

BOOK REVIEWS

Mary Poovey, *Genres of the Credit Economy. Mediating Value in Eighteenth- and Nineteenth-Century England* (Chicago and London: Chicago University Press, 2008), pp. 511. ISBN 13: 978-0-226-67532-9

doi: 10.1017/S1053837210000659

Harriet Martineau's *Illustrations of Political Economy* appeared in England between 1832 and 1834, in twenty-five successive numbers printed by the London publisher Charles Fox. Her aim in writing this book, she tells us in her autobiography, was to cast economic ideas and principles in the form of tales whose characters and plots could best make these principles accessible and likeable to people. The tales were a general success, especially among the poor, who were least acquainted with economic matters, but also among government officials and scholars.

Mary Poovey refers at length to Martineau's *Illustrations* in a clarifying section entitled "Textual Interpretations and Historical Description." By the time Martineau published her *Illustrations*, she argues, the two genres of economic and imaginative writing had already gone through a process of differentiation, and the set of rules that served to identify and separate them were codified. Martineau's work was among the last attempts to mix the two genres, and this explains why, when read with modern eyes, it is difficult to locate and, instead, easy to dismiss it. It received an appreciative review from John Stuart Mill, but the book has been almost entirely forgotten by economists.

Things were different, however, at the end of the seventeenth century and during the first half of the eighteenth. Then, Poovey argues, the genres of literary writing and writing about the market, credit and prices, and money, not only tended to perform similar functions but also shared the same formal features. Also, monetary genres, such as gold and silver coins, paper money, and other forms of credit paper, often used the same formal codes of the other two. These shared features, according to Poovey, helped make the system of credit and debt familiar, and its values translatable into the interpretive frameworks of consumers, merchants, and producers alike.

Poovey is a literary scholar who is unhappy with the degree of formalism and abstraction now common in her discipline. She views her book as a context-dependent story about how the three genres of writing—market, credit and money, and fiction—at first indistinguishable, came to break apart, so that by the middle of the eighteenth century, texts had become more and more genre-specific, with imaginative writings adapted to fit the mold of Aristotelian poetics, and economic writings adapted to an informational rationale.

Daniel Defoe's writings are emblematic of the initial freedom authors enjoyed to mix genres. Though modern readers tend to separate his novels from his writings on credit, Poovey stresses instead that Defoe operated along a continuum between fact and fiction with no sharp distinctions made. If his "economic" writings do not portray the real world of credit, neither are they purely imaginary tales (p. 99). They had a mixed purpose that contemporary readers were well able to discern. They were intended both to entertain and instruct, and also to convey the psychological and

moral attitudes that were most suited to commercial success (p. 100). Thus, in a novel such as *Roxana*, Defoe does not quite obey either the rules of fiction, requiring internal consistency, or the rules of fact, which required objective consistency. It was instead left to the reader to decide and test the nature and credibility of the character Roxana. The reader, Poovey suggests, just like a trader or investor facing decisions subject to uncertainty, has to go through a comparable process of deliberation about what to believe and how best to act (p. 120).

The process of generic differentiation, a process that parallels what Poovey calls the “progressive naturalization of money,” was complex and uneven. In the second half of the eighteenth century, one still finds hybrid forms of writing, and texts that often house both genres. Examples of mutual borrowing are the novels of Henry Fielding and the economic writings of James Steuart. Thomas Bridges’ *Adventures of a Banknote*, from the second half of the eighteenth century, is an extreme case: in the first two parts of this four-part work, economic and imaginary writings mix indifferently; in the second half, instead, the writing becomes imaginary only (p. 144).

Poovey traces the emergence and codification of the new model of literary value to the distinction in political economy between use value and exchange value. This allowed political economists—though not, it must be insisted, Adam Smith—to forget about affect and esthetic judgment, and literary scholars to endorse a view of esthetics that could separate art works from the status of commodities and market acceptance.

This process of separation was favored and accelerated by the rapid expansion of printed materials of all kinds, such that writers in the imaginary vein felt a need to distinguish themselves and claim an identity amid the welter of popular publications. Wordsworth’s and Coleridge’s view of esthetics contributed strongly to the new model of value. Wordsworth stressed the value of originality and the permanence of poetry, while Coleridge introduced the concept of the organic unity of poet, poem, and reader, thereby providing literary critics with guidelines to decide about value independently of context.

On the side of political economy, the use of print and public lectures, and a wider diffusion of economic writings, also made specialization possible and perhaps desirable. There came about a professionalization of the discipline that involved, on the one hand, the development of economics as a science—think the progression from Ricardo and John Stuart Mill to William Stanley Jevons and Alfred Marshall among English economists—and, on the other, the diffusion of economic information through weeklies such as *The Economist*, under James Wilson and Walter Bagehot.

The last chapters of Poovey’s story are devoted to an analysis of the way nineteenth-century novelists such as Jane Austen, George Eliot, Charles Dickens, and Anthony Trollope appropriated the new esthetics in order to raise the prestige of their literary work. To this end, Poovey tells us, extra-textual references are used only (and contrary to what we are used to think) to bring the reader back into the internal self-contained world of the text.

This is a rich and densely populated book. Many are the figures and personages from both the economic and literary world who animate it (though, strangely, no mention is made of Mandeville and his *Fable of the Bees*). The way it is organized allows multiple readings, as we are carried forward from the analyses of literary texts, to the historical and contextual reconstruction of the events within which these texts

were ideated and received, to the discovery of the plethora of monetary writings of the late seventeenth and eighteenth centuries.

At the center, however, remains the parallel history of literary studies and political economy. For Poovey, the reason why they should be studied together is that they share the same problematic: the problematic of representation, with its fact–fiction distinction that becomes, when money is concerned, the distinction between valid and invalid money. This problematic is revealed only at certain critical moments, such as the 1797 suspension of the convertibility of paper into gold by the Bank of England, and the recurrent crises of the second half of the nineteenth century that led to several suspensions of the *Bank Act* of 1844. Studying them together illuminates the different strategies adopted to manage the problematic.

Poovey's book is also of methodological interest, since it shows how the combination of literary and economic studies, once their formal disciplinary features are relaxed, can generate fruitful, novel discoveries. There is similar pluralistic richness in the interdisciplinary exchanges that brave scholars continue to find in linking economic studies to history, anthropology, social psychology, and material culture studies.

Less convincing for me is the justification given for this mutual contamination/enrichment. The fact that both economics and literary studies face a problem of representation and value is too general a feature to be an element of distinction that belongs to them alone. Probably all the social sciences, at different levels, share the same problematic. At the same time, the justification is also too specific if it is meant to refer to the process of validation of representations such as money and prices. Both literature and economics are more than that, and often the effort to cast both types of texts within this problematic seems to be pressed too far to be persuasive. This is the case, for example, when the economic model of value is represented as stressing the harmonic dimension of the market, while the literary one as a developing a “gestural” aesthetic that created a self-contained world (p. 372).

One last note. In emphasizing that literary value has its counterpart in economics, I would not want to be lost from sight the joy of reading in itself, and of what it is that makes this activity, together with other art forms, a source of so much of life's delight. It was the failure of economics to attend to goods and activities that are creative, and to the fact that they may be pursued for their intrinsic rewards, that transformed the subject in the twentieth century into something joyless, according to economist Tibor Scitovsky. We share Poovey's desire that textual *analysis* not similarly reduce our joy in literature.

Marina Bianchi
Department of Economics,
University of Cassino

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