

Culture & Money in the Nineteenth Century

ABSTRACTING ECONOMICS

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INTRODUCTION

Abstracting Economics

Daniel Bivona and Marlene Tromp

From the early 1980s onward, scholars in the humanities have taken an increasing interest in economics as an object of critical study in their own fields, and there are compelling reasons for this attention. Chief among these are the recognition that economics inflects and perhaps shapes nearly every other issue we study in the period and an understanding that the birth of the field during the nineteenth century gives that relationship between that moment of time and that body of knowledge special weight. Political economy, or the “dismal science,” emerged as a distinct, recognizable disciplinary strand closely entwined with Benthamite utilitarianism. Ultimately, the field enshrined its own intellectual heroes—Adam Smith, Thomas Malthus, David Ricardo—in a pantheon constructed in John Ramsey McCulloch’s textbook *The Principles of Political Economy* (published in 1825). Even more influential with the literate public than McCulloch’s work during the next decade was Harriet Martineau’s *Illustrations of Political Economy*. Martineau’s narratives, published between 1832 and 1834, sought to help readers grasp the basic concepts of political economy by furnishing them with stories that illuminated important political economic concepts. Aimed at a broad audience that was, by and large, not well-informed about either the details of economic issues or the principles of political economic thought, Martineau’s *Illustrations* demonstrate how the literary (and humanistic) and the economic were closely tied together from the

early days of the foundation of the discipline, as well as being linked to the emerging, and powerfully felt, need to justify the ways of political economy to man.¹ What was also clear to many by the 1830s was that the doctrines of political economy were sufficiently obscure and counter-intuitive to ordinary readers to require the aid of didactic abstracts.

Such economic narratives can today offer us a means of analyzing a range of cultural processes and attitudes that can provide a keener understanding of the nineteenth century. The kind and quality of investment and the processes of speculation; the physical manufacture of money and its representational function, the shifting fiscal value of goods, services, and ideas; and how one understands investors become critical to understanding nineteenth-century social networks. Similarly, the language and concepts developed to articulate economic processes infiltrated other aspects of culture. How people understood the value of banknotes and how individuals, families, and groups were impacted by economic language, even in cases in which these matters seem only tangentially related to money matters, were objects of great concern throughout the century and form the basis of several of the chapters here. This volume sets out to explore how these processes work and to launch a new conversation in our field about what a better understanding of this interpenetration might reveal.

There has been some important research on the intersections of economics, economic theory, and the literary and cultural history of the nineteenth century, and our work is made possible by and grows from that grounding. The interdisciplinary field that is usually referred to as New Economic Criticism has been well tended since the 1980s by scholars such as Kurt Heinzelman, David Kauffman, Martha Woodmansee, Mark Osteen, Elaine Freedgood, and more recently, Regenia Gagnier, Mary Poovey, Patrick Brantlinger, and Catherine Gallagher, not to mention Francis O’Gorman (editor of *Victorian Literature and Finance* [2007]) and Nancy Henry and Cannon Schmitt (editors of *Victorian Investments* [2009]). Our contention is that, nonetheless, there is quite a bit more to say about this rich field. Rather than focusing, as much earlier work in this field has done, on a critique of the fundamental assumptions of economics as a discipline, the chapters in *Culture and Money in the Nineteenth Century: Abstracting Economics* all attempt to recenter arguments about the relationship between economic concepts and other cultural phenomena. All of our chapters address both economic concepts and issues in the nineteenth century: that is, both

what we would call disciplinary concepts and language and also “the economic,” a domain that exceeds the limits of political economy’s concepts. All chapters offer suggestive arguments for how economic concepts and ideas about money are abstracted into other discourses in the period, finding their way into the shaping of concepts in evolutionary science and literary narrative, debates about the social role of professional expertise, discussions of the missions of art galleries, the language of Victorian wills, the formulation of the social meaning of textiles, the positing of the character traits of successful businessmen, the performances of adventurers seeking to market their reputations, and the representation of Indian beggars. This volume’s focus on abstraction offers a shift in the conversation and opens an opportunity for the authors here to discuss how and why economic tropes played such an important role in defining the relationship between the local and the global, both in the political and geographic sense (nation versus globe) and in the disciplinary sense (the universalistic truth claims of post-Enlightenment science versus more local and contingent claims to truth).

Rather than training their attention on a critique of the practices of the disciplinary field of economics, as many New Economic theorists did in the 1980s and ’90s, the writers of the contributions in this volume focus more on what one might call the *generative uses* of the economic, on how the *abstraction* of economic ideas and tropes gave shape to a variety of discourses in the nineteenth century, both infusing these discourses with intellectual heft and securing the place of economic thought and economic metaphors to a proper understanding of the history of the nineteenth century.

CRITICAL CONTEXT

The introduction to Martha Woodmansee and Mark Osteen’s influential volume of essays, *The New Economic Criticism: Studies at the Intersection of Literature and Economics* (1999), opens with the writers posing an important double question about the justification for the whole field of New Economic Criticism as it is seen from the perspective of the late 1990s: what can literary scholars learn from economists, and what can economists learn from literary scholars?² These seem to have been the compelling questions of the day in 1999, and indeed they still are, although humanities scholars and professional economists still occupy somewhat distinct niches in the academy and significant disciplinary

cross-fertilization remains—for institutional, historical, and sometimes cultural reasons—a somewhat distant goal. Woodmansee and Osteen argue that critical theory brings tools of great value to this interdisciplinary study because it challenges many of the basic assumptions grounding economic theory. For instance, some of the ciphers traditionally considered crucial to structuring the intellectual core of economics as a discipline—the “market,” “rational behavior,” and “self-interest” chief among them—can be, and have been, shown to be tropes sometimes unthinkingly reified, or at least not fully examined critically, in the writing of professional economists. The usefulness of the New Economic Criticism lies, among other things, in its opening up this critical discussion of what David Kauffman, in 1995, called the “fictive” foundation of economics as a field, a foundation it shares with literary studies but which has, by and large, been little discussed within the discipline of economics.³

Martha Woodmansee’s investigation of the origins of modern copyright provides a good example of how what one might call the dominant approach to economic concepts and language among New Economic critics—active historicizing—helps to free us from the temptation to conflate contemporary meanings and legal and economic concepts with earlier ones and to recognize the historically and disciplinarily contingent nature of economic concepts. She trains a historicist lens on dramatic changes in the conception of legal ownership of intellectual property in the eighteenth century. Along with Peter Jazsi, Woodmansee argues that the establishment of modern legal copyright requires the deliberate disavowal of the social aspect of literary ownership in favor of an emergent notion of individual ownership. It is, they contend, “a reconceptualization that downplays the social aspect of writing to foreground its individual aspects; figures it as essentially solitary and originary rather than collaborative; presents it as the product of inspired genius rather than the application of age-old technique to inherited materials.”⁴ What the authors refer to as a “Romantic construction” of the role of author as originator of the text helped create the competitive literary marketplace of eighteenth-century Britain by vesting legal ownership of the work entirely in an individual “author” who thereby gained market leverage in his or her negotiations with booksellers. This solitary authorship model remained the standard for legal authorship throughout the nineteenth century, and it remains so today. However, the beginning of the twentieth century saw the assertion, found in the U.S. Copyright Act of 1909, that literary works may also be owned by

an “employer” or a corporation, which itself occupied the legal status of “author,” a phenomenon analogous to the designation of corporations as legal persons in the mid-nineteenth century. Twentieth-century examples include the corporately owned Nancy Drew mysteries and the Harlequin romances.⁵ In short, historicizing can lead to a useful critical mapping of ever-changing economic concepts and their relationship to ideological formations.

Mary Poovey has recently joined the argument for this longer historical perspective and for shifting the focus of the field somewhat from economic concepts and tropes to money and representation and, in particular, to the historical affiliation between literature and money. In *Genres of the Credit Economy* (2008), Poovey takes us back to an earlier moment in Europe before the differentiation of money, economic writing, and literary writing was complete. In effect, she offers something of an origin myth for money, economics, and literature, seeking to locate the process by which contemporary conceptualizations begin to emerge—without recourse to those contemporary understandings to frame them.⁶ In Poovey’s telling of the story, attempts to distinguish between literary texts and banknotes often target the many generic hybrids that circulated in the eighteenth century, works such as Thomas Brydges’s *Adventures of a Bank-Note* (1771), although the very proliferation of these hybrids also testifies to the undifferentiated nature of the categories in this period.⁷ For instance, the widespread use of bills of exchange in the eighteenth century made close “reading” of these bills mandatory if one was to determine their authenticity, thus bringing together what we now see as separate economic and literary activities in the act of establishing value. The introduction of banknotes by the Bank of England in the eighteenth century revealed how fraught the issue of “authenticity” was at this time, for these notes were seldom accepted for exchange beyond a twenty-mile radius of the City for most of the eighteenth century. Not until the beginning of the Napoleonic Wars (1797) was the Bank of England relieved—through the Bank Restriction Act—of the requirement to redeem notes for gold. The result, however, was complicated by the popular wish to see money as embodying, rather than simply representing, value, and so the bank’s legally sanctioned refusal to convert its notes into gold during this period was anything but popular. In Poovey’s words, “[B]ecause [paper money] simply represents, instead of embodying, value paper always defers its ground and, thus, is always subject to deflation.”⁸

Poovey's origin myth for money invites comparison with the work of the influential scholar most closely associated with the theorization of economic exchange, not simply as the ground of literature but as the foundation of the relationship between language itself and money and thus central to all economic literary criticism: Jean-Joseph Goux. Goux rejects the relationship of "analogy" altogether in speaking of the relationship between literature and money, arguing instead that the relationship between the two is stronger and ultimately based in a homology. Relying heavily on Karl Marx's analysis of the function of money in *Capital*, Goux theorizes a generalized concept of exchange, asserting nothing less than that money, more than anything else, derives its power from the fact that it "makes unlike things commensurable."⁹ Of course, Goux implicitly demotes labor as the ground of value here (in Adam Smith's formulation, which Marx borrowed and updated) in favor of money. In Woodmansee and Osteen's critical view, Goux, however, ultimately succumbs to a tendency to assume the primacy of the economic, which Poovey does not.¹⁰ One might argue that this latter tendency runs against the grain of much New Economic Criticism of the 1980s and '90s, which, in general, eschewed the privileging of the economic register, attempting instead to offer itself as a critical meditation on economics as a field from outside of its disciplinary borders. The controversial, but nonetheless influential, figure most closely associated with a searching critique of professional economics from within its borders is, of course, Deirdre N. McCloskey.¹¹

The issue of consumption and consumer behavior has been explored by some notable figures in this field, especially those whose work focuses on the late nineteenth century. Attending to the importance of the marginalist revolution in late nineteenth-century economic thought, usually associated with the British economists W. Stanley Jevons and Alfred Marshall, consumerist theory owes much to the pioneering work of Rachel Bowlby (*Just Looking* [1985] and *Carried Away* [2002]) and to the insightful historicist work of Regenia Gagnier (*The Insatiability of Human Wants* [2000]). In her book, Gagnier argues that neoclassical economics' theorization of marginal utility needs to be understood as a response to the threat posed by the troubling late Victorian fear that basic economic needs might well, one day, be satiated by a productive capitalist order, thus bringing economic growth to a grinding halt as demand is curtailed. Jevons's introduction of the concept of marginal utility addresses this looming problem by offering a theoretical explanation

of, in Gagnier's terms, how "taste" supplants "need" as the central object of economic interest in advanced capitalist societies. The focus on "need" implies the recognition that there will come a moment when all basic needs might well be met for the bulk of the population, thus limiting the future growth of consumer spending. "Taste," by contrast, has a major advantage over "need": it is potentially unlimited because it drives a theoretically endless process of individuation and thus provides the fundamental impetus to our modern economic order, whose dynamism relies on the perpetual discovery and satisfaction of an infinity of new consumer tastes. In Gagnier's words,

Jevons, Menger, and the other early theorists of consumption claimed that as the basic needs of subsistence were satisfied, humankind's desire for variety in shelter, food, dress, and leisure grew limitlessly, and thus the idea of needs—which were finite and the focus of political economy—was displaced by the idea of tastes, which were theoretically infinite. *Modern* man would henceforth be known by the insatiability of his desires, and Others on the road to modernity needed only to be inspired by envy to desire his desires, to imitate his wants, to be on the road to his progress and his *civilization*. His nature, insatiability, was henceforth human nature itself. His mode, consumer society, was no longer one stage of human progress but its culmination and end.¹²

This formulation inevitably recenters the literary by recentring one of its most important concepts—desire. Indeed, Gagnier's formulation of Jevons's theory is partly indebted to the work of the literary critic René Girard, who analyzes the relationship of envy to desire, what he calls "mediated desire," in his classic analysis of desire in fiction, *Deceit, Desire, and the Novel* (1961).¹³ Gagnier's argument embeds us deeply in a late nineteenth-century economic argument over whether an inexhaustible pursuit of individuation can ensure economic growth in perpetuity and connects economic theorizing directly with other late Victorian cultural phenomena such as the cultural movement known as aestheticism. The flamboyant self-fashioning of writers such as Oscar Wilde and the economic pursuit of individual uniqueness as a goal in and of itself are, in Gagnier's view, intimately related cultural and economic phenomena.

To be sure, an interest in consumer society and in money in the broadest sense is closely linked in some of the important recent work of other New Economic critics, some of whom have been inspired by

the work of Bowlby and Gagnier. Since 2000, as Francis O’Gorman acknowledges in his introduction to *Victorian Literature and Finance* (2007), scholars with an interest in economics and the literary and cultural history of Britain and the British Empire in the nineteenth century have turned increasingly from telling the story of the Industrial Revolution and its social effects to telling a variety of other stories: about the growth of consumerism, the expansion and growth in the influence of the middle class, and the nineteenth-century preoccupation with finance and money. This turn from a scholarly focus on production to one of consumption has especially been evident in the field of Victorian studies, as the example of Gagnier shows, but O’Gorman discusses it in terms of a broader turn in disciplinary focus:

Marxist criticism has relinquished its conspicuous place in the Anglo-American academy. Its emphasis on literature and the economics of production, and particularly on the social-problem novel and literature between about 1830 and 1870, has been replaced, nevertheless, by the current, economically inspired interest among critics of different priorities. . . . If the factory was the totemic capitalist structure for the earlier generation of writers, the equivalent for the new group of scholars considering the relationship of economics and culture—historians, literature scholars, cultural critics—is the department store, the shopping mall, and later the cinema.¹⁴

This shift O’Gorman points to in the field, from a concern with production to an increasing preoccupation with consumption, value, and consumer desire, is visible not only in Bowlby’s and Gagnier’s work but also in all the contributions in O’Gorman’s collection. Gordon Bigelow’s “Inside Out: Value and Display in Thomas De Quincey and Isaac Butt,” for instance, argues convincingly that De Quincey and Butt inaugurated what he calls “a romantic turn” in political economy starting in the 1830s, a shift from the “rational analysis” of human productive activity to a “romantic” focus on inner and subjective desires and needs—a shift not unrelated to nineteenth-century fiction’s emphasis on interiority and one that looked forward to the theorization of infinitely expandable, mediated desire as the chief driver of economic life.¹⁵ Other contributions in that collection provide useful insights into the work of literary figures in the act of manipulating or attempting to manipulate the legal and reviewing system to their own individual economic advantage: from

Catherine Seville's chapter about Edward Bulwer-Lytton's campaign for universal copyright (which even, at one point, involved bribery), to Alison Chapman's chapter on Elizabeth Barrett Browning's bypassing of English periodical readership to protect the market for her English poetry volume and to insulate herself from the "sting of the British periodicals," to Jane Moody's discussion of Dion Boucicault's *The Poor of New York* (1857), which was reshaped into several "local" versions that earned it a place on the stages of such cities as London, Philadelphia, Boston, Leeds, Manchester, and Liverpool.¹⁶ Several essays in *Victorian Literature and Finance* examine other exercises of economic self-interest by literary figures, including the important investing activities of women writers examined by Nancy Henry in "'Ladies Do It?' Victorian Women Investors in Fact and Fiction."

Some of the cultural, racial, and gender dimensions to Victorian investment raised by Nancy Henry's chapter in O'Gorman's book are also treated in the contributions in Nancy Henry and Cannon Schmitt's *Victorian Investments* (2009). Both Ian Baucom and Timothy Alborn discuss there the complex evolution of insurance as a means of lowering or spreading risk. Baucom's claim that "value survives its object"—that "[i]nsurance thus does not confer a monetary value upon lost things, it sets the money-form of value free from the life of things"—is trenchantly illustrated by his discussion of the shipwreck of the *Zong*, a slaver caught in foul weather in the eighteenth century.¹⁷ The ship was saved after its captain ordered some African slaves to be thrown overboard to reduce its weight; the cargo's owners later brought a successful suit against the insurers to recover the value of this lost "cargo." They succeeded in winning a favorable judgment for compensation, thus proving, as Baucom would have it, that the value of the slaves survived the death of the slaves—a crucial, if gruesome, moment in the establishment of a basic principle of insurance and thus an important legal moment in the taming of economic risk.

Donna Loftus's chapter in the same volume, "Limited Liability, Market Democracy, and the Social Organization of Production in Mid-Nineteenth-Century Britain," also addresses the issue of liability—this time, the Parliamentary Acts of 1855 and 1856, which, for the first time in British history, limited liability incurred by investors in failing ventures. As Mary Poovey reminds us in a chapter in the same volume, "Writing about Finance in Victorian England," individuals had been allowed—to their peril—to invest in joint stock companies in London

since as early as 1824.¹⁸ Loftus is particularly interested in an issue with large historical implications: how limited liability laws seem to “confirm the separate interests of capital and labor.”¹⁹ Despite that negative tendency, there were optimistic promoters of stock investing at the time who saw it as a means of securing a future for working-class people. These include Christian socialists who saw it as a potential panacea for the working class.²⁰ Other, more cautious, figures such as John Stuart Mill worried, however, that working-class people lacked the skills needed for successful investing in the stock market.²¹

If investment activities were spurred by a variety of social and legal changes evident in the nineteenth century, the insuring of bodies raises deeper questions about the relationship of the human body to—and its resistance to—economic formulation. Among those in the field of New Economic Criticism who have thought deeply about how the body and bodily sensation are implicated in economic phenomena, perhaps the most influential has been Catherine Gallagher. Her book *The Body Economic*, published in 2006, offers a novel discussion of the contrast between what she calls “bioeconomics” (which grounds the economic in relation to the issue of life and death and thus is often associated with the name of Thomas Malthus) and “somaeconomics” (which centralizes the role of the Benthamite “felicific calculus” of pleasure and pain). Gallagher focuses in this book on the connection between economic activity and bodily sensation or bodily drives, both of which are central to the theories of both Malthus and Jeremy Bentham. Her overall argument emphasizes what one might call the “tragic tradition” in political economy, whether it be Malthus’s contention that “sexual intercourse is both ineradicable and essential to human happiness” (but inevitably leads the poor to produce so many babies that they undermine their own economic welfare) or Ricardo’s labor theory of value, to which Gallagher refers as the “pain theory of value.”²² Identifying the major literary and artistic figures associated with the attack on political economy in the Victorian age (Thomas Carlyle, Charles Dickens, and John Ruskin, in particular), she offers a compelling reinterpretation of that Victorian critique that subsumes some of these critics into the discourse they are attacking. For example, Dickens’s *Hard Times*, widely read (for good reasons) as a satirical attack on Benthamite utilitarianism, seems to have its guns trained as much on Carlyle’s gospel of work as on Bentham’s ideas. Indeed, Bentham, she reminds us, was not a proponent of the Carlylean gospel of work, denying throughout his career that there

was any intrinsic value to work.²³ Moreover, Gallagher's reading of the novel *Hard Times* as an implicit defense of the hard work involved in the "amusement business," the "business to which [the novel] supposedly belongs," snares Dickens in his own trap as she exposes his inconsistency in promoting "hard work" in the novel while, at the same time, lampooning those who teach the work ethic to the young.²⁴

ABSTRACTION AND THE GLOBAL REACH OF THE ECONOMIC

This brief survey reveals the main contours of the field as it stands. We believe it also exposes a largely unexamined terrain in the careful mapping that has already been done. This space is a field on which the twin issues of abstraction and global impact, or claims to universality central to both economic theorizing and economic life, are engaged. In the time of Adam Smith, economics had presented itself as a science of exchange whose claims to truth had a universal reference because they were grounded in the facts of human nature and human behavior. While much of the work done thus far in this field draws heavily on domestic British examples and thinkers, many of those thinkers were asserting more than local and contingent truths but *universal* ones, as one would expect of an Enlightenment project. It is not surprising that the major lights of eighteenth-century political economy were British (or Scottish)—two of them (Smith and Malthus) teacher and pupil, in fact—although the contribution of the French physiocrats ought not to be overlooked. The emergence of political economic theorizing in Britain during the late eighteenth century is not surprising in light of the incontestable fact that Britain was the world's first industrialized society and ruler, after 1763, of the largest empire in the world. However, from its inception, political economy was grounded in Enlightenment notions of universal human acquisitiveness. Adam Smith's *Wealth of Nations* sought to explain the basic principles responsible for the generation of wealth, not simply in the British Isles but across the world. The principles he lays out in that book were meant to guide our understanding of what any "nation" must do to prosper in a competitive world order. He was not interested in what we might call a "particularistic" or "nationalistic" analysis of Britain's so-called "right" to rule an expanding overseas empire, nor did he vaunt the superior qualities of the British "nation" that somehow accounted for Britain's success in accumulating a growing commercial empire, as many Victorian supporters of imperialism would

do later. A cosmopolitan thinker, he offered his labor theory of value as a broad foundation for understanding any form of human-constructed value. Moreover, he was suspicious of the “monopolistic” desires of royalty and the aristocratic class that supported an expanding empire, not to mention the fetishistic acquisitiveness that drove all wrong-headed mercantilist celebrations of national glory—his most specific political target throughout the *Wealth of Nations*.

Writing at the outbreak of war with the American colonies, Smith raised a devastating challenge to the Tory claim that ruling a vast and expanding empire was the chief means for a nation to prosper. What he wished his readers especially to grasp was the economic and political folly that underwrote the claim that formal empire (and a monopolized market that generates tax revenue) was the proper route to accumulating wealth:

A great empire has been established for the sole purpose of raising up a nation of customers who should be obliged to buy from the shops of our different producers all the goods with which these could supply them. For the sake of that little enhancement of price which this monopoly might afford our producers, the home-consumers have been burdened with the whole expence of maintaining and defending that empire. For this purpose, and for this purpose only . . . a new debt of more than a hundred and seventy millions has been contracted over and above all that had been expended for the same purpose in former wars. The interest of this debt alone is not only greater than the whole extraordinary profit which it ever could be pretended was made by the monopoly of the colony trade, but than the whole value of that trade.²⁵

Here, he put in starkly political economic terms his case against formal empire and the monopolistic trading practices that ultimately led to war between Britain and its North American colonies. In Smith’s view, formal empire simply did not pay. Moreover, imagining that it did pay tended to nurture a serious national political problem by reinforcing the social authority of exactly those elites—the Crown, the aristocratic class—whose dominant social and political positions had never been earned but only inherited and whose social privileges could be reinforced only if they were protected from the indignity of fair competition.

While many of the chapters in this volume address a critical assessment of the field of which he is usually treated as founder, they also embark on a study of the nineteenth century's engagement with economic concepts—and their radical implications—many of which owe much to Adam Smith's work. To be sure, the agent in Smith's engagement with universal human acquisitiveness was the seemingly particularistic figure of the "nation," but his title, notably, pluralized it to "nations," reinforcing the universality of his claims. Smith may have criticized Louis XIV's minister Jean-Baptiste Colbert for his wrong-headed mercantilist policies and deplored (as in the quotation above) the British government's attempt to prevent the American colonists from trading with other nations. This was not, however, because Smith believed either the French or the British nation to be incapable of embracing the wisdom of free trade by virtue of being French or British. Free trade, he argued, was beneficial to everyone who engaged in it. Two chapters in this volume, Kathryn Pratt Russell's "Walter Scott's Two Nations and the State of the Textile Industry in Britain" and Jennifer Hayward's "El Metálico Lord: Money and Mythmaking in Thomas Cochrane's 1859 *Narrative of Services in the Liberation of Chili, Peru, and Brazil from Spanish and Portuguese Domination*," in fact, offer intriguing meditations on the tension between the particularistic concept of "Scottishness," self-constructed economic value, and the issues associated with Romantic anticolonialism in two Scotsmen, the writer Sir Walter Scott and the war hero and Latin American revolutionary Thomas Cochrane.

As this is the first volume to inquire into the practice of abstracting economics, we recognize that we risk overgeneralizing the processes we attempt to outline here. We might have made a tightly structured case in a more narrowly defined field if we, the editors, had elected to coauthor a monograph on the subject ourselves. Through our particular interests in science or investment, we might have traced the movement of abstraction more richly back and forth along a single channel. Our decision to bring together a collection of essays spanning space and disciplines emerged from our sense that the tidier case was less compelling than the one showing broader expression of the interrelatedness of economics and other cultural constructs. With this body of work, produced by scholars from across the globe and representing a variety of different fields of study, we contend that these processes of abstraction—both in economics and of economics—were widespread and intellectually salient across the nations engaged in economic and social exchanges. To

demonstrate that economic abstraction obtains in a range of contexts demonstrates its force as a subject of study. What we hope to do with this collection of essays is to press beyond the birth of these constructs and to follow their continual process of interpenetration: how are literature, culture, and economics intimately interrelated throughout the nineteenth century? Inspired by a newly invigorated cultural understanding of the economy's capacity to mark virtually all other aspects of life—an understanding, in part, born out of the global economic crash of 2008—we want to look back and understand how this interpenetration of meaning in economics and the cultural, as well as the abstraction of economics by scientists, lawyers, and writers into other fields, became so naturalized as to become largely invisible to us. We also actively trace how certain concepts and forms of language, emerging in the economic sphere during a particular cultural moment, came to be an intimate part of other aspects of culture: not just in terms of fiscal matters but conceptually. While we are inspired by our newfound contemporary sense of the interrelatedness of economics and other processes in culture, we do not wish simply to apply contemporary tools of economic analysis to the nineteenth century, which others before us have already ably done. Rather, we want to examine a variety of specific cases—case studies, if you will—in which we see this process of abstraction moving into economics or out of it, so that we might better understand the nineteenth century and, in doing so, perhaps better understand our own social and economic entanglements.

As our title suggests, we sought to assemble a collection of essays that would engage with the complex and interrelated issues of money, nineteenth-century political economy, and the cultural understandings of issues from fine art to family wills. Many of the chapters explore narratives dramatizing moral issues that were often, at bottom, driven by money concerns. All of the contributors deal, at some level, with how issues that are usually categorized these days as “economic” help to shape the way a variety of phenomena from scientific theory to characterology to poverty and empire are conceptualized in economic terms and through an understanding of the intimate relationship between economics in a global economy and everything else from art to heroism to death. While this turn to “the economic” is undoubtedly influenced by those claims made on us by the heated concerns of the present, this volume strives for a broader perspective and seeks to flesh out some of the terms of a nineteenth-century marriage of economics with other

cultural elements: what impact did the process of incorporating and utilizing economic language and of developing national economic practices have on the Victorians' sense of character, on how to understand the natural world around them, and on how to define their national identity and their relationship to other nations?

We employ the word *abstract* as both an intransitive and a transitive verb. The chapters that follow examine how economics emerged through a process of abstraction: a generalizing or summarizing from a series of quantifiable, material fiscal events that created certain discursive structures that then came to be associated with the field of "economics." We highlight the universalized, and, as a result, nearly mythic structures that have been crafted in order to create our understanding of money and the economic structures through which it moves and has meaning. These essays also examine the abstraction of these discursive structures to and from other fields, for example, how economic concepts helped form nineteenth-century understandings of evolution or racial and national relations. So foundational have these processes been that they have often escaped attention as processes. By exploring the abstraction of economics, we can better understand the nineteenth century and the ways in which money both figured and was figured by the social world. The development of economic abstractions must necessarily be international for nineteenth-century nations engaged in global trade. For this reason, our volume has an intentionally broad global reach, stretching from Britain and the United States to Chile, India, and China. We hoped through this approach to underscore the fact that since before the nineteenth century, no system of currency, of wealth and poverty, or of economic relationships has been able to operate without reference to the global landscape. In bringing together this interdisciplinary and international body of essays, we wish to suggest the enmeshment of these fields and the necessity of engaging them in dialogue in new ways to develop our understanding of this very complex matrix of ideas and practices.

While all the chapters here devote some attention to the issues of the global abstraction of economic concepts and metaphors, we have divided them into two parts reflecting the major foci of this book: part 1, "Broad Abstractions: Character, Professional Expertise, and Nature"; and part 2, "Particular Abstractions: Economics and Culture." The chapters in the first part outline a broad field of play for economic abstraction and its capacity to deeply penetrate other conceptual fields,

which positioned the qualities of both as universal: from heredity, eugenics, and other emerging scientific constructs to battles over currency, these three chapters engage with economic abstraction in the context of emerging, though still heavily contested, notions of professional authority in the nineteenth century. They explore the ways in which biological science, which made intentional claims to universalism, sought a ground in economics and in which those in the economic professions sought a kind of universalizing authority.

The second part consists of five chapters that address the abstraction of particular economic concepts into various fields, from art lotteries to textiles to the representation of Indian beggars by Victorian do-gooders to social anxieties about “bad wills” to heroic self-mythologization. These contributions dig into specific cases of this abstraction to refine the more expansive concepts, examining the social implications of the interpenetration of political economy and culture.

We are aware that other frameworks could have profitably structured our discussion and analysis and that any frame will have its limitations. We chose, however, to open this dialogue by moving from broad and universalizing constructs being established across fields of thought (the intransitive form of abstraction) to particular uses of those constructs (the transitive form)—notions that, of course, necessarily overlap. We hope in this way to begin to understand the ways in which money and economics were, in fact, broadly “abstracted”; examining the material effects of those abstractions not only can provide a useful construct for reading this period but also may help us develop intellectually meaningful tools for understanding contemporary economic questions.

In part 1, Aeron Hunt explores Victorian notions of business success through character formation in “Born to the Business: Heredity, Ability, and Commercial Character in Late Victorian Britain.” While the well-known self-help tradition has long supplied the main route to critically discussing Victorian characterology, Hunt argues that Victorian discourses on business character actually were as interested in explaining how to read shrewdly the character of others as they were in the question of how to develop the proper character to achieve business success. By the 1880s, she argues, the emerging sciences of eugenics and psychology had come to offer new opportunities for reading character as it is “physicalized,” that is, expressed physiognomically. Moreover, Hunt demonstrates that the “physicalization” or “biologization” of business character, which made use of Galtonian faculty psychology, procured

for those who practiced it a great deal of professional prestige, despite the claims of critics that Sir Francis Galton's own demonstration of the statistical reality of "regression to the mean" meant that it was hardly likely that the sons of "business geniuses" would inherit the abilities of their "genius" fathers. In her reading of Margaret Oliphant's novels, Hunt offers a Victorian novelist's counter to what she considered the indefensible notion of inherited business character, one that features the reading and interpretive skills that make successful novel readers into successful readers of character.

In chapter 2, "Shifting the Ground of Monetary Politics: The Case of the 1870s," Roy Kreitner shifts our attention from Britain to the United States and to the intensifying debates throughout the Gilded Age about the safety of the money supply. Kreitner is interested in a major political question about the popular mind and the role of money and economic value: how could the heated debates about the status of paper money in the aftermath of the Civil War, which began in the 1870s and culminated in 1896 with William Jennings Bryan's well-known "Cross of Gold" speech, have become muted by 1913 with the establishment of an institution of nonideological "experts" to regulate monetary policy, the governors of the Federal Reserve? Kreitner answers this question through an intriguing analysis of the politics of the Gilded Age that forces his readers to step outside the set of assumptions that Americans of the Federal Reserve era make about money, monetary policy, and economic expertise. Essentially, Kreitner argues, most nineteenth-century Americans considered Congress to be the proper place for debates and decisions about the currency, the shaping of which was considered a thoroughly "political" topic. In an era of American politics before the consolidation of professional expertise on matters of money, Congress seemed the right body to debate and legislate about matters that had real impacts on the lives of all Americans. The notion of detached, professional expertise being brought to bear on monetary policy in the Gilded Age was a seemingly "undemocratic" concept only beginning to form itself in the popular mind. With the growing dominance of influential bankers in the Progressive Era, public sentiment began shifting away from a vision of democratic debate about matters monetary and toward an embrace of a professionalized vision of a tight circle of major bankers managing on behalf of all. In short, the shift Kreitner maps out involves a movement from a notion of America's culture as a democratic culture with a rooted suspicion of expertise toward a view of

democratic culture as one that has learned to accommodate the role of “expertise” in its institutions even at the cost of a certain diminution of public, democratic influence.

Daniel Bivona’s “The Comparative Advantages of Survival: Darwin’s *Origin*, Competition, and the Economy of Nature” sees Charles Darwin’s theory of evolution through natural selection as intellectually framed by the powerful influence of the theoretical conceptions central to political economy: in particular, competition and wealth. Going well beyond Darwin’s confession of having been influenced by Malthus’s *Essay on Population*, Bivona argues that Smithian notions of competition and wealth are central to Darwin’s conceptualization of nature. For Bivona, Smith’s critique of intentionality and his ideas about division of labor and comparative advantage form the intellectual spine—a fundamentally economic argument—to *The Origin of Species*, even if, as Bivona argues, it seems likely that Darwin got his Smith mostly secondhand from Harriet Martineau rather than through reading and digesting the *Wealth of Nations*. Indeed, the Smithian definition of wealth in the context of national prosperity seems to have been central to Darwin’s ability to conceptualize the complex idea of what constitutes evolutionary success. In Bivona’s view, the function of the many abstracted concepts Darwin drew from political economy is simultaneously conceptual and rhetorical: conceptual, in that numerous political economic ideas framed his argument for natural selection; rhetorical, insofar as Darwin was able to make his argument compelling for his readers by drawing on a framework of concepts already well accepted and invested with some professional prestige.

Part 2 begins with Cordelia Smith’s intriguing reading of the significance of the art lotteries that emerged within a decade of the demise of the British State Lottery in 1826 in her chapter, “Art Unions and the Changing Face of Victorian Gambling.” While lottery gambling had been widely deplored as a vice that could bring moral and economic ruin upon the most vulnerable of Britain’s citizens earlier in the century, the new art lotteries, run by the Victorian art unions, awarded paintings (and prints) rather than money as prizes to avoid that criticism. Designed initially to stimulate the art market, they helped create what Smith calls “an entirely new kind of gambling culture,” one in which the positive moral effects of the arts were held to far outweigh the negative effects of gambling. Indeed, in Smith’s view, the new art unions’ lotteries not only helped make a new market for art in Victorian Britain

but also helped to create a middle-class gambling culture in which financial risk taking came to be widely seen as ethically viable. The clear implication, though one Smith does not directly argue here, is that the success of the art lotteries helped encourage the British public's acceptance of a new range of risk-taking activities that became central to developing capitalism in the nineteenth century.

Jennifer Hayward's "El Metálico Lord: Money and Mythmaking in Thomas Cochrane's 1859 *Narrative of Services in the Liberation of Chili, Peru, and Brazil from Spanish and Portuguese Domination*" tells the story of a Royal Navy hero in the sea campaign against Napoleon who had fallen into debt by 1814, was stripped of the Order of Bath, and decided to flee Britain in disgrace to recoup his fortune and fame fighting for South American independence. The original of Frederick Marryat's *Mr. Midshipman Easy*, Cochrane used his fame and fighting abilities—his mythic persona—as a form of capital that he invested wisely. In turning from pursuing military fame in return for awards to pursuing military fame in order to make money, he made unusual use of his self-constructed global reputation as symbolic capital. Indeed, as Hayward argues, his need to make a very modern use of prestige to enhance his economic well-being was at least partly imposed on him by his national background—a Scot who would never, he felt, be fully recognized by England for what he was worth.

Suzanne Daly's "From Cooperation to Concentration: Socialism, Salvationism, and the 'Indian Beggar'" explores the development of the Victorian received idea of India as a land swarming with the poor. Rather than attempting to measure such a subjective—and thus elusive—thing, Daly instead examines a variety of tourist guides, missionary works, and travel narratives of the period to explore how the idea of Indian beggary was constructed by a variety of British interests to buttress ideological claims about the nature of Indian society, a society full of "exotic spectacles, economic indicators, or objects of pity." The result was often the construction of a self-serving and useful mission for the writer who found professional and economic opportunity in what was believed to be Indian misery.

In "Walter Scott's Two Nations and the State of the Textile Industry in Britain," Kathryn Pratt Russell examines Scott's construction of an imagined national past that still invigorates the nation in the present. Moreover, Pratt Russell focuses in particular on an underexplored theme in Scott's writings that is connected to this construction: his deliberately

anachronistic celebration of cloth (in particular, linen) as a truly patriotic commodity. Partly prompted by his suspicions of working-class radicalism during his novel-writing period (1814–32), Scott developed a novelistic celebration of truly “aristocratic” cloth—fine linen—and used it to represent the finest qualities he associated with the nation whose bard he had hoped he had become. Not surprisingly, the choice of linen as a commodity reflects as well an implicit denigration (and thus suspicion) of the mass-produced commodity par excellence, cotton, because of its association with the working-class radicalism he had come to suspect.

Finally, in “Antidomestic: The Afterlife of Wills and the Politics of Foreign Investment, 1850–85,” Marlene Tromp considers a notably underexplored way in which the willing of wealth could disrupt social life long after death. She focuses on numerous “bad wills” that previous scholars had not explored: that is, British wills that disrupted current social norms and expectations, particularly “bad wills” that generated xenophobic reactions when their authors willed fortunes to beneficiaries in other nations. In willing wealth to “others,” the authors of “bad wills” were more often than not accused of unethically undermining the financial health of the nation—an accusation that continues to be expressed today and is fundamentally tied to the nationalist anxieties originally provoked by, and allied with, mercantilism and insufficiently laid to rest by political economy’s critique.

We believe that these chapters as a body launch a dialogue about the new avenues of reading that open before us intellectually when we take the kind of complex material constructs that critics have traced in the nineteenth century and read the ways in which they were abstracted into a larger social world. Too often money has been treated as either simply a metaphor or simply a material fact. With this volume, we hope to begin to bridge these two poles and to build a more meaningful way of reading money and its abstractions in the nineteenth century.

NOTES

1. Elaine Freedgood claims that the *Illustrations* were, by contemporary standards, very popular with readers: “By 1834, the monthly sales . . . had reached 10,000, several times that of many Dickens’s novels, which at 2,000 or 3,000 per month were considered highly successful.” Freedgood, “Banishing Panic: Harriet Martineau and the Popularization of Political Economy,” in *The New*

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Economic Criticism: Studies at the Intersection of Literature and Economics, ed. Martha Woodmansee and Mark Osteen (New York: Routledge, 1999), 213.

2. Osteen and Woodmansee, introduction to Woodmansee and Osteen, *New Economic Criticism*, 2.

3. Kauffman cited in *ibid.*, 3.

4. Peter Jazsi and Martha Woodmansee, *The Construction of Authorship: Textual Appropriation in Law and Literature* (Durham, NC: Duke University Press, 1994), 6.

5. Osteen and Woodmansee, introduction to Woodmansee and Osteen, *New Economic Criticism*, 8.

6. Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* (Chicago: University of Chicago Press, 2008).

7. Thomas Brydges, *The Adventures of a Bank-Note* (London: T. Davies, 1771).

8. Poovey, *Genres*, 57.

9. Jean-Joseph Goux, quoted by Osteen and Woodmansee, introduction to Woodmansee and Osteen, *New Economic Criticism*, 13.

10. *Ibid.*, 14.

11. Deirdre N. McCloskey, *The Bourgeois Virtues: Ethics for an Age of Commerce* (Chicago: University of Chicago Press, 2006) and *If You're So Smart: The Narrative of Economic Expertise* (Chicago: University of Chicago Press, 1990).

12. Regenia Gagnier, *The Insatiability of Human Wants: Economics and Aesthetics in Market Society* (Chicago: University of Chicago Press, 2000), 94.

13. René Girard, *Deceit, Desire, and the Novel: Self and Other in Literary Structure*, trans. Yvonne Freccero (Baltimore, MD: Johns Hopkins University Press, 1965).

14. Francis O'Gorman, introduction to *Victorian Literature and Finance*, ed. Francis O'Gorman (Oxford: Oxford University Press, 2007), 3.

15. Gordon Bigelow, "Inside Out: Value and Display in Thomas De Quincey and Isaac Butt," in O'Gorman, *Victorian Literature and Finance*, 47.

16. Catherine Seville, "Edward Bulwer Lytton Dreams of Copyright," in O'Gorman, *Victorian Literature and Finance*, 66–67; Alison Chapman, "'Vulgar Needs': Elizabeth Barrett Browning, Profit, and Literary Value," in *ibid.*, 80; Josephine M. Guy, "Cultural versus Financial Capital: Defining Literary Value at the *Fin de Siècle*," in *ibid.*, 108.

17. Ian Baucom, "'Signum Rememorativum, Demonstrativum, Prognostikou': Finance Capital, the Atlantic, and Slavery," in *Victorian Investments: New Perspectives on Finance and Culture*, ed. Nancy Henry and Cannon Schmitt (Bloomington: Indiana University Press, 2009), 30–31.

18. Mary Poovey, "Writing about Finance in Victorian England," in Henry and Schmitt, *Victorian Investments*, 40.

19. Donna Loftus, "Limited Liability, Market Democracy, and the Social Organization of Production in Mid-Nineteenth-Century Britain," in Henry and Schmitt, *Victorian Investments*, 80.

20. *Ibid.*, 83.

21. *Ibid.*, 87.

22. Catherine Gallagher, *The Body Economic: Life, Death, and Sensation in Political Economy and the Victorian Novel* (Princeton: Princeton University Press, 2006), 22, 84.

23. *Ibid.*, 92.

24. *Ibid.*, 101.

25. Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. Edwin Cannan (London: Methuen, 1904), 4.8.53.