Where Benjamin Keatinge warns against poetry that allows “the language of the marketplace too much sway,” Trevor Joyce runs headlong into that language.¹ “Capital Accounts” is a satirical imitation of the foundations on which the Celtic Tiger discourse was built. Although “Capital Accounts” was composed in 2003, it was first published in *What’s in Store* in 2007, the year the bottom fell out of the economy.² The poem, whose voice moves between languid translationese and fusty bureaucratic terminology, is distressingly attuned to the linguistic and financial dislocations that come with high levels of Foreign Direct Investment (FDI).

The poem is freely available online, and it may be best to consult this before reading further.³ “Capital Accounts” has fourteen sections, divided by dots, each of which contains between four

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and eight stanzas. The characters taking the stage include an old woman, prostitutes, men of varying classes. It describes a bustling metropolis, introduces specific buildings, urban scenery, a “financial / district.” The opening then declares that on “the street” “you encounter / only strangers” — not just people you do not know, but in Oxford English Dictionary’s first sense, foreigners. In this manner, immigration is inscribed into the poem at the outset. A woman appears who seems apart from the bustle of the streets just described. This old woman is sick of seeing young people in each other’s arms, a sentiment which recalls the Irish Leaving Certificate staple, W.B. Yeats’s “Sailing to Byzantium.” A “hooker” ventures forth to “do trade,” we later get a glimpse of the varied clientele of a “hookers’ / sweet emporium,” including “hitmen,” “fat cats,” and “[j]oy riders.” The presence of fat cats draws our attention to inequality. This boom, like most, was favorable to high-income groups, wealth was consolidated and directed upwards. Later in the poem, police arrive at this brothel and receive sexual gratification, no doubt under threat of direct and indirect violence. Pompous Ministers and Generals are said to believe their culture will last for “a thousand years,” against whom the cyclicalty of seasons is invoked. Then the focus is on the figure of a man in a meditative state (he is described as “attentive”), who echoes the old woman of section four. Both of them serve as a counterpoint to the sexually active, and younger, arrogant men and prostitutes populating the rest of the poem. The repetition of “fall” in the final stanza also recalls the close of James Joyce’s “The Dead” published in 1914, as well as the all-important season of autumn which, for Arrighi, characterizes the state of American hegemony in its late stage.

The scholar David Lloyd notes that Trevor Joyce’s trajectory as a poet must be integrated into accounts of Ireland’s attempts and failures at capitalist modernization in the 1960s, ’70s, and

5 Ibid., 13–17.
'80s, and with Joyce’s own work as a computer systems analyst. One way of doing so would be to think about the relationship between Joyce’s working life and his life’s work, to relate his curriculum vitae to his poetic practice. Joyce was exposed to programming systems as an employee of the tobacco company P.J. Carroll from 1976 to 1984. Then Joyce moved to Cork and started his second undergraduate degree in mathematical sciences, and then from 1988 as a Business Systems Analyst for Apple. In October 1980 Apple had opened a factory in County Cork, Ireland with sixty employees. During the Celtic Tiger, Ireland became a major player in the IT industry: it exported US$10.4 billion worth of computer services in 2002, whereas the US exported $6.9 billion. Dell, Intel, Apple, and Microsoft set up shop in Ireland because of its EU membership, relatively low wages, government grants, and low tax rates. The Irish government held up several tax loopholes, such as the Double Irish Arrangement, and multinational corporations dove through them. They had to in order to lower their corporate tax liability and maximize profitability in the long downturn (see figure 4). This arrangement was spearheaded in the late 1980s by Apple Inc. Joyce was part of a team running the systems that ran this business, and a Financial Systems Analyst when he left the company.

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in January 2000. The cubicle Joyce worked in for most of his time there was next to that of the Financial Controller of the Cork Plant, Cathy Kearney.9

It is worth taking stock here of the period of the poem’s composition. In ex-Taoiseach Fitzgerald’s view, the Celtic Tiger took place from 1993 to 2001, the year the dot-com bubble burst.10 The IT industry had over-expanded in the late 1990s, and its stock market equity prices declined sharply. The downturn was partly attributed to the September 11 attacks, which were used to justify a so-called War on Terror. This economic slump lasted roughly until 2003, when the poem was written. On February 15, 2003, vast numbers of anti-war protestors around the world, from Rome to Johannesburg, took to the streets to voice their

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opposition to the war against Iraq, which they saw as illegal under international law. A hundred thousand people marched in Ireland.\textsuperscript{11}

It would be easy to observe lightly that Joyce’s compositional processes are implicated in the trappings of the rise of computing and the attendant economic growth in Ireland — for example, that language has been filtered through Excel spreadsheets and algorithms in the composition of his poems. We can see the use of spreadsheets as a compositional device in many of what Eric Falci terms Joyce’s “lattice poems,” including \textit{Syzygy} (pronounced siz-eh-gee) from 1997, which also features a cold, apparently economic refrain: “we suffer an exposure to the tune of several millions.”\textsuperscript{12} That “tune” could also mean hearing the voice of the populace at large — millions of people rather than currency. Joyce often highlights his use of compositional procedures and has remarked in interviews that they should be thought about in the context of financial analysis.\textsuperscript{13} Without the FDI of Apple we wouldn’t have poems such as \textit{Syzygy}. His work, and in particular his use of generative and computerized con-


\textsuperscript{13} Joyce writes, “the fact was that I chose these things in order that they might break down, because what I do, for the purposes of the poem, is reduce the world often into a constraint or a set of formal rules which then represent the world and maybe a specific thing within it. I use spreadsheets a lot with the awareness of their background in financial analysis and in banking and such things. It’s not accidental that I use them. I was working as a financial analyst in Apple when I started doing it, so it’s not whimsical. It’s not attention-seeking, although it appears that the most interesting thing a lot of people can find to say about \textit{Syzygy} is ‘Oh, its written using an Excel spreadsheet. Oh, how interesting.’ But once I’ve done that, once I’ve set up this constraint, then the thing to do is to try to smuggle meaning past or through it, and it has to be disguised in various ways. It will often find itself, if I internalize the thing properly, it will be disguised in ways that even I don’t recognize immediately” (Niamh O’Mahony and Trevor Joyce, “Joyce in 2011: Finding a Language Use,” \textit{Jacket2}, February 3, 2014. https://jacket2.org/interviews/joyce-2011-finding-language-use).
strains, is tied to the history of financialization of capital and comes out of the rise of the IT industry in Ireland.

Jeffrey Twitchell-Waas notes that “Capital Accounts” draws attention to “the capitalist circulation of money as the primary principle of social relations.” But we can press further: poetry is the qualitative practice of what is done quantitatively in accounting, and Joyce’s “Capital Accounts” explicitly points to its status as an act of qualitative accounting in its title. After all, a capital account is an account that can tell us the net change in ownership of national assets. If multinational corporations based abroad invest in Ireland, this is an inbound flow that counts as a contribution to the capital account. This can involve either establishing business operations or acquiring business assets. Through state organizations like the IDA Ireland and Enterprise Ireland, the Irish state attracted US firms in the second half of the twentieth century because of its limited government intervention in business compared to other EU members, and it had cheaper wages than the UK. The Irish software industry was not home-grown, but consisted of foreign companies.

Just as Ireland relied on FDI, Joyce relies on Lu Zhaolin for his poem. In fact, Joyce’s text might be read as a subsidiary of Lu Zhaolin’s poem. It is a transnational poem about transnational capital. Joyce’s scholarly note at the end of What’s in Store acknowledges that he relied on Hans H. Frankel’s book The Flowering Plum and the Palace Lady: Interpretations of Chinese Poetry from 1976 and Stephen Owen’s The Poetry of the Early Tang from 1977 to compose “Capital Accounts.” Joyce’s poem leans not

16 At the end of What’s in Store, Joyce attaches a scholarly note to the poem: “Capital accounts' is worked from Ch’ ang-an: Ku-I by Lu Chao-lin (pinyin Lu Zhaolin, 635–84). Scholarly translation along with notes, commentary and the original Chinese text may be found in both Hans H. Frankel, Flow-
just on the Owen and Frankel translations, but on the surrounding critical exposition of these poems. Frankel tells us that the original Chinese poem “purports to recreate the atmosphere of the Western capital, Ch’ang-an, as it was under the Han dynasty (206 BCE–220 CE)” but is “actually a satire on the contemporary state of affairs in the capital.” This capital city was a common topic for Chinese poets of this time and place. Owen notes:

To the poets of the first half of the seventh century Chang’an excited only wonder; it was the city, the marvel of the day, the living proof of Tang power. Being employed there meant or held out the hope of success; being an official elsewhere meant failure.

In Chinese poetry, Chang’an represented the materialistic, aggressive, and militaristic aspects of Chinese civilization. Joyce’s title makes the original Chinese much more general—from capital city to capital. This tendency can be seen throughout the poem, whereby Joyce elides any reference to cities at all and also eliminates proper names and allusions, replacing them with his own allusions but never with proper names. This is translation as transposition to Ireland. In the title, “Accounts” is plural: there is more than one account. The word accounts might point to the many bank accounts in the capital, that is, Dublin, or the capital
accounts of certain companies. It may be a series of narratives or reckonings of Dublin, or of capital itself as money or fixed capital such as buildings. The poem may be an attempt to give a description of some transactions witnessed. The title might be paraphrased as “Money Considerations,” “Dublin’s Financial Record,” “Stories of Dublin.”

Joyce’s working life resounds throughout this poem. Take, for example, these lines from the second section: “The Corporation’s / ornamented halls / rival / the sky.”21 On first exposure, “The Corporation” strikes one as nonspecific, perhaps a specimen of almost cartoonish anti-capitalist and/or anti-bureaucratic satirical language, or a linguistic glocalization. “Glocalization” is the adaptation of international products around the particularities of a local culture in which they are sold, described by Roland Robertson as “the simultaneity — the co-presence — of both universalizing and particularizing tendencies.”22 In the original poem a specific building is referred to — the Liang clan’s hall or tower, which Joyce replaces with a more general term, but to those familiar with the Irish capital it denotes a specific building, Dublin’s Corporation building.23 Joyce started work-

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21 Joyce, Selected Poems 1967–2014, 10. In Frankel this is translated as: “The Liang family’s painted halls rise to the sky.” See also Frankel, Flowering Plum and the Palace Lady, 131. In Owen it is translated as “The Liang clan’s mural tower rises / into the skies” (Owen, The Poetry of the Early Tang, 93).

22 Roland Robertson, “Comments on the ‘Global Triad’ and ‘Glocalization,’” in Globalization and Indigenous Culture, ed. Inoue Nobutaka (Tokyo: Institute for Japanese Culture and Classics, Kokugakuin University, 1997), 217–26, at 221. In his contribution, Robertson notes that globalization involves a double movement, both of indigenization and homogenization on page 221. He derives the term glocalization from the Japanese term dochakuka on page 224. “The basic idea of glocalization is the simultaneous promotion of what is, in one sense, a standardized product, for particular markets, in particular flavours, and so on” on page 225.

23 The following may provide useful context: “[T]he Liang family, by providing three empresses, became the effective ruler of the country by the middle of the second century, and its members accumulated a vast number of key posts. However, its rivals, the eunuchs, were able, due to their influence on the new emperor, to bring about its downfall, and the whole Liang clan was reduced in 159AD” (Witold Rodziński, The Walled Kingdom [Waukegan: Fontana, 1984], 58).
ing at the locally dubbed “Corpo” building for Dublin Corporation’s Town Planning Department in mid-1967. The implication of it replacing the Liang clan hall is that the Corpo is the true seat of power in Ireland, an accurate observation in the context of a housing boom which was apparent in 2003. Joyce resigned his permanent job with them in late 1969 to go to college but continued to work in the same building for Dublin County Council on and off until 1975. At that time George Redmond (c.1924–2016) and Raphael Burke (1943–) were active at the Corpo, and Joyce encountered them frequently.²⁴ Joyce was fired by Redmond several times. Both were later investigated by the Flood Tribunal.²⁵ In November 2003, the year in which Joyce composed “Capital Accounts,” Redmond was convicted and jailed on two counts of corruption.²⁶ There was also a media storm over Raphael Burke’s pension in 2003.²⁷ Reading the poem in light of these events, the oblique reference to this building takes on great weight. The merger of the original and latter text transposes corruption from the Liang clan to the Corpo in Dublin. Perhaps this is strange, as the poem resides in ambiguity, skirting the accusation of corruption even after courts

had ruled that Burke *did* receive bribes. If Joyce’s poem avoids drawing too much attention to this, it is probably in order to get us thinking about *structural* issues. The point is not that some people have moral failings but that a certain arrangement of the economy produces certain behavior. The poem, in this regard, avoids making a moral argument.28

By section seven of the poem, the Corporation has been renamed the City Hall. It was renamed in 2002, so we could date some kind of transition between sections two and seven to around this time: “At City Hall already / birds / are coming home / to roost.”29 City Hall is getting its comeuppance but we are not told *how*. Owen translates this as: “In the office of the Censorate / the crows cry by night.”30 A Censorate was a high-level supervisory agency in ancient China divided into three branches. One Palace Branch was responsible for monitoring the behavior of officials, another for monitoring the behavior of the emperor, and another for monitoring the behavior of local officials.31 Frankel translates this as “Inside the Censorate, ravens caw at night.”32 The behavior of the birds at the “Censorate” (translated as “Corporation” by Joyce, as we just saw) suggest that the duties meant to be performed at these buildings are being neglected, an interpretation that, Owen suggests, becomes inevitable as the original Chinese poem continues.33 Certain systems of regulation are not functioning as originally intended.

This concern with corruption has some proleptic echoes of certain reactions to the financial crisis of 2007–8, in particular the common demand to put an end to crony capitalism. In a discerning essay on contemporaneous struggles entitled “The

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32 Frankel, *Flowering Plum and the Palace Lady*, 132.
Holding Pattern,” the research collective Endnotes suggest that in the movements for political and economic change that arose during the time of the Crisis there was a substantial internal tension in this demand, because neoliberalization was a project which replaced “small-scale bribery of officials” with the large-scale bribery of “corrupt privatization deals and public investment projects.” Even though neoliberalism presented itself as a movement concerned with opposing corruption, because of the wealth of a certain class and post-crisis bailouts it has come to represent the epitome of corruption.34 Under austerity, the “limited partnership” in which the poor had been able to enjoy some of the gains of the nationalist project “is being dismantled.”35 We will be discussing this further later in the text, but for the moment it is worth noting that Joyce’s poem highlights issues that would become important in the reaction to the financial crisis. The police also feature in the Joyce poem, and “The Holding Pattern” points out that after the financial crisis the police “benefit from an increased access to patronage, even as many other sectors lose such access,” and for this reason “the police have become the most potent manifestation, and the most hated symbol, of corruption.”36 It goes on, “rampant corruption means that, at a basic level, one does not really count (or is in danger of not counting) as a member of the nation. What takes the place of a national community is only the police, as the arbiters of the shakeout.”37 The presence of the police in Joyce’s poem both highlights and bypasses the issue of community.

In what sense is Joyce’s poem a translation, or as the Selected Works edition has it, “worked from the Chinese”? It is worth comparing Joyce’s version to Frankel and Owen. Each line of the

35 Ibid., 40–41.
36 Ibid., 42.
37 Ibid., 43.
Frankel translation becomes two lines in the Owen translation, and in the Joyce translation each Owens line become two lines. In the chronological sequence of three translators (Frankel, then Owens, then Joyce) each typically doubles the lines of the latter, ballooning the poem’s length and simultaneously narrowing the poem as it appears on the page. Joyce’s rendition is condensed, even blunt, amping up the radical economy of the original verse, an economy (in the sense of excision and conciseness) that has been highly prized in the Western reception of Chinese poetry. In a contrastive description of the differences between English and “condensed” Chinese, Chinese offers “the model of terse fine style.” If, for Fenellosa and Pound, poetry is denser with “concrete truth” than prose, then it follows that Chinese poetry is a model of condensation par excellence. Joyce’s poem frequently uses the abstracted language of administration presumably spoken in the Corpo building. The languorous and vaguely exotic translationese (“gossamer,” “phoenix,” “purple mist”) is interrupted in the poem by something like a bland brochure advertisement for attracting investment to the International Financial Services Centre (IFSC):

Both the outskirts
and the city’s heart
are conveniently situated
just off the freeway,

while major transportation routes
provide immediate access
to the financial
district.

39 Ibid., 54.
As I have mentioned, the main themes of the source text, that is, prostitution and corruption among government officials, are retained in Joyce’s poem. Joyce takes these themes and amps up the language, while abstracting from the proper names of the original to what appear to be titles “‘Minister’ or ‘General.’” Joyce translates Owens and Frankel’s “courtesans” as “hookers.” I need to pause here and take a closer look both at Joyce’s act of intralingual translation, or paraphrasing, and the two versions in English that he directs the reader to. Here is Frankel’s translation:

Here you come, metropolitan police of the Han dynasty, a thousand horse strong,
To drink “kingfisher” wine in nautilus-shell cups.
Silk jackets and jeweled belts are removed for you,
Songs from Yen and dances from Chao are performed for you.

Frankel’s poem addresses the police directly, titillating them with the removal of clothes and mentioning the various geographical regions these courtesans originally come from (Yen and Chao), thereby highlighting that migrating and sex work were as interlinked in earlier eras as they are now. Owen has these “police” as “heralds”:

Royal heralds of the House of Han
come, a thousand outriders,
Kingfisher colored liquors
in parrot shaped goblets.
Blouses of gauze and jewelled sashes
are taken off for you,

41 Frankel, Flowering Plum and the Palace Lady, 135.
42 “And courtesans, pins of coiling dragons, / golden legs bent under.” Owen, The Poetry of the Early Tang, 94. “Courtesans with ’coiled dragon’ coiffures and ’bent knee’ golden hairpins” (Frankel, Flowering Plum and the Palace Lady, 132).
43 Ibid., 133.
The songs of Yan, the dances of Wu
for you performed.44

In both Frankel and Owen, the passive grammatical constructions occlude the sex workers while describing their actions: clothes “are taken off for you” or “are removed for you” by unnamed, unnumbered people. The dancers are nowhere but the dance remains as metonym. Joyce's translation definitely ups the sexual overtones of Owens and Frankel while keeping their evasions firmly in place. This is the tenth section of Joyce's poem:

Now you arrive,
you civil guards
of this our state,
a thousand strong,

to drink
green wine
from nacre
cups.

Gauze boleros,
jewelled zones
are stripped
for you,

for you,
dance turns exotic,
and the throat
grows deep.45

Joyce picks up on the repetition of “for you” in both translations and heightens it by putting them one after the other. Joyce explicitly addresses the “civil guards,” the Garda Síochána, the

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police force of the Republic of Ireland. The scene described above potentially involves sexual favors being given to police to avoid arrest, hence police abuse. (The Morris tribunal started investigating police corruption in 2003.) Joyce opts for a Spanish loanword when discussing the sex workers—a bolero is a “lively Spanish dance; also the air to which it is danced,” but it might also be the gauze boleros or jackets being “stripped” for the “civil guards.” The vocabulary in this section suddenly becomes “exotic” just as the dance does, with words like “nacre” and “boleros.” This is a poem of foreign workers and foreign words, recalling the “strangers” of the opening section. Joyce’s attempt at integrating cold, bureaucratic language and loanwords does not mimic multiculturalism and immigrant integration. The language itself is the immigrant and the prostitute, it is local and foreign, and its “throat / grows deep” for the reader, who is interpellated (“you”) as a civil guard. While the civil guards are deepthroated, the “grows” evokes economic growth, but where we usually picture growth as an upwards trend, an increase, this growth is “deep,” it goes down. Growth and depth are intertwined here, highlighting the predication of growth on debt. This also recalls the name given to the informant in the Watergate scandal, Deep Throat, who provided key details to the Washington Post. Corruption is business as usual in both core and peripheral zones.

There is a relationship between gender, capital, and labor at stake here. In 2003 the Gardaí launched operation Quest, which had the aim of tackling human trafficking, prostitution, and criminality within the lap-dancing industry. Many of the women arrested during this operation were not Irish citizens. In one such raid, eighty-one of the 101 held were immigrants.46 The

sex worker in Joyce’s poem is a migrant, rather than an emblem of the nation Kathleen ni Houlihan, or perhaps we might read it as Kathleen figured as a foreign sex worker. Here, suddenly, the prostitute being pimped to globalized capitalism is not the Ireland of national myth, but a migrant. Who now is the pimp and who the john? Perhaps the pimp is the Irish comprador class? Or the pimp is the system of arrangements which has put the sex worker in this position, with the comprador class as the john?

The IFSC in Dublin is an area exempt from normal taxation laws, dubbed the “Liechtenstein on the Liffey” by Lord Oakeshott. The IFSC is, for all intents and purposes, the City of London’s Dublin branch. Even though the poem mentions Dublin’s IFSC (“the financial / district”), the only trade actually mentioned is the “trade” of the hookers. This is due to the primacy of feminized reproductive and sexual labor in an era of financialization. Financialization is always tied to the consumption of commodified female bodies. It is not mere coincidence that the IFSC is right next to the historical red-light district in Dublin, known as the Monto. Nonetheless, Joyce’s poem par-

47 It was brainchild of financier Dermot Desmond, who approached Fianna Fáil leader Charles Haughey while Haughey was in opposition. Haughey would later lambast the public for “living beyond our means” in 1980, wearing a handmade Charvet shirt. As Taoiseach he engaged in corruption, embezzlement, and tax evasion.


50 Monto was roughly the area bounded by Talbot Street, Amiens Street, Gardiner Street, and Seán McDermott Street (formerly Gloucester Street). The name is derived from Montgomery Street (now called Foley Street),
ticipates in what the scholar Melissa Gira Grant calls the “prostitute imaginary.” As Grant says:

> Sex workers’ bodies are rarely presented or understood as much more than interchangeable symbols — for urban decay, for misogyny, for exploitation — even when propped up so by those who claim some sympathy, who want to question stereotypes, who want to “help.”

The analogies the original poem sets up between these sex workers and corrupt officials are retained, and this is troubling. Joyce is both challenging and reproducing the explanatory narrative of a corrupt state or elite during the Celtic Tiger. The affront embodied by the sex worker, according to certain moral codes, is making sex and money commensurable, which reminds one of Keatinge’s moralistic castigation of Kathleen ni Houlihan for capitulating to foreign markets, quoted on page 23 of this text.

The original Tiger economies were the high-tech industrialized countries of Taiwan, Singapore, South Korea, and Hong Kong (later the Hong Kong Special Administrative Region of the People’s Republic of China). These regions underwent rapid industrialization, high-tech development and maintained high economic growth rates between the early 1960s and 1990s. All four continue to be categorized as advanced and high-income economies, though they have high degrees of inequality. Hong Kong and Singapore have become world-leading international financial centers, while South Korea and Taiwan are world leaders in manufacturing information technology. The Tiger economies were essentially financialized by allowing foreign female domestic labor to enter the country, for example, Filipino maids in Hong Kong. The Philippine and Indonesian governments facilitated the labor export to assist their economy through re-

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mittances and decreased unemployment statistics rather than building up domestic industry. Nurses and teachers in the Philippines will often leave for Hong Kong, where they earn more as domestic servants. This has a parallel in the growth of human trafficking in sex work in Ireland and in au pairs who could be paid a minimal amount and be considered part of a family to mind children, while also having an opportunity to practice their English.\(^{53}\) The term “Celtic Tiger” exploits a conceptual or historical rhyming between Ireland and these countries. It makes very different things commensurable. The poem presents us with other commensurations, such as its equivalence with a Chinese source text, between the Han/Tang China and Celtic Tiger Ireland, sex and money for the sex workers, and between sex workers and corrupt politicians in the source poem.