

The Collapse of the American Dream: Cultural Deconstruction of the Wealth Myth in *Trust*

LI Shi-yu

School of Foreign Languages, Southwest Jiaotong University, Chengdu, China

This paper examines Hernán Díaz's novel *Trust* (2022) through the lens of cultural deconstruction, analyzing how its four nested narratives systematically dismantle the American Dream ideology. The novel *Bonds* and autobiography *My Life* collaboratively construct a financial myth portraying protagonist Andrew Bevel as an exemplar of self-made success. Subsequently, Ida's Memoir exposes the subjective construction of history, declaring the American Dream's bankruptcy at the epistemological level, while Mildred's diary *Futures* deconstructs the myth from within by revealing that Bevel's financial genius was built upon appropriation of his wife's intellectual labor. This paper argues that *Trust* reveals the American Dream as an ideological illusion—narratively constructed, practically dependent on structural injustice, and essentially serving power reproduction.

Keywords: American Dream, *Trust*, Hernán Díaz, narrative deconstruction

The Literary Evolution of the American Dream

In 1931, American historian James Truslow Adams published *The Epic of America*, formally introducing the concept of the “American Dream” and defining it as “that dream of a land in which life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement” (Adams, 1931). Since then, the American Dream has become a prevalent term and the quintessential expression of the American spirit. As the core ideology of the American nation, the evolution of this dream has profoundly shaped the themes and styles of American literature. In this sense, American literature can be understood as a chronicle recording how the American Dream has been imagined, pursued, questioned, and ultimately shattered.

The American Dream originated in the colonial desire to establish a new world where the pagan darkness covering the land could be illuminated by the light of the Gospel. Thus, the early American Dream was primarily viewed as a symbol of individual striving and immigrant hope, manifesting as desires for religious freedom and land ownership. Benjamin Franklin's *Autobiography* serves as the original blueprint for the American Dream. His doctrine of industry and frugality as the path to wealth established the ethical foundation of the early American Dream.

During the nineteenth century, with the Westward Expansion and the rise of capitalism, the American Dream shifted toward individual endeavor and social mobility. Hawthorne's *The Scarlet Letter* exposed conflicts

between morality and social norms, while Emerson and Thoreau championed the Transcendentalist spirit of self-realization. In *Self-Reliance*, Emerson emphasized the sanctity of the individual, arguing that everyone could achieve spiritual and material abundance through personal effort. By the late nineteenth century, as the Industrial Revolution deepened and socioeconomic disparities widened, the literary establishment began questioning the universality of the American Dream. Mark Twain's *The Gilded Age* exposed the social corruption lurking beneath surface prosperity, while Henry James's *The Portrait of a Lady* reflected on the cultural limitations of the American Dream. These works marked the beginning of American literature's shift from celebration to critical examination.

Since the twentieth century, having weathered two World Wars and the Great Depression, industrialization and social stratification dimmed the luster of the American Dream. In the postwar period, rapid economic growth and middle-class expansion increasingly linked the Dream to material affluence and consumption. Sociologist Lizabeth Cohen noted that 1950s America viewed consumption as a patriotic act, with the pursuit of "more, newer, and better" purchases characterized as exemplary citizenship (Cohen, 2003). Influenced by the prevailing opportunism and materialism, American literature produced numerous works expressing critical questioning of the American Dream. Fitzgerald's *The Great Gatsby* became the classic allegory of American Dream disillusionment, while Steinbeck's *The Grapes of Wrath* portrayed the struggles of the underclass for their lost dreams during the Great Depression.

In the contemporary era, multiculturalism and globalization have prompted renewed examination of the American Dream. Cai Hong observed that as social problems accumulated, the American Dream domestically devolved into a hollow middle-class personal vision focused solely on class advancement and material success, while externally becoming a tool for exporting American values (Cai, 2023). Toni Morrison's *Beloved* questioned the universality of the American Dream from African American historical experience, while Philip Roth's *American Pastoral* depicted the identity crisis faced by postwar Jewish immigrant families after achieving the American Dream. Writers of this period explored "who can dream" and "the cost of dreaming" from perspectives of ethnicity, gender, and identity. The American Dream was no longer a universal success narrative but became a contested arena of identity, power, and narrative authority. Hernán Díaz's novel *Trust* is precisely a story about narrative authority.

The Construction of the Financial Myth

The construction of protagonist Bevel's financial myth relies on two key texts: the novel *Bonds* represents the secular world's retelling of Bevel's success, while the autobiography *My Life* is Bevel's direct narration of his own success.

In Part One, novelist Harold Vanner's work, modeled on Bevel, presents Benjamin Rask (the fictional character based on Bevel) building enormous wealth through his gifts and efforts with inherited capital. This novel alludes to Benjamin's financial career, constructing a typical financial genius myth: an outstanding student who displayed talent from an early age, with boarding school teachers placing high hopes on him and predicting that "he was destined to bring great glory to the school" (Hernán, 2022, p. 3). After inheriting his father's estate, Benjamin demonstrated remarkable talent in stocks, soon no longer needing financial advisors and deriving both profit and pleasure from trading. Through descriptions of his multiple predictions of market fluctuations and his ability to emerge unscathed from various financial crises (such as the 1907 Panic and the 1929 Depression) while

acquiring immense wealth, the text portrays Bevel's extraordinary, nearly mystical intuition for numbers and market patterns.

In the author's narrative construction, the 1929 stock market crash is presented as a precise hunt planned and executed by Rask alone, who treats the national economy as a chessboard to manipulate at will. Through this highly subjective depiction, the character's image elevates from mere genius to a transcendent being, godlike or demonic, capable of commanding national destiny. The author deepens this image through various indirect portrayals: "He surveyed the world from his office, in search of venturesome high-interest loans and negotiated government securities from a number of nations whose destinies became inextricably entwined because of his dealings. Sometimes he managed to take entire bond issuances to himself. His few defeats were followed by great triumphs. Everyone this side of his transactions prospered" (Hernán, 2022, p. 10). "Yet, despite how formidable his wealth had become, this was only the starting point of his true ascent" (Hernán, 2022, p. 15). "His colleagues thought him prescient, a sage with supernatural talents who simply could not lose" (Hernán, 2022, p. 47). As the primary vehicle for public mythmaking, this novel employs literary, dramatic techniques to portray Bevel as a legendary figure whose power is greatly romanticized and exaggerated.

Part Two, *My Life*, represents the official certification of the myth. Andrew Bevel, seeking to correct the falsehoods about himself in Vanner's novel, attempts to reshape history according to his subjective will through rewriting his autobiography, establishing an orthodox image. In the text, he opens with: "I am a financier in a city ruled by financiers. My father was a financier in a city ruled by industrialists. His father was a financier in a city ruled by merchants. His father was a financier in a city ruled by a tight-knit society, indolent and priggish, like most provincial aristocracies" (Hernán, 2022, p. 103). From this point, he traces a glorious family financial history, categorizing his ancestors as financiers rather than merchants, presenting himself as the natural heir to an American financial dynasty tradition rather than an isolated nouveau riche.

He boasts of artistic talent, mathematical acumen, and market intuition inherited from his ancestors, repeatedly emphasizing that his success derives not from luck or gambling but from rigorous mathematical models, detailed statistical analysis, a scientific method, and his own keen business instincts. He binds personal interest to public interest, claiming his wealth accumulation serves national economic health and attributing financial crises to the adverse consequences of market intervention, while characterizing his own short-selling as a necessary means of market purification. Simultaneously, both he and his perfect wife Mildred are portrayed as great philanthropists. Ultimately, the autobiography constructs him as a carrier of the wealth myth embodying the qualities of many great American figures, combining "Carnegie's self-serving sanctimoniousness, Grant's essential decency, Ford's matter-of-fact pragmatism, Coolidge's rhetorical thrift" (Hernán, 2022, p. 214). This text attempts to use autobiographical non-fiction authority to overwrite and correct the fictional narrative. It reshapes Rask (the mythical fictional figure) into Bevel (the patriotic capitalist), redefining "greed" as "rationality," "science," and "public good."

The first two texts do not focus on depicting Bevel's specific material wealth. Their narrative core lies in retelling a financial myth about how an individual cleverly manipulates the free market through continuous self-beautification and repeated narration of ancestral success stories. Through this repetitive narration, Bevel's image as a supremely gifted, brilliantly talented legendary financier becomes firmly rooted in readers' minds, seemingly a perfect template for American Dream success.

Deconstruction: The Collapse of the American Dream

If *My Life* and *Bonds* represent the careful construction of Bevel's financial myth, then the *Memoir* and *Futures* achieve the complete deconstruction of American Dream ideology through two complementary texts.

Ida's memoir performs a meta-narrative critical function. It does not provide counter-facts but indirectly exposes the mechanism of ideological construction by revealing the production process of Bevel's autobiography *My Life*, showing how the myth itself was artificially fabricated. Bevel's act of writing his autobiography stems not from mere personal expression but from an exercise of discursive power. He recognizes that Harold Vanner's novel *Bonds* constitutes an uncontrolled, oppositional folk narrative threatening the legitimacy of his public image. Therefore, he deploys his economic capital to hire Ida as a tool for producing an official, authoritative counter-narrative. This process reveals that so-called history and truth are not objectively neutral but constructed. Bevel pursues not historical truth but discursive power. He tells Ida: "I'm loath to make public statements of any kind, but this fiction demands to be countered with facts. And facts I shall provide" (Hernán, 2022, pp. 188-189). The irony here is that the facts he uses to counter fiction are themselves a more purposeful narrative construction. By strictly controlling narrative content, tone, and style (demanding clarity, force, and a lack of sentimentality), Bevel attempts to mold himself as the embodiment of rational, scientific, patriotic capitalist spirit. This narrative, contradicting the previous texts, causes readers to question Bevel's image as presented in the first two parts. Her memoir deconstructs the authority and authenticity of Bevel's narrative itself, thus achieving the American Dream's bankruptcy at the epistemological level: it is not a description of objective reality but a carefully constructed and actively maintained narrative. This narrative manipulation reveals the operating mechanism of the American Dream as an ideological apparatus, namely, through monopolizing narrative authority, naturalizing and legitimizing specific models of success. Its authenticity is questionable because it is controlled by vested interests and serves the reproduction of their own power. What the public consumes is a carefully processed simulacrum.

The American Dream has long been embraced by Americans and become their spiritual pillar primarily because of two characteristics: first, equality of opportunity; second, the certainty that effort guarantees opportunity. The novel precisely achieves the American Dream's bankruptcy at the theoretical level by deconstructing the connotation that everyone has opportunity according to ability and effort, thereby piercing the illusory essence of Bevel's financial myth.

As a descendant of Italian immigrants and a working-class woman, Ida's trajectory of struggle should have been another footnote to the American Dream. However, her entry into Bevel's inner circle was not due to her professional skills prevailing in free market competition, but because she was selected to participate in a conspiracy. Ida's own experience deconstructs the American Dream myth of equal opportunity. She writes in her memoir: "the closer one is to a source of power, the quieter it gets. Authority and money surround themselves with silence" (Hernán, 2022, p. 184). In fact, this "quiet" symbolizes the severity of insurmountable class barriers. She was ultimately chosen not for her outstanding abilities but for her exploitability: "The story you made up for yourself in your little essay was very convincing, though" (Hernán, 2022, p. 186), "And from your essay here I can see you have a way with words.... You also have a penchant for storytelling that may come in handy" (Hernán, 2022, p. 189). Bevel valued her potential to assist in narrative reproduction and needed people to believe

in the image he constructed. Ida's success proves that channels of social advancement are not fairly open to all; advancement from lower classes often requires attachment to power structures rather than breaking through them. The liberalism of equal opportunity is merely an illusion; so-called opportunities still require bestowal by power holders. This precisely proves systematic structural inequality.

In an interview, Díaz mentioned that wealth is created by many laborers, but their humanity is erased. This statement implies a revelation of the essence of capital exploitation. In the novel, unnamed stock traders, female secretaries (like Ida's father's generation of blue-collar workers) support the Bevel family's wealth from behind the scenes, yet remain invisible to upper-class narratives. Bevel's autobiography makes no mention of ordinary employees and shareholders, yet the fictional financial miracles essentially depend on countless anonymous laborers who built Bevel's enormous success, though their efforts are not recognized by society as success. Furthermore, the Bevel family's rise to wealth typically reflects the historical trajectory of American capitalist development: beginning with tobacco, then accumulating capital through war investment, and finally abandoning industry for investment and finance, manipulating the entire business world through stocks and bonds. His family's primitive accumulation was built on the exploitation of serfs from the very beginning, steeped in evil. His great-grandfather William, during the Anglo-French wars, purchased non-perishable goods, especially cotton from the South and sugar from Louisiana at low prices from plantation owners. In American literary context, cotton as an image crystallizes the systematic exploitation of slaves under slavery. The profit pressure from low-price cotton purchases was directly transferred to the slaves. To produce more cotton to capture markets or repay debts, slave owners inevitably extended working hours and increased labor intensity to fill the funding gap. As Ida's father says in the novel: "Where does all this wealth here come from? Primitive accumulation. The original theft of land, means of production and human lives. All throughout history, the origin of capital has been slavery. Look at this country and the modern world. Without slaves, no cotton; without cotton, no industry; without industry, no finance capital. The original, unnamable sin" (Hernán, 2022, p. 238). Hidden behind Bevel's model of American Dream success is exploitation of ordinary people, and this structural exploitation is far removed from the equality championed by the American Dream.

As Bevel's wife and the witness closest to the core of the financial myth, Mildred's diary manuscript possesses both the intimacy of an insider's perspective and the empirical nature of external documentation, giving her text a certain key historiographical authority and unique authenticity. However, the content of this manuscript conflicts narratively with the novel and autobiography, thereby completing the subversion of its core myth. It reveals a sub-history systematically obliterated by official narrative: the exquisite financial strategies and mathematical models that brought Andrew Bevel enormous success may have been truly created by his wife Mildred.

This text fundamentally overturns his financial myth from its factual foundation. On one hand, it punctures the lies of Bevel's scientific method and financial genius. Mildred's mathematical talent and financial insight are fully displayed in her diary: "...when he 1st saw that the small sum he'd given me for the Phil. Had done better than his funds.... Weeks later, said he'd tried my approach with disappointing results. Showed me his work. He'd merely replicated what I'd done but at a much larger scale. He'd accounted for market impact, yes, but it had all been done with a lifeless, artificial sense of symmetry. The right notes without any sense of rhythm. Like a player-piano. I made him a new sketch for his volume. And it worked" (Hernán, 2022, p. 307). Her sensitivity to

numbers and pattern recognition ability form a meaningful correspondence with the scientific method Bevel claims in his autobiography. Particularly her perception of “beautiful pattern” in financial markets suggests that she is the true creator of the revolutionary financial models that made Benjamin Rask invincible. Moreover, she mentions multiple times in her diary that during her illness, Bevel called seeking her business advice: “Andrew called from Zürich, hiding his business qs. under a great display of concern for my health” (Hernán, 2022, p. 294). “he tiptoed around his concerns about Zürich deals. He has a way of presenting his questions as categorical statements. I made him see it was unwise to hold K, G, T positions. He then came to the conclusion he should telephone in the AM and change course” (Hernán, 2022, p. 296). “A called from Z. More questions about K + L” (Hernán, 2022, p. 298). “Andrew back. Happy with outcome in Z, which he now (as usual) describes as the result of his ‘intuition’” (Hernán, 2022, p. 304). All this suggests to readers that Bevel’s success does not derive from his own talent and effort as depicted in his autobiography, but from a kind of intellectual plagiarism of his wife. Mildred states bluntly: “He understood he’d never be able to uphold the myth forming around him without my help” (Hernán, 2022, p. 308). Her experience deconstructs the certainty that effort guarantees opportunity, demonstrating the alienability of success: even if ordinary people obtain opportunities for success, their achievements can be expropriated. She also notes in her diary: “I understood I’d never be allowed to operate at such heights if it wasn’t through him” (Hernán, 2022, p. 308). The opportunities she obtained still depended on power holders.

Ida’s memoir and Mildred’s diary form a perfect deconstructive loop: Ida deconstructs the form of the myth from the outside, demonstrating how Bevel uses power and narrative techniques to package himself. Mildred deconstructs the substance of the myth from the inside: the financial genius himself is false.

Conclusion

Through analysis of the four nested texts in *Trust*, this paper has completed a progressively deepening process of cultural deconstruction: from demonstrating how the wealth myth of the American Dream was constructed, to revealing the narrative power and structural inequality behind it, and finally arriving at its fundamental collapse at both epistemological and theoretical levels.

The novel *Bonds* and the autobiography *My Life* together construct a financial myth conforming to the classic American Dream narrative, portraying Andrew Bevel as an exemplar who achieved success through personal talent and scientific method. The subsequent texts *Memoir* and *Futures* systematically deconstruct this myth. Ida’s *Memoir* performs a meta-narrative critical function, exposing how history and truth are subjectively constructed, thus declaring the American Dream’s bankruptcy at the epistemological level. As a working-class woman of Italian immigrant descent, Ida’s advancement stemmed not from fair competition but from being selected to assist narrative reproduction, directly challenging the promise of equal opportunity. Meanwhile, by tracing the Bevel family’s primitive accumulation built on slavery exploitation and the countless laborers hidden behind their wealth, the texts expose structural inequality fundamentally contradicting the American Dream’s proclaimed spirit of equality. Mildred’s diary completes the subversion from within, suggesting that Bevel’s financial genius image was likely built on systematic plagiarism of his wife’s intellectual labor, revealing the fragility of the logic that effort inevitably leads to success.

This nested narrative structure constitutes not only a demystification of Andrew Bevel's individual myth but also a precise critique of the American Dream as a core American national ideology. *Trust* demonstrates that Andrew Bevel's financial myth and the American Dream it represents are an ideological illusion: narratively carefully constructed, practically dependent on structural injustice and exploitation, and essentially serving the reproduction of power. Unlike other literary works critiquing the American Dream, this novel concludes in a manner consonant with reality: the wealthy who chase money do not meet tragic ends but finish their lives with dignity. The truth has been buried, and what remains in memory is only his legendary life. When we strip away the glamorous narrative, leaving only questions about power and money, the so-called American Dream myth crumbles.

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