

## 2008 AND ALL THAT: ECONOMICS AND VICTORIAN LITERATURE

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*By Nancy Henry*

IN THEIR COLLECTION OF ESSAYS, *The New Economic Criticism: Studies at the Intersection of Literature and Economics* (1999), Mark Osteen and Martha Woodmansee identified and named a movement in economic literary studies and sought to place it alongside a cultural turn in economics. In their introduction, they offer possible reasons for the proliferation of scholarship in literature, culture, and economics. One is that “the critical pendulum has decidedly swung back toward historicist methods” and away from formalist approaches (3); another is that the 1980s thrust “interest rates, stock market speculation, takeovers, leveraged buyouts, and so on, into the public attention as never before since the 1930s” (4). Today, the proverbial pendulum has swung back toward formalism, and it is now surprising to encounter their comparison of the 1980s to the 1930s because we have become so accustomed to claim that comparison to the 1930s for our own post-2008 economy.

In recent criticism addressing economics and Victorian literature, methodological debates about formalism and historicism persist, as does the tendency to connect the study of nineteenth-century economics with the present economic climate. These critics are uneasy about their historicism and quick to affirm the values of formalisms, mostly of the narratological variety, since they are primarily concerned with realist novels.<sup>1</sup> They insist that realist fiction does more than simply re-present reality. In *Romances of Free Trade: British Literature, Laissez-Faire, and the Global Nineteenth Century* (2010), Ayşe Çelikkol remarks that the books she reads are relevant “not because they describe the material reality of life in nineteenth-century Britain” (4); in *Financial Speculation in Victorian Fiction: Plotting, Money and the Novel Genre, 1815–1901* (2010), Tamara Wagner is uninterested in “mere reflection” (3); and in *Realizing Capital: Financial and Psychic Economies in Victorian Form* (2014), Anna Kornbluth reminds us that realism is not “documentary evidence” (4) or “mimetic recording” (11). This need to say what realism is *not* illustrates a shared tendency to advance formalist understandings of what realism does.

The books discussed here predate the *Victorian Studies* special issue on “The Ends of History” edited by Lauren Goodlad and Andrew Sartori (Summer 2013). But the trends identified in that issue are implicit in these works. The opposition between nineteenth-century literary and economic writing has been deconstructed, usually with an awareness of how that opposition was constructed historically. Following important work by Claudia Klaver, Mary Poovey, Catherine Gallagher, Regenia Gagnier, Gordon Bigelow, and others, reading political economy or financial journalism alongside other imaginative literature has

become the norm. Woodmansee and Osteen suggested that future studies might investigate “the reception and appropriation of classic economics texts such as *The Wealth of Nations* and *Capital*” (38). This call seems answered by Eleanor Courtemanche in *The “Invisible Hand” and British Fiction, 1818–1860: Adam Smith, Political Economy and the Genre of Realism* (2011), who reads *The Wealth of Nations* as a novel (22) and by Kornbluth with her chapter on *Capital* as a realist novel.

Just as these critics seek to understand the form and content of nineteenth-century literature in the context of nineteenth-century economic changes, so they explain their study of the past through references to the economic present. Çelikkol contributes to a history of globalization; Courtemanche reflects on “our distinct historical moment of globalizing capitalist technology” (9); and Kornbluth worries about “our epoch of global financial turmoil” (156). In post-2008 works, references to the economic crisis are obligatory, but no consensus emerges about how the twenty-first century economy has influenced economic literary criticism. Clearly, though, the notion of globalization provides a current framework for interpreting the past.

In *Fictions of State: Culture and Credit in Britain, 1694–1994* (1996), Patrick Brantlinger expressed a view of novels “as sites where both the growing hegemony of and the critical resistance to nationalism, national identity formation and imperialism are inscribed” (4). The most recent economic critics are less interested in nationalisms than we were in the 1990s. Rather, they see in Victorian literature an opportunity to trace the pre-conditions of the globalization we are experiencing now. Realist fiction turns out to be a remarkably plastic and enduring medium that can be shaped to reflect our current interests, and through it critics write the history of the present in various ways while also bringing new perspectives to our understanding of the Victorian period.

The year 2008 was also important for the study of economics and literature as it saw the publication of Mary Poovey’s *Genres of the Credit Economy: Mediating Value in Eighteenth and Nineteenth-Century Britain*, with which all subsequent works engage, some more contentiously than others. Among the many strands in Poovey’s complex study is the claim that even New Historicist critics who want to avoid evaluative judgment and provide an historical narrative using “discourse analysis” are actually bound by a set of deeply internalized aesthetic conventions. She argues that when critics introduce notions of disunity, incompleteness, and failure in their analyses of literary texts, they are unconsciously accepting Romantic era aesthetic assumptions about unity. Poovey’s reference to “the *ahistorical* bias of all variants of Literary formalism” and “the incompatibility between this theoretical position and the desire to construct an historical narrative” (342) provokes an extended response from Deanna Kreisel in *Economic Women: Demand, Gender, and Narrative Closure in Eliot and Hardy* (2012). Kreisel asserts that there is “absolutely no necessary contradiction” between interpretations that attend to readerly expectation and an historical narrative that “contextualizes both those expectations and their failure within a broader political, cultural and social context” (17).

Kreisel adheres to plot analysis informed by narrative theory as a means of exposing economic beliefs, ideologies, contradictions, and tensions in the culture at large. Her challenge to Poovey illustrates the intensity of feeling about methodological questions in some of these works.

Recent economic literary studies fall into two main overlapping categories of literary history: intellectual histories engaging the seminal texts of political economy and more

materialist histories of legislation, financial instruments, and economic practices.<sup>2</sup> Works discussing political economy from Smith and Bentham through Ricardo, Jevons, Bagehot, and on to Hayek and Polanyi include: Klaver, Bigelow, Kathleen Blake, Gagnier, Gallagher, Courtemanche, and Kreisel. Books contributing to our knowledge about finance include Poovey's *The Financial System* and Ranald Michie's *Guilty Money*, as well as works that explore types in nineteenth-century literature and culture such as the smuggler (Çelikkol), the speculator (Wagner), the heiress (Elsie Michie), the average man (Jaffe) and the businessman (Aeron Hunt). This division is not absolute and several books combine an interest in political economy with more material aspects of the financial system.

Essay collections have also contributed to the ongoing conversation about economics and culture. Francis O'Gorman's *Victorian Literature and Finance* (2007) gathers essays addressing various genres and draws attention to multiple facets of the intersection of finance and literature. Nancy Henry and Cannon Schmitt's *Victorian Investments: New Perspectives on Finance and Culture* (2009) includes essays by both historians and literary critics, as does Lana Dalley and Jill Rappoport's *Economic Women: Essays on Desire and Dispossession in Nineteenth-Century British Culture* (2013).

The distinctive contributions of individual works published after 2008 indicate developing trends. Çelikkol focuses on the doctrine of free trade to show the global economic contexts of the romance, a narrative mode that appears in multiple genres including the realist novel. Employing World Systems and narrative theories, she argues that nineteenth-century literature anticipates globalization (11). She redirects criticism from its past critiques of nationhood to transnationality, which she argues is "rooted in capitalist modes of organization," that is, transnationality is not an imagined capitalist-free alternative to the capitalist nation state (19). In a chapter on Walter Scott and Captain Marryat, she notes that their smuggler characters are "a flesh and blood corollary to the invisible hand" (24). She offers a fresh perspective on melodrama, pays attention to free traders in Brontë's *The Professor* and *Shirley* and provides a reading of *Little Dorrit* arguing (historically) that the novel thematizes the opium trade with China and (formally) that its "Gothic chronotope . . . illuminates the experience of space under free market capitalism" (125).

Equally interested in free trade, Courtemanche provides an intellectual history of that idea's most powerful metaphor – the invisible hand in the writings of Adam Smith. She explores how the hidden hand model influenced perspective (omniscience) and mood, or what she calls the "tortured irony" of realist texts (3), and sympathy (the narrator's and the presumed reader's). She also stresses "aesthetic and epistemological as well as historic links" between economic and literary discourses (7). Delving deeply into Smith's writings in her first chapter, she then pairs works by Austen and Dickens and Dickens and Martineau. In her chapter on Thackeray's *Vanity Fair*, she invokes Paul Ormerod's *Butterfly Economics* (1998) to make the remarkable claim that "the novel's depiction of the chaotic and unpredictable results of trivial accidents foreshadows a kind of economic thought that wouldn't become prominent until the dawn of the information age" (147). This unexpected juxtaposition supports her examination of the chaos of war in the novel. Her book concludes with an account of "inappropriate sympathies" in *Mary Barton* and *The Mill on the Floss* as the narrators' way of demanding specific kinds of reactions from readers. This interest in sympathy (especially in Eliot's novels) emerges as a common thread in several of these works.

Like Courtemanche, Kreisel begins with an in-depth reading of political economy, including the writings of Ruskin and Herbert Spencer. Her emphasis is determined by

an interest in women and gender. She argues that an anxiety about “surplus” was a driving (often repressed) force underlying narrative endings, arguing that, “certain literary and narratological effects become legible only when one is attentive to the important psychological consequences of an ever-present fear of economic stagnation” (4). Her aim is to “demonstrate how four novels that are not overtly about political economy . . . become fully legible only when we consider their engagement with contemporaneous economic debates and their pervasive deployment of metaphors drawn from political economy” (24). She examines the fates of the female characters in *Adam Bede*, *The Mill on the Floss*, *The Mayor of Casterbridge*, and *Tess*. Ultimately, her strategy relies on hindsight to help us see what Victorian readers could not.

Like Kreisel, Kornbluth is interested in psychoanalytic perspectives. Her historical argument begins with the Marxist-influenced assumption that the financialization of the economy brought abstraction and a belief in “fictitious capital,” which then became the object of obsessive critique. Her book tells a “story of the displacement of ‘fictitious capital’ by ‘psychic economy’” (9). She identifies 1855 as a moment after which, “understanding economics in terms of psychology may have become compelling because, simultaneously, psychology was talking about itself in economic terms” (40). Within the overarching account of an historical shift that can be traced in language, she attends to the rhetoric and metaphors of financial journalists to set the stage for close readings of *Great Expectations*, *Middlemarch*, and *The Way We Live Now*, plus the chapter on Marx’s *Capital*.

Kornbluth declares that, “the truly financial element in realism is the form” (13), and she sets up a convenient straw historicist: “To the historicist’s reduction of literature to discourse, I oppose deconstruction’s insistence on the irreducibility of tropes to intuitive ideas” (13). She argues further: “While the historicist expects evidence of financialization in texts like *Hard Cash*, *The Game of Speculation*, *Cranford* and *Hester*, as most recent studies of economics in Victorian literature do, the financial formalist has greater expectations of literary form” (15). Dismissing recent work by critics who explore non-canonical literature, she elevates the three novels she has chosen. Jabs at historicists continue: “I encounter the economic interests of the realist novel neither by fact-checking literature’s references to actually existing capitalism nor by taxing how much Dickens got paid per word” (164). But since this benighted, fact-checking historicist is imaginary, her approach does not differ radically from those of other critics who perform close readings within a broader historical narrative.

Fortunately, anti-historicist formalism does not have the last word on new directions in Victorian economic criticism. In the tradition of Simon James’s excellent *Unsettled Accounts: Money and Narrative in the Novels of George Gissing* (2003), Dermot Coleman’s *George Eliot and Money: Economics, Ethics and Literature* (2014) combines a knowledge of financial workings past and present with a philosophically inclined consideration of money and ethics in Eliot’s life and writing. He demonstrates Eliot’s engagement with political economy, her knowledge of real life business dealings, and her investment practices. He then brings this information to bear on readings of the novels that focus on ethical situations and choices. Additionally, he shows in an appendix that Mr. Tulliver in *The Mill on the Floss* is not actually a bankrupt, a fine distinction that is essential to plot and characterization in the novel but has been missed by previous critics.

Aeron Hunt’s *Personal Business: Character and Commerce in Victorian Literature and Culture* (2014) challenges the historical narrative that financialization always meant

complexity, abstraction, and impersonality. She argues instead for “personal capitalism” (3) and “transactional character” (4), and she seeks to direct the field of economic criticism away from Marxist notions of abstraction and alienation toward a focus on everyday, concrete actions and situations. Economic criticism has looked primarily to intellectual history and the elite writers and political economists. The importance of Hunt’s book lies in its attention to the businessmen and financiers themselves, for example in her examination of the neglected genre of the business biography supported by references to company ledgers, trade journals, advice books, and other sources. She provides a new perspective on what Victorians thought about capitalism and how business was actually conducted, arguing that “the commercial realm is not wholly captured by the theories of professional economists . . . it is a sphere of social life” (173–74). Analysis of character informs her readings of *Dombey and Son*, *The Mill on the Floss*, *The Way We Live Now*, and *Hester*. For her, “the realist, mimetic impulse” was “in dialogue with business practice as it was elaborated and formalized during the Victorian period” (25). Hunt’s notion of form is not limited to literary form or to political economy: the practice of commercial and financial business has its rhetoric and its formal properties as well, and her historical project gives us a satisfyingly fuller understanding of Victorian culture.

The fundamental question that must interest all economic critics is the relationship between material economic conditions and cultural forms, a question of base and superstructure that goes back to Marx and early twentieth-century Marxist critics. Now that the “crisis” stage of the 2008 economic downturn has passed, we have valuable hindsight and insight into its implications for our world. We can ask whether current economic conditions and ideological debates influence twenty-first century literary studies, just as these critics argue such conditions and debates influenced nineteenth-century novels. The best new works are those that balance historicism and formalism, providing both viable historical narratives and original interpretations of literary texts.

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## NOTES

1. The concern with form in these books does not encompass poetic form. Only Çelikkol writes about drama following important work by Tracy Davis, Jane Moody, and others.
2. For useful categorizations of writing on economics and culture, see Osteen and Woodmansee (13–22) and Poovey (*Genres* 11–14).

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