

## VAGARIES OF DISENCHANTMENT: GOD, MATTER, AND MAMMON IN THE EIGHTEENTH CENTURY

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Jonathan Sheehan and Dror Wahrman, *Invisible Hands: Self-Organization and the Eighteenth Century* (Chicago and London: The University of Chicago Press, 2015)

Rebecca L. Spang, *Stuff and Money in the Time of the French Revolution* (Cambridge, MA: Harvard University Press, 2015)

In the lecture “Science as a Vocation,” Max Weber gave a reckoning not only of his own scholarly life, but also of our fate in a world bereft of wonder. Self-possessed intellectuals command knowledge with authority. Yet their technical prowess also points up intractable limits. Calculation falters in securing value, whether in its moral or economic guises. If “we live as did the ancients when their world was not yet disenchanted of its gods and demons,” Weber mused, we nonetheless do so “in a different sense.” Once-knowing entities have shed their skins, to assume the mien of “impersonal forces.”<sup>1</sup> These remarks assemble elements of Weber’s religious sociology within a single frame, from the “this-worldly asceticism” of the Protestant ethic to portrayals of rationality as an “iron cage,” where spirits—much less the Spirit—dare not tread.<sup>2</sup>

Recent historical scholarship, especially among *dix-huitièmistes*, has cast new light on this dismal vista. Taking cues from Marcel Gauchet’s reflections on what Weber termed the “absolute transcendence of God,” Keith Baker and David Bell explore the implications of the *deus absconditus* for conceiving society and nation as fields independent of divine oversight.<sup>3</sup> John Fleming and Paul Kléber

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<sup>1</sup> Max Weber, “Science as a Vocation” (1919), in *From Max Weber: Essays in Sociology*, trans. H. H. Gerth and C. Wright Mills (Oxford, 1958), 137–9, 146–9, at 148, 149.

<sup>2</sup> Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (1905), trans. Talcott Parsons (London, 1992), 115, 123.

<sup>3</sup> *Ibid.*, 68. See Marcel Gauchet, *The Disenchantment of the World: A Political History of Religion*, trans. Oscar Burge (Princeton, 1997); Keith Michael Baker, “Enlightenment and

Monod blur the lines between sacred and profane further still, by noting the persistence of esoteric and occult thinking across Europe during the eighteenth century.<sup>4</sup> Essays in an edited volume by Dan Edelstein likewise sketch the contours of the so-called Super-Enlightenment, an “epistemological no-man’s-land between *Lumières* and *illuminisme*,” where philosophical speculation was rife, myth structured narrative, and nature had not yet ceased to amaze.<sup>5</sup>

The specter of religion did not retreat like a thief in the night with the arrival of secular modernity. Likewise, Weber’s “impersonal forces” still bear vestiges of their origin. This conviction underwrites Jonathan Sheehan and Dror Wahrman’s intricate study. A language of self-organization, they argue, coalesced first in debates over divine providence, and subsequently in theorizations of nature, the mind, and the sociopolitical domain as systems governed by a propitious order emerging from the discreet, seemingly random, actions of wayward human agents. Although such a dynamic strongly resonates with *laissez-faire* economic dogma, it shares with theology and metaphysics a sense of the mysterious, in that the mechanisms that translate individual intentions into aggregate outcomes never come fully into view.

This thesis echoes Weber’s remark in “Science as a Vocation” that even prosaic transactions could confound the disenchanting mind. “How does it happen,” he asked, “that one can buy something for money—sometimes more and sometimes less?”<sup>6</sup> A set of related questions informs Rebecca Spang’s history of financial instruments during the French Revolution. As she powerfully illustrates, money has never functioned as an unassailable given, a function of immutable economic laws. Value, she reminds readers, adheres not in paper, gold, or another blunt object, but in the activity of human persons, who, as Marx insisted, exist in a reality that is of their own making, if not necessarily in accordance with their conscious will.

Sheehan and Wahrman and Spang scrutinize the limits of intentionality in the face of systems that men and women sought to comprehend and manipulate, yet to which they remained beholden. This preoccupation carries historical as well as methodological significance, by concentrating attention on modes of

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the Institution of Society: Notes for a Conceptual History,” in Willem Melching and Wyger Velema, eds., *Main Trends in Cultural History* (Amsterdam, 1994), 95–120; and David A. Bell, *The Cult of the Nation in France: Inventing Nationalism, 1680–1800* (Cambridge, MA, 2001).

<sup>4</sup> John V. Fleming, *The Dark Side of the Enlightenment: Wizards, Alchemists, and Spiritual Seekers in the Age of Reason* (New York, 2013); and Paul Kléber Monod, *Solomon’s Secret Arts: The Occult in the Age of Enlightenment* (New Haven, 2013).

<sup>5</sup> Dan Edelstein, “Introduction to the Super-Enlightenment,” in Edelstein, ed., *The Super-Enlightenment: Daring to Know Too Much* (Oxford, 2010), 1–33, at 33.

<sup>6</sup> Weber, “Science as a Vocation,” 139.

agency exercised by nonhuman forces—political, social, financial, and cultural. The approach also marks a divergence from Quentin Skinner’s commitment to intellectual history as the study of canonical thinkers engaged in deliberate theorizing about a world in which they seek to intervene.<sup>7</sup> Sheehan and Wahrman broaden the source base of discursive history, one that juxtaposes metaphysics, literature, biology, the mind sciences, and political economy, in order to capture how what one does must at times be left unsaid. Spang, while keeping economic thought per se at a distance, nonetheless wades into the waters of abstraction without losing sight of money’s material firmament, which grounds how currencies are produced and circulate.

This essay will attend to the ways in which the books under review gauge the unpremeditated motives of historical actors in rendering the economy autonomous and self-organizing. Both Sheehan and Wahrman and Spang deepen our understanding of the moral and religious precursors that figured in how such a state of affairs arose. As we shall see, their signal contributions to the history of economic categories allow for a still fuller, more nuanced account, one in which spiritual desires remained and remain paramount. We must set aside once and for all the Weberian presumption that Christianity functioned as a “vanishing mediator,” and confront capitalism’s unpaid debt to sacramental logic.<sup>8</sup> If modern economics demands a Pascalian wager on the infallibility and inexhaustibility of the market, it is in part owing to the decisive role played by Enlightenment-era theologians in reconciling God, matter, and Mammon.

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Sheehan and Wahrman’s exposition tacks between the implicit and the explicit, the monumental and the mundane. The authors describe their object as “a revolution in notions of chance and order, accidents and causality, agency and aggregation” that not only altered foundational beliefs, but also established the underpinnings of modern politics and economic activity (ix). Over the course of the eighteenth century, it became apparent that divine or human governance no longer reigned supreme. Rather, “unseen and powerful forces” produced coherence out of apparent chaos, “immanently, without external direction, through self-organization” (9). Awareness of this occult influence manifested itself not in express terms, but via a diffuse, haphazard idiom that passed between

<sup>7</sup> For a classic statement of this position see Quentin Skinner, “Meaning and Understanding in the History of Ideas,” *History and Theory*, 8/1 (1969), 3–53.

<sup>8</sup> I have adopted the expression from Fredric Jameson, “The Vanishing Mediator: Narrative Structure in Max Weber,” *New German Critique*, 1 (1973), 52–89.

bodies of knowledge without reducing them to a single plane. In a purposed age of calculation, spontaneity remained a mental and social constant.

The authors demonstrate how the language of self-organization initially crystallized in the writings of theologians and philosophers such as Gottfried Wilhelm Leibniz, who struggled with age-old enigmas such as the conditions of creation, the bounds of freedom, and the correspondence between sense experience and reality. Cartesians offered a mechanistic model of the universe governed by uniform laws of motion, but did so at the expense of human agency. Dissatisfied with this solution, Pierre Gassendi looked to Epicurus and Lucretius in charting a “new third way,” later expounded upon by Newton, that allowed brute materialism to coexist with Providence (30). Technological advances validated this axiom, while confirming that the source of order was imperceptible to the naked eye. Yet such limitations also yielded a virtue, by preserving an indeterminate space for will to operate.

Beyond metaphysics, Daniel Defoe depicted credit as “the Wheel within the Wheel” that kept the economy turning regardless of individual motivations, and in tandem with prefigured designs (49). His countrymen threw themselves into lotteries, insurance schemes, and the stock market, the workings of which often beggared belief as well as pocketbooks. Yet such exuberance kindled speculation in a double sense. The rise of statistics emboldened the ambition to manage risk and seek interest without regard for moral scruples or divine precepts. This disposition coincided with a consumer revolution, during which fashion, art, sex, addictive substances such as tobacco and coffee, and even religious confession fell prey to the whims of egoistic desire, albeit to the prosperity of all.

The Enlightenment fostered self-organizational thinking in, among others fields, medicine, psychology, and natural history. Scientists explored how simple matter amalgamated in complex bodies. A “quasi-teleology” permeated William Harvey’s experiments on the circulation of blood, which revealed “purposes inherent in the materials” but “opaque”—or unintended—“to themselves” (146, 147, 151). Philosophical radicals such as Denis Diderot emphasized matter’s capacity to direct itself during an individual’s life and in the evolution of species, thereby complementing agency with the possibility of unforeseen transformation.

The mind likewise stood as at once subject and object, a rational soul enthralled by its dependence on the body and lapses into illusion—for instance, during the existential reveries immortalized by Rousseau and in other states of altered consciousness. Advocates of “neural monism” such as Robert Whytt formulated a “sentient principle” that traverses the spiritual and material in “causal loops” running along the fibers of the nervous system (185, 193, 191). David Hume, ever the skeptic, remarked upon our ignorance of how these invisible circuits amount to a sense of identity. Linguists and statisticians, for their part, looked to second-order observations (how we think about what we think) as a means of wresting

structure from disparate mental processes.<sup>9</sup> Madness reveals the mirror image of, and thus also certifies, the mind's penchant for stasis, so that a damaged psyche, properly stimulated, could be coaxed into curing itself.

For Mandeville, Montesquieu, and their ideological descendants, the faculty of regeneration also extended to collective bodies. Although this line of thinking is closely associated with Adam Smith's oft-misunderstood paean to free markets, Sheehan and Wahrman demonstrate that its enthusiastic reception followed from previous attempts to stipulate the order of things. Here their characteristically elaborate treatment turns somewhat scant, with a series of anecdotes drawn from the 1750s. Samuel Johnson and Horace Walpole marveled at the "secret concatenation" that obtains in commerce, law, and even diplomatic affairs (239). In France, the Physiocrats admired the "*magic*" at play in the "mysterious dynamics of self-organization" (250, italics in the original), even if it depends on the intercession of an enlightened despot rather than God. Hume, Adam Ferguson, and Smith himself stressed the serendipity of historical progress over the permanence of social and economic laws. Despite variations, these utterances struck the same chord: "all should be left to the care of the self-organizing dynamic emerging from the individual's free choice" (227).

If society finds its own equilibrium, what remains of government's *raison d'être*? Smith posed the question in *The Wealth of Nations*, where he conceded that economic forces proved inadequate for education, national defense, and justice for all. Free markets, as Karl Polyani later asserted, require states to secure the conditions of their existence and subsequent stability.<sup>10</sup> The French and American Revolutions, according to Sheehan and Wahrman, had the fortuitous effect of compelling conservatives such as Edmund Burke and Joseph de Maistre to shore up the ideal of political self-organization as a bulwark against convulsive change. Yet Thomas Paine and apologists for the new regime in France drew out opposing implications: society lent itself to natural laws derived from reason, without the need for inherited wisdom.

However formidable the legacies of revolution, the catalyst that initially brought self-organization to the forefront of the European mind was economic rather than political. In particular, the financial tumult triggered by John Law's system in France, and the South Sea Company in Britain, amplified qualms over the limits of causality. These episodes did not give rise to the language of self-organization; rather, actors devised narratives for comprehending the

<sup>9</sup> It is worth noting here Dan Edelstein's argument that second-order observation typified the Enlightenment's conscious narrative of itself as a rational, progressive age; see *The Enlightenment: A Genealogy* (Chicago, 2010), 13–17, 69–74.

<sup>10</sup> Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston, 1944), 141–217.

erratic behavior of investors as part of an overarching order. Bubbles, from this perspective, presage not chaos but market corrections.

Sheehan and Wahrman gamely introduce the caveat of coincidence when advancing their argument, which they admit relies on “circumstantial” evidence (124). Yet they also find their query everywhere; direct intellectual influence proves unnecessary in the face of “spontaneous generation” (132). Further assurance stems from their lack of “prior intent” (235): a catalog of examples forms a certain unity of its own accord, as does the analytical narrative it supports—despite the two authors’ self-professed contrasts in method (intellectual-historical in Sheehan’s case, cultural-historical for Wahrman). Work on self-organization, then, performs the same sleight of hand as its object, although potentially at the expense of critical distance.

The authors themselves acknowledge that their appraisal, informed as it is by eighteenth-century convictions, might strike readers as “too optimistic” (291). It is telling that critics of self-organization receive rather passing treatment (Marx, for instance, features in a single paragraph). Moreover, Sheehan and Wahrman’s insistence on the polyvalence of the phenomenon tends to obscure the reality of conflict, both past and present. Burke and Paine opposed each other, even if their respective political visions drew on the language of self-organization. The seamlessness of nature hailed by the dreaming Rousseau also diffused individual agency in a manner that would have horrified Montesquieu as a Spinozist nightmare, yet Sheehan and Wahrman fit the thinkers within the same discursive framework. As Albert Hirschman discovered in his classic work on *doux commerce*—curiously untouched in *Invisible Hands*—the grace of aggregation does not invariably redeem motives that “are earnestly and fully expected to have certain effects that then wholly fail to materialize,” before being willfully forgotten.<sup>11</sup>

The ironic effect of such gestures is revealing, if unintended. Self-organization might have a past, one that casts doubt on the premise of economic autonomy. As Sheehan and Wahrman make clear, *laissez-faire* doctrine emerged from theological antecedents, and can be realized only by political means. Yet their account leaves readers with the impression that the paradigm is inescapable, an immanent order that transcends alternatives—or a nebulous “unknown whose name may as well be God” (307). Not incidentally, this absent presence justifies the neoliberal idolization of market forces. Yet, as the political theorist William Connolly observes, the world encompasses multiple, incompatible realms of self-organization. For instance, ecology may falter in sustaining the imperatives

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<sup>11</sup> Albert O. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before Its Triumph* (Princeton, 1977), 130–31, at 131, original emphasis.

of late capitalism.<sup>12</sup> Moreover, the god of neoliberalism assumes distinct, if incongruent, forms, such as the “evangelical-capitalist resonance machine” that extols the rapacity of an entrepreneurial, political, and spiritual elect.<sup>13</sup> Sheehan and Wahrman undertake the invaluable task of challenging secularization as typically conceived, but at the risk of lending credence to another article of faith: that commercial relations neutralize theodicy by converting, as Mandeville would have it, “private vices” into “public virtues.”<sup>14</sup>

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In contrast, Spang’s *Stuff and Money* ventures to “estrangle and denaturalize” the economic totem par excellence (4). In so doing, it approaches the French Revolution as an event experienced concretely, rather than as a set of abstract discourses or concepts. This revived historical materialism carries especially acute historiographical implications for a field punctuated by François Furet’s abjuration of the “revolutionary catechism,” which heralded the Jacobins as Bolsheviks *avant la lettre*.<sup>15</sup> Specters of Marx do not so much haunt Spang’s analysis as watch over it from afar. Whereas the classic social interpretation centered on the seizure of power by an ascendant bourgeoisie, Spang rejects a singular emphasis on class struggle in favor of the commodity form and the social formations it engenders. In this way, her work resonates with that of William Sewell, who identifies capitalism not primarily in terms of wage-labor relationships, but as a means of converting use-value into exchange-value without limit.<sup>16</sup>

While Sheehan and Wahrman orient their study toward recent work that problematizes the Enlightenment’s secular character and legacy, Spang’s belongs to an emergent literature that restores economic matters to centrality in understanding the Revolution. Yet she sets herself apart from this initiative in at least two respects. First, *Stuff and Money* laments the proliferation of monographs devoted to economic thought. As Spang contends, French

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<sup>12</sup> William E. Connolly, *The Fragility of Things: Self-Organizing Processes, Neoliberal Fantasies, and Democratic Activism* (Durham, NC, 2013), 10–11, 25–36.

<sup>13</sup> William E. Connolly, *Capitalism and Christianity, American Style* (Durham, NC, 2008), 39.

<sup>14</sup> Bernard Mandeville, *The Fable of the Bees and Other Writings*, ed. E. J. Hundert (Indianapolis, 1997), 19.

<sup>15</sup> François Furet, *Interpreting the French Revolution*, trans. Elborg Forster (Cambridge, 1981), 81. For an overview of this shift see William Doyle, *Origins of the French Revolution* (Oxford, 1980), 5–41.

<sup>16</sup> William H. Sewell Jr, *Logics of History: Social Theory and Social Transformation* (Chicago, 2005), 150–51.

*philosophes* and political economists thought about money, but with no more success or perspicuity than butchers, bakers, or workers responsible for its actual production. Second, Spang commits herself not only to materialist analysis, but to material itself in its myriad dimensions. In particular, she calls attention to the multiple and socially divergent physical forms paper currency took during the Revolutionary decade. Changes in design affected the willingness of economic actors to bestow confidence on these media of exchange, as well as the nation that willed them into circulation.

In keeping with the interpretive red thread of the present essay, Spang's methodological principles guide an account of the Revolution as a saga of unintended consequences. Well before 1789, Spang points out, currency fluctuated according to the exigencies of the state. Debt floated public and private spending, so that French subjects accumulated a wealth of experience in managing credit. Like their British counterparts, they also participated in lotteries and lifetime annuities (*rentes viagères*). Metal coin counted for relatively little beyond keeping body and soul together, or paying taxes. Land and venal offices could secure future revenue and status, and thus attracted greater esteem. As Spang ingeniously argues, "the circulation of goods required the immovability of wealth," since prospective debtors borrowed sums on the basis of the latter, and could even offer repayment by transferring loans they had themselves granted to a third party (44). Financial transactions rooted expenditures in *immeubles*, the fixity of which reflected that of the monetary regime itself, despite the volatility of specie. If not for the politicization of the system by conservative elites, it never would have ended in such shocking upheaval.

The Old Regime did not fall precipitously into abeyance. In contrast to Roger Chartier, who characterized the Revolution as a radical break with an invented past, Spang binds its temporality to unrealized expectations and collective angst. If royal bankruptcies augured despotism—as *parlementaires* and *philosophes* like Montesquieu persistently charged—then the National Assembly had little choice but to make debt repayment a point of honor. Short of precious metals, the representatives turned to the *assignat* to meet its obligations and stimulate the circulation of money. Despite such innovations, Spang affirms the Revolutionaries' resistance to drastic change. First offered as an interest-bearing bond, the *assignat* was later declared legal tender, the value of which was to be guaranteed by the *biens nationaux*, the holdings expropriated from the Gallican Church in November 1789. The new currency thereby afforded a means of investing in the new regime, but one secured against the traditional store of value, land.

The *assignat* failed to settle questions surrounding the nature of money. For one thing, there was its ambiguous character, which, in Spang's words, "combined the solidity of land with the liquidity of circulating media" (107).



Furthermore, its manufacture presented numerous technical obstacles, from securing materials to managing meteorological conditions. Initial designs were variable, in keeping with those of coins produced by the royal mints, before the adoption of standardization as an anticounterfeiting measure. When supplies of *assignats* proved wanting, local authorities issued their own notes, which imperiled the government's quest for a single currency.

French citizens soon realized that uniformity did not entail equality. The disjunction between expectations and experience radicalized the less fortunate, whose ranks swelled with the threats of foreign invasion and civil strife. The adoption of a presumably national legal tender only exacerbated this political–psychic tension, as did dwindling supplies of merchandise and the means for their purchase. Popular demands incited further adjustments, such the printing of small-denomination bills, while amplifying opposition to the deputies' *laissez-faire* policies toward monetary discounting. Political and economic freedom became ensnared by a negative “feedback loop” that subverted the credibility of the *assignat*, as well as that of the nation itself (166).

The Terror coalesced in the disarray of unfulfilled aspirations, rather than class antagonisms, with the National Convention as a reactive victim of its own deference to market logic. Spang criticizes attempts to posit either political or socioeconomic factors as decisive, since money provided quantitative and qualitative mediation in both instances. Daily financial struggles on the part of *sans-culottes*, including constant currency fluctuations, shook their belief in the Revolutionary project. Again, this outcome was not inevitable, but rather proceeded from “the unintended consequences of decisions reached in 1789” (175). Ordinary citizens recognized the self-interested aspect of economic behavior, but hoped it could be made to coexist with patriotic devotion. They accounted for this incompatibility with recourse to plots, real and imagined, by aristocrats, hoarders, priests, crooked merchants, and counterfeiters. The government likewise struggled with reconciling the ideals of economic liberty and the collective havoc it wreaked, as when bills issued by private institutions suddenly declined in value. Under pressure, it imposed a monopoly over the mint, which only exacerbated challenges involving production, verification, and reception. The Convention, on this view, acted more out of a sense of vulnerability than out of civic republican, proto-totalitarian zeal.

Spang provocatively suggests that economic liberalism—or, more specifically, the inability to live up to its decrees—triggered the Revolution's descent into violence and even prolonged it. The Thermidorians reasserted *laissez-faire* principles after the fall of Robespierre in July 1794, which did nothing to ameliorate mass hardship. The *assignat* collapsed and was removed from circulation. Prices soared as wages plummeted. In defiance of the quantity theory of money and the ideal of nonintervention, the Directory executed its policies by

force. The underlying state of affairs held throughout the nineteenth century, as successive governments attempted to “take the Old Regime out of circulation,” by shoring up a single currency against “the uncomfortable truth of social difference” (269).

As Spang shows, money’s history is predicated on materially inflected relationships rather than inexorable laws. She thus shifts attention to how the self-regulating theories celebrated by Sheehan and Wahrman’s protagonists tended to fail in practice, and in unintended ways. Furthermore, her recognition of the past’s tendency to haunt the present disrupts claims to the emergence of the modern. The Old Regime possessed untold depths of stability, so much so that the social and cultural expectations it established persisted well after its formal demise.

Money confounds misguided efforts to segregate not only past from present, or the economy from other spheres, but also “solid reality from intangible faith” (171). The last element, however, receives short shrift in Spang’s otherwise searching analysis, especially if extended to the symbolic register more broadly. She tends to deny the explanatory power of political discourse, and in particular classical republicanism. Yet one of her featured subjects, Gabriel Noël, frequently alluded to his “duties as a soldier and a patriot,” and sacrificed personal comfort for what he considered the greater good (176). Words did not rest idly during a period when speeches from the Convention floor immediately found their way into print, when “Terror” was literally made “the order of the day,” and when the utterance or inscription of a name could spell the difference between life and death. Moreover, as Ben Kafka argues, revolutionary government struggled to exorcise an all-too-embodied “demon of writing,” which bound its political soul to bureaucratic infrastructure and a ravenous demand for paper.<sup>17</sup>

Spang avows that credit relies on credibility, and even belief; however, the forms this belief has taken lack the specificity she accords to material artifacts. Noël was regarded by his comrades, in their own words, as an “apostle and predicant of the assignats,” but what such a role implied is left unclear (176). Spang makes similar rhetorical gestures, as when she likens the mystery of minting money to that of transubstantiation (102). Did the Revolutionaries’ experiments in civic religion bear on their convictions regarding monetary policy? To what extent was the nation itself revered as a novel approximation of divinity, akin to the absolutist credo of the king as God’s earthly surrogate? To be sure, political theology loomed large throughout the period—from the sacral character of the Bourbon monarchy to the cult of the martyred Jean-Paul Marat to Maximilien Robespierre’s Festival of the Supreme Being. Should similar significance be attributed to economic

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<sup>17</sup> Ben Kafka, *The Demon of Writing: Powers and Failures of Paperwork* (New York, 2012), 51–76.

theology—that is, the economic thought of theologians themselves, and the economic valence of theological categories?

Such an approach would seem warranted given money's status as a fetishized object. Coins projected the monarch's quasi-divine image under the Old Regime. The Revolutionary *assignat* originated in the alienation of ecclesiastical property, and its acceptance required—in Michelet's words, quoted by Spang—"an act of faith" (97). This was no less the case during the rise and fall of John Law's system in the 1710s, when the French state sanctioned paper currency issued by the financier's Banque royale, and granted vast trading concessions to his Compagnie des Indes.<sup>18</sup> Publicists for Law included Jean Terrasson, who defended the reforms in terms reminiscent of treatises composed while a student at the Oratory. The abbé located proof for the limitless extension of matter in the Eucharist itself, which functions as an "animated monument," an inexhaustible font of "all the mysteries" of Christ's presence throughout time and space. The sacrament thus anticipates the "eternal goods" and "precious recompense" that await souls in the next life.<sup>19</sup> Terrasson would subsequently argue, in a similar manner, that the bills of the Banque royale, as "signs of the transmission of real wealth" found in "all manner of things," did not merely reflect riches to be gained. Paper, by virtue of the mysteries of circulation, was also capable of "producing money."<sup>20</sup>

Spang further remarks that, "In an age of enlightenment, alchemists were held in little esteem" (80). Yet memoirs, theatrical representations, published engravings, and popular songs confirm a willingness to make sense of infinite wealth with metaphors derived from the hermetic tradition. Adepts distilled precious metal from common ore through a transformative agent likened to the consecrated host.<sup>21</sup> Law, according to lyrics sung at the time, had discovered this "philosopher's stone" in the lands of the Mississippi, the generative capacity of which he mobilized through banknotes that contained "the quintessence of paper." Under the auspices of a "creator who makes all from nothing," so read

<sup>18</sup> Spang has previously considered this episode in "The Ghost of Law: Speculating on Money, Memory and Mississippi in the French Constituent Assembly," *Historical Reflections/Réflexions historiques*, 31/1 (2005), 3–26.

<sup>19</sup> [Jean Terrasson], *Traité de la communion*, in [Terrasson], *Traité de l'infini créé, avec L'Explication de la possibilité de la Transsubstantiation* (Amsterdam, 1769), 199, 211.

<sup>20</sup> [Jean Terrasson], "III. Lettre, où l'on traite encore des constitutions, & du crédit; & où l'on explique l'usage des monnoyes en general, et les avantages de la monnoye de Banque en particulier," in [Terrasson], *Lettres sur le nouveau système des finances* (n.p., 1720), 19, 20, 25.

<sup>21</sup> See Pierre Jean Fabre, *L'alchimiste chrétien: Traduction anonyme inédite du XVIIIe siècle*, ed. Frank Greiner (Paris, 2001), 62–8, 170–209.

another epigram, “everything is changing into gold.”<sup>22</sup> The long-promised reward of the alchemical arts appeared within reach.

There is reason to suspect that analogous claims conditioned responses to the *assignat*. As a currency that generated interest, Spang observes that it remained economically “alive,” as both means of payment and spur to wealth creation (77). This dual feature, in concert with the legalization of usury, implied that money could beget money. For decades, it had been theologians, rather than merchants or political economists, who vigorously debated the Church’s stance on loans. At issue was whether coins and paper could maintain and even augment themselves in the course of commercial exchange.<sup>23</sup> Although clerics ceded their place as high priests of speculation on money matters, they were succeeded by government officials who showed no less concern with the spiritual than with the fiscal viability of the new regime.

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Wahrman and Sheehan make a sole reference to the *assignat*. However, their study’s narrative hinges on the Law debacle and contemporary financial crises as an inducement to mastering the language of self-organization. They even present credit as “a kind of alchemical magic” that accelerates the velocity of exchange, and remark upon the Regent’s dalliances with the philosopher’s stone (54). Yet, as with Spang, the role of the hermetic tradition evades sustained attention, because their argument presumes a departure from theological entanglements. The career of Anne Robert Jacques Turgot illustrates the authors’ sense of this trajectory: he abandoned an ecclesiastical vocation for philosophy and then service in the royal bureaucracy. If, as Sheehan and Wahrman claim, self-organization retains a theistic air, it does so without the benefit of professional divines.

Pace Smith’s exhortations, intellectual labor was never so clearly divided in the eighteenth century. Clerics devoted their thought to worldly occupations, and parishioners conflated spiritual and material economies. To be sure, men and women were motivated to act for outcomes they did not necessarily expect. Economic theology offers one manner of plumbing the depths of their desires at the level of *mentalité*. A sense of the miraculous did not simply wither away in the cold light of calculation; rather, it emerged anew as hope invested in the potential for boundless riches. In contrast to Weber’s thesis, the French example points to

<sup>22</sup> Emile Raunié, ed., *Recueil Clairambault-Maurepas: Chansonnier historique du XVIIIe siècle*, 10 vols. (Paris, 1880–84), 3: 113, 139–40.

<sup>23</sup> See, among other works, Etienne Mignot, *Traité des prêts de commerce, ou De l’intérêt légitime et illégitime de l’argent*, new edn, 4 vols. (Amsterdam, 1759); and Barthélemy de La Porte, *Principes théologiques, canoniques et civils, sur l’usure*, 3 vols. (Paris, 1769).

a countervailing ethic animating the spirit of capitalism, one that privileged the pleasures of enjoyment over the rigors of delayed gratification.

It is well known that Marx described the commodity nexus in terms of both sacramental transubstantiation and alchemical transmutation.<sup>24</sup> As Spang noted of the Revolution's sense of time, traces of the past linger in the capitalist present and future. Marx's gestures toward the world of spirit involved more than derisive rhetoric: the consecrated host and the philosopher's stone do not stand as mere abstractions, but as preeminently sublime substances that forge the bonds of community. Even if it was not his original intention, Marx thus signaled the existence of a manifold phenomenon—economic theology. Recovering its eighteenth-century history demands the same critical rigor that Wahrman and Sheehan so admirably employ in their survey of self-organization, and Spang in her work on the vibrant materiality of money.

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<sup>24</sup> Karl Marx, *Capital: A Critique of Political Economy*, vol. 1, trans. Samuel Moore and Edward Aveling, ed. Frederick Engels (New York, 1967), 105–6 and 132–3.