

Eleanor Courtemanche, *The 'Invisible Hand' and British Fiction, 1818–1860: Adam Smith, Political Economy, and the Genre of Realism* (Basingstoke: Palgrave Macmillan, 2011), pp. 264, US\$85. ISBN 978-0-23029-078-5.

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This title, from Palgrave's Studies in Nineteenth-Century Writing and Culture, is ambitious, dedicated to unpacking Adam Smith's familiar metaphor of an "invisible hand" and tracing its impact on nineteenth-century fiction. The study consists of two asymmetrical parts: "Reading Adam Smith" and "Early Nineteenth-Century Novels and Invisible Hand Social Theory." Courtemanche declares in the Introduction that she is not writing as an economist, and that her approach to Smith's metaphor will be literary. She asserts that "the metaphor of the invisible hand marks a logical flaw in Smith's system, where his goal of imagining an economic sphere separate from specific human societies had to fail, and where he had to paper over the breach with an aesthetic image" (p. 24). Her concern is not, however, the validity of Smith's economic paradigm but, rather, the questions raised by this alleged lacuna. As she delves into the image, she makes use of additional spatial, perspectival metaphors; she contends that a private individual is bound to a "worm's-eye" view, while a monarch or other civic authority is limited to a "bird's-eye" view (the predatory overtones of this terminology don't seem intentional), and that realist fiction, especially that employing an omniscient narrator, can bridge these two perspectives in a way similar to the theorist position occupied by Smith.

Coining the perhaps unwieldy phrase "invisible hand social theory," Courtemanche investigates authorial anxieties about how selfishness could ironically lead to public good, but also how altruism could ironically lead to public (and private) tragedy. Throughout, Courtemanche is persuasive that lengthy, Victorian, realist novels were uniquely well-suited for teasing out the many possible threads of unintended consequence, advocating a view of "economics and literature as two important and asymmetrically related ways of understanding complex societies" (p. 76). Her focus on social complexity is, indeed, complex: Smith's metaphor is read as a "balance between aesthetic, moral, and economic models of value" (p. 3), and her questions of spatial relations extend from the bird's and worm's views to the question of national boundaries, while temporal questions extend through not just generations, but, in some cases, to providential time frames as well. She also explores narrative voice and generic flux as responses to Smith's metaphor. With so many strands to follow, no one train of thought dominates the argument, which is at times frustrating, though often provocative.

The discussion of Smith in Part 1 admirably strives to establish the richness of the metaphor of the invisible hand by careful argumentation based on the metaphor's wording, deployment across Smith's oeuvre, and larger intellectual context. For example, Courtemanche notes the "syntactical function" of the invisible hand when, in *Wealth of Nations*, an economic actor is "led by an invisible hand"; because of the passive verb, she argues, "the imputation of agency and control in the invisible hand's ability to 'lead' is severely limited by the fact that the person it leads has no awareness or intention of 'following', as well as by the passive grammatical construction of that leadership, which further diminishes its 'activity'" (p. 29). By situating Smith among the physiocrats, Courtemanche illuminates the initial use of the metaphor in the

“History of Astronomy”: “the essay’s own use of the phrase ‘invisible hand’ (the first of three times this phrase occurs in Smith’s work) is in the context of a more superstitious cosmology” (p. 50). She builds on this observation to argue “that the superstitious element of the invisible hand here is retained to a certain extent in Smith’s later uses of the metaphor. . . . The superstitious moment persists, but it is that of the naïve businessman or factory worker, to whom all economic activity appears random, and who cannot guess at its underlying laws” (pp. 50–51). Courtemanche establishes that Smith’s invisible hand is neither Newtonian nor Christian, arguing that it is ultimately authorial: “The invisible hand is presented in less satirical a light in *Wealth of Nations* because Smith is attempting to deceive *his readers*. The invisible hand is therefore *his own*” (p. 56, italics original). Courtemanche also provides an intellectual history of Smith’s lasting legacy, basing her account on Emma Rothschild, Karl Polanyi, and a composite history from Anthony M. C. Waterman and Boyd Hilton. Here, she seems more derivative, revisiting the arguments of others rather than advancing her own, but she uses the account of a darker reading of Smith as a way to introduce the presence of the Gothic in some of the titles she chooses to discuss in the second part of the text.

Her purpose in the second part of her study is to trace “some of the ways that novelists writing in the years of political economy’s first flush of prestige . . . adopted similar techniques in order to dramatize the unpredictable fates of moral actions in complex societies. Like Smith, they tried to imagine the invisible order that lurked behind the chaos of visible details, and constructed stories composed of several different perspectives to do so” (p. 75). As Smith becomes the sole representative of early capitalism in her study, his ideas are treated with less nuance than in the first part of the book. When she asserts about *Bleak House* that “it is this ‘oscillati[ng]’ narrative form, as much as the novel’s attempt to depict a morally self-contained society, that reveals an engagement with Smith’s moral vision” (p. 105), it is not clear why Smith has the monopoly on recognizing that complex systems can be viewed from multiple perspectives. Many other eighteenth-century sources, including others with long afterlives like *The Tatler* or *The Spectator*, could provide relevant examples.

There are four chapters in the second part of the book, three dedicated to pairings of novels—Austen and Dickens, Dickens and Martineau, and Gaskell and Eliot—and one focused on William Makepeace Thackeray’s *Vanity Fair*. The selection criteria for these particular books is not consistently explicit, and the specific logic of the pairings—or why Thackeray’s book is considered on its own—is intermittently clear. The chapters focus on narrative perspective in realist texts with Gothic interludes, economic ways of knowing, and the didactic power of realist fiction, “thematized ironies” of unintended consequences, and narrative sympathy demonstrated through perspectival shifts. Key tensions reappear throughout the chapters, including those between Realism and the Gothic in representing society/political systems, between an omniscient narrator’s bird’s-eye view and the limited view of individual characters, between optimistic and pessimistic readings of ironic consequences, and between local action and international consequences (and the reverse).

There are many moments of strong, close reading of the texts, as in the comparison of the narrative voice to the fog it describes in *Bleak House* (pp. 99–100). Courtemanche has also chosen novels on both sides of the early capitalist dispute, which is crucial to the balance of the study. At other times, arguments reference texts that are less clearly useful. To take the most striking example, in discussing Thackeray’s *Vanity Fair*

(1847–48), it is unclear why the argument draws in texts from the 1860s and the twentieth century (particularly Friedrich Hayek) to make an argument about Smith's indirect influence on Victorian novels; Courtemanche acknowledges that she is "leap[ing] ahead somewhat arbitrarily" (p. 149). Her argument is that *Vanity Fair* both responds to "Smith's depiction of a complex society structured morally by unintended consequences" and "hearken[s] back to Smith's satirical vision of social progress through mass delusion in *The Theory of Moral Sentiments*," and, through "depiction of the chaotic and unpredictable results of trivial accidents also foreshadows a kind of economic thought that wouldn't become prominent until the dawn of the information age" (p. 147). While the third claim is interesting, it isn't germane to the task Courtemanche putatively sets herself in this study, and dilutes her argument. Further, while Courtemanche is careful to position herself within interpretive conversations, her readings are sometimes eccentric. To take one example: describing the narrator of *Northanger Abbey* as "masculinized" may not be indefensible, but it is not the universally acknowledged reading she presents it to be.

This should be a useful book for scholars of Victorian novels interested in the evolution of paradigms of social organization. Ultimately, the study is not about Smith's economic or moral ideas, but the metaphor itself as a conceptual framework that Courtemanche finds in later novels. While some, like Charles Dickens's *Hard Times* and Harriet Martineau's *Illustrations of Political Economy*, explicitly address market-related questions, Courtemanche's analysis is not focused on whether the authorial stance on capitalism is persuasive, but rather on how perspectival dichotomies shape the presentation of that stance through narrative technique. Ironically, given the focus throughout the study on opposing perspectives, the array of questions entertained and the wealth of detail in individual chapters make it hard for the reader to get from the worm's-eye view of an individual novel to the bird's-eye view of Courtemanche's overarching argument. The repeated efforts at the beginning and ending of chapters to reframe the argument ameliorate but don't remove this problem. This weakness is counterbalanced by the richness of Courtemanche's transdisciplinary investigation of possible literary engagements with Smith's evocative metaphor.

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Matthew Smith, *Thomas Tooke and the Monetary Thought of Classical Economics* (New York: Routledge, 2011), pp. xx, 300, \$165. ISBN 978-0-415-58393-0.

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Thomas Tooke is, of course, well known by many economic historians and historians of economic thought for his vast collections of price data, seemingly never-ending efforts to explain the forces driving price changes of individual commodities, and support of the banking school and its anti-quantity theory of money position. Tooke is not, however, generally cited as one who developed a coherent and complete economic theory. Given the volume and nature of his writings with their focus on detailed data