

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

Lily Cho

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**Abstract:** This essay intervenes in global economic discussions on counterfeit goods and piracy. Against the condemnation of fakes and counterfeit put forward by international economic bodies such as the International Chamber of Commerce (ICC) and the Organisation for Economic Co-operation and Development (OECD), this essay argues that fakes are not straightforwardly good or bad. Instead, this article connects fakes and counterfeits to derivatives and examines how they operate in Tash Aw's *Five Star Billionaire*. It argues that the novel rejects simplistic moralizing and binaristic approaches to fakes and presents instead a system that allows different and multifaceted forms of value to emerge. The novel engages with fakes on multiple levels: it is itself a fake self-help manual, and it features characters whose identities are, in various ways, counterfeit. Aw depicts fake objects and people as sites of possibility in the context of copying and derivatives. Using Arjun Appadurai's argument for understanding financial derivatives as a function of language, this essay shows that Aw engages with the generative possibilities of fakeness. His novel illustrates how counterfeit goods can be more than simply inauthentic and reveals the complex negotiations involved in interpreting and translating counterfeits, as well as the promise they hold. Ultimately, the novel resists condemning fakes and insists on their doubleness and ambiguity.

**Keywords:** counterfeit, fakes, derivatives, global economy, fictions of finance

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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 a fake identity and her successful impersonation of a modern Shanghai career woman. Aw positions the fake or counterfeit object or person as a site of complexity and possibility, and the fakes are never solely bad. The ambiguity of this position suggests the necessity of reforming ideas of value within global capitalism. This essay argues that Aw uses fakes and counterfeits as a refusal of the moralizing binarism demanded by global capitalism. Counterfeit commodities are not simply bad for the economy, and 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 derivative. In connecting the counterfeit to the derivative, this essay follows the narrative potential of the counterfeit that Aw deploys and situates it within the frame of the derivative as a financial instrument. I argue for considering counterfeit or fakes as derivatives (in that they are derived from original or authentic sources) and connect the idea of the fake as derivative to the derivative as a financial instrument. As I outline in the final part of this essay, the derivative demands valuing not the singularity of an original but rather the value of multiple copies of that original. In flooding his novel with an abundance of fakes and mapping their trajectory of as sites of potential transformation and ascendance, Aw's novel confronts a global economic order wherein counterfeits pose a threat. This threat may not seem connected to the failures of the derivatives market that brought about the 2008 financial crisis, but, as this essay tracks, there is a connection between counterfeit and derivatives as financial instruments.

Derivatives and counterfeit goods are treated very differently by international financial and governmental bodies. No matter the havoc they unleash, derivatives are still understood as a legitimate financial instrument in the global economy. In contrast, counterfeits are condemned by every formal economic organization and most governments of the Global North. Major corporations devote considerable resources

to prosecuting manufacturers and vendors of counterfeit goods. Many nations have devoted legislative and policing resources to fighting fakes and counterfeits, which destabilize legitimate global economic activity. In its 2016 report, the Organisation for Economic Co-operation and Development (OECD) is unambiguous on this issue: “Trade in counterfeit and pirated goods is a major challenge in an innovation driven global economy” (5). “Counterfeiting today represents a tremendous and ever increasing global threat,” states a report issued that same year by the United States 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 in original). The report estimates the overall figure of global counterfeiting to be approximately 461 billion US dollars (3). The International Chamber of Commerce issued a report authored by Frontier Economics projecting that job losses as a result of counterfeit goods will reach 4.2 to 5.4 million by 2022 (8). Patrick Watson, a contributor for *Forbes*, reports that the increasing reliance of companies on subcontractors and secondary suppliers means that the “global supply chains that keep so many companies humming look increasingly stretched. Unscrupulous vendors are duping major retailers, and the retailers seem unable to stop it. Or, even worse, they know what’s happening and just don’t care.” Significantly, Watson also connects the explosion in the derivatives market (which ushered in the subprime mortgage crisis) and trade in counterfeit goods: “To me, this looks remarkably like subprime mortgages a decade ago. The banks made good money, and first-time homebuyers achieved the American Dream. It was great for everyone. Until suddenly it wasn’t.” Not only is the actual amount of money lost to counterfeit a considerable danger to the stability of the formal economy, but this threat is also identified as having a specifically geopolitical inflection.

The US Chamber of Commerce report is clear: the main culprit is China. According to the report’s findings, China accounts for seventy-two percent of counterfeit goods that have been seized by the thirty-

eight countries participating in the drafting of the report, and Hong Kong accounts for an additional fourteen percent. Given that Hong Kong has, since 2007, been a Special Administrative Region of China, the report really suggests that China is responsible for eighty-six percent of counterfeit goods (see fig. 1).

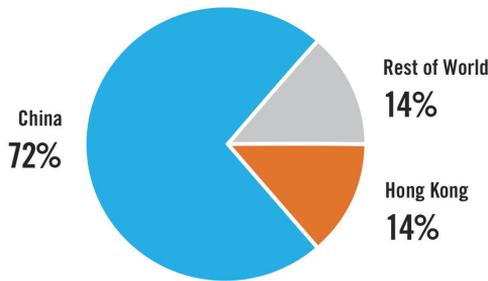


Fig. 1: “China and Hong Kong’s Aggregated Share of Seized Counterfeit” (US Chamber of Commerce 3).

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

Against China’s geographical and political positioning as the center from which a vast tide of counterfeits flow, *Five Star Billionaire* situates its characters in a reverse movement where they flow into, not out of, China. All five of the main characters in the novel leave Malaysia in search of a better life in Shanghai. As Walter Lim notes, this intra-Asian diasporic movement displaces what was once a conventional trajectory of diasporic migration in which 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” (89).

This diasporic movement wherein China, not the US and not Europe, is the site of life-altering possibility is a testament to the primacy and currency of Shanghai, as Aw shows in his novel, over San Francisco, New York, or London. Lim juxtaposes Aw's narrative with Shirley Geok-Lin Lim's 1996 novel, *Among the White Moon Faces*, which depicts 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 motivated to leave Malaysia for similar (if less explicitly stated) reasons, they make Shanghai, and not San Francisco as in Lim's novel, their destination of choice and possibility. Certainly, as the title of the opening chapter of *Five Star Billionaire* insists, one must "move to where the money is," but that money is now tallied in renminbi (RMB) and not US dollars or the British pound. Where the US Chamber of Commerce sees only the tide of Chinese counterfeits flowing out into the world, Aw's novel tracks a counter-flow whereby people arrive in China 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"—who leave Malaysia for Shanghai. The characters of the novel engage in a migration that is the opposite of Aw's. Aw was born in Taipei but migrated to and grew up in Malaysia. Three of the characters in this novel 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 bedroom 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 and that the reader learns of his provincial beginnings. Phoebe attempts to escape poverty first by finding work as a garment worker in southern China, but it becomes clear to her that this work will not lead her out of poverty. She then travels 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 as he influences the lives of the

other characters in ways that are invisible to them. The only chapters written in the first-person voice are those written from Walter's perspective. He is the closest approximation to a villain in the novel. Through a byzantine real estate maneuver, Walter steals a fortune from Yinghui, a businesswoman and the daughter of a Malaysian government minister who had once imagined that she would pursue a life in the arts since as a young woman she led a bohemian life hosting philosophical cafes. 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 revenge upon Justin because Justin's family business, a company with sizeable real estate holdings, had casually destroyed and humiliated Walter's father.

Although the novel moves steadily through this revenge plot, reviewers have not focused on this aspect of Aw's book. Rather, the novel tends to be recognized for 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 illegally published and cheaply pirated guides to wealth that can be found in bus or train terminals all over Asia. As Angelia Poon notes of Hamid's novel, "[s]elf-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" ("Helping" 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 Review of Books* review of Aw's and Hamid's 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 narratives." Liliana Naydan argues that Hamid's novel puts into circulation an alternative understanding of wealth. For Naydan, the novel does not reflect the reality of rising Asia so much as it demands a way of being rich that is outside the circuit of global capital:

[Hamid] 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 Naydan's analysis useful, I wonder how fully this alternative conception of wealth might exist within global capitalism.

As satire, the novel couched within the genre of the self-help manual turns less to realism than to a play with the idea of a reality that must be contested. Part of this contestation lies in the way this kind of novel conjoins the postcolonial and the global. In "Transcultural Aesthetics and Postcolonial Memory," 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 Aw's novel does not directly engage with the dichotomy between colonizer and the colonized, the narrative focuses on the intra-Asian migration resulting from forces of globalization at work in the aftermath of Malaysia's colonization. While the protagonists ultimately reject their capitalist successes (as do the protagonists in Hamid's novel),

they do not necessarily reject 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 generators of wealth. The fakes are a threat to economic order, but they also enable the characters to grow and the novel's structure to expand. Structurally, *Five Star Billionaire* is a fake self-help book. It promises to be one thing but is, in actuality, merely a copy of a self-help book authored by one of its main characters. The novel refers to, and plays on the idea of, a book by Walter titled *Secrets of a Five Star Billionaire*. In the novel, Phoebe buys Walter's book and tries to follow its edicts. Walter suppresses his identity as the book's author and fakes his identity as a regular businessman (as opposed to a billionaire) when he meets Phoebe. Throughout her dates with Walter, she has no idea that he is the author of one of the texts that she has studied in her pursuit of wealth. The reader can only glean the content of Walter's book through Phoebe's reading of it. In this second-hand encounter, the reader consumes Walter's book, *Secrets of a Five Star Billionaire*, as a copy of Phoebe's reading, while the title of the novel nods to Walter's book but does not promise any secrets. Of course, in titling his novel as a riff on the title of his character's book, Aw inverts the idea of copy as less true than the original. As the novel shows, one can read *Secrets of a Five Star Billionaire* and learn nothing about its author, but reading *Five Star Billionaire* will reveal Walter's secret plans for revenge.

Further, because the conventional self-help book focuses on helping readers become something that they are not, it is itself a manual for copying, for adopting fake or counterfeit personas and identities. The point of self-help books promising the key to wealth 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 "it" may be. At the same time, Aw reveals the limits of this kind of copying by setting the novel in Shanghai. "By using the form of a 'how-to' book on personal finance and filling it with content specific to characters in Shanghai," Laura Finch argues, "Aw's novel disrupts the narrative that finance can be exported unchanged" (8). Because Aw's novel

copies self-help manuals but does so feebly, it is a poor fake, adopting 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 promises to guide the reader to phenomenal wealth but, as with so many counterfeits, a closer look reveals that the shiny promises of the packaging are belied by the contents which lie within. Organized into nine sections, the novel offers advice on “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.” The 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 are anything but directly instructional. Nonetheless, Aw has slipped a fictional novel inside the promise of non-fictional manual. 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, the novel portrays 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 chapters that employ Walter’s first-person narration, the rest of the novel uses an omniscient third-person narrator. Walter only emerges as a character—motivated by a decades-long desire for vengeance against Justin’s family (and thus established old money families more broadly)—at the conclusion of the chapter of the book that is cloaked as a case study on property.

Moreover, the characters flatten their emotional excesses in their interactions with each other, which further confounds any understanding of them beyond stock types. When Yinghui confronts Phoebe about

abandoning her position as the manager of a spa, which she had been promoted to after working as a receptionist, Yinghui is unable to read the inner turmoil that drives Phoebe to throw out her dreams of success in Shanghai and return to Malaysia because Phoebe 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 their emotions depicts the characters 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” (Cherry 338), is that the reader should empty herself of particularity in order to better conform to the models of action and behavior on offer. In order to become a billionaire and fully absorb the lessons of the book, the reader must first fit the constraints of the book’s target readership. 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; emphasis in original). This emptying out of personality allows conformity, or a kind of copying, to triumph over innovation. As Mishra suggests, there are limits to ingenuity:

Innovation and originality don’t take you very far—and indeed there are few rags-to-riches stories coming out of India, where old, established business families and active investors in property development, construction, and mining dominate the economy. What is most lucrative for disadvantaged outsiders in this context is calculated conformity with the model of success—once it has been identified.

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 of Aw’s novel engages in her or his own iteration of this formula. Phoebe may present the most obvious case, since 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 novel 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 23–31). 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 also comes from a small village in Malaysia, but he fakes his billionaire identity and purposely hides his background from the reader and from the other characters until late in the novel. The other three characters in the book also occupy various kinds of fake identities. Gary’s pop star identity is manufactured by his record label and his agent. Moreover, in the depths of his fall from pop star grace, Gary enters into an anonymous online relationship with Phoebe, in which he relies on a fake identity to have real conversations. The two characters in the novel who come from comparative wealth, Yinghui and Justin, similarly 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. By the end of the novel, the brutality of the family business that Justin is expected to inherit becomes overwhelming and he can no longer fake his ability to run 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” (Aw 322). Conversely, Gary’s desire to reveal his true identity to Phoebe is 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; emphasis in original). To this he responds, “*Yes I know. That is why I need you to know who I am, so I can stop pretending*” (345; emphasis in original). Gary proceeds to send pictures of himself to Phoebe and tell her things about himself that no one else knows. This torrent of confessional intimacy and truth only alienates Phoebe, who is increasingly unsettled 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; emphasis in original). The abrupt conclusion of this relationship reveals a crisis of the real converging with the fake, but it also reveals a crisis of knowledge in which 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 on subsuming real identities in order to enable the fake ones, counterfeit goods subsist on an illusion of the real that is so well-engineered that it eliminates any question of the fake. In both cases, an act of translation depends on the circulation of obscure knowledge (for example, details about where logos should be placed, which accents should be used, or which postures should be adopted). Recognizing a product as counterfeit requires interpretation involving more than comparing the counterfeit object against criteria that define the real. This interpretation is an act of reading and rendering, of differentiation and comparison, of taking obscure knowledge and making it easily legible.

Toral Gajarawala’s concept of translation is helpful for understanding such acts of interpretation. For Gajarawala, translation pertains to not only rendering literature from one language into another but also conveying specialized idioms 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 that

[t]he 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 plays in trying to undo the deep obfuscation that has attended the rampant growth of global capital. Not only do finance novels traffic in specialized languages and knowledge but, as Gajarawala notes, the novel has also often been a conduit for obscure knowledge: whaling in Herman Melville's *Moby Dick*, mining in Émile Zola's *The Germinal*, genetic botany in Zadie Smith's *White Teeth* (9). Unlike these novels, however, fictions of finance function as a symptom of a collective failure of understanding.

The reach of global finance, the viciousness of its processes of value extraction, and the opacity of these processes signals a 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 in the intimate consequences of that failure of knowing. It turns out that we should have known 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 which almost no one without a doctorate in mathematics or economics could begin to understand became terribly clear. I did not know that mortgage-backed securities would directly affect my life, but they 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, and that it is crucial to think of a position that is against translation, or at least to understand the necessary loss—like transaction costs—exacted by every translation. Taking transaction costs seriously calls attention to one of the most opaque financial instruments: derivatives. Derivatives function as a central organizing concept in Aw's novel. It is helpful to think of the derivative in two modes. First, there is its common definition, in which the derivative indicates a lack of originality and an attempt at copying that never fully escapes the signs of its origins. In this first mode, the derivative exists in a discourse of doubling, counterfeit, and imitation. The first part of this essay explores this form of derivation. Second, the derivative is also a financial instrument. In the first mode, a derivative is an inferior imitation, but in the second mode, the imitation might be superior or improved in the sense of enabling more profit.

Aw's understanding of the derivative allows for it to be generative, and the second mode is important for this capacity for improvement. 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. (124)

Lanchester's description of this financial instrument is notable in its generosity. He makes a complicated concept 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 non-

credit, and to let go of that sense of appalled wonder. Andy Haldane, director of stability at the Bank of England[,] . . . 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 on a contract—that is, they exist only as a form of promise. They depend on a speculation on future value, so they are valuable only as a form of promise for a future that has not yet arrived. They depend on a form of promise that turns on securing and identifying risk; as such, they guard 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, a derivative extracts value that far exceeds the original value of the underlying asset. It is a brilliant way of making money from almost nothing. As Arjun Appadurai suggests, the “underlying force [of derivative contracts] comes from the fact that they are composed of a mutual pair of promises, a promise to pay in one direction or another, at the expiry of a fixed period of time, and depending on the price of the derivative at that future time” (7). The “billion lines” of code to which Lanchester refers attest 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 counterfeiting is deeply critical of Western capitalism *and* acutely aware of what

it offers, of the promise of promise. Finch suggests that Aw shows what a “version of finance” that is informed by cultural difference “might look like: not capitalism with Chinese characteristics (as is commonly referred to) but Chinese capitalism, which should inform our understanding as much as the Anglo-American model currently does” (9). In this version of finance, capitalism is still there, but it operates through different approaches to value.

Aw’s discussion of fake designer goods offers one way into understanding how derivative value emerges in his novel. Rather than relying on a binaristic approach in which something or someone is either real or fake, counterfeit is a matter of degree and, as Aw insists, has its own complexity where it resists the binarism of the real or fake. Phoebe understands the signal importance of a quality fake designer handbag. In Chapter 5, “Reinvent Yourself,” the handbag has a totemic power that exceeds everything else Phoebe 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, she knows exactly the brand of handbag that she needs; 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. The question of real or fake is subsumed under a question of degrees—the quality of the fake and the degree of danger (for both the seller, who can be charged in one of the many police sweeps cracking down on the sale of counterfeit goods, and the buyer, who risks being exposed as a consumer of fakes) associated with the degree of counterfeit. Aw identifies the 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 counterfeit handbag]. 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)

To reach this holy grail of counterfeit objects, Phoebe must first convince the shopkeepers of the authenticity of her desire as a consumer and that 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 commerce in fake goods. She must pass through the physical barrier of the wall of shelves (presumably filled with consumer goods) and through a series of increasingly smaller and more exclusive rooms, all of which are false fronts brimming with commodities, before she enters the inner sanctum of the privilege of receiving permission to purchase the most authentic of the fakes. This scene stages the complexity of derivative value illustrated as rooms within rooms within rooms. The handbag trades on a criterion of authenticity that is arguably even more rigorous than the one 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 store) and the process of its acquisition is difficult: one cannot simply walk into a store and buy the item.

The handbag that Phoebe seeks and the acquisition process she undergoes illuminates the complexity of trading in counterfeit. In the novel, complexity makes the derivative unknowable (in the way Lanchester explains it) and renders the contest between real and fake as more than a zero-sum game. Byung-Chul Han's argument regarding Chinese knock-offs as 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 handbag and as a financial instrument, is *shanzhai* in its complexity.

This complexity also emerges in the layering of fake upon fake in the novel's plot. The handbag that Phoebe finally manages to buy is promptly stolen from her by a man who, in yet another layer of forgery, is only pretending to be her date. Aw plots gain within this loss. Stunned by the magnitude of her loss—of 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 . . . were all gone now” (Aw 197)—Phoebe stumbles into a high-end spa that she would normally never have entered. She fantasizes about 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 for personal gain. Phoebe gets the job by faking her way through the interview. Aw illustrates how 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 how her entire existence in Shanghai is secured through her use of an identity card that does not belong to her but which nevertheless allows her to fake a right to residency in Shanghai. For every toehold in a city that thinks of migrant workers such as Phoebe as utterly expendable, the value of the derivative, be it a handbag or an identity card, far exceeds that of the original asset. As a financial instrument, the derivative is a 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. 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.

In understanding the connection between the financial derivative, fake goods, and fake people, Appadurai's work on the failure of language in the derivatives market is particularly useful. Appadurai argues that “the

financial failure of 2007–8 was principally a failure of language” and, more precisely, “that the failure was the linguistic form we normally call a promise” (149). Working with J. L. Austin’s theory of speech acts as performance, Appadurai shows that “what failed in 2007–8 was not any single promise (reflected in a particular derivatives trade) but the chain of promises created in the derivatives market that increases the distance between any given promise and the subsequent promise made with reference to it as an underlying asset” (149). Recognizing the derivative as a function of language and the financial crisis as a failure of the language of promises sheds light on how counterfeit goods and fake people resemble derivatives. The fake handbag is not only a commodity; it has been made to look like something it is not. It is also a promise to the purchaser who is speculating that investing in this inferior product will offer spectacular gains. In the case of Phoebe’s purchase of the fake handbag, the counterfeit product is a prop for the fake person she intends to be. If she has made a good hedge, then the handbag will elevate her out of her current socio-economic position. She bears some risk in this purchase and must trust in the promise of the handbag, which is premised in the promise of the particular brand that it is knocking off, which is in turn premised on the system of illusions that allows a fetishized commodity to be exchanged for several orders of magnitude more than the cost of its production. Phoebe’s gains rely on the language of promise, and her failures turn on the integrity of a chain of promises that move farther and farther away from the original person (her identity as a young woman from rural Malaysia).

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 because it encourages emulation and unoriginality, but it also mimics the function of the financial instrument. There are infinite futures upon which self-help guides can make promises and profit on those promises. 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 while allowing the investor to return to the core—to the asset that lies beneath complexity. These characters function as investors who place a hedge against their own promise, but they are also commodities in which others invest. Yinghui speculates on Phoebe, and Walter speculates on Yinghui. In all of these cases, the characters continue to connect to who they actually are (and not who they pretend to be). They did not give up their core identities when they engaged in speculation. 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, similarly travel back 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 eventually enacts succeeds in large part because Justin's effect on Walter's life is so disproportionate compared to Walter's on his. The spectacular inequality structuring their respective lives allows Justin to play a video game as Walter's father is sent into ruin, and Walter returns to this inequality 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, *Five Star Billionaire* 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 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 for a large Chinese audience that will not understand the words of his songs because they are rooted in the dialect of his youth, in a mother tongue that does not belong to the audience, is an instance of the derivative as both an instrument of global capital and 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 inscrutable to most consumers. 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 country boy occupying the global stage).

The US Chamber of Commerce, the International Chamber of Commerce, and the OECD are not wrong: counterfeiting hurts the formal economy. Sometimes, major businesses such as Yinghui's empire go bankrupt. 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), and 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 binaries—things and people are never simply fake or real. While there is no question that *Five Star Billionaire* is replete with fake people and things, the novel resists easy judgments on fake people and fake things. It does not con-

done fakeness, 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. 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 of its absence. And yet the counterfeit handbag is not simply bad. As with so many fakes and counterfeits, it is the source of temporary elation and temporary misery until it becomes 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.

### **Acknowledgments**

I am deeply grateful for the careful editorial work of the editors of this journal and, in particular, Michael Clarke. This article would be much poorer without the sharp copyediting of Rebecca Geleyn. It owes a great debt to the anonymous peer reviewers who brought out the argument when it was buried beneath a great deal of extraneous analysis. It was also helped by the research assistance of Justyna Poray-Wybranowska and Claire Deng. Crucial support for preliminary research came from York University's Faculty of Liberal Arts and Professional Studies' Seed Grant for Collaborative Initiatives.

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