a country with more than eight times the productive capacity—to become what a *New York Times* reporter referred to as the ‘call center capital of the world’” (2).

35. Writing in the late 1990s, Doug Henwood noted that although “globalization and technology have gotten most of the blame for the recent wave of downsizings, the prime culprits are really portfolio managers demanding higher stock prices—a demand that translates into layoffs and investment cutbacks” (4).

through profitability. Any competing form of value is financial dead weight.

In the novel's pivotal moment—well before the time of narration but near the conclusion of the novel—Changez is asked to consider his role in making others precarious. Juan-Bautista, who runs the literary imprint and sees the writing on the wall, surprises Changez with an invitation to lunch.³⁶ After placing their order, the publisher asks Changez if it troubles him “to make [his] living by disrupting the lives of others?” Changez responds, “We just value. . . . We do not decide whether to buy or to sell, or indeed what happens to a company after we have valued it” (RF 151). Changez's response attempts to uncouple his role in the process of valuation from its disruption of lives. The more he is pushed to reflect on this role and the more he is troubled by its implications, the more he relies on the public-facing narrative of finance to deny those implications. Translating the fundamentals into a story about its value, Changez suggests his valuation corresponds to its intrinsic value. In his account, any potential disruption for the company's workers would depend on what the parent corporation and the markets do with the information that Changez's firm provides.

In the meeting with Juan-Batista, Changez states that his role is to find a corporation's intrinsic value rather than locking in as much value for his clients. In other words, he represents his work as a natural function of the market; valuation, in Changez's narrative if not in his practice, is merely descriptive of existing value. Changez suggests his role is to register the underlying fundamentals. Yet there is a tension between Changez's description of his team's role—“We just value”—and the terms of the outcomes their models help to produce. Contrary to Changez's claim, the role of the valuation firm is to suggest efficiencies to enhance value for their clients. The process of valuation depends on interpretation and judgment because financials are not public (in the case of privately-owned companies) or because market capitalization—the current stock price multiplied by the total number of shares—does not reflect its presumed

36. Changez notes that following the previous two valuations, he “was clearly on the threshold of great change; only the final catalyst was now required, and in my case that catalyst took the form of lunch” (RF 150).

underlying value (for publicly-owned companies).³⁷ Fundamental analysis does not assume efficient markets.³⁸ Instead, it is meant to tease out the difference between the so-called intrinsic value and market price in order to determine whether a stock, security, or business is over- or undervalued and thus to enable the client to profit off the margin between the two (and, of course, for the valuation firm to pocket significant fees for its trouble). Rather than neutral arbiters of a company's actual value, the valuation firm helps to produce its narrative of value. Thus, we are presented with a contradiction between what Changez says and what he does: valuation is presented as mere description of a company's price while functioning as profit-enhancing interpretation.

Valuation and Judgment

The Reluctant Fundamentalist is not merely concerned with value and corporate valuation but also with judgment and interpretation more broadly. For instance, to return to the interview scene, Changez describes his interaction with Jim, his future boss:

I watched him watch me, trying to understand what he was looking for. He glanced down at my résumé, which was lying between us on the table, and then back up again. His eyes were cold, a pale blue, and *judgmental*, not in the way that word is normally used, but in the sense of being professionally appraising, like a jeweler's when he inspects out of curiosity a diamond he intends neither to buy nor to sell.

(RF 7)

In this scene, Jim is looking for something beyond what is enumerated in Changez's résumé. His judgmental look appears to be professionally disinterested, but in the context of an interview, he is

37. Valuation exists precisely because markets are not efficient. Jones and Van Dyke suggest that "Without a private business analog to the New York Stock Exchange or NASDAQ, there is no place to buy and sell private businesses in whole or in part, aside from a business brokerage community that is small in scope. As a result, it is very difficult to determine what a private business is worth in the marketplace" (10).

38. The efficient markets hypothesis suggests that market price reflects all available information. Mainstream economists argue that markets decide a commodity's price and assume that this price and value are equivalent. Marxist thought suggests instead that price is a form of appearance of value but does not correspond to value itself.

clearly trying to discern Changez's potential value to the firm. To push beyond this documented value (what we might understand to be Changez's fundamentals), Jim pointedly asks Changez if he is a scholarship student. Changez is rightfully angered by this illegal interview question and testily questions its relevance, which causes Jim to smile. Changez notes:

I was, I must confess, caught off balance. I did not know how to react. But I did know that I was impressed with Jim; he had, after all, seen through me in a few minutes more clearly than had many people who had known me for years. I could understand why he would be effective at valuations, and why—by extension—his firm had come to be highly regarded in this field.

(RF 9)

Jim senses that despite a flawless résumé, Changez harbors class resentment that drives him to excel; this quality, not discernable on paper, will be useful to Underwood Samson. Being caught off balance in the interview signals Changez's relative precariousness. He has managed to hide his resentment from his more privileged classmates at Princeton but cannot hide it from Jim's more cultivated discernment. Much as the financial industry's economic authority is taken by the public at face value, Changez suggests his classmates "were taken in by my public persona. Jim was not. But fortunately, where I saw shame, he saw opportunity. And he was, in some ways but not in all—as I would later come to understand—correct" (RF 11). As a financial insider who was once himself a class outsider, Jim understands there is more to value than appearance, even if that false appearance must be maintained for the public-facing narrative.

Yet Jim's opportunistic judgment is only one possible measure of value. Even before their fateful lunch sets Changez on his journey away from corporate valuation, Juan-Bautista also impresses Changez with his discernment. Catching Changez alone, Juan-Batista correctly diagnoses Changez as "somewhat lost" (RF 146). While Changez denies this judgment, its truth stays with him:

I never came to know why Juan-Batista singled me out. Perhaps he was gifted with remarkable power of empathy and had observed in me a dilemma that out of compassion he thought he could help me resolve; perhaps he saw among his enemies one who was weak and could easily be

brought down; perhaps it was mere coincidence. Sentimentally, I would like to believe in the first of these possibilities. But regardless, Juan-Batista added considerable momentum to my inflective journey, a journey that continues to this day. . . .

(RF 146)

The ellipsis formally marks the presence of a rare uncertainty in Changez's narration, an absence that punctures his performance of complete narrative authority. Whatever the source of the publisher's judgment, it pushes Changez further on his journey from his fully interpellated capitalist to something more equivocal, even critical.

The Reluctant Fundamentalist compels readers to do the same.³⁹ At the beginning of Changez's brief career, Jim gestures at their "exquisite hotel" in Manila and asks Changez if he is "getting used to all this" (RF 69). While on the surface, Jim is asking how Changez enjoys the material comforts of the job, he is, of course, also checking in on his protégé's conversion to economic fundamentalism and its promised spoils. After praising his performance and cautioning him to not burn out, Jim appears to compliment Changez:

"I like you, you know that?" he said. "Really. Not in a bullshit, say-something-nice-to-raise-the-kid's-morale way. You're a shark. And that's a compliment, coming from me. It's what they called me when I first joined. A shark. I never stopped swimming. And I was a cool customer. I never let on that I felt like I didn't belong in this world. Just like you."

(RF 70)

Yet Changez is ambivalent about the compliment, perhaps because he does not want to fall again for "hyped-up bullshit," or perhaps because he knows that Jim, as a self-professed shark, is always focused on what can be made valuable to him. Changez fears he is weak and can be brought down with a compliment. Caught off balance, just as he was by the illegal interview question, Changez "was

39. Sarah Illot argues that the novel "is an example of a contemporary dramatic monologue that encourages a more active way of reading and resists comfortable closure, thereby requiring work on the part of readers to construct meaning" (572). She concludes that "The novella simultaneously encourages interpretations through its ambiguity, but also resists the fixing of singular interpretations as a symptom of the fundamentalism that the work persistently deconstructs" (Illot 582). While I agree with her point on the reader's task, my argument suggests that this fundamentalism lingers in Changez's narration.

uncertain how to respond” because, as he notes, “[t]he confession that implicates its audience is . . . a devilishly difficult ball to play” (RF 70). Changez’s acceptance of Jim’s compliment relies on equating himself with Jim’s judgment and his system of values.

Like Jim’s loaded compliment, the narration of *The Reluctant Fundamentalist* is a confession that implicates its audience. If the reader has not yet come to identify with the “you” directed at Changez’s silent American interlocutor, this passage more pointedly asks readers to reflect on their own assumptions, interpretations, and systems of value. US readers are implicated in Changez’s book-length confession and to a lesser or greater extent implicated in the violence perpetuated by the two arms of US neo-imperialism: the military and financial capitalism. Because Changez admits his role in the immiseration of others and then renounces it, however complicated the renunciation might be at a formal level, the reader also must confront their own complicity in the maintenance of US hegemony. The novel’s revision of financial fiction from a Global South perspective is addressed to an American auditor and a US audience in order to stage this confrontation.

Hamid has admitted to setting such a snare for readers in the novel. In an interview, he explains:

It seems to me that one of the interesting things a novel can do is to explore the way in which readers imagine—to reveal to the reader how they imagine, and to show through the imagining, to reflect it back to the reader what they believe, and what their predispositions are and what their presumptions are. So that is what I am trying to do in *The Reluctant Fundamentalist*, and that is why you do hear the different voices between Changez speaking and the frame of the novel, and that is how the novel operates both in a true realist frame and also in a not-real frame.

(Hamid, “Deconstructing Terror” 156)

In this way, the text compels readers, especially US readers, to examine their own processes of interpretation: their assumptions, beliefs, and values.

The novel’s lack of narrative closure exemplifies this dilemma and signals another challenge to Changez’s narrative control. The novel’s final scene leaves the reader in a quandary, unable to ascertain whether Changez and the café waiter mean to assassinate the

American interlocutor or whether the latter is a US operative sent to assassinate Changez or whether it is simply an innocuous, if at times fraught, conversation between Changez and an unsuspecting American tourist. These three possibilities formally duplicate the three scenarios articulated by Changez in his discussion of Juan-Batista's discernment. Similarly, the radical uncertainty at the end of the text ultimately and definitively undercuts the narrative control that Changez has held so completely throughout the novel. The novelist intervenes and offers up at least three plausible, potential endings. Readers are left to evaluate the most likely outcome given their own assumptions. Rather than focusing on fundamentals, what is readily available on the page, they are tasked with interpretation and judgment.

By examining the relationship between economic fundamentalism and the form the novel's narration takes, I am suggesting a revision in the novel's critical framing. There is no doubt that the popular and critical interest in the novel was occasioned by the attacks of September 11, 2001. This historical context has thus far dictated its critical frame. However, this frame has also obscured the novel's primary plot, the less spectacular but very real violence occasioned by the daily functioning of global finance, the imperatives of shareholder value, and the international division of labor. The novel centers its narrative on the seemingly mundane workings of financial institutions and multinational corporations in the Global South, as represented by Changez's valuations in the Philippines and Chile. It is in these locations that Changez first attempts to reconcile his valuation work with the devaluation of work and life under global capitalism. While he struggles to retain narrative control, his representation of valuation begins to reveal the contradictions between the financial industry's public-facing narrative and its actual roles and responsibilities. It is the representation and questioning of this fundamentalism, the unbending theological-political commitment to financial fundamentalism to the exclusion of all other forms of value, on which the novel ultimately rests. In brief moments when Changez loses control of his narration, when doubt or uncertainty

enter the narrative, readers glimpse the possibility of other systems of value.

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