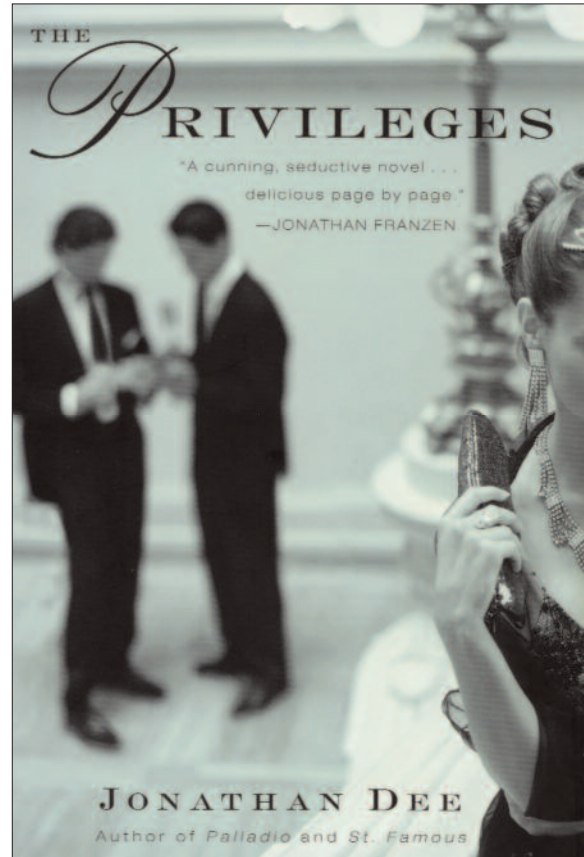


This does not mean that Haslett wholeheartedly endorses Henry's course of action. The book's conclusion evinces little hope that the actions of well-meaning individuals like Henry (or institutions like the Fed) can succeed in protecting citizens and economies from systemic threats. But Haslett sees no better alternative than Henry's rational moderation and clearly believes that the world would be worse off if cooler heads lacked the power to hold immoderate people like Doug and Charlotte in check.

### The whole story

*Union Atlantic* closes without taking a stand on the contentious issues surrounding financial crises. Readers seeking transcendent clarity will not find it here; the book's thicket of carefully crafted ambiguities and ironies remains almost entirely unresolved. This approach is sometimes extremely frustrating, particularly when Haslett seems perversely determined to make his novel as complex and confusing as the global financial system itself.

But in the end, Haslett's refusal to see his subject matter (as opposed to his characters) in terms of black and white becomes the book's greatest strength. An economist must argue that a given model does a better job of elucidating an issue than competing explanations, a politician must justify choosing one policy over others and a journalist must struggle to articulate the account of events that comes closest to objective truth. But a novelist works under none of these burdens and is freed to embrace any and all viewpoints on a controversial issue, or to uniformly reject them as inadequate or incomplete. Every policy decision creates winners and losers, and no news story or economic model can hope to perfectly represent the astoundingly complex and frequently contradictory real world. But fiction thrives on ambiguity, and it is in that respect that Haslett's novel offers a unique contribution to the discourse on the financial crisis. *Union Atlantic* presents a potent reminder that no single narrative about a crisis can hope to tell the whole story. **R**



### *The Privileges*

By **Jonathan Dee**

Random House

258 pages

Reviewed by **Cynthia Baxter**

Executive Assistant

People have always been fascinated by the super rich—"Lifestyles of the Rich and Famous" was a ratings winner for 11 years. *Forbes* annual list of the richest Americans is hugely popular. We love to hear about the Vanderbilts, the Rockefellers, the Donald.

Criminals hold the same fascination. Where would entertainment be without crime? No "Godfather," "Bonnie and Clyde" or (gasp!) "CSI."

So we are *really* fascinated by that special hybrid, the criminal super rich—Bernie Madoff, Martha Stewart, Tom Petters—and Wall Street tycoons and

financial world wizards who play by their own shady rules and pocket billions. We may be outraged at big bank bailouts and AIG bonuses, but we're no less intrigued by the people at the heart of the schemes that, legal or not, seem criminal in their consequences. Who are these people? Why do they do it? *The Privileges* is Jonathan Dee's answer.

### The inside story

As Gordon Gekko said in the movie "Wall Street," "If you're not inside, you're outside." Reading Dee's new novel takes the reader deep inside, not just the life of privilege, but the path that his protagonists, Adam and Cynthia Morey, take to get there. This is a dramatic whirlwind of a novel with darkly comic touches in which the life that the Moreys want, they get by sheer dint of desire. They chart their path with startling certainty that all will go precisely as planned. And, yes, for the most part it does.

In the flurry of Wall Street's recent heyday—just before crisis struck—this charmed couple begins their life together with impatience and a "faith in their own future, not as a variable but as a destination." They are determined that their future—and soon, that of their children—must be one of limitless possibility, which to them, equals wealth. Their surname's similarity to "Money" seems more than coincidence.

Adam and Cynthia marry straight out of college. Adam signs on with a private equity firm and quickly finds success. But before long, ambition soaring, and with curiosity bred of arrogance about his money-making acumen, Adam dives into the dark side of the markets. He never looks back.

For her part, Cynthia raises the children, April and Jonas, with equal parts anxiety and pride. She wants them both to need her and to be completely independent so that she can "do some good in the world, or at last to feel like her presence in it was value-added." She gets her wish: Along with a vast apartment overlooking Central Park, she has a life of social engagements in which she is the central figure—and no plastic surgery needed (but it will not be ruled out). And the children become independent in ways she might not have intended, as they struggle with the notoriety that comes with their family's fortune.

Dee creates complex characters, especially with Cynthia Morey. She is beautiful and ambitious for herself and Adam, and like Adam, she is motivated

by more than wealth. Their drive is to be more than just a part of the 1 percent of society that they rub elbows with. They demand of themselves that they will rise above even that tiny segment of the population. Dee provides a lively, scary, funny and ultimately captivating look into a side of human nature that most of us only try to imagine as yet another criminal mogul headlines the news.

### Rules of their own

As in his previous novel, *Palladio*, Dee explores characters who would rather devise their own rules than live by an order that doesn't give them what they want or, perhaps, need. His sometimes furious, driven, powerful, intelligent and conscience-free characters always have forward movement; they don't hesitate for a second, and they don't apologize. *The Privileges* is a portrait of people who don't need to rationalize the criminal manner by which they get what they want; after all, they deserve it. Dee's portrayal of the Moreys is both penetrating and nuanced, conveying the sense that they are completely human—not black and white caricatures, but flesh and blood. It is easy to get sucked into a kind of weird empathy for the Moreys, particularly the daughter April, who provides the most straight-out-of-the-tabloids twist to the novel.

Also as in *Palladio*, Dee delves into the world of art. He describes the New York art scene as a game of finding something that no one else has found, a test of who can first acquire the previously undiscovered. Jonas, who has embraced his ordinariness rather than his wealth, gets deeper into the avant-garde than he bargains for.

There is no time wasted in this novel; Cynthia and Adam never stand still. The only time they do stop to reflect is to complain that they are not moving. They are full of impatience, waiting for "a new day to start," annoyed by "toxic stasis" and distressed that "time was going by, and the life around you started to calcify."

Adam does not see the need to stop at mere success. As he amasses an almost unthinkable level of wealth, his ethical checklist is lost in the vortex his rise has created. He tells himself he is one of the few who has the courage and ability to actually get what he thinks everyone wants. He feels "invincible, like a martyr, like a holy warrior"

at his success in the game of finance.

Cynthia is similarly unencumbered by anything other than an instant of concern—not fear—that Adam might be caught. In a key scene, Adam commits himself full time to his illegal schemes and tells Cynthia about the true nature of his work. A moment passes when a tear just might fall, but then, no. She buys in 100 percent. Like Adam, she has complete belief that they have earned their place in the top echelons of the rich for no reason other than they made it happen as they decided they would.

This is the time for Cynthia to get to that “value-added” position on the philanthropic side of society. She sees no incompatibility between the money she donates and how it is made. “People would love nothing better than for you to turn out to be hypocrites and scumbags instead of the generous, caring family that you are,” their attorney cautions when Cynthia’s self-named charitable foundation is in danger of becoming involved in scandal. Her response? To notice that her badly hungover daughter—at the center of the scandal—is “irreducibly gorgeous,” and their money, regardless of provenance, will keep her name stainless.

### Take a breath

The novel is neatly divided into four sections, allowing readers to take a breath before racing along with the Moreys’ steady rise to the top. Each section is the next phase in the journey for Cynthia and Adam, a journey contained in Manhattan, the Hamptons and fleeting trips to exotic, offshore-banking locations. The decisions they make to propel them ever higher and wealthier are a natural progression, so the novel, like the Moreys, is constantly moving.

Dee has taken a completely unsentimental look at this world of people who truly personify the end justifying the means. Adam and Cynthia believe that “money was its own system, its own language, its own governing principle.” There is nothing in particular they want in life other than everything. Yet Dee has managed to create complex and funny characters who are not entirely unsympathetic. They may be mercenary to the nth degree, but they are not cynical—they seem, if not honest, then straightforward, candid even, and unapologetic. Adam’s choice to do what the “legions of pathetic sullen yes-men” won’t do is treated as a logical

career move, not a greedy grab at the high life.

Nor does Dee apologize for or psychoanalyze his characters. There is no attempt to show that a hidden motive accounts for their decision to obtain wealth illegally. It is simply the most direct path to their goals. And so Dee has crafted a thoroughly good read about people we might expect to despise, but don’t. His exploration of “who” and “why” subverts that impulse. He makes the Moreys—and their factual counterparts—human, not evil; they are barely even criminal, except that, in the end, they are. ■