Introduction

Banks, Bonds, and Blues

The Jazz Bubble proceeds from the idea that there is a story to be told about the relationship between jazz, culture, and contemporary financial capitalism. I argue that jazz may provide us with an unexpected avenue of approach as we seek to understand the cultural dynamics of neoliberal ideologies and institutions, in an era in which the volatility of the financial markets has come to inform the texture of everyday life. As a window onto the complex issues I aim to tackle here, I would like to begin here with a case study that in my view shows us, rather than telling us, why this line of inquiry is an important one.

On April 2, 2015, the New Orleans Jazz Orchestra, along with renowned jazz vocalist Dee Dee Bridgewater, performed on the opening night program for a new, jazz-specific concert venue, a gleaming minimalist facility located on the site of a former discount store in New Orleans's Central City. The People's Health New Orleans Jazz Market would serve as the new permanent home for NOJO, a group founded in 2002 by trumpeter Irvin Mayfield as an institutional base for the city's jazz community. NOJO received considerable attention in November 2005, when, at an emotional concert performed at Christ Church Cathedral, Mayfield and his group presided over the first high-profile cultural event held in New Orleans since the catastrophic events of Hurricane Katrina.[1] A little more than a decade following the calamity, the grand opening of the New Orleans Jazz Market put jazz to work as a powerful vector of social renewal in the same moment that it reaffirmed the city's symbolic place in the national imaginary.

However, viewed with a mind to the details, the context of the Jazz Market's establishment can tell us about those things that tend to elude the national imaginary in our cultural moment, about those invisible structural considerations that often reside just outside of our line of sight. The circumstances of the Jazz Market's creation can be understood as deriving from subtly pervasive tendencies in our contemporary alignments of culture and political economy. The funding portfolio that enabled the venue's development, for instance, indexes the increasingly prominent role that global finance capital is asked to play in the promotion of local cultural vibrancy: while the project benefits from a semipublic loan provided by the New Orleans Redevelopment Authority, in the amount of $800,000, the key line item in the project's realization was an infusion of $10 million in capital made available by the Urban Investment Group of Goldman Sachs.[2]

The participation of Goldman Sachs's Urban Investment Group in the development of the Jazz Market was made possible by way of a new financial instrument known as a "social impact bond." Social impact bonds enlist the private sector to bridge a gap between diminished local, state, and federal budgets on the one hand, and public policy challenges identified by state actors on the other: once a service provider identifies a tangible solution to a specific government priority, "impact investors" are brought on board to finance the costs of the project's realization.[3] The program relies upon a "pay-for-success" model, in which the achievement of agreed-upon metrics of "success," as assessed by an outside evaluator, determines whether or not impact investors see a return on their investment.[4]

In its public relations campaign for the Jazz Market initiative, Goldman Sachs has worked assiduously to ensure that the abstract mechanism of the social bond is translated into terms that are readily identifiable to audiences beyond the financial sector. In particular, a promotional video produced by the Urban Investment Group holds out the promise that the use of the mechanism to finance the new venue will facilitate the emergence of a formidable vector of cultural renewal in postmillenial New Orleans: As the camera settles on the Jazz Market's sleek façade, Irvin Mayfield, buttressed by Ronald Markham's rollicking gospel-inflected comping on the piano, settles into a simple, riff-based blues melody (see fig. 1). Their jam continues in the background as Mayfield describes the mission of the NOJO organization, delineating its com-

FIGURE 1. Exterior of the People's Health New Orleans Jazz Market, New Orleans. Photo by Infrogmation of New Orleans, Creative Commons Attribution 2.0 Generic License.

mitment to "enhance life, transform place, and elevate spirit." Following on from Mayfield's disquisition, Urban Investment Group managing director Margaret Anadu outlines the careful orchestration of municipal, state, and private-sector resources necessary for the realization of the Jazz Market project. Taken together, the video's sophisticated editing, elegant rhetoric, and ebullient musical supplement amount to a compelling celebration of the Jazz Market's transmutation of private capital into public space, its capacity for enacting Mayfield's notion that "great ideas can come from anywhere."[5]

Of course the story of the Jazz Market is more complex than Goldman Sachs's glowing promotional video profile might indicate. Among other things, local observers have raised concerns about the physical and economic footprint of the Jazz Market development within the Central City neighborhood of New Orleans, its potential to serve as a beachhead for unwanted gentrification. The New Orleans journalist Owen Courrèges has argued that the arrival of the Jazz Market in Central City should be understood against the backdrop of its predecessor on the same lot: Gator's Discount Store, founded in 1989 by the Cuban immigrant Gotardo Ortiz, had served as an "inexpensive source of general merchandise" in the context of a low-income neighborhood largely dependent upon such stores. For Courrèges, the replacement of the discount store by the more high-profile Jazz Market complex reflected an unfortunate shift in priorities for the city and its nonprofit sector, a sign of their unwillingness to privilege the needs of the area's existing residents over those of an anticipated constituency of affluent tourists.[6]

Perhaps most saliently for our purposes here, though, the significant role played by a leading investment bank in the financing of the Jazz Market project must be understood in terms of the distinctive structural and ideological contradictions that are potentially at work in any Wall Street cultivation of jazz communities. For one thing, the socially engaged, intensively *localized* posture assumed here by Goldman Sachs stands in marked contrast to the bank's documented role as a powerful agent of financial *deterritorialization,* singularly epitomizing the Marxian adage that "all that is solid melts into air." In the years leading up to the 2008 financial crisis, Goldman Sachs was one of the key intermediaries in the market in collateralized debt obligations (or CDOs). With CDOs, banks took thousands of mortgages initiated by commercial lenders and repackaged the debt in rated "tranches" of asset-backed securities, which were in turn sold on to pension funds and other institutional investors as revenue-generating instruments.[7] From the standpoint of its social impact, the key structural innovation of the collateralized debt obligation was the means through which it took the highly concrete, illiquid, and above all, *local* asset of the stand-alone single-family dwelling, and translated it into terms that could be trafficked within the highly delocalized and abstract confines of the global financial markets. One of the most disturbing ramifications of the crisis was the extent to which the lives of vulnerable individual borrowers were affected by large, impersonal market actors, operating at a distant remove from the "facts on the ground."

Seen against this backdrop, Goldman Sachs's new interest in the concrete particulars of built environments, and in the communities that inhabit them, is a striking development, one that some market observers have received with a degree of skepticism. In part, their skepticism derives from an analysis of the structural assumptions latent within the design of social impact bonds: as one nonprofit executive has argued, the widespread advocacy of this financial instrument "trains the capital markets and social investors to expect maximum, easily measureable financial return on efforts to solve all social problems," applying excessively neat metrics of success to the messy arena of social policy.[8] It trains us, in essence, to believe that philanthropy is ultimately inseparable from the domain of profit seeking.[9] Speaking about his institution's involvement in social impact investing, Lloyd Blankfein, CEO of Goldman Sachs, does attribute an element of altruism to the initiative, but he ultimately frames it less as an expression of "pure" philanthropy than as an unorthodox site of "value creation" for investors.[10]

An important part of the context here is the fact that such projects as the Jazz Market initiative, or the introduction of "social bonds" in general, are frequently seen as efforts on the part of the investment banks to ameliorate the optics of their hegemonic position within the global economy, particularly in the wake of the 2008 financial crisis.[11] Consequently, Goldman Sachs's effort to harness jazz as a powerful conduit of community building may strike us as a particularly sophisticated attempt, on the part of the bank, to reposition itself as *grounded,* as tangibly invested in the fates of ordinary urbanites: faced with an narrative that paints Wall Street's major investment banks as vehicles of rapacious wealth extraction—deracinated entities wholly unrestrained by conceptions of place, belonging, and social responsibility—Goldman Sachs has turned its attention to what is arguably that most "rooted" of American musical legacies, harnessing the blues collectivity of the "second line" as a resonant tool of public relations.

NEOCLASSICAL JAZZ IN THE ERA OF NEOLIBERAL IDEOLOGIES

The prominent role played by finance capital in the establishment of the People's Health New Orleans Jazz Market provides us with an intriguing perspective upon the political economy of jazz in the early twenty-first century. Moreover, the various attributes of the deal, its complicated distillation of a range of themes—the urban dynamics of corporate-driven gentrification; the unexpected role of financial securitization in the financing of a local jazz venue; the reflexive invocation of jazz as a catalyst for economic growth; the contradictory role of profit seeking in twenty-first-century philanthropy—suggest that the political economy of jazz has a great deal to tell us about the interconnections between culture, ideology, and socioeconomic conditions in an era of ascendant finance capital. It is these ideas that I take up in *The Jazz Bubble,* where I look to demonstrate that jazz can serve as a powerful interpretive lens for our understanding of trends in late twentieth- and early twenty-first-century capitalism.

In approaching this topic, my focus is a cluster of stylistic trends in the postmodern jazz world that goes by the name of *neoclassicism*.[12] The term neoclassicism has in large part come to refer to a musically conservative, stylistically traditionalist revival in the jazz world, with its most vocal advocates celebrating a very specific range of aesthetic choices in the music. Both on and off the bandstand, the neoclassicists promote a music that emphasizes "straightahead" swing feel, adherence to conventional blues-based and popular song forms, the use of primarily acoustic instrumentation, and the privileging of a stylistic vocabulary that extends (roughly) from New Orleans polyphony through to 1960s postbop.[13]

Postbop in particular serves as a crucial antecedent for the stylistic approach of the neoclassicists, with the renowned 1960s Miles Davis Quintet laying out an aesthetic template of "controlled freedom" that would be emulated by such later artists as Wynton Marsalis, Kenny Kirkland, Terence Blanchard, and Jeff "Tain" Watts. The neoclassicist sensibility is also heavily indebted to a blues-inflected hard-bop sound associated with the Blue Note label during the 1950s and 1960s: in the 1990s recordings of Roy Hargrove, the Harper Brothers, or Benny Green, we hear echoes of the midcentury Blue Note roster, as reflected in the music of Lee Morgan, Art Blakey's Jazz Messengers, and others. Historically, the neotraditionalist moment is often seen as beginning in earnest in the late 1970s, when one of those classic Blue Note artists, the expatriate tenorist Dexter Gordon (then residing in Copenhagen) returned to New York for a crucial series of engagements at the Storyville club and the Village Vanguard. Gordon's stateside return took place in the middle of a minor boom in bebop and straightahead jazz in New York, with artists such as Barry Harris, Woody Shaw, and the band VSOP (made up of the legendary rhythm section from Miles Davis's mid-1960s quintet) building a groundswell of interest for bebop, hard bop, and postbop sensibilities. In the early 1980s, jazz A&R executive George Butler signed Wynton Marsalis, Branford Marsalis, Terence Blanchard, and Donald Harrison to Columbia Records: all four artists were dynamic, very young musicians from New Orleans, many of them having studied at the prestigious New Orleans Center for the Creative Arts. Wynton Marsalis, in particular, became the spokesman for a conception of jazz culture that jealously guarded the boundaries of its stylistic legacy and musical canon.[14]

In *The Jazz Bubble,* I look to situate this neoclassicist jazz movement in relation to the socioeconomic moment that it inhabits in American culture. For some time, jazz scholars have been attentive to the relationship between music and political economy: in contexts ranging from Scott DeVeaux's study of bebop as a niche-market response to the swing industry, to Aaron Johnson's groundbreaking work on the institutional history of jazz radio, jazz scholars have engaged in work that recognizes the intimate relationship between jazz practices and the socioeconomic conditions that they inhabit.[15] This intimate relation extends beyond the strictly material circumstances of market exchange, encompassing the field of representations and cultural meanings as well: in album cover art, in car commercials, and in the performative dimensions of the music itself, jazz has long been intertwined with the libidinal economies of consumer culture, and this interrelation has been the subject of a vital range of scholarship.[16]

At the same time, jazz studies inhabits a larger interdisciplinary context in which musicologists, ethnomusicologists, and scholars in cognate fields have sought to develop new lines of inquiry regarding the relationship between musical practices on the one hand, and the ideological and structural dimensions of market economies on the other. In this connection, we could look to Adam Krims's groundbreaking work on the cultural geography of popular music, with its nuanced account of music's relation to post-Fordism (in which new technologies and social practices have reshaped the rigid, hierarchical structures of mass production), or Timothy Taylor's account of the operation of contemporary music industries within the cultural logic of neoliberal capitalism.[17]

Scholarly investigation of the relationship between music and political economy takes on a new urgency in the early decades of the twenty-first century, as we confront the ongoing turbulence of quotidian life under the neoliberal regime of accumulation. Neoliberalism, depending upon the context, can either be used to designate a prescriptive theory of political economy, or a descriptive account of the ideological, sociocultural, and material transformations that have governed life in the globalized economy since the late 1970s.[18] In the first instance, it may be defined as a theory of political economy in which the state is enjoined to maximize individual freedom, by cultivating an environment in which the market is cut loose from government restrictions or impediments to growth. In David Harvey's critical formulation, neoliberal theory holds that "human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade. The role of the state is to create and preserve an institutional framework appropriate to such practices."[19]

From this perspective, the theories of neoliberalism advocated by such figures as Friedrich Hayek outline a set of radical policy measures to be implemented by the state. In this respect, the rise of Margaret Thatcher and Ronald Reagan at the close of the 1970s figures as a defining moment in the history of neoliberalism, with the two leaders moving quickly to establish conditions congenial to Hayek's social vision. By the mid-1980s, Reagan and Thatcher had moved to implement tight controls on monetary policy (initially begun under Jimmy Carter's watch), to take aggressive new measures against organized labor, to roll back tax rates on the wealthy, and to loosen regulatory control in a number of industries.[20]

These overarching structural interventions by the state work in tandem with a more ideological set of interventions, inculcated at the level of ideas, sensibilities, and subjective experience.[21] The individual subject of neoliberal theory conceives of herself as an *enterprise of one,* an autonomous actor who deploys her "human capital" to the best advantage in a competitive marketplace made up of many other individual "entrepreneurs": each such atomized subject is enjoined to maneuver, with nimble virtuosity, through the volatile environment of a market-centered culture. Within this ideological framework, every decision undertaken at the most intimate level of social experience becomes bound up within a market logic, as each "*homo economicus*" maximizes her value in relation to other atomized actors.[22] The culture of neoliberalism is one whose every gesture is potentially subject to the mechanisms of exchange and ultimately held up to metrics of performance.

Indeed, to return for a moment to our opening example, the pervasiveness of market-centered ideologies in contemporary American culture, with their celebration of heroic individualism, their privileging of dexterous risk taking in turbulent environs, and their insistence on a ubiquitous and absolute contractual logic at the core of all social relations, may help us to make sense of such developments as the Goldman Sachs partnership with the New Orleans Jazz Market, through the questions they raise about the strange bedfellows whom the project brings together. For instance: Why jazz? Why are state and corporate actors in the postmillenial era particularly attached to jazz as a site of urban philanthropy, as evidenced by the development of lavishly financed jazz performing arts centers in New Orleans, San Francisco, Los Angeles, and New York?[23] Why, decades after the peak of the music's commercial heyday, do market actors continue to bullishly embrace an idea of jazz that is in some sense difficult to square with the genre's own well-established market underperformance?[24]

NEOCLASSICISM IN JAZZ

Straightforward answers to such questions are not readily available, of course, but one potential springboard for our inquiries is to consider the *kind* of jazz that has proven to be so resonant to the music's boosters in corporate, nonprofit, educational, and governmental institutions since the 1980s. I provide here a brief genealogy of neoclassicism as a term of art in jazz critical discourses, in order to understand the shifting valence of the genre's identity and its changing signification for institutional observers.

Despite the common usage of "neoclassicism" as a shorthand for the stylistic orientation of Marsalis, Blanchard, Marcus Roberts, and many of the early 1990s "young lions" (alongside the programming orientation of Jazz at Lincoln Center), it is important to note that discourses of neoclassicist jazz used to encompass a more stylistically catholic range of musics. In the early 1980s, as often as not, the term was used to describe a crucial subset of the jazz avant-garde that had integrated a posture of robust engagement with earlier stylistic moments (New Orleans polyphony, swing, bebop, hard bop) into its vision of experimental improvisation. Shortly after joining the vibrant SoHo "loft jazz" scene in New York in the mid-1970s, Arthur Blythe, an alto saxophonist from Los Angeles, began to establish himself with powerful interpretations of jazz standards viewed through the lens of free improvisation. His Columbia Records albums from the late 1970s, *Lenox Avenue Breakdown* and *In the Tradition,* made him the first loft artist to obtain a major-label contract.[25] Tenor saxophonist David Murray, who had also been active in the improvised music avant-garde in Los Angeles, moved to New York around the same time; his decision to reject his contemporaries' preoccupation with John Coltrane, and to integrate the warm ebullience of such swing tenorists as Ben Webster and Coleman Hawkins into his playing, garnered the praise of the jazz critical establishment.[26] In the wake of Wynton Marsalis's subsequent musical prominence, and in light of his movement's general hostility toward the avant-garde tradition from whence Murray and Blythe derived, we need to remind ourselves that, in 1985, an article by Larry Kart could refer to Marsalis, Blythe, and Murray in the same breath, positioning this more capacious vision of "neoclassicism" (which also could be said to describe such artists as Henry Threadgill, Muhal Richard Abrams, or Lester Bowie) as the emerging future of the music.[27]

It is noteworthy that the career of Stanley Crouch, a onetime black nationalist who rose to become a key interlocutor in the more conservative musical vision of Jazz at Lincoln Center, bridges the two musical moments invoked by the term neoclassicism. In the 1970s, Crouch's vision sought to reconcile aspects of black vernacular traditions with the politics and aesthetics of the post-1960s avant-garde. When Crouch arrived in New York, following years of affiliation with UGMAA and other facets of the Los Angeles improvised music scene, the writer became an advocate of fellow new arrivals Murray and Blythe (both of whom were close friends of Crouch on the West Coast, and musical collaborators), celebrating their tendency to embrace what he saw as the structural discipline of conventional jazz forms, as opposed to the more free-form textures of New York "energy music" in the post-Coltrane, post–Albert Ayler vein.[28]

By the close of the 1970s, Crouch had moved on from this largely latent strain of aesthetic conservatism to a more overt political *and* aesthetic conservatism, as was dramatized through a raucous and bitter debate between Crouch and his onetime mentor Amiri Baraka in the *Village Voice* in 1979.[29] For his part, Crouch attributes his sudden break with the black musical and intellectual avant-garde to his friendship with Albert Murray, whose book *The Omni-Americans: Black Experience and American Life* challenged a variety of 1960s-era orthodoxies, from the negative post-Moynihan social scientific discourses about black life to the devaluation of black middle-class experience in black Marxist and black nationalist analyses.[30] What Crouch embraced in Murray's work was its tendency, following Ralph Ellison, to understand black vernacular expression as central to the promise of American exceptionalism: jazz is to be understood as a black tradition bound up in a fundamentally *American* tradition of cultural ferment, rather than as a counterhegemonic site of resistance to Americanism itself. With respect to musical style, this approach saw Crouch and Murray hewing to an increasingly traditionalist conception of the jazz tradition, understood now *as* a single tradition bound to a narrowly linear trajectory of development. This conception of jazz and African-American culture would become a key point of reference for Wynton Marsalis's discursive interventions as a public advocate for jazz from the 1990s onward.[31]

This period in Stanley Crouch's intellectual life serves as a useful window through which to approach the variegated meanings of "neoclassicism" in the 1980s and 1990s. Initially, for many artists and critics in this period, the retrospective gaze of jazz in the 1970s and early 1980s could encompass an expansive palette of stylistic gestures, from New Orleans polyphony and big band swing on the one hand, to the timbral densities and rhythmic complexities of the "New Thing" on the other. For writers such as Gary Giddins and Joachim Berendt, this historical inclusivity was at the core of what it meant to refer to neoclassical jazz. By the early 1990s, though, references to neoclassical, "neo-bop," or even "neo-con" jazz (in which a political implication is more than latent) tended to refer to a much more tightly circumscribed range of musics, with such potential stylistic points of reference as jazz-rock fusion, the post-1960s jazz avant-garde, or contemporary No Wave kept meticulously away from the music's studied historicism.[32]

What accounts for this shift in the basic contours of "neoclassicism" as a jazz movement? There is unquestionably a political analogy here: the broader cultural moment that attended the emergence and growth of jazz neoclassicism was one of increasing political polarization, as Ronald Reagan and his allies in the conservative movement sought to channel the polyglot ecumenicalism of American public discourse into a set of reductive moral binaries, positioning women, people of color, and LGBTQ people as adversaries in their efforts to remake the social compact.[33] This Manichean dimension of conservatism, its pitting of a valorized identity or tradition against encroachment from without, serves as a suggestive template for certain aspects of the neoclassicist project. I will return to this point later on; for the moment, it is perhaps sufficient to point out the ways in which the Marsalis-Crouch conception of neoclassicism, more than the more pluralistic, hybrid, and eclectic understanding of neoclassical jazz attributed to figures such as Arthur Blythe and David Murray, resonates with the rigid binaries of the conservative worldview in certain carefully limited respects.

At the same time, we should recognize that the recalibration of the jazz aesthetics of young performers during this period was, as often as not, informed by the attractive pull of market trends, as institutional and commercial pressures steered them in the direction of prevailing stylistic sensibilities. In the context of the neoclassical revival, one factor, unquestionably, was the emergence and popularity of CD reissues of older jazz recordings in the late 1980s and early 1990s, a trend which provided a new space for emerging artists to emulate the repertory and stylistic gestures of classic midcentury releases from Verve or Blue Note.[34] What was as important here, though, as any specific music that young artists sought to emulate was the *mode of interpretation* they brought to the task. For Ronald Radano, observing the emerging neoclassicist trend on the cusp of the 1990s, a key feature of neoclassicism was its valorization of a highly simplified template for cultural interpretation: "Where the neoclassical model goes wrong, however, is in its presumption of telling the whole story of jazz. No need for charting the complexities of the past, it would seem, for neoclassicism, recast as a mode of interpretation, now supplies all the answers. Important countermovements fall by the wayside; notable challenges recede into a clutter of ancillary diversions."[35] From a market-oriented perspective, of course, what Radano describes as the place where "the neoclassical model goes wrong" is perhaps also the place where the music, together with its metanarrative, accomplishes precisely what it sets out to do. What the stripped-down, reductionist historicism of neoclassicism achieves is to render itself *legible,* to bracket those components that might inhibit the intelligibility of its brand; it is to make the music market-worthy by, in Tracy McMullen's words, "presenting jazz in easily digestible consumables."[36] Speaking of the Jazz at Lincoln Center program, Farah Jasmine Griffin makes the point that, "had Marsalis not struck such a conservative stance, whereby some of the most innovative practitioners are left out of the jazz canon, it is highly unlikely he would have been able to acquire the resources necessary to do the kind of work on behalf of the music that he has done."[37] For Griffin, the aesthetic conservatism of Marsalis's vision of jazz has made it legible to those individuals and institutions who might otherwise have been skeptical about reviving such a transgressive musical legacy, originating from such a culturally charged site of identity.

THE JAZZ METAPHOR

In the late 1990s, Matthew Shipp, a groundbreaking pianist affiliated with a sphere of "out" jazz operating at a remove from neoclassicist ideals, identified what he saw as the problem with the interpretive lens put forth by Wynton Marsalis and Jazz at Lincoln Center:

> I'm not into the Jazz at Lincoln Center scene at all. They're trying to make jazz legitimate, and I think the good thing about anything good is that it's *illegitimate*. Charlie Parker and Thelonious Monk were illegitimate when they came along. If somebody's going to come up with an idea like Monk's—"I've got a way of playing the piano that's *new*"—that can't be dressed up in a way that's going to be good for people with funding to get immediately; it's going take years. That's instantly a problem for Lincoln Center. But you can't make creativity legitimate. You just can't do it.[38]

For Shipp, the institutional heft of Jazz at Lincoln Center renders it a kind of philanthropic oil tanker, unable to respond to the innovations of the music as they unfold in the immediacy of cultural ferment. A key irony here is that, even as the conservatism of neoclassicism has rendered jazz palatable for the consumption of large institutional actors by putting a brake on innovation, what these actors see reflected in jazz neoclassicism is precisely a quality of nimble, dynamic, and democratic innovation that they would like to see in themselves.

What institutions might be particularly receptive to the vision outlined by Marsalis, and what would they wind up doing with it? Contemporary jazz scholars have offered particularly interesting answers to this latter question, highlighting discourses that foreground the frequently contradictory fascination of the private sector with a certain idea of jazz. Mark Laver and Ken Prouty have drawn attention to the peculiar circulation of jazz metaphors in the field of management theory, where the music is called upon to model a disposition of extemporaneous, quicksilver mobility that individuals, business units, and corporate organizations might seek to emulate in the face of market uncertainty. Laver rightly goes on to note that this trend amounts to nothing less than an enlistment of jazz performance as a flattering analogy for the strategic and interpersonal dynamics of corporations under the neoliberal regime of accumulation.[39]

All analogies are only partial, though, and some analogies are more partial than others, more susceptible to distortion. It is crucial to note that, with rare exceptions, the "jazz metaphor" in management consulting rarely extends further than the edge of the bandstand: if organizational theorists and management theorists are endlessly fascinated with the playful, volatile interactions of musicians in the act of performing, they almost never consider the jazz musician as an economic actor in his or her own right, an "enterprise of one" whose steady pursuit of piecemeal, contingent labor resembles nothing so much as the independent contractor of the contemporary "gig economy."[40] The problem for corporate celebrants of the "jazz metaphor" is that such an interpretive move shifts jazz from the field of exuberant play to the much more concrete domain of material consequences: to consider the economic agency of the freelance musician as a component of their jazz metaphor is, perhaps, to scrutinize too closely the ways in which economic precariousness figures into the experience of the neoliberal subject.

That jazz should be interpreted as a metaphor for business is perhaps not surprising, given that the music has frequently been positioned as a powerful microcosm of American exceptionalism. In a tradition dating back to the State Department tours of the early Cold War, which prominently featured such musicians as Dizzy Gillespie and Duke Ellington as "jazz ambassadors," the music has been deployed as a performative embodiment of an American "freedom" that ostensibly transcended social and racial boundaries.[41] More recently, the neoclassicist rhetoric of Crouch, Murray, and Marsalis teaches us about how the music exemplifies the productive tension between the individual and the collective in democratic societies; about the ways in which American culture, following Ralph Ellison, may be conceived of as uniquely "jazz-shaped"; about how jazz, in an intriguing sleight of hand, may be seen simultaneously as distinctively American and culturally universal.[42] It is not difficult to find fault with this line of argument, to problematize the easy collapsing of jazz values with those of the American nation-state: after all, African-American jazz artists have often defined themselves in opposition to the more self-congratulatory accounts of American democracy, and have themselves often been subjected to its least democratic impulses. Moreover, numerous observers have argued that the very same nation-state that is celebrated for its "jazz-shaped" dynamism and inclusivity has engaged in practices (racist, patriarchal, neo-imperialist) that belie its claims to democratic virtue.[43] Nevertheless, the efficacy of this jazz-centered narrative of American exceptionalism has been remarkably difficult to dislodge.

Given that state and private-sector actors have long encouraged a kind of ideological slippage between the celebration of democratic values and the promotion of market logics, it was perhaps inevitable that the well-established trope of a "jazz-shaped" democracy would be repurposed as a straightforward account of the music's metaphorical resemblance to the dynamics of late capitalism itself. Indeed, Laver's recent work on JALC's efforts to establish an institutional beachhead in Doha, Qatar, highlights the elegant fluidity with which the organization's rhetoric collapses distinctions between American democratic governance and free-market economics.[44] A side effect of these collapsed distinctions is an oft-noted *rebranding* of jazz, a reinvention of its imagery that aligns the music with the priorities of an upper-middle class (and usually male) subjectivity: in print ads and television spots that sell Movado watches and Infiniti sedans to affluent professionals, a taste for jazz is frequently, if tacitly, linked to the privileged upmarket subjectivities of the neoliberal workforce.[45]

THE FINANCIALIZATION OF AMERICAN CULTURE

These analyses, alongside the aforementioned scholarly treatments of "the jazz metaphor" in business consulting and management theory, attend to the ways in which the music can be brought to bear in our understanding of neoliberal ideology. Important as it is, though, this *ideological* component of neoliberalism, as I noted earlier, must be understood in terms of the ways that it supplements a broader set of *structural* considerations, those elements of the infrastructure and phenomenology of contemporary global markets that characterize the neoliberal regime of accumulation. What is indispensable in discussions of the efficacy of neoliberal modalities of thought is the sense in which it has mobilized a set of market structures that we can call *financialization*.

In a working paper from 2001, Gerald Epstein defined financialization as a term that helps to illuminate "the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international level."[46] We may locate the effects of financialization throughout the entirety of the contemporary economy: at the level of the financial sector itself, financialization manifests in contexts as divergent as the trade in financial derivatives (instruments that speculate on the anticipated price movement of an underlying asset); asset securitization (the repackaging of interest-bearing loans as securities tradable on the financial markets); corporate restructuring (in which companies are reorganized to precipitate increases in "shareholder value"); and leveraged buyouts (in which private-equity firms harness the "leverage" of debt to acquire and restructure companies, also in the pursuit of improved pricing of shares).[47] At the same time, the financialization of the consumer economy has inscribed the mechanisms of credit, debt, and financial risk at the core of everyday social practice. One index of these changes can be found in the financial services units of conventional manufacturing firms such as General Electric, whose profitability as lenders made them increasingly central to the business models of their parent companies.[48] We might also look here to the aggressive marketing of payday loans, subprime mortgages, and other such high-risk financial products to low-income consumers.[49] All of these developments are underwritten by a set of recently established cultural proclivities that Randy Martin has identified as the "financialization of daily life," the sense in which habits of "risk management" now extend beyond the confines of the executive boardroom to encompass the intimate domain of the nuclear family.[50]

The rise of financialization has precipitated fundamental changes in the structural dynamics of American institutions. For instance, the resurgence of the financial markets in the 1980s was an important factor in the ascendency of *shareholder value* as the overriding priority of public corporations: if midcentury American companies had sought to address a range of stakeholders, establishing strong relationships between management and labor, these same companies came to adopt a remarkably different strategic orientation in the closing decades of the twentieth century, as market observers came to position stock valuation as the lone metric of financial performance. In this new environment, cost cutting at major corporations, accomplished by way of labor downsizing and corporate restructuring, became a kind of performative measure, executed for the benefit of the investor class.

The logic of financialization has also manifested itself in more immediately tangible ways, as for example with its dramatic impact upon the physical topography of American cities. David Harvey has noted that the social transformations wrought under the contemporary dynamics of capitalism derive much of their impact from what he calls *uneven geographical development,* the asymmetrical spatial distribution of power and resources across disparate communities, states, and regions.[51] In our present moment, financial capital must be seen as a key protagonist in that process of unequal dissemination. For instance, the new centrality of the so-called FIRE sector (that is, its finance, insurance, and real estate) in New York since the 1960s was a development that benefited from the restructuring of economies at both the local and global levels, and that had important ramifications for those economies in turn. New "global cities" such as New York, London, and Tokyo emerged to serve as command centers for a global economy that required the easy circulation of flows of global capital on the one hand, and the coordination of distantly located industrial centers on the other.[52]

At the local level, these changes precipitated the emergence of property, taxation, and development regimes that would cater more exclusively to the outsized economic growth of the FIRE sector in New York.[53] Within the boundaries of New York City, this meant the city would see the relative devaluation of its manufacturing sector and a concomitant rise in a low-wage consumer-service sector, even as skyrocketing property values would make the city unaffordable to the majority of its inhabitants.[54] Beyond the confines of the five boroughs, the implications of these changes were more dramatic still, as speculative re-allocations of capital in New York came to undermine the economic viability of erstwhile manufacturing centers such as Buffalo, Youngstown, Pittsburgh, and Detroit.[55]

The deindustrialization of Rust Belt cities foregrounds the ways in which race factors into the contemporary political economy of "creative destruction." At a fundamental level, uneven geographical development in the United States is informed by legacies of white supremacy and structural racism, legacies that were themselves bound up in a long-standing logic of "accumulation by dispossession." Ta-Nehisi Coates has argued that "the heritage of white supremacy was not so much birthed by hate as by the *impulse towards plunder.*"[56] This impulse toward plunder underwrites the emergence and formalization of racialized practices at the heart of the transatlantic slave trade; it informs the complex legal and economic mechanisms of dispossession that shaped African-American experiences in the decades between the end of Reconstruction and the passage of the Civil Rights and Voting Rights Acts; it tacitly informs, too, the ostensibly race-neutral procedures that shape differential access to support networks and upward mobility in our present era. The impulse toward plunder is an old one: it derives from a logic at the core of settler colonialism and its confrontation with indigenous and enslaved peoples, the sense in which, according to Patrick Wolfe, "settler colonialism *destroys to replace.*" This logic informs many of the episodes that will be taken up in the pages that follow: in contexts ranging from the utility of a municipal fiscal crisis as a pretext for altering the compact between capital and labor, or the use of eminent domain to flatten an existing community and make room for developers, the long shadow of earlier regimes of accumulation are at work.[57]

The emergence and consolidation of neoliberalism takes place in the decades immediately following the passage of the Civil Rights and Voting Rights Acts, and the demise of more explicit forms of race-based discrimination; the moment when the market becomes the measure of all things coincides with the rise of a new language of race-neutral meritocracy. This fact may lead us to believe that a more judicious socioeconomic dispensation has taken hold, that the value of our entrepreneurial selves is judged according to scrupulously fair-minded metrics of performance. However, what has in fact occurred, in this era of "racism without racists," is that the application of racist discrimination has simply shifted to other, less visible registers of social interaction. In housing, education, finances, health care, and the law, discriminatory bias continues to operate by covert means, perpetuating inequities that took root under earlier and less circumspect systems of racialized oppression. In such contexts as the criminal justice system, new legal mechanisms, alongside the uneven application of old ones, have become vehicles for the continuation of long-standing practices of exclusion: felony convictions, disproportionately applied to young men of color, provide public and private institutions with a legal pretext for denial of housing, political disenfranchisement, and employment discrimination.[58] In many instances, these new mechanisms of discrimination receive assistance from contemporary market logics. Aggressive law-enforcement postures in predominantly African-American communities often turn out to be driven by revenue models dependent upon frequent traffic citations, the liberal application of fee assessments, and the use of bench warrants to enforce these financial measures through the threat of incarceration.[59] Even while such market-informed practices continue to reinforce structures of racial inequality established under earlier social conditions, though, it is important to note that the installation of neoliberal modes of governmentality has in some sense also "democratized" the exposure of ordinary Americans to economic precarity, with declining wages, increased personal debt loads, and other sources of economic insecurity becoming facts of life for an ever-increasing number of Americans.[60]

NEOCLASSICAL JAZZ, THE CULTURE WARS, AND FANTASIES OF LIQUIDITY

And so it becomes clear that the contextual framework of neoliberal ideology, brought together with the emergent structural logics of financialization, provides us with a useful point of departure for our understanding of numerous aspects of contemporary American culture. But at this point it would be helpful, for our purposes, to return to the same question that I asked earlier regarding the Goldman Sachs involvement in the New Orleans Jazz Market: Why jazz? Why does this book seek to hold up jazz for special scrutiny as an interlocutor in our examination of the structural and cultural dimensions of twenty-first-century capitalism?

In my view, one of the most compelling reasons to pursue this line of inquiry resides in the profound contradictions that characterize American culture's current relationship with jazz. Many decades after the peak of the music's popularity, as the music's streaming figures and chart performance linger near the bottom of industry statistical rankings, official culture has belatedly repurposed jazz as an emblem of populist dynamism. Perhaps more importantly, even though the music's claims to moral transgression or political subversiveness have generally lost their purchase in mainstream American culture in recent decades, the nation's most powerful institutions claim to recognize themselves in the music's playful boldness, its performative realization of risk, its willingness to mobilize practices of "disruptive innovation." This latter trope circulates well beyond the perimeter of the jazz world proper, its numerous variants articulated at roundtables convened with ex-presidents; among thought leaders at TED talks; before global dignitaries at the Davos World Economic Forum.[61]

The ease with which such "thought leaders" have appropriated jazz as a metaphor for institutional risk taking may be attributed in part to the utility of certain *kinds* of jazz in making this point. Both the renewed interest in jazz as a metaphor for democracy as well as the emergent interest in jazz as a private-sector organizational metaphor coincide with the rise of neoclassical jazz in the late 1980s and early 1990s. To understand the potential appeal of neoclassicism as a point of departure for jazz-centered organizational analogies, we might begin with the terms of the structural analogy itself. In particular, it is noteworthy that, particularly in the first decade of its emergence, artists devoted to neoclassicism have often proceeded from a set of stylistic approaches that Herbie Hancock refers to as *controlled freedom*. What is at stake in controlled freedom is the allowance for wide harmonic and rhythmic latitude within a framework that still insists, however loosely, upon bop-derived metrical and formal structures. Such an approach is particularly appealing for theorists who wish to describe organizational practices that are themselves held in tension between nimble maneuverability on the one hand, and clear organizational constraints on the other. Along the same lines, the jazz pedagogies that have emerged in the wake of the neoclassical revival are often (though by no means always) invested in a largely rule-bound and technically prescriptive understanding of jazz practices, one in keeping with the movement's privileging of bebop-centered stylistic conventions. This sense in which jazz neoclassicism understands itself as a freedom shaped by rules has frequently been seen as attractive for those looking to translate contemporary jazz into the terms of business-centered analogies, given that it suggests the ways that modern corporations always walk the line between strategic flexibility and rigorous standards of performance.[62]

For the private sector in the 1980s and 1990s, the utility of jazz neoclassicism as a point of departure for thinking through the strategic dynamics of market procedures was also supplemented by its utility as a touchstone for certain kinds of social values. The success of market financialization since the 1980s has at least tacitly relied upon a theory of the subject that seeks to retroactively explain, in essence, the distinguishing characteristics of the market's "winners" and "losers." Randy Martin accounts for this approach in terms of what he sees as an institutionally sanctioned distinction between *at-risk* and *risk-capable* subjectivities: borrowing their logic from processes of securitization in the financial sector, school systems, credit-reporting bureaus, health care providers, and government agencies all increasingly define citizens in terms of their risk exposure, as well as their potential to perform or underperform. Even while such metrics reveal factors that may be largely outside of their subjects' hands (belonging to a "high risk" group vulnerable to specific maladies, or living in a neighborhood where hazards are unusually common), the designation of "at risk" nevertheless becomes a kind of stigma, retroactively applied, a judgment that is read back onto the individual whose vulnerabilities it purports to identify:

> Risk is not unilateral but operates as a kind of moral binary, sorting out the good from the bad on the basis of capacities to contribute. . . . Those who cannot manage themselves, those unable to live by risk, are considered "at risk." . . . Those who are subject to risk, as opposed to those who can make of it a subjectivity, are treated to various modes of domestic violence or wars. Unlike the War on Poverty (1964–68) during the Great Society years, which aimed to assimilate the poor to middle American affluence on the model of new immigrants, the risk wars have turned pathology into social partition.[63]

It is here that the cost/benefit discourses of the financial markets dovetail with the moral binaries of social conservatism. A distinction between at-risk and risk-capable subjects tacitly informs the moral binaries that gathered steam in the 1980s during the Reagan administration: on the one side, the ambitious upper-middle-class avatars of personal responsibility, those for whom the decade indeed constituted a "morning in America"; on the other, the specter of the "welfare queen," the object of countless moral panics, from the AIDS crisis to the drug war.[64]

Jazz neoclassicism has found itself enlisted in debates over precisely these kinds of binary oppositions, and in this way, it has also become ensnared in rhetoric that conflates social vulnerability with social pathology. The neoclassicist aesthetic defines itself as much by what it excludes as by what it includes: many of its protagonists have professed disinterest in the legacy of avant-garde improvised music since the 1960s, as well as any hybrid musics (rock-, funk-, and rap-based collaborative fusions) that might undermine the integrity of the music's boundaries. Of course, as numerous jazz scholars have argued, this highly prescriptive aesthetic program easily spills over into a broader cultural or *moral* argument about the desirable character of music at the turn of the millennium. At its height, neoclassical jazz was supported by an unusually prominent strain of intellectual advocacy, as figures such as Wynton Marsalis, Stanley Crouch, Albert Murray, and others sought to position the music within the context of broader debates about race, personal responsibility, and cultural morality. In his 1995 essay "Blues to Be Constitutional: A Long Look at the Wild Wherefores of Our Democratic Lives as Symbolized in the Making of Rhythm and Tune," Stanley Crouch positions the neoclassicist jazz movement at the front lines of the culture wars, its resilient work ethic placed in opposition to what he viewed to be the cynicism and irresponsibility of contemporary black popular culture.[65] Here, Crouch reinforces what Eric Porter has described as an element of "cultural Moynihanism" in neotraditional jazz discourses, a tendency to rely upon arguments that echo the so-called "Moynihan report" of 1965 in their identification of black culture with criminal pathology.[66] What is held up for criticism here is a specter of pathological working-class blackness in which impulsive material desire is tied to moral lassitude; the remedy resides in the aspirational figure of a motivated, disciplined, and clean-cut black middle-class professionalism. This idealized subject, made manifest in the person of the young, committed straightahead jazz musician, simultaneously embodies two sets of conservative virtue: he is, on the one hand, heroically resistant to youthful vice, and is at the same time the avatar of something close to entrepreneurial selfhood, with the ambition and virtuosic self-discipline to "*be adult,* [and] not just shriek for adult privileges."[67] Crouch's young musical professional is at once fortified with an appreciation of timeless values, and perfectly calibrated to flourish in the ruthlessly atomized environment of the free market. He (and it is almost invariably a "he" that is hailed in Crouch's critical celebrations of jazz) is adamantly positioned as the agent, and not the object, of risk management.

The institutions of political and musical officialdom belatedly celebrate jazz as democratically populist, at the very nadir of its commercial popularity; corporations, management consultants, and thought leaders seize upon a music with long dormant intimations of subversive provocation, precisely to serve as a model for the provocative innovation of their own postmodern institutions. As I noted above, though, this celebration of jazz practices as a set of usefully maverick dispositions, as ways to think "outside the box," only becomes possible in an environment where multinational corporations feel that an affiliation with this music gives them no cause for concern.

These contradictions tell us an enormous amount about the self-understanding of public- and private-sector actors in the age of resurgent finance capital. We need to recall here that the flexible, nimble disposition of the postmodern corporation derives from its broader structural response to the new mobility of capital since the 1970s: with the advent of floating exchange rates, far-flung industrial sites, and the new financial networks and communication technologies necessary to manage these developments, the corporate imaginary has sought to divest itself of its earlier investment in the stable, bureaucratic organizations of the postwar era, with their long-standing commitments to multiple types of stakeholders and their valorization of long-term stability. The new corporate institution of the late twentieth century, newly subject to the demands of a mercurial investor class, has an abiding interest in quick-witted responsiveness, in an ability to divest itself of redundant workers or underperforming units; in other words, it seeks *liquidity*. What improvised aesthetics offers to corporate thought leaders is precisely a *fantasy of liquidity,* a means of realizing the disruptive turbulence of contemporary market dynamics as something playfully ebullient and eminently positive.

At the same time, beyond what it offers to thought leaders in the private sector, the improvised aesthetics of neoclassicism in particular must also offer something to the community that produces it. Eric Porter, in his critique of the discourses surrounding jazz neoclassicism, has argued that the ideas put forward by Wynton Marsalis, Stanley Crouch, and others must be seen as "a strategic response—both to the state of jazz and to the state of African American society" in the era of neoliberalism.[68] Such a strategic response is made manifest, not only in the playfulness of the music's fantasies of liquidity (an aspect of the music that recommends it to the agents of capitalism's creative destruction), but also to the discursive and aesthetic explanations it offers for those who seek to navigate and survive socioeconomic turbulence on the other end: for instance, neoclassicism's particular responses to post-Moynihan social assertions about black pathology, however problematic they may be, often come from a place of good faith, outlining an avenue of response for African Americans that celebrates "risk-capable" subjectivities and the politics of respectability.

In this way, the music is put to work in a manner analogous to what Clyde Woods, commenting upon an earlier moment of black socioeconomic disruption during the Jim Crow era, has referred to as a *blues epistemology,* a comprehensive cultural "system of explanation" that helps people to make sense of systemic disruption.[69] It is true that in our moment hip hop, which addresses its critique of the neoliberal carceral state from within those communities most subject to it, manifests itself as a more obvious analogue to Woods' concept.[70] But in its own way, from its own place in the cultural fabric, the neoclassical impulse also serves as a blues epistemology for the late twentieth and early twenty-first centuries, providing its own distinctive soundtrack for contemporary black negotiations of wealth polarization, economic precariousness, and other forms of structural violence. Even as we look to critique the particulars of its approach, this other dimension of the music's fantasy of liquidity should be taken into account.

THE JAZZ BUBBLE

So, what would it be like for jazz scholarship to take this fantasy seriously? In what sense might the contradictory reception of jazz in our contemporary market and government institutions provide us with a point of departure for understanding aspects of neoliberal culture? What the present study seeks to do is to foreground four points of convergence between jazz culture since the late 1970s, on the one hand, and the reshaping of contemporary political economy by finance capital, on the other. These points of convergence illuminate the various ways in which wholly disparate elements of American life (the culture industry, the built environment, our political consensus, our intimate self-understanding) have been altered through our exposure to an increasingly pervasive cultural logic of financialization.

To my mind, this convergence manifests itself most powerfully in those areas where we can locate a shared phenomenology of *risk,* and it is there that my discussion begins. Musical improvisation, of course, is bound up in the dynamics of risk, as its entire procedural approach, its departure from preordered composition and established musical conventions, entails a risky leap into the aesthetic unknown. At the same time, the culture of financialization has in large part been shaped by an ethos in which risk taking is seen as normative and pleasurable: in the United States, as new mechanisms of retirement savings have galvanized public interest in stock-picking and investment strategy, corporate CEOs, hedge fund managers, and angel investors, from Peter Thiel to Richard Branson, have become the swashbuckling antiheroes of neoliberal culture, their exploits held up as models of entrepreneurial adventure. At the same time, American culture has seen a concomitant rise in the public fascination with gambling as a once-maligned, newly "respectable" modality of pleasure-in-speculation.[71]

In chapter 1, I use managerial theory discourses about jazz as an entry point for a broader discussion of this relationship between jazz and risk. If a recent spate of TED talks, management seminars, and entries in the popular business literature have looked to jazz performance to provide us with an elegant and tidy analogy for risk taking in contemporary business strategy, the jazz legacy in fact affords us with a powerful window onto an altogether more complex and ambivalent narrative of risk in American life. While the "jazz metaphor" in business tends to plug a largely sanitized, abstract, and ahistorical understanding of jazz practices into its idealized market framework, jazz historiography teaches us that political volatility and the violence of racist expropriation must figure into any accurate account of the music's embodiment of risk, its aesthetic response to a cultural environment of social antagonism. Here, I proceed from a distinction between risk and uncertainty initially crafted by economic theorist Frank Knight, where uncertainty implies a conception of risk in which the very parameters of risk are immeasurable and impossible to quantify. In this context, we may read jazz as a cultural trace of the manifold uncertainties in the economic lives of African Americans, uncertainties forged by way of the structural violence of chattel slavery, of debt peonage, of systemic disenfranchisement from economic and social institutions. Chapter 1 culminates with an examination of the musical and social dynamics surrounding the celebrated Miles Davis Quintet of the mid-1960s, which served as a crucial model for those "young lions" who sought to revive the group's postbop musical style during the first wave of jazz neoclassicism in the 1980s. Davis's group provides us with an especially appealing interpretive lens, as its approach to "controlled freedom" brought an unprecedented level of virtuosity to bear upon improvisatory risk taking.

Chapter 2 devotes its attention to a specific moment in the biography of celebrated tenorman Dexter Gordon, where it coincides with an important episode in the broader cultural history of New York City. Dexter Gordon's engagements at Storyville and the Village Vanguard in summer of 1976, which marked the beginning of a more permanent "homecoming" for the artist after an extended period in Europe, fell in the midst of a period of profound uncertainty for the city of New York, as it confronted one of the worst fiscal crises in its 350-year history. The ecstatic public reception that greeted the artist upon his return to New York stood in contrast to the broader air of pessimism that befell the city as it confronted the implications of the crisis. Many of the city's social problems derived from a systemic disinvestment in those communities made most vulnerable by deindustrialization, white flight, and the collapse of social services precipitated by the specter of municipal default. The city's resolution of New York's fiscal crisis prioritized bondholders in the private sector over the city's public sector workers and its most vulnerable residents, intensifying patterns of systemic disinvestment and contributing to the decline of the city's civic life.

However, none of these factors, which emerged from structural contradictions at the core of the city's political economy, prevented New Yorkers from viewing their city's failings largely through the lens of *cultural* crisis. Observers of New Yorkers' woes laid the city's problems at the feet of its African-American, Latino/a, and LGBTQ residents, with each of these communities blamed for what was perceived as an era of decadence and moral decay. Within the jazz community itself, this general atmosphere of cultural alarmism made its presence felt in contemporaneous debates over the genre boundaries of jazz. In the minds of conservative listeners, Dexter Gordon's place in the nascent bebop revival of the mid-1970s positioned him as an appealing alternative to the period's rock, funk, and disco fusion projects: disco, in particular, provoked consternation among those invested in conventional norms of gender and sexuality, and those who sought to protect jazz from the perceived taint of commercialism.

The arrival of Dexter Gordon on American shores, on the cusp of New York's fiscal crisis, provides us with a useful case study for understanding how cultural and economic conservatisms become conflated, and how arguments waged on the terrain of culture provide cover for strategies of fiscal austerity. In particular, Gordon's laudatory reception in the press, much like the city's assertive I♥NY public relations campaign of the era, occurs in the broader context of a nation increasingly looking to culture as a salve for material and structural problems.

In chapters 3 and 4, I turn to an examination of the corporate history of Verve Records, the erstwhile independent label founded by Norman Granz, and subsequently acquired by PolyGram. The label's fate under PolyGram illuminates the ways in which the implications of neoliberal financialization were translated into the conditions of possibility for jazz recording on the major labels between 1980 and the turn of the millennium. The revitalization of the Verve legacy under the stewardship of PolyGram A&R executive Richard Seidel, beginning in the early 1980s, provides us with an intriguing window onto corporate strategy in the music industry at the height of the neoclassical jazz "boomlet":

what began as the jazz division's effort to take advantage of PolyGram's strengths in the marketing of classical records and back catalog soon expanded into a more ambitious strategy of new artist development, as Seidel sought to cultivate what Verve saw as the commercial viability of the "young lions" movement.

In 1998 Edgar Bronfman Jr., the CEO of the prominent Canadian distillery Seagram and head of what would become the Universal Music Group, set about engineering a new merger of unprecedented scope, acquiring PolyGram from Philips and merging the record company with Universal's music division. It was a deal that reflected the changing orientation of the music business, where the cultural logic of Wall Street came to inform the new firm's strategic priorities. Bronfman Jr. foregrounded what he saw as the ability of the merger to generate significant value for shareholders. The massive debt burden incurred by the new company as a corollary of the merger would require dramatic cuts to the company's artist roster and workforce, and as such, it telegraphed Bronfman's privileging of the company's publicly traded stock over existing stakeholders in the company.

The "jazz as business" metaphor that we encountered earlier in this discussion holds up the small jazz combo as a model for a certain kind of fleet-footed and extemporaneous corporate organization in the twenty-first century. It is clear that Bronfman has thought of the strategic benefits of the Universal-PolyGram merger in very similar terms: from the standpoint of the twenty-first-century financial sector, the structural upheaval created by mergers becomes a way of forcibly enjoining corporate organizations to take on the aspect of a combo maneuvering swiftly through the risky, turbulent "changes" demanded under contemporary economic conditions. However, in order to achieve this flexibility on behalf of its corporate parent, and thus to respond to the demands of "shareholder value," a musical *subsidiary* like Verve (the very subsidiaries that may be acquiring, developing, and promoting jazz talent) must often become risk-averse in the extreme, abandoning those projects that cannot immediately demonstrate their own viability in the commercial marketplace. In the case of Verve, this dynamic resulted in the downsizing and eventual abandonment of the label's assertively cultivated development of straightahead instrumental jazz in the neoclassical vein. Crucial here is the relationship between the Verve subsidiary and its multinational parent company, as the structural turbulence of the Universal-PolyGram merger made its presence felt at the granular level of artist and repertory decisions. Moreover, if the logic of financialization ultimately established the conditions in which neoclassical jazz was purged from the label, it was also a kind of financial-sector logic that may have initially created the conditions for neoclassicism's ascent at Verve. Looking back on the jazz "boomlet" in 2004, *Chicago Tribune* jazz critic Howard Reich once compared the intensity of major-label support for neoclassicism in the early 1990s to the "dot-com" bubble from later in that same decade, what he called a "jazz bubble" that, much like its stock market counterpart, reflected an unsustainable over-investment in the single, stylistically homogenous niche market of neo-classical jazz.[72]

Finally, in chapters 5 and 6, I turn to the relationship between jazz, urban redevelopment, and the neoliberal city. My discussion here takes up the case of the San Francisco Redevelopment Agency, one of many such units created as conduits for urban renewal in the decades following the Second World War. California's Community Redevelopment Agencies, much like their counterparts in other municipal jurisdictions across the country, provided city boosters in urban governments with a means of galvanizing significant changes in the built environment of the postwar city, putting public resources at the disposal of private real estate interests as a catalyst for urban transformation. Communities targeted for redevelopment had to be demonstrably affected by urban "blight," and in the context of postwar cultural politics, the attribution of "blight" was, more often than not, a euphemistic means of marking racial and class "others" as undesirable. In the case of San Francisco, the most notorious effort to target and redevelop urban blight took place in the city's Fillmore district, a largely African-American and Asian-American community that was then home to one of the most vibrant jazz scenes on the West Coast. In the late 1950s, under the pretext of urban amelioration, the city's redevelopment agency embarked upon a hugely destructive three-decade initiative that displaced tens of thousands of local residents, decimated the area's small businesses, and dismantled the neighborhood's lively cultural ecology.

In a bid to atone for its actions in the 1950s and 1960s, the SFRA, beginning in the early 1980s, set about planning a "jazz preservation district" to be located in the heart of the Lower Fillmore neighborhood. In addition to targeting promising small businesses for loans, the SFRA program also envisioned the development of a more ambitious mixed-use project. This latter initiative originally took the form of a combined multiplex and jazz venue, pairing AMC Theaters with a franchise of the well-known New York-based Blue Note club. While this first proposal was never realized, the SFRA did succeed in launching a different mixed-use project in the early millennium, a complex that mixed affordable and market-rate housing with a branch of the prominent Oakland-based Yoshi's Jazz Club.

While the San Francisco Redevelopment Agency's jazz preservation district was launched with the best of intentions, it was also launched in a social and political climate that has been fundamentally reshaped by a set of assumptions and practices that social theorists refer to in terms of *speculative urbanism*. Speculative urbanism characterizes a context for urban development that has emerged over the last thirty years, as federal block grants and other sources of public funding have been scaled back, and as municipal governments have looked to the global bond market as a source of financing for localized urban revitalization projects. Currently, proposals slated for redevelopment via these contemporary finance mechanisms (including what is called tax increment financing) tend to favor bold, high-profile initiatives with major anchor tenants, many of them functioning as entertainment destinations for constituencies well outside of the project area itself. As I argue in this chapter, this was a strategy, in the case of the Fillmore Jazz District, that proved to be ill suited to the needs of the community's own residents. The SFRA's attempts to harness speculative urbanism to create a jazz-themed business district in the Fillmore provides us with a case study that illuminates the gap separating a top-down vision of urbanism championed by finance capital, on the one hand, and a grassroots one advocated by local residents and community activists, on the other.

Here, I want to touch upon a couple of points that, while they are not taken up in the present discussion to any large extent, are nevertheless salient as we consider the relationship between jazz, finance capital, and neoliberalism. One area in which the rise of neoclassical jazz has been particularly important has been in its role in cultivating a strong institutional base for jazz education in the United States. The neoclassicist "young lions" belonged to one of the first generations of jazz musicians to benefit from the introduction of jazz studies as a formal area of academic study.[73] The expansion of interest in jazz pedagogy has made its presence felt through the growth of the International Association of Jazz Educators (or IAJE), and of what has amounted to its successor organization, the Jazz Education Network (or JEN), both of whom have organized massive annual conventions, bringing together jazz educators in secondary and post-secondary education, retailers of resources for jazz pedagogy, music industry executives, and practicing musicians.[74] The IAJE and JEN conferences are only the most visible manifestation of a broader explosion of formal jazz education in postsecondary institutions. Indeed, as David Ake has noted, one area where jazz historians have not quite kept pace with the realities of the contemporary jazz scene is in their recognition of the extent to which the university music department has superseded the urban nightclub venue as the employer of choice for many emerging jazz musicians.[75]

The rise of formalized jazz education coincides with important structural shifts in the development of educational institutions themselves. At the level of primary and secondary education, the passage of the No Child Left Behind Act has created significant pressures for art and music instruction, as its prioritization of reading and mathematics in its standardized testing has moved numerous schools to re-allocate resources away from the arts or extracurricular activities.[76] At the same time, the university is itself quickly becoming an institution remolded in the image of neoliberalism: both its structural exigencies (including the move toward a precariously employed workforce of adjunct professors) and its intellectual commitments (with strategic decisions driven by concerns over student readiness for the workforce) bespeak a widespread effort, on the part of twenty-first-century postsecondary institutions, to conform to prevailing market logics.[77] The study of how these developments implicate musical studies in general, and jazz studies in particular, constitutes an important field of inquiry in its own right, one that is beyond the scope of the present book. In this connection, we might look to Eiten Wilf's 2014 book *School for Cool: The Academic Jazz Program and the Paradox of Institutionalized Creativity,* in addition to many of the essays in a 2016 collection entitled *Improvisation and Music Education: Beyond the Classroom,* edited by Ajay Heble and Mark Laver, where much of the discourse centers around this question of the function and survival of jazz and improvisational music in the university classroom under present market conditions.[78]

A second area that the present study touches upon, without developing extensively, is the question of how feminist critique and queer theory might be brought to bear in our understanding of the dynamics of jazz in the age of neoliberalism, particularly with respect to the neoclassicist movement. It is safe to say that the heteronormative masculinist sensibility and male-dominated creative sphere of neoclassicist instrumental jazz in the 1980s and 1990s bear more than a passing resemblance to the social dynamics of the financial sector during this period, in an era which saw the Wall Street values of heroic individualism and intense competition permeate so many disparate aspects of American culture.[79] An atmosphere of moral panic surrounding women and LGBTQ people is a crucial ingredient in the rise of cultural conservatism beginning in the 1970s (itself a crucial determinant of the broader cultural embrace of neoliberal logics), and we can see the resonances of this panic in various aspects of the neoclassicist revival: chapter 2, for example, outlines the ways in which homophobic and heteronormative conceptions of masculinity inform the ways that both Dexter Gordon's critical reception and the antidisco backlash manifest themselves in the jazz press during the late 1970s. However, one area that remains for future scholars to develop is the broader question of how the gender dynamics of neoliberal culture might relate to our understanding of the gender dynamics of contemporary jazz culture, and it is my hope that the present book serves as a useful point of departure for those discussions.

CONCLUSION

What is at stake in an investigation of the relationship between contemporary jazz cultures and contemporary political economy? As I noted above, one answer that might be given here is to note that jazz, as a cultural point of departure for this investigation, has the advantage of being relatively old, its emergence antedating the advent of neoliberal culture by something on the order of seventy years. It is this very longevity of the jazz legacy that allows us to understand the profundity of the social, economic, and cultural changes that have been precipitated under the neoliberal "turn." We hold up the century-old constellation of practices called "jazz" as a kind of critical barometer, and in this way, we can come to learn manifold things about our broader cultural moment: we come to see cities with formerly vibrant jazz ecologies, dense networks of local venues, give themselves over to jazz monocultures based upon a small handful of upmarket jazz institutions, each of these bankrolled through the "speculative urbanism" of redevelopment agencies and public-private partnerships. We come to see storied jazz subsidiaries at the major labels, having historically demonstrated a willingness to subsidize jazz as a prestigious and galvanizing site of aesthetic disruption, suddenly curtailing their efforts in the face of *market* disruption, the volatility inherent in a financial culture of persistent restructuring, mergers, and buyouts. We come to see an African diasporic cluster of traditions, forged in the face of racial terror and existential risk, being repurposed as a metaphor for a much more *play-*

ful ideal of market risk, a spirit of high-stakes speculative adventure embraced by celebrants of neoliberal capitalism.

The stakes of this line of inquiry extend well beyond the boundaries of the jazz world itself. Music renders audible the effects of our institutional, ideological, and ethical transformations; as such, it serves as a channel through which the dispositions of a time can come within earshot. The contradictions inherent in our contemporary jazz ideologies map out along a broader cultural topography in which wealth polarization, racial inequality, and economic precarity have become characteristic features of our present moment. What I seek to present here is an analysis of the economy of financialization that attends to the particulars of its cultural implications, to its resonances within the confines of a beloved and longstanding cultural legacy. This more intimate analysis of a localized culture becomes, in turn, a means of accessing the lived texture of the present, of what it means to *inhabit* an economy that is more often rendered in the abstract. It is through observing this relationship between the general and the particular, between an idiosyncratic subculture and the distinctive market dynamics within which it is embedded, that we can come to a unique understanding of the peculiarities of the early twenty-first century.