Fakes, Counterfeits, and Derivatives in Tash Aw’s *Five Star Billionaire*

 Tash Aw’s *Five Star Billionaire* is awash with fakes. China, where it is set, is “full of copycat products and people” (Aw 250). This observation is made by Phoebe, a central character whose own place in Shanghai is secured only by virtue of a fake identity and her own successful impersonation of a modern Shanghai career woman. Aw positions the fake or counterfeit object, or person, as a site of complexity and possibility. The fakes are never solely bad. The ambiguity of this position suggests a different approach to ideas of value within global capitalism and functions as a challenge to its power and its reach. This paper argues that Aw positions fakes and counterfeits as a refusal of the moralizing binarism demanded by global capital. Counterfeit commodities are not straightforwardly immoral. Fake people, or people adopting fake personas, are not simply corrupt. The novel steps away from condemnation and offers, instead, a way of reading fakes and counterfeits as signaling different and multifaceted forms of value. This difference lies in understanding the fake as a form of copying and not just any form of copying but one that turns on the idea of being derivative and the value of the derivative. In connecting the counterfeit to the derivative, this paper follows the narrative potential of the former that Aw deploys and situates this potential within the frame of a financial instrument. As I will outline in the final part of this article, the derivative demands moving well beyond valuing the singularity of an original and into the realm of a multiplicity of values that turn on an investment in potentialities, or future returns. In flooding his novel with an abundance of fakes, and then mapping the trajectory of these fakes as sites of potential transformation and ascendance, Aw’s novel confronts a global capitalist order wherein counterfeits pose a massive threat.

 Make no mistake, fakes and counterfeit threaten global capitalism. In its 2016 report, the OECD is unambiguous: “Trade in counterfeit and pirated good is a major challenge in an innovation driven global economy” (5). “Counterfeiting today represents a tremendous and ever increasing global threat,” states a 2016 report by the U.S. Chamber of Commerce’s Global Intellectual Property Center (2). This report, *Measuring the Magnitude of Global Counterfeiting,* finds that “global counterfeiting has grown **both**organically with a growth rate of 0.6% (of its estimated share of world trade), and, since world trade has itself increased constantly since 2009, also grown in overall dollar figure” (2; emphasis original). The report estimates the overall dollar figure of global counterfeiting to be approximately $461 billion U.S. dollars (3). Not only is the actual amount of money lost to the counterfeit a considerable danger to the stability of global capital, but this threat is also identified has having a specifically geo-political inflection.

The report is clear: the main culprit is China. According to its findings, China accounts for 72% of counterfeit goods that have been seized by the 38 countries participating in the drafting of the report, and Hong Kong accounts for an additional 14%. Given that Hong Kong has, since 2007, been a Special Administrative Region of China’s, the report really suggests that China is responsible for 86% of counterfeit goods (see fig. 1).



Fig. 1: “China and Hong Kong’s Aggregated Share of Seized Counterfeit” (U.S. Chamber of Commerce 3).

As this chart insists, the enemy in the global fight against counterfeit is China. The chart identifies its allies in this battle as the US, the countries of the European Union, and Japan. Against them, China. In identifying China as the primary source of the threat of counterfeit, the U.S. Chamber of Commerce, and through it this global consortium of allies against counterfeit, as well as the OECD, give counterfeit and the traffic in fakeness, a global epicenter. Look, they say, no further than China.

 Against this geographical and political positioning of China as the center from which a vast tide of counterfeit will flow, *Five Star Billionaire* situates its characters as engaging in a kind of counter movement. All five of the main characters in this novel leave Malaysia in search of a better life in Shanghai. As Walter Lim notes, this intra-Asian diasporic movement displaces what had once been a conventional trajectory of diasporic migration where people who sought to improve their circumstances would almost always leave for the west. “Aw revises the narrative of the diasporic Chinese subject as an impoverished and uneducated worker of the railroad, the laundry, and the restaurant… Aw’s novel portrays the PRC as a modern nation-state that invites the return of the diasporic subject with the promise of self-fulfillment” (Lim 89). This diasporic movement wherein China, not the United States and not Europe, is the site of life-altering possibility is itself a testament to the primacy and currency of Shanghai, as Aw shows in this novel, over San Francisco, New York, or London. Lim juxtaposes Aw’s novel with that of Shirley Geok-Lin Lim’s 1996 novel, *Among the White Moon Faces* which tracks a decision to leave Malaysia “in reaction to both British imperial history and Malaysia’s race politics that discriminate against citizens of Chinese descent in the postcolonial nation” (81). While Aw’s characters are also motivated to leave Malaysia for similar (if less explicitly stated) reasons, they make Shanghai their destination of choice and possibility. Certainly, as the title of the opening chapter of the novel insists, one must “move to where the money is,” but that money is now tallied in RMB and not USD or the British pound. Where the U.S. Chamber of Commerce sees only the tide of Chinese counterfeit flowing out into the world, Aw’s novel tracks a counter flow whereby people flow into China in order to take advantage of the possibilities of the counterfeit.

*Five Star Billionaire* is Aw’s third novel and follows the interlocking trajectories of five characters – five “stars,” if you will – who leave Malaysia for Shanghai. In this trajectory, the characters of the novel engage in a migration that this the opposite of Aw’s. Aw was born in Taipei but migrated to, and grew up, in Malaysia. Three of them are from a provincial town marked by poverty and little hope for change. In the first part of the novel, it is not obvious that Gary, the pop singer whose boyish face adorns the walls of fans all over China, including those of the tiny room that Phoebe shares with a roommate, comes from this town. It is only when his fortunes turn that he finds solace, and an eventual return to success, in the simple village songs of his childhood that the reader learns of his provincial beginnings. Phoebe attempts to escape poverty first by finding work as a garment worker in southern China and then, when it becomes clear to her that this work will not lead her out of poverty, to Shanghai where she hopes to make her fortune by following the edicts of a self-help book titled *Secrets of a Five Star Billionaire.* The author of this self-help book, Walter, floats as a shadowy figure throughout the novel. The only chapters written in the first-person voice are those that tell Walter’s story. He functions as the closest approximation to a villain in this novel. Through a byzantine real estate maneuver, Walter steals a fortune from Yinghui, a businesswoman who had been the daughter of a Malaysian government minister, and who had once imagined that she would pursue a life in the arts in part thanks to the bohemian life she lead as a young woman hosting philosophical cafes and salons. Through Yinghui, whose fortune he destroys, Walter manages to ruin an attempt by Justin, the fifth character, to purchase a landmark piece of Shanghai real estate. Justin is born into privilege and is the assumed heir to a vast fortune. Walter exacts a revenge upon Justin whose family business, a company with vast real estate holdings, had casually destroyed and humiliated Walter’s father.

 Even though the novel moves steadily towards this revenge plot, reviewers have not focused on this as a novel of vengeance. Rather, this novel tends to be recognized for inhabiting, and playing with, the self-help manual as a genre. Reviewers and critics frequently connect *Five Star Billionaire* with Mohsin Hamid’s *How to Get Filthy Rich in Rising Asia*, which was also published in 2013. Both novels are organized around the cheaply published, and often illegally pirated, guides to wealth that can be found in bus or train terminals all over Asia. As Angelia Poon notes of Hamid’s novel, “Self-help books – together with the panoply of promotional videos, workshops, and seminars which complete the industry package – sell the myth of self-determinism, empowerment and the eternal hope of reinvention, reasons no doubt for their enormous popularity” (140). Poon points to *The Art of Becoming Rich* by Li Ka-Shing, the richest man in Asia, as a prime example of the genre. Pankaj Mishra observes in his *New York Books* review of both novels that, given “the profusion of the self-help industry across Asia… [i]t is not surprising that both Mohsin Hamid and Tash Aw should adapt the literature of boosterism for their fictional characters.” While Poon sees Hamid’s novel as engaging in a critique of the neoliberal construction of the self, she concludes that the novel falls very much within the orbit of capitalist realism outlined by Mark Fisher, Leigh Claire La Berge and Alison Shonkwiler: “In mobilizing the discourse of self-help and the stylistic features of that genre, Mohsin Hamid has written a novel of capitalist realism that reflects upon what it means to live in the present historical moment” (149). Against Poon’s analysis, Liliana Naydan argues that Hamid’s novel puts into circulation an alternative understanding of wealth. For Naydan, the novel does not so much reflect the realism of the incursion into rising Asia so much as it demands a way of being rich that is outside the circuit of global capital:

… he suggests that readers in need of help find it in that which thrives as literary in the face of that which is mass-produced and mass-marketed. And he proposes that all novels, especially novels from different lands such as his own, function to provide self-help of a sort – even if their authors opt against making the kind of money that they would make if they explicitly shaped their books as mass-marketed, easily commodifiable, and easily consumed self-help books by genre. (9)

Naydan thus understands Hamid’s novel, and the self-help novel more broadly, as putting forward the literary as a way to “create[] space beyond global capitalism’s reach and beyond the narrow counter-creative logic that global capitalism arguably necessitates” (9). While I find Poon’s and Naydan’s analyses to be useful, I wonder how fully these novels can function as exemplars of realism and anti-capitalism.

As parody and satire, the use of the novel couched within the genre of the self-help manual turns less to realism than a play with the idea of reality that must be contested. Part of this contestation lies in the way the novel conjoins the postcolonial and the global. In “Transcultural Aesthetics and Postcolonial Memory,” Angelia Poon argues that postcolonialism’s “traditional dichotomies of colonizer and colonized as well as center and periphery have to some extent ceded ground to transnationalism” with the result that “[t]he transnational can thus resharpen postcolonialism’s critical edge and ethical project, allowing scholars in the field to better engage with and understand the triangulated interplay between colonial inheritance… local circumstances, and global forces that structure our present historical moment” (188). *Five Star Billionaire* is, in this way, a prime example of Philip Holden’s argument for understanding the postcolonial Malaysian novel as “a response to the changing nature of markets, and the intensified commoditization of the novel form” (52). Although this novel does not directly engage with the colonizer and the colonized, the novel turns on the intra-Asian migration resulting from forces of globalization at work in the aftermath of Malaysia’s colonization. While the protagonists in Aw’s novel ultimately reject their capitalist successes (as do the protagonists in Hamid’s novel) that refusal is not necessarily a straightforward rejection of capitalism. Indeed, the novel’s engagement with capitalism resists outright anti-capitalism.

 Instead, Aw plays with the genre in order to exploit the possibilities of fakes and counterfeits as generative. The fakes are a threat to capitalism, but they also enable the characters, and the novel itself, to grow in terms of structure and in terms of the development of the characters themselves. Structurally, *Five Star Billionaire* is a fake self-help book. It promises to be one thing, but is, in actuality, merely a copy. Further, in that the conventional self-help book focuses on helping the reader to be something that they are already not, it is itself a manual for copying, for adopting fake or counterfeit personas and identities. The point of the self-help book is to teach the reader how to look, talk, act, and be something or somebody else. The self-help book is an instructional manual for faking it, whatever that “it” might be. Understanding that Aw’s novel is a poor fake of a manual for faking opens up a way to understand how this novel adopts some of the tenets of global capitalism while skewering them at the same time.

The novel exuberantly embraces the structure of the self-help book in that each of the chapter headings promise to guide the reader to phenomenal wealth but, as with so many counterfeits, a closer look will reveal that the shiny promises of the packaging are belied by that which lies within. Organized into nine sections wherein the language of instruction dominates, the novel promises: “How to be a Billionaire”; “How To Achieve Greatness”; “How To Manage Time”; “How To Be Gracious”; “How To Invest Wisely”; “How To Structure a Property Deal”; “How To Be Inventive”; “How To Hang on To Your Dreams”; and “How Not To Forget.” This novel also borrows from the pedagogical language and structure of business schools by including two “case studies,” one on property management and another in human relations. Of course, the contents of each section and chapter are anything but directly instructional. Nonetheless, Aw has slipped a fictional novel inside the jacket of non-fictional tell all. It is a fake but, like any fake, it adheres to the structure of the original.

 Originality, particularly originality of character, is not especially valuable in the self-help genre and Aw extends this imperative in the development of his characters. There is a studied flatness to them whereby they circulate more as types than rounded out characters. Thus, we have the billionaire, the striving migrant worker, the pop star, the successful business woman, and the scion of old money. Although Aw imbues these characters with varying measures of complexity in terms of the twists and turns that their respective fortunes take, their interiority remains opaque. With the exception of the billionaire, Walter, Aw unfolds the stories of the characters in a third person voice. Walter, the titular billionaire, only emerges as a character motivated by a decades-long desire for vengeance against Justin’s family (and thus establishment old money families more broadly) at the conclusion of the case on property.

What is more, the characters flatten their emotional excesses in their interactions with each other further confounding any understanding of themselves beyond stock types. Thus, when Yinghui confronts Phoebe about abandoning her position as manager of the spa, a position she was granted through promotion from that of receptionist, Yinghui is not able to read the inner turmoil that has driven Phoebe to throw out her dreams of success in Shanghai and return to Malaysia because Phoebe herself remains resolutely emotionally flat. “Yingui thought, This girl has no emotion at all. It frustrated her to think that she had misjudged Phoebe so badly” (Aw 410). Tellingly, Yinghui returns to her date with Walter, a date that is already going horribly wrong, and silently applauds herself on her ability to mask her own emotional depths: “They drove in silence, but Yinghui did not feel awkward. It was good that she had reestablished her personal and professional boundaries with Walter, she thought; that evening had proved that she could indeed master her own emotions in the face of upheaval” (411). This mastery over the turbulence of emotion allows the characters to serve as surfaces upon which the possibilities of the fake persona can unfold. After all, the point of the self-help book, wherein the reader is “simultaneously the ‘problem’ and ‘solution’ to their life circumstance” is that the reader should empty herself of particularity, in order to be better conform to the models of action and behavior on offer (Cherry 338).

In order to become a billionaire, the reader must first be like everybody else in order to be able to fully absorb the lessons of the book. As Scott Cherry observes, the self-help book’s “cultural significance pivots on its appeal to a mass market. It acquires ‘iconic’ status in part due to its being able to apply to *any* individual” (338). This emptying out of character allows for the triumph of conformity, or a kind of copying, over innovation. “Innovation,” Mishra notes in his review, “doesn’t take you very far… What is most lucrative for disadvantaged outsiders in this context is calculated conformity with the model of success – once it has been identified. Achievement doesn’t lie so much in goods or services a businessman offers as in his projection of an appropriate personality”. What Mishra calls “calculated conformity” could also be a version of that older, less erudite formula: faking it, and its corollary, faking it until you make it.

Each character engages in their own iteration of this formula. Phoebe may be the most obvious in that she lives and works in Shanghai by virtue of a fake identity that she assumes through a stolen identity card. She is also an earnest reader of self-help books and guides her actions according to their maxims. Indeed, she is the only character in the book who reads self-help books. Phoebe is painfully aware of the limits of coming from a rural nowhere with neither education nor connections to see her through the difficulties of surviving in Shanghai. But she needs to start somewhere. Notably, even the self-help books she buys are “cheap counterfeit copies being sold on the pavement near the subway station” (Aw 230-31). She learns to fake being the kind of woman she wants to be – urban, educated, and of independent means – from books that are themselves fakes. Her journey from rural poverty to factory girl to urban sophisticate does not allow for the luxury of insisting upon authenticity.

Walter, the author of one of the self-books Phoebe consumes, also comes from a small village in Malaysia but he decisively hides this background from the reader, and from the other characters until late in the novel. Instead, he fakes his billionaire identity. In addition to Phoebe and Walter, the other three characters in the book also occupy various kinds of fake identities.

There is Gary, the pop star whose identity is manufactured by his record label and his agent. What is more, during the depths of his fall from pop star grace, Gary enters into an anonymous online relationship with Phoebe where he relies upon a fake identity in order to have real conversations. Relatedly, the two characters in the novel who come from relative wealth, Yinghui and Justin, both engage in fake identities of their own. Yinghui spends much of her youth pretending to believe in a life devoted to reading Sartre and owning a café where her friends can congregate for philosophical discussions. For Justin, by the end of the novel, the brutality of the family business to which Justin is naturally born becomes too much and he cannot fake his ability to be in it.

These characters inhabit their counterfeit identities so successfully that crises only emerge when the real and the fake come together. Phoebe’s decision to abandon the successes of her fake Shanghai life is precipitated by a realization of precisely this convergence: “The fake Phoebe had become too much a part of the real one; their histories were the same now; there was no difference between them” (322). Conversely, Gary’s desire to reveal his true identity to Phoebe is a disastrous for their relationship. In an online chat, Phoebe says to Gary, who had been pretending to not be Gary, about Gary the pop star, “*All these celebrities – you never know who is benefiting from who. Everything is about advertising. Their whole lives are a fake*” (345; italics original)*.* To which he responds, “*Yes I know. That is why I need you to know who I am, so I can stop pretending*” (345; italics original). Gary proceeds to send pictures of himself to Phoebe and to tell her things about himself that no one else will know. This torrent of confessional intimacy and truth only alienates Phoebe who is increasingly creeped out by the information. The more insistent he is of his real self, the more he frightens Phoebe away until, finally, she tells him that he “*disgusts her*,” calls him a “*FREAK*,” logs off and blocks him from ever contacting her again (346-7; italics original). The abrupt conclusion of this relationship reveals turns on a crisis of the real converging with the fake. But it is also a crisis of knowledge where one can know both too little and too much.

This particular crisis of knowledge illuminates the connection between the counterfeit and the derivative. Where the counterfeit personas rely upon subsuming the real identities in order to enable the fake ones, counterfeit goods trade upon an illusion of the real that is so good, so real, that it eliminates any question of the fake. In both cases, there is an act of translation that depends upon the circulation of obscure knowledge (for example, details about where logos should be placed, or accents to be used, or postures to be adopted). One has to know how to spot a fake, but knowing a counterfeit product requires the work of interpretation. It is not just a matter of comparing the counterfeit object against criteria that defines the real. It is an act of reading and rendering, of differentiation and comparison, of taking obscure knowledge and making it easily legible.

This kind of translation borrows from Toral Gajarawala’s use of the idea of translation. For Gajarawala, translation pertains not only to the rendering of literature from one language to another, but also the conveying of specialized idiom of finance into everyday language. Writing of Asian fictions of finance broadly, and Zia Haider Rahman’s *In Light of What We Know* specifically, Gajarawala argues:

The novels are symptoms… of a collective difficulty with which culture is wrestling. We might name this the intractability of the global financial network, whose increasing specialization makes it resistant to forms of translation that would render its mechanisms more intelligible to the rest of us. As the epistemological divide between finance and everyday life yawns ever wider, fiction has stepped into the gap. New genres emerged to do the *work of translation* between that thing called financialization and the daily grind of the global economy, or, if not, to at least ironize our ability to do so. (11; emphasis added)

Gajarawala signals the curious role that fiction has come to play in trying to undo some of the deep obfuscation that has attended the rampant growth of global capital. It is not only that these novels traffic in specialized languages and knowledge. As Gajarawala notes, the novel has often been a conduit for obscure knowledge: whaling in *Moby Dick*, mining in Zola’s *The Germinal*, genetic botany in Zadie Smith’s *White Teeth* (9). Unlike these novels, fictions of finance can be differentiated by the way in which they function as a symptom of a collective failure of understanding.

The reach of global finance, and the viciousness of its processes of value extraction coupled with the opacity of these processes signals a very specific kind of problem that we, as global citizens, now inhabit. The financial crisis of 2008 was a lesson not only in how much we did not know, but also of the intimate consequences of that failure of knowing. It turns out that we all should have known something about credit default swaps and mortgage-backed securities, that not knowing would cost all of us. For many in the global north, the consequences of exposure to financial instruments about which almost no one without a doctorate in mathematics could begin to understand, become terribly clear. I did not know that I mortgage-backed securities directly affected my life, but they really did.

 This state of puzzlement demands a form of translation that a novel such as *Five Star Billionaire* addresses. Unlike John Lanchester’s *Capital*, for example, *Five Star Billionaire* illuminates the difficulty of translation, its impossibility, the ways in which it is crucial to think of a position that is against translation, or at least to understand the necessary loss – you can think of them as transaction costs – exacted by every translation. Taking transaction costs seriously raises the spectre of one of the most opaque financial instruments in existence: derivatives. Derivatives function as a central organizing concept for the novels by Aw.

Here, it is helpful to think of the derivative in two modes. First, there is its common definition. The derivate indicates a lack of originality and an attempt at copying that never fully escapes the signs of its origins because it is, well, so derivative. That is, in this first mode, the derivate exists in a discourse of doubling, counterfeit, and imitation. It is form of derivation that the first part of this paper has explored. Second, there is the derivative as a financial instrument. In *How to Speak Money*, Lanchester defines derivatives in this way:

If you’re a farmer worried about the value of next summer’s wheat crop, you can sell it ahead of time for a fixed price. So now you have a contract to deliver x amount of wheat by a specific date – and that contract can now be bought and sold. That contract, which derives its value from the underlying goods, is known as a derivative. The derivative contract can be bought and sold many times, whereas the wheat will be delivered only once; people betting on the value of next year’s wheat crop may turn that derivative over on a daily basis between now and next summer. That’s why the market in derivatives can be many times bigger than the value of the underlying assets. Chicago and London have the world’s biggest derivatives markets; in London more than a trillion dollars of the things are traded every day. (124)

Lanchester’s description of this financial instrument is notable in its generosity. He has taken a very complicated thing and made it understandable. But let us not forget that derivatives, as financial instruments, are, at heart, unknowable. Lanchester again:

Even after the financial system recovered from its near death-experience, it has proved hard to forget that moment of noncredit, and to let go of that sense of appalled wonder. Andy Haldane, director of stability at the Bank of England (great job title: perhaps each and every one of us should have a personal director of stability) made a study of modern derivative transactions and found that some of them involve up to a billion lines of computer code. That is beyond comprehension, not in a metaphorical way, but as a plain fact: no human can understand and parse a financial instrument of that complexity. None of us really understands how the labour of humans and the movement of goods and exchange services can be turned into purely fictional financial transactions that involve a “black box” financial instrument a billion lines long. We just have to take it on credit. (49)

Taking Lanchester’s caution on complexity into account, let us return to what little we do know about derivatives. They depend upon a contract. That is, they exist only as a form of promise. They depend upon speculation on future value. That is, they are valuable only as a form of promise for a future that has not yet arrived. They depend upon a form of promise that turns on securing and identifying risk. That is, they are all about guarding against potential loss in the future by asking for a promise in the present based on a speculation about what that future might be. In securing this future in the present through a promise that can be made again and again, and profited from each time that promise is made, it extracts value that far exceeds the original value of the underlying asset. It is a brilliant way of making money from almost nothing. Or, more precisely, it is a spectacular example of the way a discrepancy between use value and exchange value can be exploited. The billion lines of code to which Lanchester refers simply attests to the number of contracts, promises, and futures that can be extracted from that single field of wheat.

 The derivative is a promise made over and over again about a single object and the infinite futures that object might have. In this mode, the derivative perfectly captures the way in which Aw’s approach to counterfeit is deeply critical of western capitalism *and* acutely aware of the promise of promise.

Aw’s discussion of fake designer goods offers one way into understanding the way in which derivative value emerges in this novel. Rather than relying upon a binaristic approach where something or someone is either real or fake, counterfeit is a matter of degree here and Aw insists that it has its own interiority. Phoebe understands the signal importance of a quality fake designer handbag. In Chapter 5, “Reinvent Yourself,” the handbag has a totemic power exceeds everything else that she has done so far to rescript her identity: “From afar they would notice what kind of bag she was carrying and would decide if she were a person of class or not” (Aw 79). What is more, there is no question of the brand of the handbag that she requires and it is defined by its contradictory position as “the most desirable but also the most illegal of the counterfeit products” (79). Peak desirability is wrought by peak illegality. It is not a question of real or fake, but a question of degrees – the quality of the fake, the degree of danger attendant upon this degree of counterfeit. Aw identifies the particular difficulty of accessing such a degree of counterfeit:

Some shopkeepers thought [Phoebe] was a spy for the trading office and asked her many questions before admitting that they kept stocks of it. The difficulty in purchasing this bag excited her; she felt as if she was buying something very rare and elusive, even though it was a fake. Eventually, one shopkeeper pushed aside a wall lined with shelves to reveal a smaller room hidden behind the shelves, and behind this smaller room, which was filled with ordinary bags, there was another even smaller room, and it was here that the bag she wanted was kept. (79)

In order for Phoebe to reach this holy grail of counterfeit objects, she must first assure the shopkeepers of her authenticity of her desire as a pure consumer (she is not a spy for the trading office). To reach the room where the most desirable counterfeits are stored, an authentic consumer must pass through several layers of fake commerce. She must pass through the physical barrier of the wall of shelves (presumably filled with consumer goods), through a series of increasingly smaller and more exclusive rooms, all of which are themselves false fronts brimming with commodities, before she enters the inner sanctum of the privilege of the permission to purchase the most real of the fakes. Aw stages the complexity of derivative value. It is rooms within rooms within rooms within rooms. It trades on a criterion of authenticity that is arguably even more rigorous than that which is applied to the genuine brand name object because it is subjected to far more scrutiny (the consumers of the fake look longer and more carefully at the object than those in the brand name flagship) and the process of is acquisition is opaque.

 The purse that Phoebe seeks, and the process she undergoes in its acquisition, illuminates complexity itself as a chief value. In this novel, complexity operates as that which makes the derivative unknowable, in the terms that Lanchester describes, and as that which renders the contest between real and fake as more than a zero sum game. Byung-Chul Han’s argument regarding Chinese knock offs as something more than merely fake commodities illuminates complexity as a chief value. Exploring the Chinese neologism for “fake,” *shanzhai*, Han argues that these fake products contain their own forms of innovation that should not simply be reduced to charges of counterfeit and theft: “The creativity inherent in *shanzhai* will elude the West if the West sees it only as deception, plagiarism, and the infringement of intellectual property” (78). The derivative, both in terms of a counterfeit good such as the fake purse and as a financial instrument, is *shanzhai* in its complexity.

 This complexity emerges also in the layering of fake upon fake in the plot itself. The purse that Phoebe finally manages to buy is promptly stolen from her by a man who, in yet another layer of forgery, was only pretending to be her date. Aw plots gain within this loss. Stunned by the magnitude of her loss – not only the handbag but also its contents including “the money she had hidden in the inner lining, the makeup she had bought at great expense, her mobile phone, full of the names and numbers of friends she had made since coming to China, people who could help her… all gone now (Aw 197) – Phoebe stumbles into a high-end spa that she would normally never have entered. She fantasizes spending the last of her money on a manicure but the owner of the spa mistakes her for a job candidate. This instance of total loss is thus transformed into an opportunity and personal gain. Phoebe gets the job by faking her way through the interview. Aw illustrates the way in which the derivative is not a zero sum game. To be fake is to engage in a complicated series of negotiations regarding degrees of differentiation and distinction, it is to trade on the promise of a promise – the promise of a handbag, the promise of a false identity, the promise of a counterfeit life that can somehow also be made real.

Phoebe understands the way her entire existence in Shanghai is secured through her use of an ID card that does not belong to her but which nevertheless allows her to fake a right to residency in Shanghai. For every toehold against being crushed by a city that thinks of migrant workers such as Phoebe as utterly expendable, the value of the derivative, be it a handbag or an ID card, far exceeds that of the original asset.

As a financial instrument, the derivative is contract whose value is based on an underlying asset. These assets can be interest, equity, currency, commodity, and credit. Derivatives serve two functions: hedging risk and speculation. The circulation of quality fakes (people or things) that proliferate throughout the novel can be read as a series of contracts that mimic the form of the derivative as a financial instrument. Each trade of a fake commodity enacts a contract between vendor and consumer based on the underlying asset of that commodity’s promise to exceed its material value through its performance in future trading. These exchanges hedge risk and enable rampant speculation.

To think of *Five Star Billionaire* in terms of derivatives is also to recall the long history of derivatives trading in Asian markets. Indeed, some of the earliest forms of derivatives trading began in Asia. The first derivatives market was established in Mumbai in 1875. By comparison, the Chicago Butter and Egg Board began in 1898 and did not become the Chicago Mercantile Exchange until 1919. The Indian Cotton Commission was formed in 1918 to supervise the exchange of cotton futures in India. Currently, hundreds of different derivatives are being traded in India nationally. In Pakistan, derivatives based on financial assets trade on the Pakistan Stock Exchange (PSX), while commodity-based derivatives trade on the Pakistan Mercantile Exchange (PMEX). Derivatives have been exchanged in Hong Kong since the 1970s. China has a shorter history of derivative trading that dates to 1990s but this practice, as with almost everything else connected to the financial markets in China, is growing very fast. In sum, derivatives are traded in Malaysia, India, Pakistan, Singapore, China, and Hong Kong, but not necessarily in the stock exchange institutions. For example, futures are traded in the Bursa Malaysia Derivatives Berhad (BMD) in Malaysia. However, this rich history of derivatives trading in Asia highlights the ways in which Aw’s novel dramatizes, and embodies in its very form, the complexity of the derivative as a form of value.

Aw rejects the smugness that those who have everything might project onto those who have nothing but who are nonetheless trying to acquire something. Self-help, the novel suggests, is absolutely derivative. Certainly, it is derivative in the sense that it encourages emulation and unoriginality. But it is also derivative in precisely the sense of the financial instrument. There are infinite futures upon which promises can be made and upon which those promises can be profited. When you have nothing, you can still have promise. To come from nothing and want to be something is to trade in futures so intricate and so vast that the underlying assets themselves are at risk of disappearing. But the core of those assets never fully disappears.

As a financial instrument, the derivative does not demand fidelity or originality. And it allows the investor to return to the core, to the asset that lies beneath complexity. Thus, Phoebe can choose to trace a path away from Shanghai and back to a village in Malaysia. The other characters who were not born into wealth, Gary and Walter, make similar transits to points of origin. Gary rescues his career by singing the folk music that his mother once sang to him. Walter’s return is anchored in memory and his refusal to forgive the humiliations of the past:

There were times when I remembered that fateful journey to KL. And curiously, what I remember most is not my father begging a complete stranger for one last chance before descending into total ruin. I remember, instead, that tall teenager, and his good hair and colourful shoes, playing on his computer game.

He would never, I’m sure, be able to recall me.

But I remember him always. (Aw 420)

That teenager is Justin, who had accompanied his uncle on this trip to learn the ropes of the family business. The revenge that Walter enacts succeeds in large part because, at the time, Justin’s effect on Walter’s life was so disproportionate compared to Walter’s on his. It is the spectacular inequality structuring their respective lives that allows him to play a video game as Walter’s father is sent into ruin. And it is to this inequality that Walter returns when he completes his plan for revenge. These transits of return are not atavistic. They are not borne out of a failure to succeed within global capital, nor are they centered on a failure to let go of the past.

Rather, these characters attain wealth and stature, but they do not necessarily choose to keep it. Yet, the turn away from these hard won gains is not necessarily a wholesale rejection of global capitalism. Instead, the novel suggests a way of inhabiting global capitalism while still challenging it. The characters do not abandon global capitalism but they begin to specify the terms through which they will engage with it. This move unfolds most fully in Gary’s rise from the scandal that had almost ruined him. The novel closes with his performance at a benefit concert where he decides to sing his own songs “in *Minaan hua*, the dialect of his mother, of his youth -- an earthly rustic language that some would call coarse. Maybe that is why it suits the song so well; maybe that is why it suits him so well. Gary thinks, after all, he is just a rough country boy” (435). Gary’s choice to sing at a large concert for a Chinese audience that will not understand a word of the songs he sings because these songs are rooted in a dialect of youth, in a mother tongue that does belong to the audience, offers an instance of the derivative as that which is both an instrument of global capital, and also outside of it. The concert is a fundraiser and therefore the goals of profit and gain are not straightforward. Gary’s return to this major stage (as opposed to the suburban malls where he had been seeking out a living after the scandal) assures his return to pop stardom. But this return is articulated in a language that will remain untranslated for its consumers. Gary offers a commodity, his music, that is both desirable and opaque. It is rooted in a different time and place even though it does not reject “the vast stage” to which he has returned (435). His performance is both fake (a country boy occupying the global stage) and completely real (a rough country boy occupying the global stage).

 The U.S. Chamber of Commerce and the OECD are not wrong. Counterfeit is a threat to global capital. By the end of the book, counterfeit has cost Yinghui and Justin vast fortunes. However, Aw imbues these losses with a modicum of optimism. Yinghui tells Justin that she plans to “salvage” what she can and “rise again” (429). For his part, the novel closes with Justin on the verge of calling Yinghui and the promise of igniting a romance that he had long suppressed. These losses are derivative. They offer no certainty but rather the promise of a promise. Fakes and counterfeits operate, Aw suggests, by measures of degrees rather than simple binarisms. Things and people are never simply fake or real. While there is no question that the novel is replete with fake people and things, the novel resists easy judgments on fake people and fake things. It does not condone them, but it also does not condemn them. The case of Phoebe’s handbag suggests a much more complicated approach to the fakes and faking it than that of a straightforward condemnation. That plot line does not moralize. Yes, Phoebe’s ascent out of joblessness pivots on the loss of the bag, the very object that she had thought would be the key to her transformation. Indeed, it is key but only through the devastation wrought out its absence. And yet, it is not at all clear that the counterfeit handbag is simply bad. As with so many fakes and counterfeits, it is the source of temporary elation, temporary misery, and then, the device through which five-star success is both a possibility and a promise. Aw asks his readers to hold both configurations in hand, to see the fake’s doubleness as less a threat to global order and more than mere illusion.

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