**Narrative Economies**

“Revenge circulates. Empires end.” This is how Joseph Jeon opens *Vicious Circuits: Korea’s IMF Cinema and the End of the American Century* (Stanford University Press, 2019). Brilliantly pithy, the aphorisms are more than just an affirmation of some common sense. They identify the modus operandi of an undying neoliberal proliferation. In proposing a parallelism between revenge and empire, circulation and ending, the book launches the reader into a late capitalistic logic of imperialism. The conceptual matrix Jeon lays down at the very beginning—revenges are imperial, and yet empires are also revengeful; circulation ends, but the end keeps circulating—is key to understanding a new version of modernity and its periphery at the turn of the century. The American hegemony, supposedly modern, self-sustaining, and self-determining, becomes vampiric, subsisting on its East Asian allies’s forced financial liberalization. US’s attenuating but continuing legacy in the world-historical order, and its client-partnership with the Republic of Korea, is at stake in the analyses of the book. What Jeon has in mind is parsing out, at a cross-pacific level, neoliberalism’s rippling effects across the ocean and beyond—especially the material consequences of the International Monetary Fund’s 1997 bailout package for South Korea’s credit crisis.

In this world of financialization and speculative capital, cinema occupies a privileged position not merely because it is, in J. D. Connor’s estimation, always a numbers game, a glorified calculation that makes its way to the screen. We might call it an aesthetics of financialization, or in Connor’s terms, of “math and aftermath.” Jeon, on the other hand, argues that “Korea’s IMF Cinema is filled with second-order representations of economic phenomena that ... attempt a systematic diagnosis of how such an economy emerges as a matter of processes, incentives, and imbalances and how this economy comes to reproduce itself according to Western models” (4). One should then name this: the aftermath of an aftermath.

In the midst of the fallout, Korea’s IMF Cinema reproduces a model of financial crisis that *already happened* elsewhere, a chain action that points to something prior to the Asian Financial Crisis. In searching for a cause, Jeon locates IMF Cinema “in the milieu of the end of the American century, understood via [Giovanni] Arrighi as the end of the US cycle of hegemonic accumulation” (9). This turning point is the 1973 oil crisis—a signal crisis, in Arrighi’s words—after which the United States, facing the declining returns of its local industrial sector, turned to finance for profitability. Trade agreements and globalization frameworks are all designed to maintain US market dominance. IMF’s intervention in restructuring the South Korean economy is but one example—most East Asian regimes, such as Japan and Taiwan, share similar experiences of implementing American financialization so as to *benefit* America. The US, like an addict, demands its “spatiotemporal fixes” so as to open one national market after another in order to delay its eventual demise.

However, without hindsight, it is often hard to detect the gradual decline of a seemingly robust empire. To see how American neoliberalism replays itself in the South Korean context is a daunting task. We might find the residual traces of a bulldozing ideology, hard to piece together in forming an overview. Moreover, limited in nature, representation might never be able to match with the structural shifts stipulated by the era’s market financialization. Therein lies Jeon’s perspicacity and ingeniousness. In his reading, scattered material remains indexed by these films are resurrected and enlightened with larger significance invisible to the untrained eye. *Vicious Circuits* gives us a tour in filmic pedagogy, contending that IMF Cinema inaugurates a lesson in methodologies, categories, and material infrastructures and protocols: the same story, told through Jeon’s skillful movement from microscopic evidence to profound, macroscopic argument.

Jeon’s compelling feat lies in prosecuting the minutia recorded by each film to elucidate South Korea’s abruptly changing socio-economic situation, a consequence of the neoliberal progress in the 1990s and early 2000s. Just as he can encapsulate something incredibly capacious and massive—the life-cycle of an empire and its prolonged decline—with only four words, the seamless transitions between personal and imperial, material and ideological, are what makes Jeon’s critique truly dazzling; he has mastered the art of scalar leaps and dives. In his opening chapter on *Memories of Murder* (2003), a shot of hospital paperwork is singled out for its bureaucratic precision, its date and signature meticulously shown on screen. Jeon informs us this date is exactly the one-year anniversary of the first murder. The factual representation of the date is banal, and yet, in the accumulation of these ordinary dates in the close-ups of documents, newspapers, and media, the film conveys to the audience “an artifice that is ultimately insufficient for scaffolding any teleological structure, be it nation or justice” (33). One is hard pressed to find any narrative purpose for the film’s build-up of evidentiary exhibits. The absence of causality speaks to South Korea’s historical understanding of itself in the post-1997 era as traumatically untenable, without any possibility of closure or justice.

*Memories of Murder* archives these insignificant temporal markers that, without converting any clues into evidence, fail to coalesce into the closure of a police procedural, just as the real-life murders themselves are never resolved. Complementing this banality in the homogeneous, uneventful presentation of time, the film eventually leaves the investigation behind and jumps forward to the present time—bracketing the political and financial liberalization of post-authoritarian governance of modern Korea and the subsequent IMF bailout—in an attempt to return to the crime scene from the film’s opening: a view of the empty wheat fields. If the fields, and the murdered victim therein lies, serve as an intrigue in the beginning, this time the fields “function here as the repositories for the unsettled anxiety left behind by the failure of detection in the film” (35). In resisting the urge to finalize or even rewrite history, the film performs what one might call an *anti-Tarantino* gesture. Detection turns desperate when narrating history.

In contextualizing the series of dates, objects, interfaces, and screen textures, *Vicious Circuits* insists on the determined nature of these material inscriptions. Only a thorough excavation like Jeon’s can reveal their interconnected and yet fragmentary nature. What he means by “methodological” is how a film works out the relation between node and network in terms of economics and historiography, how cinema consciously interrogates the rupture in the fabric of a society, and how the filmic apparatus cannot help but be influenced by the same dynamic. That is why, following the chapter on *Memories*, Jeon investigates three categories of the population—salarymen, youth, and women—shaken to the core by the neoliberal aftershock in the post-IMF era. Empires are vengeful—when capital accumulation decreased due to international market competition from the emergent economies in Asia, the US turned to financialization and subsequently forced these competitors to open their market; the hegemony strikes back with hot money and acquisition. As Jeon writes: “the violence of speculative capital is not just the by-product of a new mode of systemic accumulation but also a de facto form of weaponry as hegemony shifts into more subtle registers” (126).

In turn, Korea’s liberalized economy mandated labor flexibility that crushed the dream of stable, salaried employment. Without a means of subsistence, men epitomized by the protagonist Dae-su in *Oldboy* (2003) turn to brutal measures in order to forcibly retrieve a debt owed by the increasingly indifferent society. After all, “it is the sustainability of the salaryman as a category that is degraded” (52). With Korea’s old nationalistic developmentalism crumbling, the categories in which people define themselves are defunct as well. Marginalized in the old economy, the youth and women are further ostracized in this already arrived hopeless future. The salarymen, though despairing, still occupy the center stage with their violent outbursts. One fact is clear: revenges are imperial, in cause and in nature.

Not only empires endeavor to survive, so do their client-partners. The imperial means of keeping the end going is nothing short of a miracle, and it naturally cultivates copycats. One argument that is particularly forceful in the final two chapters is that the US empire’s “strategies to prolong hegemonic advantages past their material justification” (177) are duly maintained by South Korea, generating a façade that the empire is more imperious than ever. Or, to put it another way, the empire’s material infrastructures and protocols that control a global network of information transmission and processing, though often invisible, are ingrained in every market it forced open. The total embrace of imperial financial musculature makes the identification of the system’s ultimate cause difficult.

In this case, we are shifting away from Korea’s historiography and its rattled people to an almost malignant symbiotic relationship of predatory capitalism upheld within a global system of mathematics, a supposedly value-neutral science. Jeon detects, in these allegorical exercises of the IMF cinema, an iterative logic of algorithm in parceling out narratives (*The Host* [2006] and *HERs* [2007]) produced by digital imaging (*D-War* [2007]), a technological extension of US military power since the 1960s. In the meanwhile, the new century’s most potent fantasy of connection is embodied in the wire shot; as the audience is invited to “occupy the physical space inside of a fiber-optic cable” (147), any of the network’s more complex or problematic dealings are neatly papered over. This newly invented affect of liberation brought forth by the traversal of global networks suffuses the Tube productions analyzed in the book’s final chapter. Yet this liberation must be historicized. On this point, Jeon astutely observes the relationship between US and Korea as follows: “begins with liberation… [but] it becomes difficult to imagine what it means to liberate oneself from the condition of liberty itself … [as] US hegemony in Korea *is* a postcolonial discourse” (144). What if, he seems to ask, liberation is always already Americanized? In these examples, base- and superstructures complete each other; empires and clients are similarly intertwined.

In Jeon’s exposition of a declining empire, Mary Louis Pratt’s theory on “modernity and periphery” gets an update. Rather than a polar dialectic that defines one side as more modern and progressive than its degenerate counterpart, he reveals that the US and its East Asian friends are in an infrastructure of mise-en-abyme. One finds at the receiving end of the empire’s “favors”—South Korea, in this case—ripples and swirls whose pattern are so recognizable elsewhere, as if the cancer of neoliberalism spreads through the enabling channels and protocols, across the vast swath of the globe. Under Jeon’s biopsy, conducted through the terms of the filmic apparatus, we begin to see how cinema’s adjacency to the ebbs and flows of imperial aggression helps to make “a systemic diagnosis” clear. Jeon’s reading of the apparatus, a term once sounding outdated in its overtly rigid ideological overtones, is eminently viable. His insight into the financial and imaging *dispostif*—originally theorized by Jean-Louis Baudry as something bridging the theatrical and the metaphysical—is sociological and historical. Along with Garrett Stewart’s media-archaeological “apparatus reading,” these revivals of the apparatus as a critical concept oblige us toread how cinema is embedded in history and media and transacted through capital. *Vicious Circuits* succeeds in disclosing why a transnational perspective—not just regarding the selection of the films, but also with regard to the book’s post-imperial optic—proves indispensable for film studies and cultural studies. Old empires never die, they only appear to fade away. Narrative cinema is one vivid means of tracing their vanishing shadows.