

DOUGH

The Recession Issue

On Bank Runs and
Having Nice Things

BY CORISSA STEINER

The "It-Girl" Index

BY HOPE DONOVAN

Make Wealth
Extra Again

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On Nine Dollar Chicken
Wings & Incomparable
Achievements

BY CHRISALEEN CIRO

New York's
Caviar Bump
Gone Bust!

BY EMMA SLACK-JØRGENSEN



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CRAIG-HENRY TOYS

STONEHAM, MASS.



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Imperial Toy Bank.



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THE UNITED PLAYLAND TOY

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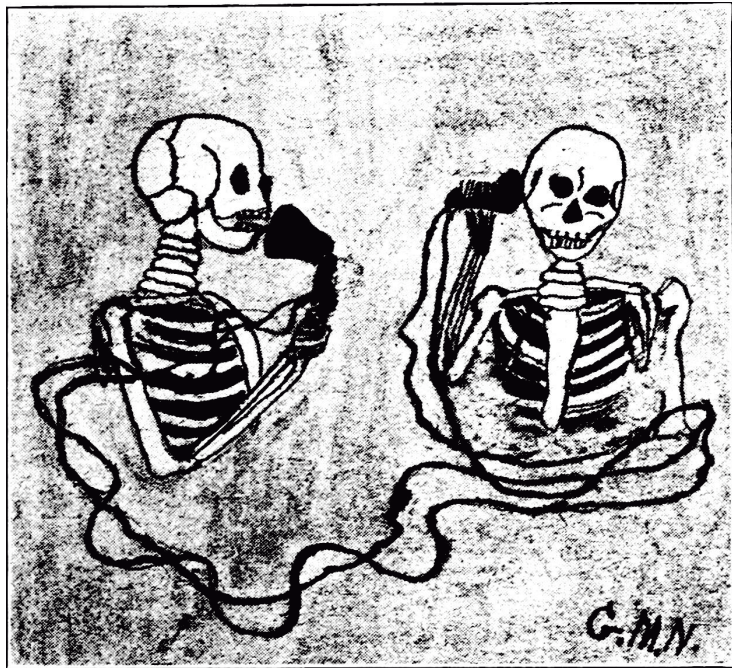
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Imperial Toy Bank.



MASTHEAD



Editor-in-Chief: Bella De Angelis, 24, is both highly impressionable and highly suspicious (Canadian). She is a serial intern—she depairs over this—and often ponders over her apparent lack of employability. She is also the founding editor of Dough Magazine.

Managing-Editor: Emma Slack-Jørgensen is culturally American yet legally Danish. At 25, she regrets her economics degree, instead she uses it to write about caviar and Danish politics.

Together, they are New York City transplants with shallow roots planted in Bushwick. They are 50% art-school educated and 50% fluent in economic jargon, thus, fully qualified to make a magazine about the economy.

Contributors: Chrisaleen Ciro
Sam Venis
Happy_Blonde
Megan Robinson
Hope Donovan
Julian Karugesian
Corrisa Steiner





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A Letter from the Editor

BY BELLA DE ANGELIS



At the beginning of last year, the oracles of TikTok (i.e., trend forecasters) predicted many unfashionable things to come into fashion. Among them; a look fittingly named “tomato-girl summer,” that, according to Vogue, attempts to channel a woman who “eats copious amounts of fresh tomatoes.” Also on the list, a drastically less colorful look dubbed “Recessioncore”* which at least at face-level, is self-explanatory. Aesthetically though, they live on different planets; one in Zoëy Deschanel-coded purgatory and the other on Wall Street September 29th, 2008.

Recessioncore first made waves on social media back in January of 2023 at the hand of a fashion influencer slash prophetess. Since then, it has equally confused both those on and off the runway and even those that line the front row. Dozens of hastily published think-pieces released within the week would seek to analyze the trend, newsworthy for the collective revulsion to overtly aestheticizing the bland and budgeted lifestyles that succeeded the 2008 housing crisis. None however, would question its credibility in forecasting post-pandemic economic downturn with a lack of influencers or runway models sporting flashy jewelry. And none have since reckoned with the fact that the statement necklace has been dead since 2013.

No one I’ve spoken to about the (now long-irrelevant) fad can seem to

agree on its defining aesthetic characteristics. Some point to structured, utilitarian workwear and others simply mention the color “beige” a lot. Myself, I’m reminded of the viral AW22 campaign for Barcelona-based brand, *Paloma Wool*. The campaign, photographed from a birds-eye-view, pictures minimally accessorized and bare faced models posed elegantly passed out on a big white bed. They shuffle between a patent leather knee-high boot or loafer and almost all are seen in a chunky knit and midi skirt combo. Their faces are dewy, their sheets disheveled. They are all wearing something gray.

Speaking as someone who was simply trying to keep my Nintendogs alive during The Great Recession, I’m sympathetic to how twenty-somethings today might assume a recession materializes—recently out of work women in gray cashmere sweaters, passed out face first before having the chance to take their shoes off.

But this is not a fashion magazine. We are not so much interested in tomato-themed dress, or even the specific aesthetic indicators of recessioncore for that matter. More so, we’re curious why was it that so many young people latched onto a trend that so auspiciously predicted recession-wear and was so plainly wrong?

Granted, we walk amongst the likes of \$19 lox bagels, \$5 boxes of Hamburger Helper and \$20 spoonful

portions of caviar renamed “bumps” after the classic spoonfuls of white powdery substances we might shovel into other adjacent orifices.

But just because \$19 bagels might herald a recession, technically speaking, we haven’t found ourselves in one since the beginning of COVID, which started in February of 2020 and lasted a mere two months. Despite its looming aura that is totally and irrevocably a bad vibe, many have since pointed this out after Recssioncore fatefully faded into obscurity. NPR’s *Planet Money* podcast would appropriately dub this phenomenon a “Vibecession” in September of 2022 right before the International Monetary Fund (IMF), on Wednesday October 11th, published a public warning that the world would likely expect a downward spiral into recession in the following year of 2023.

But without an Econ major and in some cases even with one, it can be hard to navigate what is real and what is not in the crude and confusing candyland of money. When TikTok users forecast micro-trends born from the aesthetics of economic downturn and peddle get-rich-quick-amid-recession investment ventures that are always disclaimed, without exception, as being **NOT FINANCIAL ADVICE** it can be cruel to expect we know what the hell is going on. Because without a lived experience of what a recession might actually feel like, those of us who

MISSED CONNECTIONS COURTESY @MISSEDYOUNYC

UGH GOD, I'M SO TIRED OF DATING DICKS

Me: 23 WF, brunette, artistic, cute, big curly hair

You: Young, M, cute, smart, funny. Idgaf about your height, so don't worry abt that.

Basically, the deal is that I'm tired of fuckin dating dickheads. Either the guy I'm talking to has other girls he's also talking to, but SWEARS he's a nice guy, or pushes my head to give him head, whatever. It's always the same—hit my line. Let's chat and hang and if we get along I'm not gonna text you a lot but when I do please actually text back. I'll do the same. Jesus, the bar is so low.

Also—if you aren't cute please don't respond because I'm very cute and I'm tired of being told to date guys who aren't—as if any man out there would date an ugly girl willingly so if that request ticks you off then fuck off because I spend hours getting ready for you to roll up with your 15\$ supercuts hair and that's if I'm lucky and you're not one of those bushwick boys that's balding already and has decided to grow their hair out long and scraggly and wear hats all the time.

GIRL BEHIND ME AT THE STRAND UNION SQUARE TRADE-IN LINE

An older lady fainted this (5/27) afternoon while perusing the racks outside The Strand while I was in line.

Before I even noticed, you were by her side and stayed until the paramedics came. We talked briefly afterwards about the books you were trading in.

You seemed funny and sweet, and I regret not asking you for your number. Let's talk more about becoming rich and famous.

*SIDENOTE: THE “CORE” OF IT ALL

UNKNOWING NOUNS ARE AFFIXED TO THE WORD-SHAPED APPENDAGE “CORE” TO AESTHETICIZE THE ESSENCE OF ANY GIVEN DECADE, PROFESSION, MUSIC GENRE OR POLITICAL MOVEMENT. MOST NOTABLY, WE’VE FIXED UPON THE RUSTIC AND FANTASTICAL “COTTAGECORE,” THE FRILLY THINNESS OF “BALLET CORE” AND THE ZIPPERED POLYESTER OF “GORPCORE.” ON AESTHETICS WIKI, HUNDREDS OF VARYING AESTHETICS ARE ORGANIZED BY SUFFIX, DECADE, ADJECTIVE OR ALPHABETICALLY. ALPHABETICALLY, FOR EXAMPLE, “GORPCORE” IS PRECEDED BY “GORECORE” AMONG “GAMERCORE” AND “GOBLINCORE.” AT THE BOTTOM OF THE G’S, IS “GROUND CORE” THAT SUPPOSEDLY ORIGINATES FROM “THE IDEA OF BEING A BUG” OR ONE STEP FURTHER, A “BUG-SIZED IN A HUMAN-INHABITED WORLD.”

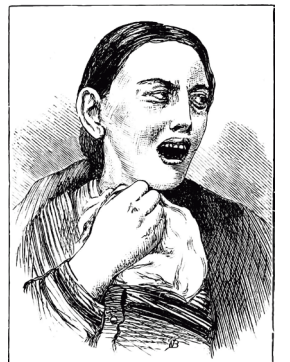
THIS INTERNET-BORN IDIOLECT IS GIBBERISH TO ALL WHO DO NOT FIND THEMSELVES CHRONICALLY SCROLLING. BUT THOSE THAT DO, USE THIS LANGUAGE INTERCHANGEABLY WITH STANDARD DESCRIPTORS; FOR EXAMPLE, WHILE ONCE ONE MIGHT HAVE SAID SOMETHING WAS “AVERAGE” OR “PEDESTRIAN,” IT HAS NOW BECOME “NORMCORE,” CONJURING UP HYPER-SPECIFIC IMAGERY OF MEDIOCRITY. THE AESTHETICS 101 SECTION OF THE SITE POINTS OUT THAT THE CONTEMPORARY ETYMOLOGICAL APPLICATION OF THE WORD HAS CHANGED TO BE SYNONYMOUS WITH WHAT ONE MIGHT CONSIDER THEMSELVES TO BE BEAUTIFUL (“THAT’S SO AESTHETIC!”). BUT WHEN IT COMES TO SOMETHING LIKE RECESSIONCORE THAT, AT LEAST AT FACE VALUE, SIGNALS TOWARDS FINANCIAL TURMOIL, PEAK UNEMPLOYMENT, AND A FLOODING OF HOME FORECLOSURES, IT’S UNCLEAR WHETHER WE’RE MEANT TO FEEL STRANGELY NOSTALGIC FOR THE POST-Y2K AUSTERITY OF THE LATTER HALF OF THE EARLY-AUGHTS, OR ALARMED FOR THE REST OF WHAT COULD POTENTIALLY BE ROUND TWO OF THE ROARING TWENTIES.

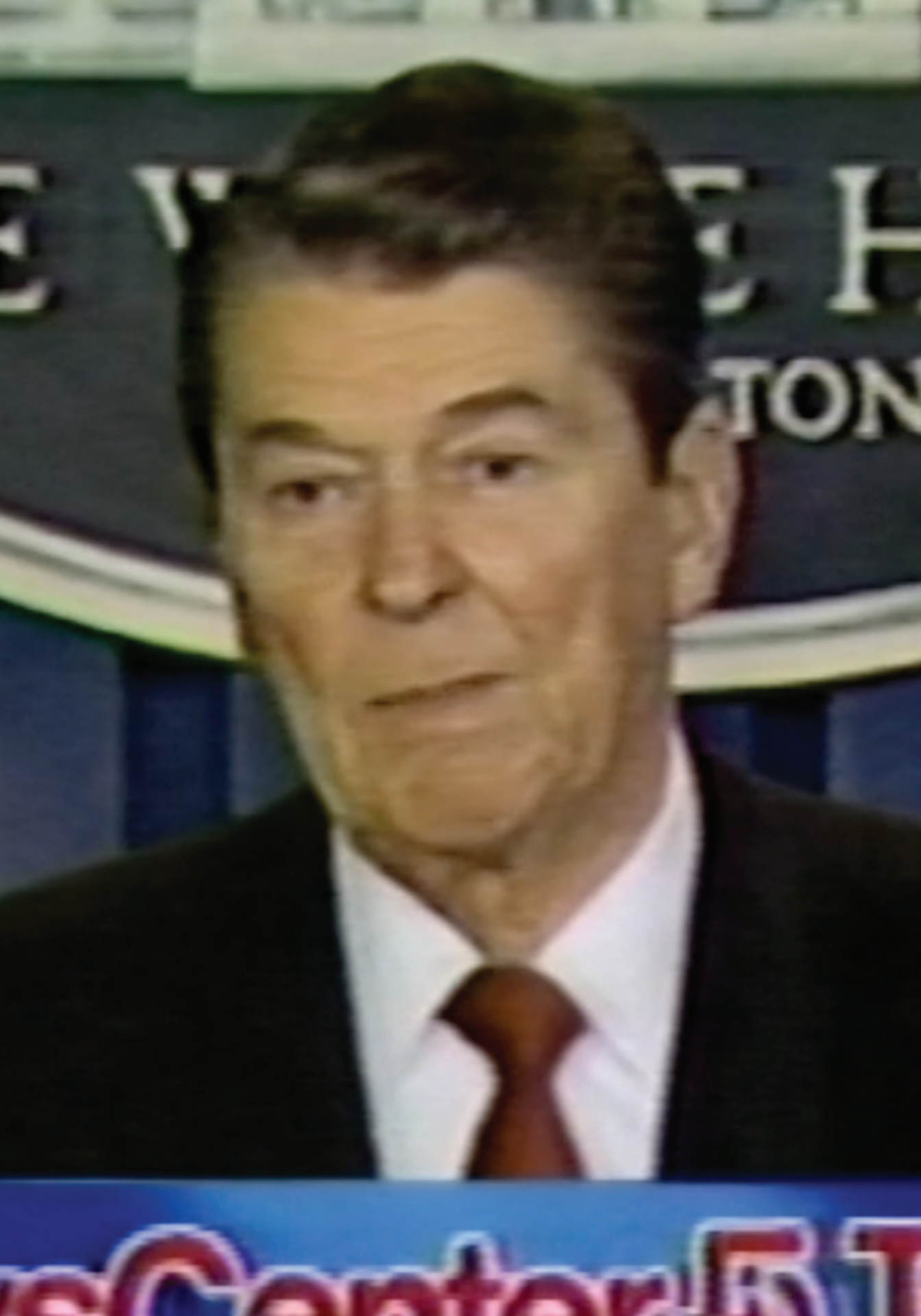
were too young to have been paying rent in 2008 are left in the dust of naivety, with only retold fragments of a bleak reality we are told, year after year, we might be on the cusp of being even more unemployed than we already are.

The following pages attempt to make all of this sound drastically less boring.

Chrisaleen Ciro, a food and labor politics writer who spends her days tending to a rooftop community garden in Midtown, investigates a chicken wing spot on the Upper East Side who is single-handedly resuscitating New York’s “Recession Special.” Sam Venis, a Brooklyn-based tech writer sick of stealth-wealth, makes a case for bringing back stretch limos (which have seemingly perished). Our own Emma Slack-Jørgensen recounts the fall of the “Caviar Bump” in the West Village while Hope Donovan, recent NYU grad tells us why Hailey Bieber’s un-intimidating, normcore street style comforted the girls early pandemic. And Corissa Steiner, finance-journalist and our eye-on-the-inside investor, explains all that a “run on the bank” entails and why, since the inception of the modern bank, we willingly sign up to losing it all.

As we part ways, I should disclaim that we do not wish to echo your anxieties of economic strife, only to ground your understanding of recession beyond the immeasurable bounds of online discourse. But I’m afraid I cannot promise they won’t be at least somewhat troubling. They are stories, mostly confined to five highly populated boroughs, on how complex economic factors and statistics actually manifest their way into our gruelling lives. So if you are a person who has at one point in their lives wondered “Why can’t we just print more money?” or perhaps, made a TikTok styling Recessioncore fits, we dedicate this issue to you.





recession? sorry i don't have hbo

2:38 PM · Apr 24, 2023 · 13.5K Views

TWEET BY @CREDENZACLEAR2

ASKING MY ECON PROF WHAT RECESSION IS.

Artwork by Mr. Creasy



"GREGG" 2024

Julian is a Professor of Economics at McGill University in Montreal.

This is Julian.



And this is Emma.

Emma sat down with Julian to Discuss what recession is and what it is not.



E: So, what is recession?

J: That's one of the holy grail questions. I'll repeat what we both know, the technical mainstream economics definition. The technical definition, which I have to say, didn't strike me as right when I first learned it, is two quarters of (so six months) of negative economic growth or two months in which the economy is contracting rather than expanding. It's the dominant definition still in the news and mainstream orthodox economics.

I think that definition is far too narrow, and gives a misleading idea that there's somehow an automatic nature to the economy, that it grows, and then there's



"MBOYA" 2023

like these kind of recessions that come every five years or longer. And then that gives you the idea that they kind of automatically self correct or if they don't, that you have two quarters of negative growth and then the government can reduce interest rates or increase spending and get the economy back on track.

There's a couple of problems with that definition. One is that it focuses narrowly on a single number. So now when I think of two quarters of negative growth, or a contracting economy, I always thought it meant a contracting economy, that means fewer people working, that means the government is collecting less tax revenue.

It could mean all sorts of things.

It could mean that rising unemployment is going to trigger social problems. So the concentration on a single number, I think, is like it's something to be concerned about.

For me, recession is something in which a small and growing part of the population is expecting a very terrible kind of stress, which is economic and financial stress, which means suddenly in a country, the size of the United States, if there's a

significant enough recession, it means suddenly, millions of people are going to have trouble paying their bills.

E: To that point, how do we know we're in a recession? There's been a lot of speculation about that in American media as of late with terms like "Vibecession" cropping up on social media signaling a collective feeling of unease with the economy.

J: A very practical way to know just in general terms is using non clinical language. Visibly you can see or hear about people who are losing their jobs. One interesting statistic in the States is that, two thirds of households live check to check, which is incredible. Or to use Elizabeth Warren's words, two thirds of households are one or two paychecks away from personal bankruptcy, or one or two medical problems away from personal bankruptcy. So when you look at the economy that way, and what share of the population is vulnerable to some kind of disruption. One indicator to know when you're in a recession, of course, there's the headline, the number of rising unemployment. For me, that would be more important than two quarters of negative GDP growth,

if suddenly, there's a lot of involuntary unemployment. Another way would just be anecdotally, you're hearing around that people are losing their work and they're having trouble paying their bills. That's something that would be of concern.

There is some talk of recession in Canada. I have a couple of things to note. One, central bankers, a lot of them, were saying that inflation in the wake of COVID was going to be temporary. And even before that, they were arguing that there wasn't going to be any inflation. And then they said it was going to be temporary, when inflation started to accelerate. And then they said that actually, it's going to be more permanent, unless we increase interest rates and tighten policy.

At that time, they started warning, like warnings about recession started to come in the summer. For me, the last two years have a lot of talk in official circles about what's going on with the economy, inflation, and recession. It shows how little we know collectively about how the economy functions. And then does it function in the midst of a crisis like COVID. So I don't think we fully understand the complexity of a modern economy.



"ZILO" 2023

When COVID struck and there was the shutdown, a lot of economists were telling politicians, “don’t worry, we’ll just hit the reset button.” But it’s not gonna work like that. It’s just way too complicated. It’s like dropping your computer on the floor, and then it may not reset at all. And so there was a lot of errors and assumptions, before the financial crisis in the wake of the financial crisis, after the financial crisis, all the way up to COVID. And then there’s more errors and assumptions.

So I actually think the continual reliance and use of neoclassical economics, shows how little we know about how the economy functions, and how much we have to learn. Because this idea that we’re predicting there’s going to be a recession, and the job numbers are continually strong, is a red flag for me I guess, that we’re not even close to fully understanding the complexity of a modern day economy.

E: But so, how then do we explain the low unemployment rates?

J: So that’s an important question. And it’s a question that there’s been a lot of misunderstanding about and I don’t claim to fully know it myself. But when you look

at the numbers in the United States, and even more so in Canada, COVID was not just a lockdown of the economy in the wake of a pandemic, but it did change people’s habits too. So we saw an increase in the rate of retirement. And which was unexpected.

Again, the idea that we hit a reset button and everything was going to go back to normal. That hasn’t turned out to be true.

We’ve seen that some people have left the workforce, some people have taken retirement, and the degrees to which this has happened, was greater than pre COVID days. We see in Canada that the rate of retirement has definitely increased. So suddenly we find ourselves with a labor shortage. While some policymakers, not necessarily politicians, I mean...more technocrats are warning about a recession for a while...but one doesn’t really fit with the other. The jobs numbers are still strong in Canada, in the US and around lots of the West.

However, if they keep pushing up interest rates, I think we can all be sure it’ll definitely have a negative impact at some point.

E: So, why is it that haven’t we developed a system where we don’t see recession?

J: Back in the early 2000s, there was this talk of a new golden era, there's going to be no more recession, it's going to be expansion.

We're heading into a new golden era, we've conquered inflation because there was no official inflation. Which doesn't mean there wasn't inflation, there was lots of inflation. But there was no officially measured inflation. And everybody in officialdom in the United States, even in Canada, and in the UK and other parts of the West although they weren't saying this in Germany or France, they were saying it in the English speaking world.

A few years later, the financial crisis kind of stripped down a lot of notions in economics. And it certainly killed the idea that we'd recession proofed the economy. So why haven't economists developed?

This comes back to Robert Heilbroner. And the way he approached economics (he was one of the founders of The New School), and I think one of the greatest economic thinkers that's ever lived. Something in his writings struck me. So I'll use my answer on his thinking and part of it on my own thinking. One of the reasons we haven't reces-

sion proofed the economy, it's a reason that cuts both ways. It has a good side and a bad side. We've placed our fortunes in a market oriented economy, capitalist system, and the organizing principle of a capitalist system is the accumulation of capital. That's the whole point.

The organizing principle of medieval society in Europe was dynastic struggle. So the organizing principles of medieval Europe were obviously control of the population through power and the threat of force. And the two means of control was violence from the aristocracy and the other was a kind of threat from the European church.

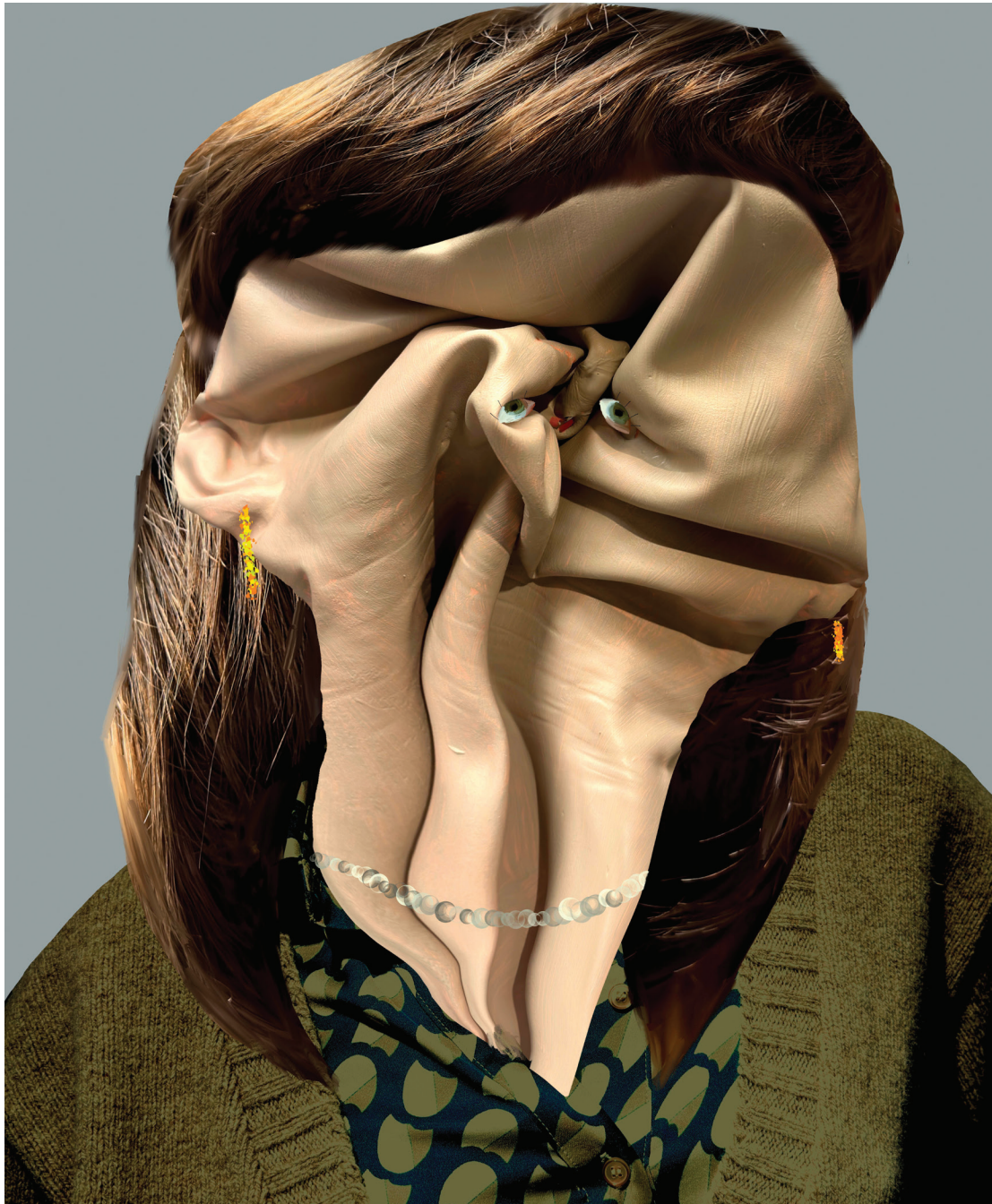
Beyond the power, the organizing principle of those societies was really the struggle for one dynasty over another between and within countries. There's a struggle within capitalism or the organizing principle of our system. Given that the organizing principle was the accumulation of capital, we've placed responsibility in economic stability in private markets. So it's this huge complicated orchestra of different sized companies and people across the world that are interacting, that are creating cycles. Because we have governments that step



"PIERRE" 2023

in and have macro policy, and during COVID we saw that the state stepped in and did the right thing. Basically the cycles in our economy are determined by the interaction of private agents. Individuals, firms of all sizes. So it's hard to recession proof that without moving to a more rigid kind of socialism,

you'd have to really dampen the fires of capitalism. You could create more stability, recession proof, in the way that the Soviets did. But the whole system then becomes rigid, and it could collapse as their system did.



"WILMA" 2024



"LORENZO" 2024



ON NINE DOLLAR CHICKEN WINGS & INCOMPARABLE ACHIEVEMENTS

The Upper East's International Wings Factory is Reviving New York city's long lost "Recession Special" with their "Inflation Special"

BY CHRISALEEN CIRO

"There are roughly three New Yorks," E.B. White writes.

"The New York of the man or woman who was born here," that of the commuter, and the third: "the New York of the settler, who came to the city in quest of something. Of these three trembling cities the greatest is the last," he says. This is the city that originates New York's "high-strung disposition, its poetical deportment, its dedication to the arts and its incomparable achievements."

If White is to be believed—the International Wings Factory in Manhattan is the platonic ideal of what is possible in the settler's New York. And its owner and operator, Deepak Ballaney, is the platonic ideal of said settler.

Founded in 2013, International House of Wings is located in a nondescript hole-in-wall on 92nd Street. Deepak, despite extensive experi-

ence in luxury hospitality, including a brief stint at Eleven Madison Park (of Jeremy Allen White's *The Bear* fame), abandoned his dream to make the best wings for "the amazing people of New York." The spot gained local acclaim in the mid-2010s (in 2014, the New York Times suggested an alternate title for its menu could be "Around the World in 80 Wings,") and survived the pandemic.

Instead of raising prices as would be expected during a period of prolonged inflation, Deepak did the opposite. In late 2022, when discourse about \$8 eggs was inescapable, Deepak debuted the "inflation special," 4 wings with a small fry, for \$9.

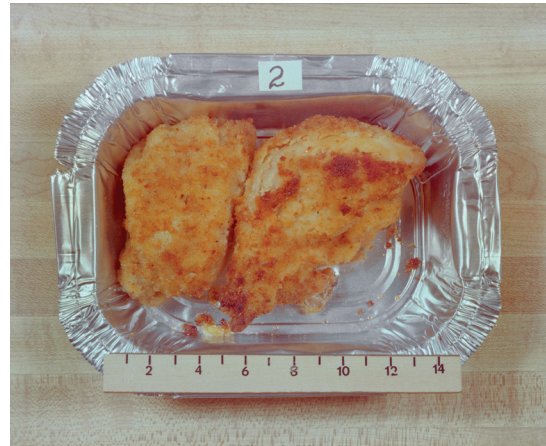
His special feels like a nostalgic appeal to a lost relic—the so-called "recession special" of the late-2000s and 2010s. Grey's Papaya, on the Upper West Side, has had a reces-

sion special since the mid-1970s, originally \$1.95 for two franks and a drink, now \$6.95. In 2009, the New York Times produced a short documentary about local spots with their own take on the "recession special," including several iconic New York City spots, such as Vanessa's Dumplings, and the now-defunct Supermac, Paradou, and Beacon Restaurant.

Though the conditions for a recession—two consecutive quarters of GDP decline—have yet to be met, the "vibes" in and around the economy remain stalwartly abysmal, calling into question the term's utility. For months, economists (along with representatives of the Biden administration) have pointed to economic indicators suggesting that the economy is trending towards recovery, but that hasn't stopped consumers from feeling disenfranchised.

This isn't particularly surprising—

Instead of raising prices as would be expected during a period of prolonged inflation, Deepak did the opposite. In late 2022, when discourse about \$8 eggs was inescapable, Deepak debuted the “inflation special,” 4 wings with a small fry, for \$9.



historically, consumer confidence is always a couple of months behind other economic indicators—but economists continue to struggle to bridge this epistemic gap. Recently, even the most stubborn pundits are coming to terms with the fact that the negative sense of the economy is here to stay, with economics educator and TikTok personality Kyla Scanlon coining the term “vibecession.”

I visit the Upper East Side location of the International Wings Factory on a Thursday. It’s after 5, so the special is no longer available. Still, the place is packed, and all of the spot’s five small tables are full. There’s no space left inside, so two white guys take their order out to the curb and hunker down, criss-cross applesauce, right there on the New York City sidewalk. They pass a vape back and forth, their order of wings settled between them.

I wonder why they don’t just walk home, but then my order arrives.

The wings are pretty damn good. (Incomparable, White might say.) Hot, but not punishing. Flavored with acid, not just salt.

Finally, Deepak has a free moment to sit down and chat. I set my wings aside (I’m not confident enough in my interviewing skills to eat finger foods and talk at the same time) and ask him to tell me the story of the place in his own words. He has had a passion for hospitality from a young age—despite pressure from his family to pursue a career as a doctor or engineer—he looked for opportunities in hotels and studied at the Culinary Institute of America.

He also just seems to love feeding people. And wings. (An anecdote on his website mentions that growing up his family had divvied up the “best parts” of the chicken among the senior members of the family, leaving young Deepak with the wings—in a surprising twist, he grew to prefer them.)

Since reopening after the lockdowns, Deepak and his staff noticed a steep drop in their neighbors and regulars visiting the store, as many fled the virus in the early days of the pandemic. Deepak describes the pre-pandemic Yorkville community as close-knit and reliable. When his regulars didn’t return after locals

trickled back into the city, Deepak knew it was because everything was still too expensive.

Regarding the inflation special, “I’m barely covering my costs, that’s all,” Deepak tells me. When he told his wife he was offering such a deep discount, she replied, “Of course you are.” To me, Deepak describes his motivation in spiritual terms. “I never want to be taking more than I’m putting out into the universe,” he says. “I got to come to New York City and make really good wings... this is about giving back.”

Though Deepak’s “inflation special” hasn’t shown much sign of catching on, like the recession special did back in the day—there may be time yet, as what fledgeling economic progress there is remains at of being upended by a possible government shut-down and ongoing UAW strikes.

In that same essay, White writes that born-and-raised New Yorkers sometimes “take for granted” the city’s “size and turbulence as natural and inevitable”—they also give it solidity and continuity.

When Deepak debuted his inflation special, he noticed his former

regulars, hurrying passed, would pause, look at the sign in the window, and stop by and ask what was going on. They’d order the special and stay for a bit. They’d promise to come again soon.

“We’re back,” he told me.



ON BANK RUNS AND HAVING NICE THINGS



BY CORISSA STEINER

Among the many pleasures of modernity is the right of safe passage—for our things. Before banks, people stashed treasure where they lived, sometimes risking it all on the open road. When treasure left the keep, it was especially at risk: think of stagecoach robberies, of Robin Hood in Sherwood Forest, of piracy, of “coastal wrecking”. Wealthy travelers and caravans have been targets for highwaymen since we came down from the trees and out of the caves.

Enter the bank! Somehow we were convinced to hand over our valuables to a private business for safekeeping. How did banks do it? Interest payments, government guar-



antees, big, squeaky vault doors saying “fortress”....but also because banks make our lives easier. We no longer worry about mice eating the bond notes under the floorboards, or marauders overtaking one’s pleasure cruise on the Danube. Our time is free to consume short form video content, which has been great.

So, we are all depositors, and our deposits today form the bedrock of the American economic system: they are used to create money in the form of mortgages and other loans (this is called fractional banking, as the bank is required to maintain only a fraction of the deposits entrusted to it). Most days, we take for granted that our money will be safe with the banks.

All this is well, good, and at its root radical—we earn individual paychecks, but we combine our money with that of our fellow man; and when we get a loan to buy a home or car, it is our fellow man who stakes us. But when these systems fail, and we face the risk of losing it all, alone, robbed of our treasure, panic ensues—in the form of a bank run.

The Silicon Valley Bank (SVB) bank run of 2023 is a good example. Whispers of the bank’s collapse spread on Twitter, Discord and other social media; elementary game theory says each depositor is motivated to act in his or her best interest, regardless of the effect it has on others, i.e., since the bank doesn’t have the liquidity on hand to meet demand if everyone withdraws at once, depositors race to withdraw their funds before others. In the case of SVB, withdrawals mounted, and the federal government intervened to stop a broader banking meltdown. The bank was placed under receivership, and the debacle became the third largest bank failure in U.S. history.





One year later, the SVB fallout is ongoing. Regulators propose increasing the amount of deposits a bank must hold against loans—i.e. with a \$100 deposit, the bank was able to lend \$5,000, now it can only lend \$1,500. Naturally, banks oppose this, saying it will make borrowing more expensive for consumers. Which is true! Fractional banking systems create liquidity for you and me, but creates the risk for us to lose it all (“all” defined here as deposits exceeding \$250,000, which is the FDIC maximum amount insured).

We have come a long way from sewing jewels into the waistbands of suit coats, but our treasures are still not safe. Whether you use the bank or not, true security is impossible, that’s why we keep some of them in heaven. Social media and digital banking, though convenient, stimulate bank runs by quickening the pace of both rumors and withdrawals. We are left with a banking system that works for most people, almost all of the time—except for when it doesn’t, and when that happens, I’ll see you in line.



CONSPIRACY CORNER:
ALL THE GOLD IN FORT KNOX
FORD'S THEATRE, CAMP DAVID, HOOVER DAM, FORT KNOX—A FEW PLACES IN THE U.S. HAVE TRANSCENDED LITERALITY AND STAND FOR AMERICA ITSELF. TAKE FORT KNOX. THE KENTUCKY FORTRESS HAS BEEN A TARGET FOR DASTARDLY PLOTTERS SINCE CARTOONS WERE INVENTED, AND IN REAL LIFE HOLDS A MAJORITY OF THE U.S. 'S \$500 BILLION GOLD RESERVE. OR DOES IT?



NEW YORK'S CAVIAR BUMP GONE BUST!

In the early summer of 2022, caviar "bumps" made their way onto a handful of bar menus in New York. Wedged between the fried pickles and hand-cut truffle fries, this off-the-menu specialty proved to be all the rage.

"BUMP"

A SMALL PORTION OF COCAINE. USUALLY OFFERED ON A KEY OR A PEN CAP LID THAT HAS A LONG LIP, OR ANY OTHER INSTRUMENT THAT CAN HOLD AFOREMENTIONED PORTION OF COCAINE. CAN ALSO BE USED IN REFERENCE TO METHAMPHETAMINE, THOUGH MORE OFTEN WITH COCAINE. ALSO REFERRED TO, WHEN USING A KEY AS A KEY-BUMP. MOST OFTEN, A BUMP IS SOMETHING REQUESTED AND PASSED BETWEEN FRIENDS AT BARS OR CANTINAS, AND THEN DONE IN A RESTROOM STALL AFTER THE GO-AHEAD IS OK'D.

Posted by user 'coozehound72' on August 18, 2010 (Urban Dictionary)

BY EMMA SLACK-JØRGENSEN

For the humble price of \$20, suspend-er-wearing bartenders were placing dollops of caviar on the fists of inebriated hipsters. A decent price for a city that charges \$28 for a gin and tonic. Although New Yorkers weren't necessarily pushing their baggies of coke aside and reaching for the Osetra tins, these caviar bumps were a nice and affordable dose of luxury for those in need of it.

The bump craze received a healthy amount of reporting. A shining feature in the New York Times characterized the specialty as a "decadent and naughty way to consume the pricey delicacy." But a particularly intriguing parallel was drawn by Juliana Kaplan of Business Insider. Namely that caviar bumps may have been the latest iteration of the youngest generations hearkening back to the last '20s.

While Kaplan's parallel is insightful, if not a bit overdone, the real

kicker comes at the very end. "Just don't Google what came after the roaring 20s." We all know by now that the 1920s were coined by luxury. Americans had extra money to spend, and so they did.

Ready-to-wear clothing, electric refrigerators, et al. But the increased spending of the 1920s was met with the longest recession of all time. Which begs the question, was our increased interest in licking caviar off of our (hopefully sanitized) knuckles a sign that we are headed towards a recession?

The comparison between the roaring 20s and the 2020s has already made its rounds on the Internet. Although the theory has particularly gripped TikTokers, it's mostly been disproven by economists and historians. What we do know is that we are experiencing something a bit more "run-of-the-mill," the *business cycle*. A process whereby increased

spending (a boom) is met with a subsequent economic downturn (a bust).

These booms and busts are a necessary part of any market-driven economy, i.e. an economy where there is no government intervention or market regulation. Basically, we all have to ride the waves of the business cycle if we want the luxury of choosing between 15 different diet coke flavors.

Boom cycles are times when there is a surplus of jobs, economic growth, growth of business and industries, and enough money in circulation. You just got offered another part-time job, your crochet socks are finally selling out on Depop, and maybe you have a hankering for a caviar bump on a night out.

A bust, on the other hand, is a period of economic struggle coupled with the scarcity of jobs, losses in investments, and economic decline. The Whole Foods hot bar is barren;

BOOM! BUST! SNORT? *SLURP?!*

cue the tumbleweeds. Not all economic downturns turn into recession. A recession, by definition, is when a country experiences two consecutive quarters of negative GDP growth.

The rise and fall of caviar bumps could be an indicator that recession is looming. Wanting to spend \$20 on something that feels luxurious could indicate we were at the peak of the boom cycle in summer 2022, nervously peering over the edge.

In 2022 our wallets were very clearly drawn to classic cocktails, ritzy settings, and experiences that “felt like money.” Which explains the uptick in caviar bump consumption and the following reporting on it. But while sturgeon roe popped between our teeth, we were also bombarded with warnings of recession.

A brief scroll through TikTok bombarded you with how-to’s on surviving a looming recession and how inflation killed the New York dollar slice. Caviar bumps perfectly captured a feeling of extravagance and party-drug use, a last ‘hurrah’

before we plunge into economic decline. A sloppy yet glamorous delicacy with a dash of nihilism.

It’s almost been a year since summer 2022, and things have changed. Carmen, the general manager at Tokyo Record Bar, offers some insights into the current caviar bump market. When asked about the special over email she wrote, “We don’t offer caviar bumps anymore...I don’t know if it was before my time. It was probably because of COVID. Everyone needed a pivot... to be honest not too many people ask for it these days.” According to Dana M. Peterson, chief economist at The Conference Board, consumers sense a recession is right around the corner and are starting to behave like it. They are becoming unhappier by the minute and are pinching pennies at the cash register. More individuals are working, have some savings, and are even receiving wage hikes. But squeezed by higher inflation and rising interest rates, they are curbing spending.

THE GARRET, ON BLEECKER

Your name is Anthony & you moved from the UES to Williamsburg last year because rent got too expensive. you’re from Ohio & were in a band & now work a computer science/IT job. your friend’s name is Brandon (he’s a ginger) who works for Google & you both are “regulars” at Double Down Saloon through a mutual friend. you like anime & have a jjk tattoo on your right upper arm. you met 4 nurses at the end of May 2022 & after leaving, turned back around to ask if you can have one of their numbers. she told you she had a boyfriend at the time & you both look defeated to which you said, “well I hope you two get married”. we did not get married & I have been trying to find you since that day.



HAPPY — BLONDE



A Brief Affair With WWW.WHATSYOURPRICE.COM

BY HAPPY_BLONDE

Andy is someone I met on the Internet. He likes to pay young women to have dinner with him. Tonight I was that woman.

My hands were shaking as I stepped off the bus on 82nd Street. I had spent the journey up 1st Avenue weighing the pros and cons, the dangers, the possible benefits. My location had been shared, as were pictures of his face, the name of the restaurant.

"Andy?"

"Happy_Blonde?"

We hugged. I let out a sigh of relief as he led me into the restaurant. The worst was over. And what's more, he

was actually kind of cute.

I had made a profile on WhatsYourPrice.com. What's Your Price matches beautiful women to rich men, who'd like to pay to be seen in public with beautiful women. I kept setting my price too high—\$500 is half a trip to Atlantic City, not two hours in a restaurant asking for an explanation of venture capital. I spent a few days going back and forth. \$350, I'd offer. I'd get an email notification a few minutes later that "AnonDom counter-offers \$100." Andy accepted my initial offer, so I boarded the M15 to 72nd Street.

He wore a Patagonia jacket. I towered over him in my Jeffery Campbell boots. We were ushered over to a back table, one of those tiny tables in the middle that people usually ask to move from if a booth opens up.

There was nothing on either side to keep me from feeling totally exposed.

My hand was slightly shaking as I grabbed my water glass. I focused on its hardness and heaviness to find my ease of being, then remembered my charm. We hit a flow of conversation. He told me he felt like Batman, like a misunderstood hero. He told me it was easier to meet beautiful girls by paying them, that way his messages wouldn't get lost in a sea of pleading men. His last girlfriend, he said, was from the site. They had a lot of fun together, but ultimately he couldn't be vulnerable. He was too closed off, and the relationship ended.

"Well, it seems like a good first step that you're willing to admit that."

The first iteration of the dating website WhatsYourPrice.com appears to be February 3, 2010. The screen is black, with nothing but a logo: What-sYOURprice.com. Under it, "EVERYONE HAS A PRICE."

The next iteration, April 2, 2011, is interactive. A video of women holding up prices on sheets of paper, \$100, \$20, \$150, emerging from red envelopes. A man sits in the corner, hand to chin, with strawberries and champagne. A huge green button in the middle of the screen says to "Join Now (click here)."

The following descriptions are also found:

For the Generous
DATE BEAUTIFUL PEOPLE ©
GUARANTEED

You have high standards and you won't settle for less. You're willing to pay to date beautiful, gorgeous or sexy people. For the right price, WhatsYourPrice.com is the only dating website that guarantees you will date more attractive people than you can handle. JOIN NOW, and start dating today.

For the Attractive
GET PAID FOR DATING © GUARAN-
TEED

No matter what you're seeking, finding that perfect relationship takes time. However, dating doesn't have to be a waste of time. If you're beautiful, we are the only dating site that guarantees you will get paid while you spend time meeting fun and generous people.

WE'RE ZERO RISK & 100% FREE. JOIN NOW.

Brandon Wade, the MIT grad and founder of InfoStream Group, the online dating company responsible for websites such as Seeking Arrangement and What's Your Price, is known for saying in a 2014 CNN piece, "Love is a concept invented by poor people."

After earning his MBA in 1995, Brandon had trouble in his dating life. "I...was making six figures, but it was very poor pickings for me. I would write emails [to prospective dates] and get a 1 to 2% response rate" (The Wall Street Journal, 2011).

"It was horrible..." He later says in a 2012 interview. "I joined dating websites and I even joined a dating agency, one of those old-fashioned ones with a video camera. I would watch other people's videos and decide if I would like to date them...I was obviously still suffering from my inability to pick women up. So I decided to launch Seeking Arrangement, where men can be generous and women can be pampered" (Business Insider, 2012).

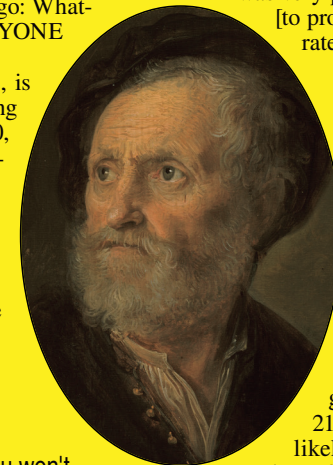
Wade describes himself as a "lonely geek" who didn't have his first kiss until 21. He discovered that women were more likely to date him if he had something to offer them. Something tangible, for their time.

Andy and I sat near the back. He stood until I had taken off my jacket, placed it on the back of the chair. He was perfectly composed, muscles bulging out of his button-up as he leafed through the menu.

"How do you feel about escargot?" He asked.

"I love it."

"Adventurous, are you?"





“You could say that.”

We had matched a few weeks prior. Andy had accepted my \$200 first date offer through the What’s Your Price system. This system is composed of either accepting, amending, or rejecting your match’s offer. Bids of up to \$500 can be made, but most know to hover around the \$250 mark. Around the \$250 mark is what’s most likely to be accepted by the one paying. Which, as a general rule, is the man.

The waiter came over for drink orders. We were both fine with water. Andy ordered the escargot. My senses were heightened to his every glance. I noticed how he was taking me in, satisfied with himself. Normally, this would bother me. But not tonight—to-night I was glad, satisfied with myself too. I was providing a service, and I wanted my customer happy.

“Andy, I have a question.”

“Yes?”

“Would you judge me if I got a salad?”

“Sugar” relationships, as they’re called, typically between a wealthy older man and a beautiful younger woman, aren’t new. The term “sugar daddy” originated in the early 1900s when socialite Alma de Bretteville married Adolph Spreckels, son of a sugar tycoon and 20 years her senior.

For most of recorded history, women have had to depend on men for financial resources. Lest we forget, women could not open a line of credit in their own name until 1974. For the everyday woman looking to make a little extra cash, monetized dating can seem like a quick fix.

“I’d never go on a date for \$200,” says my friend, a sex worker, as I tell her about some of my reservations pre-Andy. “I could make \$200 for like 15 minutes of dancing.” \$200 for two hours wasn’t a bad deal, though friends told me I should’ve asked for more.

Mostly the issue was that I could not sink myself into the moment. It struck me only afterwards—did it?—that I was a real person existing in that room amid the candles and the families of four. I used the money to pay for a haircut.

My stylist traveled down from the Bronx to my apartment. She was the woman who blew out Savannah Guthrie’s hair each morning. I was her second stop. She cut uneven layers into my hair and left the excess like a blonde altar around my feet for me to sweep myself. I

told her I didn’t mind, I told her I loved my haircut. Then I transferred her the \$200 that Andy had transferred me.

It started as something of a joke and it ended as a joke. There in the middle it became something else, briefly. I was at a pizza place after dark. Last year all the parties were at this pizza place with high wooden booths. A girl there invited me to Atlantic City. She needed someone else to go with her, said we could make up to \$1,000 each. Or maybe I’m forgetting the number. She said that we didn’t have to sleep with them, not exactly, but that they would try. I felt flattered to have been deemed hot enough to be considered for the job. Of course they’d try to sleep with us. What would the thousand be for otherwise?

I didn’t go through with it. In fact I barely considered. The thought was just a funny one. Though one thousand dollars for a free weekend in Atlantic City was enticing. I’ve slept with people for much less. I’ve slept with people for nothing at all.

Andy looked into my eyes as though he was ignoring his own embarrassment, as though his eye-contact was an over-compensation. Or perhaps I was projecting. Perhaps I was embarrassed, though I spent the weeks beforehand defending myself to friends. It seemed that no one believed I’d go through with it. I had almost canceled, in the end.

As I finished my salad, Andy pulled up his PayPal. I had set up a fake account under a different name—Liz—and sent it to him the day before. He had been calling me my real name at dinner, which I had given him without thinking once we’d connected on the site.

“Ah, Liz. So now I know your real name, just as you know mine... We’re on the same playing field, now, Liz.”

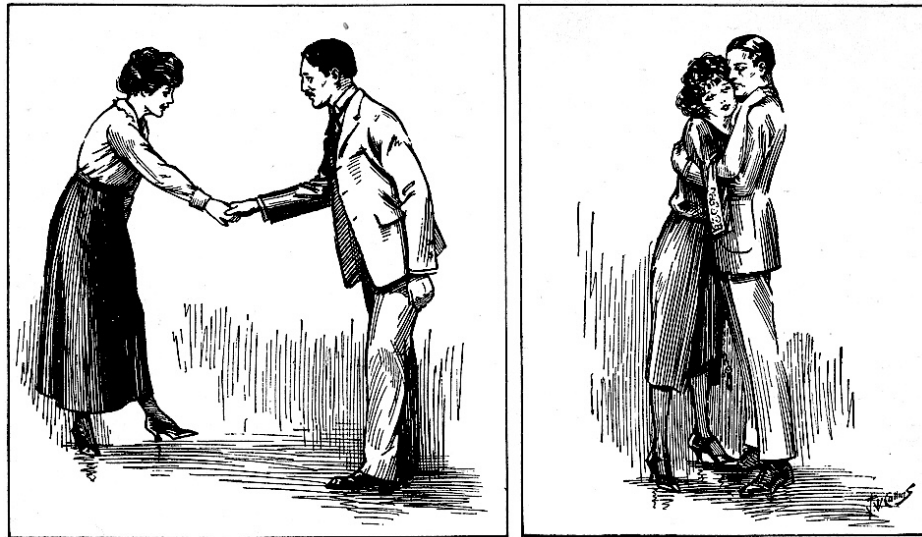
Andy made no effort to conceal his 200 dollar payment to me from across the table, which he made alongside the bill. I had gone on far longer, far less stimulating dates before, and for free. Sometimes I had even paid the check.

But his PayPal performance had agonized me, I wanted no part in it. I wished for it to happen in a dark room without me in it. But I was the product. I didn’t get to choose, I was just happy to be chosen.



A SEX WORKER'S ADDENDUM*

On the Rise of Amateur Sex
Work & Why Brandon Wade is
Bad for Sex Workers



I read *Happy Blonde* as if reading the story of my own journey into sex work. Like the author, I came to What's Your Price with nerves and excitement. I was 17, and my friends and I, all middle-class white girls from Surrey (England), made profiles on the site for supplemental pocket money. We scheduled our respective dates on weekdays and spent our weekends in West-

fields with a couple hundred extra pounds in our pockets. This was money we didn't have to save for rent because we lived with our parents. And much like her we didn't consider ourselves sex workers, just "beautiful" young girls who could use our charm for extra cash.

In other words, the primary category of women on What's Your Price tend to be those with a level

of privilege who can afford to use it for fun and a little extra spending money.

The piece acknowledges the comparably low cost-benefit of sugar daddy dating, averaging \$250 for a 2-4 hour evening date, compared to dancing at a strip club, or providing services as an escort on sex worker-run sites such as Tryst, where it's not uncommon to see providers charging as much as \$1500 for one hour of full-service intimacy. But I wonder whether the world of sugar daddy dating, and the websites which facilitate it, function mainly as platforms for women with an already high level of social capital to benefit from an industry that sex workers built, without affording protection to sex workers themselves?

Sites like What's Your Price and Seeking Arrangement involve a lengthy and time-consuming process for providers, whose time is mainly spent emailing clients to agree on a price. This involves sifting through a huge number of time-wasters who usually want to "meet first and see if there's a connection!" before paying anything at all.

To be able to work the system effectively requires, at the very least, a command of the English language in order to sift through the bad clients, and find or manipulate the ones who are willing to pay into meeting for a higher-paid

date. Women who work the system best, tend to be English speaking, college-educated, can converse comfortably with rich men, and notably, those who are conventionally beautiful with the social capital to fit in a restaurant serving escargot.

What's Your Price and Seeking Arrangement, both founded by Brandon Wade, are intentionally designed to be fuzzy on the commercial aspects of the dating experience, which is obvious for countries like the US where prostitution is illegal, but shouldn't



be necessary in the UK where prostitution is legalized. Their terms of use explicitly prohibit users who seek to use the sites for "commercial purposes" involving the selling of sex. By marginalizing users who are "actual" sex workers, these sites leave the majority of power in the hands of men who

can have the seamless, and legally blameless, experience of using a site designed to feel like a "regular" dating site, who can access "everyday women" who don't rely on the industry as their primary source of income.

In other words, the site protects its clientele but not its service-providers. It marginalizes actual sex workers whilst allowing women who can afford to dabble in it and who profit off of the industry without having to define themselves as sex workers. What these sites have proliferated is an entirely new

Wanted OVER WORKED Women

domain of what I call “amateur” sex work, which allows women to engage in activities that are normally classified as some form of sex work, but without the load of calling oneself a “sex worker.”

To be clear, I have nothing against sugar daddy dating. If you can find men to pay your rent, more power to you. Happy_Blonde’s experience, which I’m sure mirrors that of so many others, is testament to the fact that more women are turning to sex work in the current economic climate. But interestingly, the kind of

sex work that hovers around sugar daddy dating is often less accessible and affords less protection to the vast majority of sex workers.

Crucially, it is the fundamental error of these Brandon Wade-founded sites that operate as sugar sites but deny the fact that the women on these sites are, in fact, engaging in sex work, and without providing legal protection afforded to sex workers, even in countries where sex work is decriminalized.



PART-TIME CHEERLEADERS

“I’m an NFL Cheerleader and
a Financial Analyst.”

The most modest of salaries to be made in the NFL is \$750,000 USD. That is, on the field. Give or take, the average footballer makes a cool \$2 million with the superstar QB’s making upwards of \$50 million. On the sidelines however, this disparity diversifies. There are the bench-sitters, first aid staff, waterboys (a shockingly lucrative position) and at halftime, the cheer squad.

In popular imagination, cheerleaders are inextricably tied to American football. Full of pep and packed with glitter, the formal task of the cheer squad is to fill the stadium with a hormonally-charged air under the guise of “spirit.” Although not every NFL team has a squad anymore (mainly due to their expense), cheerleading is a cornerstone of the games culture which is why it becomes hard to parse why their average salary weighs in at about \$22,500 per year.

A woman by the name of Emily Marshall has made rounds in the listicle media variety

for juggling her job as an NFL Cheerleader for the New England Patriots and her day job as a financial analyst. Under the running title “I’m an NFL cheerleader and a financial analyst — here’s how I balance it all” Emily details her double life, which notably, is not an outlier within the industry. Cheerleaders are notoriously underpaid, which means most must supplement this side gig salary with a fulltime job.

But Marshall isn’t alone, articles like this crop up every once in a while with boisterous undertones.

“First trans NFL cheerleader compares role to becoming doctor, says no one will stop ‘this show’”

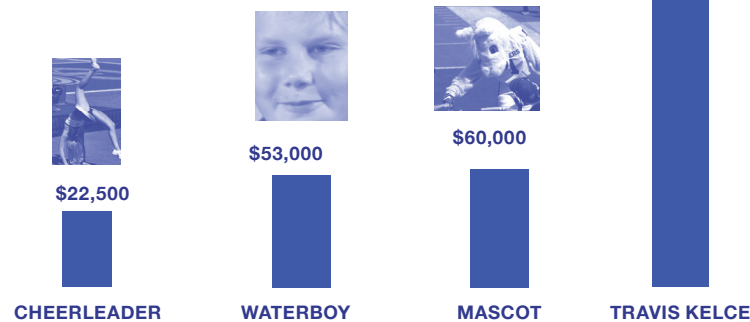
“Director of operations by day, NFL cheerleader by night”

“Software Engineer and NFL Cheerleader: Pomona Launched Dual Careers for Della Anjeh ’16”

At face value, women seem to be winning here. But within the context of an industry that overvalues male players, coaches, waterboys and mascots, these articles sensationalize and validate depreciating labor that is traditionally occupied by women.



\$14.3 MILLION



PHOTO, RIGHT, BY VANESSA M., © THE PHOTOGRAPHER



Straight From The Bull's Mouth:
Confessions from the Cubicles of Wall Street



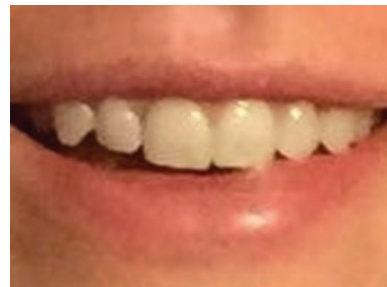
"Mental illness is to Wall Street what corruption is to Washington DC—deny, deny, deny."

"My colleagues just had a serious conversation about what they would do if they got a 'hooker' pregnant."



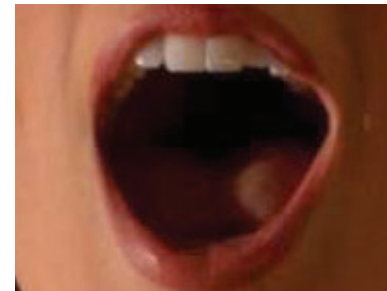
"Ask any Goldman Sachs trader what they do, and they'll say they provide liquidity so 'society can function.'"

"Does anyone else consider pregnancy as an exit option from banking? Sometimes I dream of that extended time away, and it keeps me motivated that it is my way out (for a bit) if it gets too much. Disclaimer — first year analyst in my 20s, do not want children yet."



"If having to go into the office and pay for my own coffee so I can line the pockets of execs isn't a recession indicator, I don't know what is."

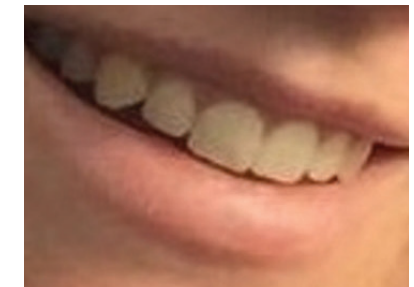
"My life felt like Sucession during the bull market. it's starting to feel like Uncut Gems lately."



"It really annoys me that I'm an investment banking associate at a top five bank but my girlfriend who makes dance videos on Instagram and Tiktok, makes more money than I do while I'm saddled with college and grad school loans."

"When I told my dad I wanted to work in banking, he said that I needed to go build real things, not just bet on the serious work of others."

"I've been sleeping with my boss's boss to avoid getting laid off."

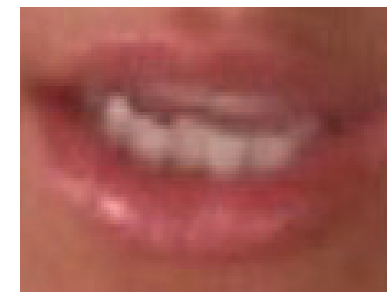


"Working in investment banking as made me realize I have a praise kink. Nothing hits quite as good as the 'good to go, nice work' email."



"Lied and said I was gay on my application for an investment banking position at a bulge bracket."

"The burnout is real. I've thought about going to a shrink, but my insurance won't cover it, so I just drink, cause my firm pays for that."



"Overheard on London trading floor: 'I'm sick of being told my team isn't diverse enough. I have a white man from France, a white man from Italy and a white man from England on the team!!'"

"Sometimes, I wish I could be as emotionally free as the artists and crackheads in Times Square."



THE IT-GIRL INDEX

How Hailey Bieber is Dressing for Downturn

BY HOPE DONOVAN

There is no one I resent more than Hailey Bieber. Formerly Hailey Baldwin (yes, of those Baldwin's), she's a sometimes model, occasional media personality, recent celebrity-brand skincare founder—and wife of the Justin Bieber. As the nepotism gods would have it, Hailey has built a cult-like following amongst young women for what one might mistakenly describe as a sense of style.

Chic? Sure! Trendy? Indubitably. Worthy of countless Pinterest boards dedicated to “Hailey Bieber Street Style Inspo” and features in *Vogue*? I'm not convinced. Her lack of discernible intrigue itself appears to be the object of a Beatles-caliber mass hysteria.



Her straightforward sense of style, compounded by a lukewarm social media presence and highly sanitized public persona, has been met with an abundance of nearly entirely organic media attention. If she gives us nothing, what is there to love? At the same time, what is there to hate?



When the world was defined by uncertainty and stress during the pandemic, Hailey became the revered symbol of recession-chic's trendification. This esteemed status is perhaps why culture has come to worship her, but it's also why I've come to resent her. To me, our enduring cultural obsession with Hailey's fashion represents the creative depressions that overcome style in times of economic decline.

It used to be that the moniker ‘celebrity’ was only bestowed upon those who consistently grabbed our attention. Be it talented actors and musicians or models and socialites with big personalities, celebrity was only awarded to the exceptionally talented or intriguing. Although Supermodel Kate Moss, for example, was one of the most sought-after women in the fashion industry, her professional success often fell behind the shadow of magazine headlines like “Kate's on Crack” and “Coke Fiend: She Snorted Cocaine in Nelson Mandela's House.” Around the same time her career (and partying) reached peak celebrity spectacle, designer Malcolm McLaren explained to the *New York Times* when “Kate Moss and Christy Turlington open their mouths, you think, They've got nothing at all to say. Not that pop stars had that much to say, but this is even less—it's extraordinary.”

While having talent and



having something to say are two very different things—both of which we demand of successful women more than men—it seems that there's a degree of intrigue associated with personalities that shine brighter in the public eye than the careers that put them in the spotlight. It's certainly not that Kate Moss did nothing to earn her celebrity status, but the idea that her capacity for hedonistic vacuousness, at least in McLaren's eyes, made her “extraordinary” speaks to the increasingly secondary nature of talent in the world of celebrity.

This notion of being famous for nothing is not all that new—just ask your grandparents what “those Kardashian girls” do for a living. However, in the nouveau age of the influencer, this notion is a misconception: what the reality stars and socialites of the early 2000s' did was not nothing, it just wasn't considered talent.

Not every socialite managed to get off the digital pages of Gawker and onto the small screen: the likes of Paris Hilton, Nicole Richie, and Kim Kardashian—all closely connected to talented individuals—harnessed their exceptional wealth and outrageous personalities to earn our attention. The sextape-ification of early 2000s celebrity culture, epitomized by Kim Kardashian's rapid ascent to reality TV stardom after a leaked tape with Ray-J, marked a new era of celebrity outrageousness. It-girls earned notoriety for partying and spending exorbitant amounts of money with neither abandon nor any apparent





PHOTO BY EVA RINALDI, © THE PHOTOGRAPHER

consequence. The exceptional nothingness of the outrageous “celebutantes” was different from that which was ascribed to Kate Moss—these young women embraced the material indulgence and intellectual shallowness assumed of them to achieve celebrity status.

Hailey’s celebrity is the result of her proximity to talent: from her pop star husband and renowned acting family to her Kardashian-Jenner besties, Hailey has multiple streams of passive social capital keeping her in the spotlight and mitigating any risk of sinking if she doesn’t feel like swimming. All Hailey has to do is show up to events—dressed appropriately—and her husband’s unfashionable “quirks” will make her outfits look exceptional in comparison.

Her public feuds with Justin’s longtime ex Selena Gomez garnered a great deal of media attention—again, mostly negative—towards

Hailey, but it also left a lot to be desired in terms of the intrigue and outrageousness we ask of celebrities in exchange for our attention.

Compared to the explosive it-girl feuds of Hollywood history, Hailey’s passive-aggressive taunts on social media looked like they came straight out of the high school mean-girl handbook—producing a shock value that would go undetected by the Richter scale and yet dominated social media for weeks. The most interesting part of her role in the feud, however, was trying to decipher whether or not she was trying to make subtle digs at Selena’s newly laminated brows—didn’t we do all the work of an online feud for her? And yet, as soon as the hate spiraled beyond the offense—as if she had done anything to deserve it in the first place—we laid down arms and ran to her defense. All but a minute before we apologized, we demanded an apology.

She embodies neither Kate Moss’s exceptional ennui nor the Kardashians’ material indulgence. To me, she represents nothing else than a slick-back bun.

If not her talent or personality, it’s her lack of “vibe” that makes her appealing. She evidently has everything, yet unlike other celebrities, she does nothing exceptional with it. She has an unattainably glamorous life that tantalizes our escapist desire for celebrity gossip, but she doesn’t do or wear anything that makes us feel inadequate or lacking—it’s accessible without being in reach.

For this reason, I would like to introduce a new recession indicator: The Hailey Bieber Index.

As a contemporary iteration of the lipstick index, which is the theory that sales of affordable luxuries increase during economic downturns, the Hailey Bieber Index works similarly to dupe culture and de-influenc-

"This might be why an economically depressed, pandemic-fatigued culture loved (and even invested in) Hailey Bieber: she doesn't offer anything that makes one in less-than-glamorous circumstances feel inadequate."

ing trends—the trendiness of what is simple and practical increases in times of economic decline. Under the functionally-chic umbrella of recessioncore that made headlines in January of 2023 as an aesthetic that emphasizes minimalism and simplicity as a reflection of the widespread economic hardship experienced during recessions, the Hailey Bieber Index posits that if people can’t reasonably afford a full leather ensemble but still want to be on-trend, they turn to celebrities with easily reproducible styles for inspiration.

Celebrities and fashion houses, in turn, tend to tone down the glitz and glamor by opting for natural makeup looks and minimalist jewelry on the red carpet in order to keep their appeal and, perhaps, visually negate the reality that recessions tend to make the rich richer. As a result, Hailey Bieber’s oversized New York Jets t-shirt and biker shorts—a look that hasn’t been original since Princess Diana debuted it in the 80’s—becomes the peak of fashion under the misnomer “Hailey Bieber Style.” Even if her t-shirt is an exorbitantly priced piece of post-ironic vintage, it makes us feel good to see a celebrity wearing something we can recreate just by stealing it from our dad’s closet.

In a recession, purchases must be useful, practical, and necessary. Any open pursuit of individualism that involves nonessential expenses is condemned as a tone-deaf squandering of scarce resources. And when forced down a certain path by financial necessity, it can be difficult to watch others pursue their personal passions. Inversely, when someone who has the freedom to take any path they want chooses our path—especially someone with not one, but two celebrity surnames—we feel validated by the aesthetic appeal of what has been prescribed to us. This

might be why an economically depressed, pandemic-fatigued culture loved (and even invested in) Hailey Bieber: she doesn’t offer anything that makes one in less-than-glamorous circumstances feel inadequate.

However, it’s not likely that Hailey is thinking about our egos in a post-pandemic economy when getting dressed for the day. She, as an extension of her style, is an unintended beneficiary of the times. And



wouldn’t you know it, as the global economy improves, the internet has turned against her.

We are now entering a post-COVID era of revelry that has invigorated an aesthetic cultural absurdism. Having left our apartments and rejoined society, existentialist maximalism has become one of the many ways in which people are beginning to celebrate the beauty of not just being alive, but being able to go out into the world and enjoy what life has to offer. However, while “recessioncore” is on its way out of the mainstream after almost three years, it is worth recognizing that the staunch Hailey Bieber loyalist is by no means a dying breed. The many adherents

to the popular “clean girl” aesthetic, which has anointed Hailey as patron saint of the minimalist “no-makeup makeup” look it emphasizes, demonstrate the enduring influence of the pandemic and the continued need for the comfort and familiarity Hailey unwittingly provided.

With the end of COVID-19 in reach, we began to toss the same looks aside in favor of more vibrant displays of individuality—throwing Hailey to the curb as one might cast aside last season’s most popular accessory. This reveals a significant distinction in Hailey’s fluctuating popularity: the 2020 economic depression that propelled her recessioncore rise to the top lasted only two months—the shortest recession on record. Perhaps, when considered alongside the ceaselessness of the COVID-19 pandemic and its effects on our daily lives, the intensity of Hailey’s sharp rises and quick falls reflects the intensity of this short-lived recession and the unabating influence of the global catastrophe that occasioned it.

Our “animal spirits,” which Adam Smith defined as the noneconomic, irrational motives we often act upon when it comes to our economic interests, are largely responsible for perpetuating the enduring utilitarianism of recessioncore long after the 2020 recession and in the ebbing wake of the pandemic. While the pandemic is no longer a public health emergency and a bull market might be on the horizon, some still cling to Hailey—as an extension of recessioncore—despite the wasted opportunity costs of doing so as the market begins to correct itself. It is undoubtedly an emotionally safer choice to remain in the ashes of struggle and unprecedented uncertainty than is it to rise out of them and risk facing ruin once again. In other words, while the economy and the trend cycle have steered the mainstream



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toward celebratory displays of prosperity and opulence, the social and economic ravishes of the past three years remain potent enough in recent memory to motivate our animal spirits to act in favor of noneconomic interests such as perceived security.

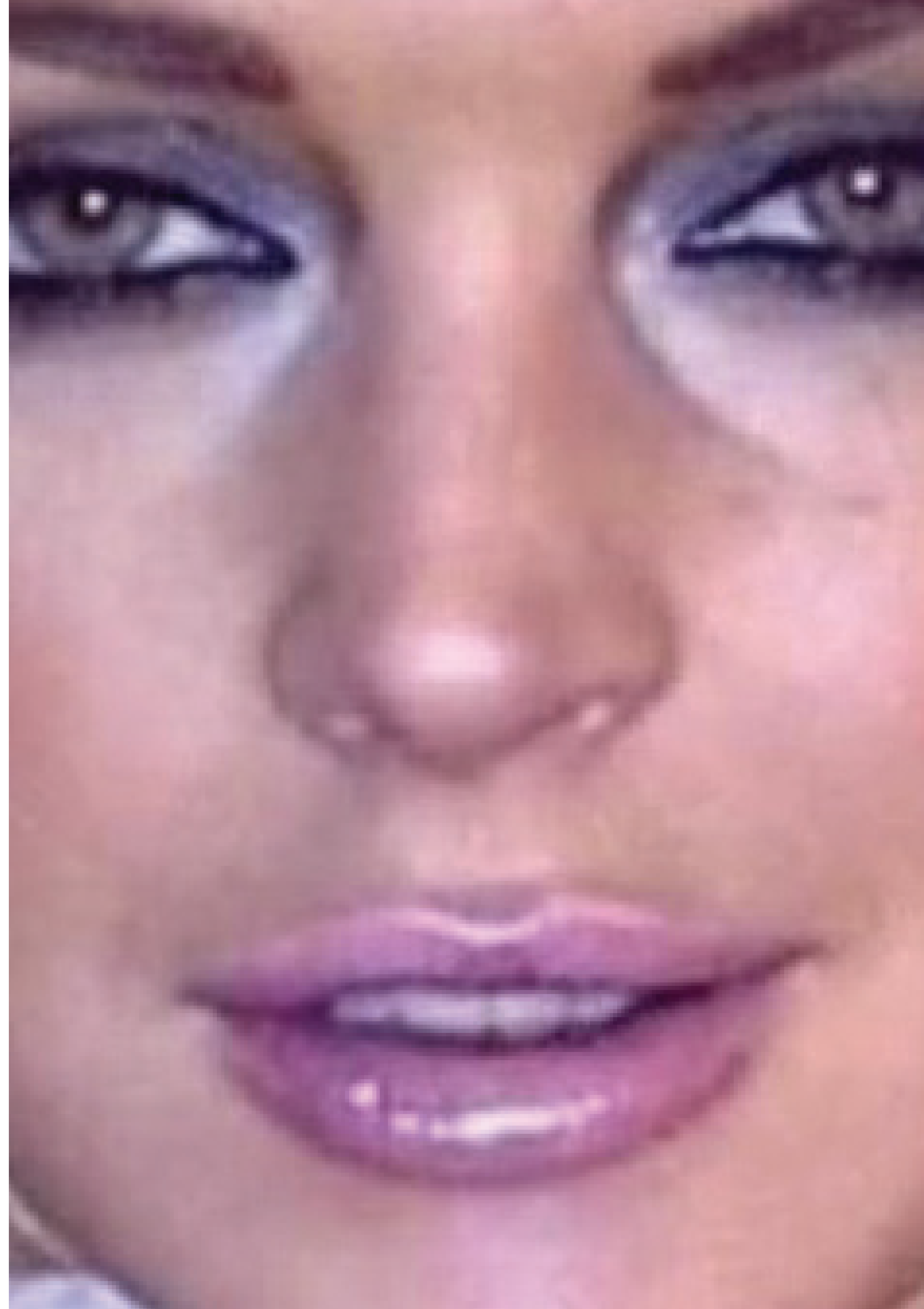
Through all of this, Hailey never gave us anything dynamic or worthy of strong emotion—anything we feel towards her is a projection of personal circumstance. A study in the British Journal of Psychology found that "people are more susceptible to over-the-top celebrity worship when they're in a phase of identity adjustment." The past three years have given the idea of "identity adjustment" a whole new meaning—especially for teens and twenty-somethings navigating early adulthood

after a couple years hiatus. Forcing utilitarianism and isolation upon developing minds has led a generation to define themselves against semi-abstract aesthetics that have clear-cut boundaries, allowing adherents to relate their sense of self to the adopted identities of others. Seldom does one come across any form of "outfit inspo" that fails to define itself by the personality markers or niche aesthetic it aims to emulate.

This is perhaps a residual pandemic-era apprehension toward self-direction. We have Hailey's outfits in our closets—"Hailey Bieber Style" is nothing more than our style. Personal style is intimidating, however, because it requires us to see ourselves for the first time in three-

odd years as not just individuals, but individuals with potential beyond a prescribed duty to the collective.

Like an ex-boyfriend's sweater, "Hailey Bieber Style" represents a rough patch in our lives. The commodification of her streetwear as an aesthetic marker of identity allowed us to throw her away the second we no longer needed the comfort she once provided. If we can discard human beings solely based on our abstract perceptions of what they represent, what does that say about how we view ourselves? The trend cycle is getting shorter and shorter as last month's coolest jacket becomes next month's most popular listing on Depop— but does that ruthless cycle include the trendsetters themselves?



MAKE WEALTH EXTRA AGAIN

A Case for Bringing Back the Stretch Limo

BY SAM VENIS

Have you noticed that nobody rides stretch limos anymore? It's a subtle fact that you might not notice until someone writes a think-piece about it. But the numbers are in, and there's no dispute: Whereas a little more than a decade ago, pre-2008, stretch limos made up more than 10% of total limo revenues, these days they make up less than 1%. Or, in the words of one limo driver, "they're extinct."

That's according to an interview in *The New York Times* with the National Limousine Association, who apparently records such things. So, what happened?

In typical *New York Times* fashion, the decline of the stretch limo is chalked up to a highly sensible combination of technological and political factors. The Great Recession (2007-2009), we are told, knocked off the primary client base, while ridesharing services, like Uber and Lyft, stepped in to

scoop up the balance. And then, in 2015 and 2018, after two deadly crashes, in which bodies were flung through the infinite corridor of the limo chamber, public opinion soured on the old chariot, which led to stiffer regulations. In other words, people had to actually wear their seatbelts (which is no fun).

What the *New York Times* doesn't write about is a factor known to those who care as "taste." Yes, that old medusa of the zeitgeist, flopping around with its many heads. But before we get there, a riddle: what do Patagonia vests, caseless iPhones, and American drones have in common?

The answer has two parts. The first comes from a concept that's received some attention in light of the most recent season of *Succession*: "stealth wealth."

In contrast to the elaborate displays of wealth which defined the late 1990s and early 2000s (think:



mint green hummers with tinted windows, Paris Hilton in a hot pink Bentley, grillz dripping with diamonds, and, yes, Gordon Gekko in a stretch limo), the latest expressions of extreme wealth, at least in America, involve finding ways to hide the drip beneath a veneer of the everyman, concealed “tastefully” in plain sight.

In other words, in the semiotics of modern American wealth, luxury is something to be expressed behind closed doors. On the street, you wear minimalist clothing that looks like something you could buy at Zara, but at home you live in a Park Ave multiplex with a Picasso on the wall. Ostentatiousness is simply low-brow.

That’s why, again, in *Succession*, the Roy’s look so business-typical yet walk around with no case on their iPhone(s): wealth is expressed in the dispensability of expensive things. It’s also why they drive in Range Rovers or mere Mercedes SUVs, and why Kendall wears a plain black hat that costs thousands of dollars: they’re items for people who want to blend in.

In some ways, the Patagonia vest—which, famously, is the go-to outfit of finance bros the world over—is the paragon of this minimalist functionalism. Even if you’re making \$800k for dumping capital into startups that “revolutionize diaper delivery,” you wear clothing that expresses how, underneath

it all, you’re super chill. Yes, you LOVE to hike.

One explanation for the shift is that, with the rise of social media, self-exposure and celebrity became an everyday facet of life for the ultra-wealthy, and not just something to be exhibited on the red carpet. In 2023, rich people get their attention-jollies at their own discretion, on their phone, without the need to show off for the paparazzi. So the rewards for being extra don’t pay off in the same way. No need to go Kony 2012 in order to blast your message on social media. Just do it from the safety of your doorman-ed, arch-digest friendly, bunker of a home.



But the explanation I like—and the one I’m sticking with—is that in a post-Trump world the patina of extreme wealth has changed because American empire is simply less

confident about itself. It’s scared of letting the ugliness show—a contrast accentuated against the backdrop of the 90s when America emerged as the undisputed winner of the Cold War.

At the end of history, the triumph of capitalism over Russian communism signaled that “greed was good” and that consumerism, as a way of life, was to be celebrated. Philosophically, at least, it was seen as the basis of our success.

In such a context, which coincided with the rise of the famous person who is famous for being

famous, it only made sense for displays of wealth to be exaggerated, elaborate, extra (and, in the case of stretch limos, elongated).

As America projected images of spectacular wealth to the rest of the world, it was also sending a message of triumph and power (we win, you lose, ha ha). In this sense, the stretch limo was more than just a symbol of skeezy delight. It was a symbol of American geopolitics.

But in a post 9/11; post-Iraq; post-2008; post-Trump world, the American elite seems to have lost their ju-ju.

The Greatest Country in the World is now also the world leader in mass shooting events, incarcerated citizens per capita, defense spending, and earth-shattering financial fraud. And recently, it’s been climbing the charts in pursuit of the top spot in economic inequality, up there with South Africa, Zambia, and Mozambique. In the shadow of all these failures, American exceptionalism doesn’t look so hot after all.

And that’s where drones come in. As Yale history professor Samuel Moyn argued in his 2021 book, *Humane*, the rise of American Empire has coincided with the rise of a new style of war—a more “humane” war, in which, despite an ever-expanding gyre of surveillance and foreign interference, there are fewer civilian casualties, and less torture, where lawyers help pick military targets and humanitarian groups focus on whether armies have followed the rules, not wheth-

er those wars should be fought in the first place.

“The attempt to make America’s military ways less obviously brutal has contributed decisively to making our wars more acceptable to many and difficult to see for others,” Moyn writes. In other words: hiding behind legal process and advanced machinery—making war less visible—has enabled a vast expansion of the system’s underlying power. Just like America’s wealthy elite.

In this sense, the drone is the ultimate symbol of American empire from Obama onward: an army with no human footprint, save for dudes wiggling their little joysticks, controlling flying objects with guns that fire with crystalline precision. Call it “stealth power.”

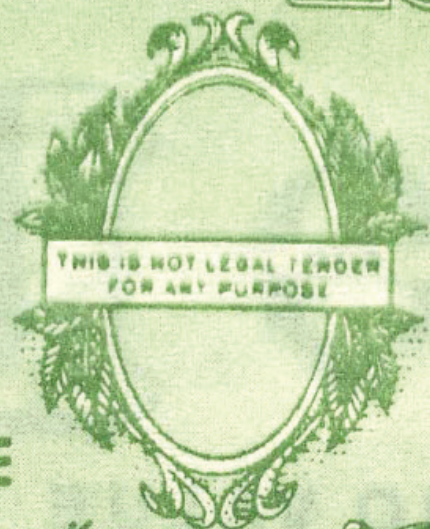
So, in light of these developments, there is only one reasonable thing for our culture to do: Bring back the stretch limo.

For too long, America’s ultra-rich have been hiding in plain sight, hoarding toilet paper and longbows, while they sit in glittering castles that the public will never see, except on AD. To save American culture, we need to exorcize the garish displays of wealth from the fuck-you rich and put the “extra” back in *extravagant*. To fight an enemy, of course, you have to see it; and I suspect we can do this one lengthy limousine at a time.



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NO VALUE

NO VALUE

Published in Hong Kong

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NO VALUE

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