Economic Crisis and American Literature, 1819-1857

Dissertation

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Abstract

My dissertation demonstrates how literary responses to the United States’ first widespread financial crises—the Panics of 1819, 1837, and 1857—gave form to the abstract but increasingly violent forces governing the brave new economic world. Previous economic critics, working under the rubric of the New Historicism, tend to emphasize how literature rehearses arguments about the U.S. economy at the level of theme or plot. Such scholarship, however, obscures how literary form itself conveys economic policy. Over the course of this project’s five chapters, I argue that Washington Irving’s picturesque sketches (1819-20), James Fenimore Cooper’s discursive romances (1821-23), Ralph Waldo Emerson’s transcendentalist addresses (1837), Catharine Maria Sedgwick’s didactic allegories (1836-37), and Herman Melville’s anti-novel (1857) are fundamentally concerned with the economic problems of panics, including excess, abundance, and scarcity.

This literary engagement with panic reveals itself, for example, in the sprawling style of Cooper’s *The Spy* advocates the expansion of trade to spur the economy in the early 1820s. Performing opposite work, the carefully controlled allegory of Sedgwick’s “Who, and What, Has Not Failed” attempts to contain the rapid growth of the money
supply in 1837. Most radically, Melville’s *The Confidence-Man*, in resisting narrative closure, belies the blind optimism in market outcomes driving investment in 1857. Through readings of an array of panic-era literature, then, this project concludes that the coincidence of crises and important moments in U.S. literary history, typically mentioned in standard histories as incidental, is no accident: financial distress demanded artistry, and literature thrived as the market crashed.
To my parents, Michael and Christine
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Table of Contents

Abstract ................................................................................................................................. ii

Acknowledgements ............................................................................................................. v

Vita ........................................................................................................................................ vii

Introduction .......................................................................................................................... 1

Chapter 1: Irving, Ruin, Risk ............................................................................................. 21

Chapter 2: James Fenimore Cooper and the Style of Panic ............................................. 69

Chapter 3: Emerson’s Transcendental Theory of Labor .................................................... 119

Chapter 4: Catharine Maria Sedgwick and the Character of Panic ................................. 160

Chapter 5: China Aster’s Bright Future; or, Melville’s Nonfutural Economics ............... 212

Afterword ............................................................................................................................ 260

Bibliography ....................................................................................................................... 265
Introduction

This dissertation investigates the relation between literature and moments of turbulence in the economic history of the antebellum United States. Combining the methods of psycho-biography, literary theory, and historicism, it argues that key texts in the U.S. literary tradition directly engaged with the nation’s first widespread financial crises in 1819, 1837, and 1857: that important events in America’s economic history were in fact crucial events in its literary history as well. A literary history of the nation’s first financial panics, of course, draws inspiration from the recent crisis in 2008, an event that reminds us that market crashes lead people to use form to identify, and then solve, otherwise abstract economic problems. In testimony to the House Oversight and Reform Committee in the fall of 2008, for example, a former U.S. government official used a metaphor to explain to Congress the economic dislocation: “I still do not understand exactly how it happened.” The official referred to a bewildering event that would rock the global economy in 2008 and lead to what the American news media dubbed the Great Recession.

The man in question here is no less a figure than Alan Greenspan, the former Chairman of the Federal Reserve once hailed by a biographer as a “maestro” of the
Indeed, Greenspan’s avowed ignorance shocked the congressmen and -women. For one, Henry Waxman, a powerful California Democrat, bristled at this excuse, wondering if the purpose of government agencies was not “so you can see problems developing, and tell us about them, before the financial crisis. The reality is that there’s a long list of warning signs and prominent economists saying things should have been done.” What went wrong? The problem, as Greenspan would insist, had little to do with the Federal Reserve’s vigilance—or lack thereof—in watching the economy. After all, what good were human-made econometric models in the face of a “tsunami”? To be more precise, the U.S. was not in the midst of just any tsunami. No, indeed: “We are in the midst of a once-in-a-century credit tsunami,” the kind that left the experts “shocked,” scratching their heads as to the crisis’ causation.

To begin a dissertation about the literature of the antebellum U.S. with an anecdote—a political one no less—from the twenty-first century is to signal its interest in history and, what’s more, in a certain method of historicism. Indeed, although the five chapters that comprise this project yield new readings of authors vital to the American literary tradition, the project, as this Introduction will make clear, also engages with the assumptions of previous historicist literary scholarship. With the rise of the New Historicism in literary studies during the late 1980s and early 1990s, the anecdote rose to prominence as an analytical unit. In particular, the anecdote helped demonstrate a “counterhistory,” circulating within a culture and indicative of its “logic,” that challenged

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2 The Greenspan and the Waxman quotations are taken from Aaron Smith, “Greenspan: It’s a ‘credit tsunami,’” *money.cnn.com.*
the overarching master narratives that historians for so long had preferred. In reference to the example above, for instance, we might marshal Greenspan’s equation of the crisis with a tsunami as a momentary challenge to his typical belief in the rationality of both financial markets and their participants. Indeed, to equate a financial event and a natural catastrophe, we might further argue, would be to admit the possibility of an irrational market, of irrational agents, a slip of the tongue that suggests a crack in Greenspan’s worldview; such a metaphor, we might argue, would indicate the incursion of Marx (say) into an otherwise Randian plot. By the same token, though, if the anecdote would hint at a moment of subversion—a moment that denaturalizes a market maestro’s belief in free markets—it points to a moment of containment as well. For in likening a financial crisis to a natural one, Greenspan means to frame the event as a freak occurrence, as an event that should not deter us from the path of free markets but should chasten our commercial desires so to return to the normalcy of the free market indeed. There’s no need to reform the market after a tsunami, no need to regulate behavior: markets, he argues to the U.S. Congress, “will be far more restrained than would any currently contemplated new regulatory regime.” The former Chairman’s testimony, then, invites us to rehearse in miniature a particular approach to the relationship between the literary and the economic. His metaphor, that is, demonstrates the extent to which economic ideology overdetermines literary expression, the extent to which the choice of metaphor is always already beholden to economic power.


4 For a recent reflection on Walter Benn Michaels’s assumptions about the relation between literature and power, see David Zimmerman, “Commentary,” 59. For more on how the New Historicism sees literature to aestheticize power, see Joseph Litzvak, “Back to the Future: A Review-Article on the New Historicism,
In the chapters that follow, I identify a strong relationship between key forms of U.S. literature and the nation’s earliest financial crises in 1819, 1837, and 1857. In doing so, though, I would like to pursue an alternative way to view the relation between literary expression and economic history. In short, this project joins a small but growing group of scholars who seek to reinvigorate economic studies of literature in the aftermath of the New Economic Criticism, a critical movement closely allied with the New Historicism.

In his commentary on a recent special issue of *American Literary History* devoted to financial crises, David Zimmerman usefully points out that the New Economic Criticism, using “the insights of poststructuralism and Foucault to argue that literature and economics were interpenetrating discourses animated by shared concepts and assumptions about representation and abstraction,” was “largely uninterested in how authors thought about the features of economic life they depicted or how their texts indicted (or endorsed) the economic system.”

Where the New Historicists followed-up on the bracing theoretical insight that a literary system presented a homologue to an economic system, insofar as each system produced value by way of difference, critics working within what Zimmerman terms a current “economic turn” develop questions about how literary writers, literary texts, construct economic values.

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5 David Zimmerman, “Commentary,” 58.

6 In reference to the economic turn, Zimmerman asks, “What, precisely, do we gain by this economic turn? For starters, attention to the economic content and context of literary texts enables us to understand more full the range of cultural concerns and ideological values motivating literary works’ composition and reception” (“Commentary,” 57).
Like current work, including Zimmerman’s own research into late 19th Century “panic novels” and Jennifer Baker’s study of colonial writing about paper money, this dissertation strives to move past the idea of a homology between literary texts and economic events like financial panics. Rather than examine the separation between the signifier and the signified, that determinative fact of both literary and economic systems, I argue that the literary forms now associated with the efflorescence of U.S. literature must be understood as direct engagements with the financial crises of 1819, 1837, and 1857. As I show throughout five chapters—each of which pairs a panic and an author, a form and an economic policy—Washington Irving’s picturesque sketches (1819-20), James Fenimore Cooper’s discursive historical romances (1821-23), Ralph Waldo Emerson’s airy transcendentalist addresses (1837), Catharine Maria Sedgwick’s didactic allegories (1836-37), and Herman Melville’s anti-novel (1857) are fundamentally concerned with the economic problems of panics, including excess, abundance, and scarcity. This is to say that rather than pursue whether or not a text like Cooper’s The Pioneers (1823) endorses market capitalism or laments the separation of form and value in the money economy, I have chosen to privilege a different set of questions in order to read literature as expressive of a financial worldview in general and an argument about financial crisis in particular.

If to argue that canonical U.S literature expresses an author’s political economy is to bracket the New Historicism’s assumptions about an individual’s ability to achieve a “sufficient critical distance from the economy” to meditate about it, such a move does not mean, however, that I am interested in overdetermining the content of those meditations.\(^7\)

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\(^7\) Zimmerman, “Commentary,” 59.
To put this another way, in moving beyond the New Historicism’s central insights, I do not mean at the same time to retreat to a certain kind of Marxism, influential to one strain of the economic turn, which demands that the critic determine the “social use value” of literature. In her contribution to the recent special issue of *American Literary History* entitled “Canonizing Economic Crisis: Jack London’s *The Road,*” Cecilia Tichi argues that economic crisis functions as “a wake-up call to scholars and critics.” Such a “wake-up” call is twofold. First, it requires that scholars and teachers update the literary canon to include works that explicitly “engage financial eruptions.” While students face a deteriorated job market and as wealth inequality in the world continues grow, Tichi reasons, students must read literature that is relevant to this historical dynamic. Second, she argues that the Great Recession invites scholars to recover the economic messages—the very source of the text’s “social use value”—that lurk beneath the surface of already canonized texts. In this latter regard, Jack London’s *The Road* serves as Tichi’s tutor text: “Readers must be wooed but simultaneously educated into realities from which they insulate and/or harden themselves. The narrative surface of London’s road story is the salable literary property, but just beneath that surface lies the socioeconomic and political case study that belies any notion of Whitmanesque ‘loafing’ as it exposes an America in crisis.” For Tichi, canonical economic literature must not only formally educate us about economics—that, it must not only defamiliarize economic reality that many of take as natural phenomena—but it must offer us the right content: an education, gleaned from

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the deployment of a Marxian hermeneutic of suspicion, that exposes in particular the historical causations of present-day economic inequalities.

Tichi’s essay is typically savvy, but I have found no need in the present project to oscillate between a bipolar critical imperative—between something like the mandates of the New Historicism and Marxism—which implies viewing the literary text as either complicit or critical of the dominant economic system.\(^{11}\) This is not to say, however, that I deny the significance of any approach interested in literature’s complicity with or critique of the economic order. After all, to insist, as I will in chapter one, that Irving’s *The Sketch Book* signifies his sense of the importance of risk-taking in the Atlantic world is to read a literary text as an allegory of financial history. Marxist formalism, from Walter Benjamin to Georg Lukacs to Fredric Jameson to Tichi herslef, indeed, has allowed literary critics to understand how literature articulates a philosophy of history.

But, again, where someone like Jameson in *The Political Unconscious* insists on a generalized *content* of cultural texts’ political economy, I have privileged the extent to which authors and their texts do not simply experience capitalism—and panics in particular—as an exogenous force but instead *participate* in the debates that make capitalism, and its values, possible in the antebellum United States. In other words, where Marxist formalism—in particular a now unfashionable text like *The Political*

\(^{11}\) There is a long history to this debate, which predates any conceptual conflict between the New Historicism and Marxism. Writing in 1942—one year after Matthiessen’s groundbreaking *American Renaissance*—Walter Fuller Taylor begins his *The Economic Novel in America* with the following premise: “Of the interaction of literature and society, much has been said, little is definitely known” (3). Focusing on American literary realism’s relation to industrial capitalism, Taylor opposes the view—represented by Van Wyck Brooks—that American authors were “solidly in league with the financial fraternity” (5; Taylor is thinking specifically here of Brooks’s *The Ordeal of Mark Twain*). To produce some “definite” form of historical knowledge—rather than mere “speculation”—Taylor proposes to track “the American *critique* of capitalistic industrialism, as that *critique* is expressed in published fiction” (10). Reacting against the view that the market overdetermines aesthetic expression, Taylor argues that authors can gain distance enough from this structure to lodge a “critique” of that very system.
Unconscious\textsuperscript{12}—shows how a novel is the product of heterogeneous historical elements, like the New Historicism it must always overdetermine the message that such elements encode.

In seeking to avoid overdetermining the political content of Irving’s sketches or Cooper’s novels, Emerson’s addresses or Sedgwick’s novellas, Melville’s novels or, for that matter, Greenspan’s Congressional testimony, this project focuses on literary form as expressive of an author’s political economy, of an economic worldview subjected to the contingencies—both private and public—faced by each individual. If in the pages that follow references to Marxist theorists outweigh references to New Historicist ones, then, it is because the former school has long attended to the formal nuances of the literary, whereas the latter one disregards form as secondary to the content of discourse. I would argue that such a dismissal in the New Historicism becomes a refusal of the literary “as such,” a point evidenced most polemically in Walter Benn Michaels’s monumental \textit{The Gold Standard and the Logic of Naturalism}. Benn Michaels describes his project this way:

\begin{quote}
[T]he spaces I have tried to explore are all very much within the culture, and so the project of interrogation makes no sense; the only relation literature as such has to culture as such is that it is part of it. If, then, I speak of the logic of naturalism, it is not to identify a specific relation between literature and the real, or even a specific ideological function of literature in relation to the real. I want instead to map out the reality in which a certain literature [the naturalist novel] finds its place and to
\end{quote}

\textsuperscript{12} For a recent critique of Jameson’s allegorical method, see Stephen Best and Sharon Marcus, “Surface Reading: An Introduction.”
identify a set of interests and activities that might be said to have as their common denominator a concern with the double identities that seem, in naturalism, to be required if there are to be any identities at all.\footnote{The Marxist term “problematic” originates with Althusser. Walter Benn Michaels, The Gold Standard and the Logic of Naturalism, 27.}

Contained within this scandalous polemic against the idea of any separation between the social and the literary, then, is the presumption of equivalence—of “homology”—between literature and culture. In other words, for Michaels, because there is no space outside the market, there is no point in speaking of literature as any different from an essay in political economy: both are generated by what Marxists might term the same “problematic” but what Michaels terms a “common denominator,” some absent cause that expresses itself in similar terms throughout cultural discourse.

I mean to make two points about Benn Michaels’s notorious comments. First, this move, which I take to be characteristic of the New Historicism’s flattening of any distinction among types of discourse, perforce obscures the fact that the authors I examine made specific formal decisions for specific reasons in the context of the era’s financial turbulence. The literary, even while it has political economic ambitions, refuses to be reduced, finally, to the economic. In a review essay of some of the work that I take to be paradigmatic of the economic turn that I am describing in this Introduction, Elizabeth Hewitt demonstrates that “one of the most interesting implications of Zimmerman’s argument [from his book Panic!] is that we should look not just to these novels as source material for socio-economic history, but rather to the novel as a form
perfectly suited to the topic of financial panics.” Zimmerman’s work on late 19th- and early 20th-century literature shows us that “because panics exposed cultural and economic dynamics that were invisible under normal conditions,” novelists imagined their medium to aid in the process of describing and analyzing these phenomena. This is to say that authors understood literary form as a distinct way to make sense of economic upheaval. The authors I study, like Zimmerman’s novelists at the turn of the 20th Century, that is, might have addressed the same problems as political economists, but they did so via the distinctly aesthetic means of literature. To conflate a novel and a political economic treatise under the rubric of Discourse (as Benn Michaels proposes) misses this crucial financial work of literature.

Second, in ignoring the fact that literature made distinct contributions to financial debates, Benn Michaels misses the ways in which literatures can do more than describe or thematize financial problems; rather, as another exemplary text in the economic turn, Jennifer Baker’s *Securing the Commonwealth*, suggests, literary works were “fundamentally pragmatic.” Colonial writers like Cotton Mather and Benjamin Franklin used literature to debate the proper management of debt for a particular reason: they “recognized something essentially literary or figurative in their proposals [for public credit]. They turned to the language of credit and paper currency not merely because such

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16 To reference fiction’s “financial work” is to allude to the influential scholarship of Jane Tompkins, *Sensational Designs: The Cultural Work of American Fiction, 1790-1860*. Fiction performs “cultural work,” Tompkins argues, insofar as it “attempts to redefine the social order” (xi). A sign of its influence, Tompkins’s notion of “cultural work” is now commonly presupposed among critics. I do so here, but with the caveat that I am interested in how financial panics present an especially visible opportunity for imaginative writers to use literature to both define and reimagine economic life in the antebellum U.S.
issues saturated the landscape, but because these authors recognized the similarity between imaginative investments required by both literary objects and paper money.\footnote{Hewitt, “The Vexed Story of Economic Criticism,” 625.} This is to say that, as Baker’s work so aptly demonstrates, writers imagined literary form, because of its capacity to give shape to the complex abstractions of modern finance, as way to make unique contributions to debates over financial affairs. In Baker’s words, where “[a]nother literary critic might indeed examine the contradictions of eighteenth-century writers’ paradigms or see their literature as the rationalizations of a privileged class[,] I have chosen . . . to take these writers on their own terms, taking seriously their attempts” to use literature to make sense of “an increasingly modern economy.”\footnote{Jennifer Baker, Securing the Commonwealth, 3.} For Baker, the systemic similarities between literature and economics is interesting, insofar as authors time and time again seek to exploit that homology for pragmatic ends. Typifying the best work in the economic turn, Baker’s attempts to take literary arguments about finance on their own terms, rather than nervously predetermine their political content, will provide one model for the chapters that comprise this study.

Although historians and sociologists have shown that early Americans debated the causes and the effects of financial crises—or what Americans in 1819 termed “commercial revulsions”—one purpose of this dissertation is to explain literature’s participation in that process of negotiation. As I have stated above, I am particularly interested in the importance of literary form in this regard. Over the course of five chapters, ranging from Irving and Cooper to Emerson and Sedgwick to Melville, then, I make a twofold argument about form in the context of the panics of 1819, 1837, and
1857. First, I show that the forms that we now associate with the rise of a national literature—Irving’s picturesque sketches or Cooper’s historical romances, for instance—helped authors give shape to the vicissitudes of the modern economy. Like Greenspan in 2008, writers like Irving and Cooper, Emerson and Sedgwick, and Melville understood the power of language to make legible a seemingly bewildering financial reality like a panic. Second, I argue that these forms do more than make concrete the abstractions of the modern economy: more forcefully, they express solutions—real or imaginary—to the problems that panics so dramatically exposed.

If this project attempts to partake of a theoretical debate over the relation between literature and economics, then, it does so in order to generate insights about the literature of the antebellum U.S. Previous generations of economic critics interested in American literature, many of whom I engage with in the pages that follow, often turned to literary texts to extract economic ideologies that ran with or against the currents of economic thought at the time; such studies would debate, for example, whether or not Emerson privileged free trade ideology over protectionism (see chapter three). More often than not, this research would attempt to discover patterns between the writing—to continue the example—of a classical economist like Adam Smith and Emerson himself.

Subsequent critics, however, began to revise what we might term the history of ideas approach and used methods of material historicism to locate American Romanticism within its particular historical moment. Michael T. Gilmore’s *American Romanticism and the Marketplace* represents one influential example of the newer breed of critic. What makes Gilmore’s work powerful is his pursuit of the fact that, as he states in the first sentence of the book, “The American romantic period was the era of the
With this claim, Gilmore has two interrelated phenomena in mind: “the commercialization of society and of culture” in the antebellum United States. More specifically, Gilmore mines the classics that comprise F.O. Matthiessen’s “American Renaissance” for any evidence of ambivalence to the fact that literature had become a commercial act, undertaken in a commercial society, during the 19th Century. In this way, then, Gilmore sought to bring together studies of professional authorship, a field pioneered by William Charvat, and sociological approaches to early American life.

This dissertation, like most current economic studies of literature, certainly tries to extend Gilmore’s groundbreaking work; it does so, more particularly, by working at the intersection of professional authorship and the economic system in which individual literary acts were inevitably embedded. Investigating the relationship between the individual literary act and the experience of financial turmoil, then, allows me to tell a particular story about canonical U.S. literature and the major financial crises of the antebellum era. The chapters that follow use the context of panic to chart a changing conception of what literature might accomplish in the context of a commercial society. I mentioned above that I will argue that literary form allowed authors to imagine solutions to the problems of financial panics; these solutions ranged from the personal or the private to the social. Chapters one and two, which deal respectively with the nation’s first

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20 Howard Horwitz’s *By the Law of Nature* is exemplary in this regard. Although a disciple of the New Historicism, Horwitz attends to the dynamics between form and content that seem to have eluded most of his predecessors. I quote here from his sophisticated critique of the homology-centric approach of the New Historicism: “The aesthetic partially structures and is also structured by the social field it helps compose. In other words, partial linguistic, aesthetic, or rhetorical acts and historical events and discourse are isomorphic cultural phenomena. Let me explain this last phrase, in hopes of averting charges that I have simply found homologies and made diverse aspects of culture equivalent. I use the term isomorphism to indicate that different species of acts are coordinated around what Williams calls structures of feeling because they have a related morphology . . . . Yet if diverse acts may have a related genesis or underpinning, they are nevertheless hybrid, distinctly not identical, nor do they have the same effects” (19).
commercially successful writers Irving and Cooper, demonstrate how each man imagined his work as a solution to the personal problems that confronted them in the context of the 1819 panic. Both men were financially straitened by the panic and wrote, in large measure, in response to what the pamphleteers termed the “hard times.” This is not to say, however, that I am interested in presenting Irving’s *The Sketch Book* or Cooper’s *The Spy* and *The Pioneers* as merely mercenary acts, as texts undertaken solely for profit. No doubt, each man actively pursued literature for commercial reasons, but they also found in literature a way to imagine less material solutions to the problem of how an artist achieves a socially sanctioned identity in American society. Chapters three and four, though, show that the work of Emerson and Sedgwick reflect the idea that literature might effect a *social* solution to the problems of the 1837 crisis, in particular, the sorry state of American labor (Emerson) and the equally sad state of American consumerism (Sedgwick). In these chapters, the context of panic allows us to see the social import of Emerson’s notoriously abstract transcendentalism, as well the (failed) social power of Sedgwick’s popular allegories from the mid 1830s. Finally, in chapter five, which treats Melville’s last novel in the context of the 1857 panic, we see the renunciation of both private and public models of panic-era literature. For in *The Confidence-Man* Melville repudiates prose fiction as a commercial act—as something capable of helping him achieve wealth or status—and as a pedagogic act—as a vehicle that could effect any change to the individual behaviors that comprised a market economy. The context of panic, then, provides us with an opportunity better to understand how Melville’s difficult novel conveys his infamous hostility toward his audience, an audience chastened by both Melville and subsequent literary historians for failing to appreciate his genius.
Where a scholarly project like Gilmore’s places literature within the general context of what Charles Sellers codified as the “market revolution,” by which he means a shift from an agricultural to an industrial mode of production, this project, as should by now be clear, focuses on a particular symptom of the entrenchment of the market economy across the 19th Century. A focus on panic, I will implicitly argue, lets us trace the evolution in the relation between literary form and economics that I propose above. What makes financial panics an especially suggestive context for a study interested in the financial work of literary form is the fact that, indeed, crises express a form of their own. The economist Charles Kindleberger discusses the form of panic in the following way:

> What happens, basically, is that some event changes the economic outlook. New opportunities for profits are seized, and overdone, in ways so closely resembling irrationality as to constitute a mania. Once the excessive character of the upswing is realized, the financial system experiences a sort of ‘distress,’ in the course of which the rush to reverse the expansion process may become so precipitous as to resemble a panic.21

Because the panics of 1819, 1837, and 1857, as the historians cited in this study will demonstrate, shared the same form, I have not overly stressed the particularities of each panic. To put this another way, because the stakes of this dissertation are literary, having to do with the field of early American literature and a literary theoretical debate, I will not present financial data to challenge the idea that these events comprise a panic, nor will I stress the particular asset bubble that led to the panic in the first place. Rather, I turn to the event of panic precisely because it dramatically exposes the latent values of an

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increasingly commercialized society and, therefore, turns citizens’ attention to economic matters, including the expansion of the money supply (chapter four), that previously went unnoticed.\(^\text{22}\) My evidence therefore is discursive—comprising of not only literary texts, but also economic treatises, political economic textbooks, and the like—rather than quantitative.

This is not to say, however, that quantities are irrelevant. If economists have theorized an “underlying economic model of a general financial crisis” that repeats itself across financial history, so too have cultural historians.\(^\text{23}\) Indeed, not to be outdone by the formalism of the economic historian, the cultural historian finds what Kindleberger terms “[t]he depression phase of the business cycle” to be equally predictable in the cultural field. As Samuel Rezneck writes, this phase of the business cycle “in particular inspired a voluminous literature, offering explanation, censure, and remedy.”\(^\text{24}\) Whereas financial panics lead to the bursting of financial bubbles, then, they simultaneously lead to rising textual ones as people turn to language to make sense of bewildering economic forces. Financial panics, in other words, are events that are just as much literary as they are economic. And, pursuing the implications of this phenomenon for American literary history, critics interested in the relation between the marketplace and literature have begun to turn to this vast archive of panic-era writing.\(^\text{25}\)

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\(^{22}\) Michael Germana offers an important articulation of the current economic turn in a review essay in *American Literary History*. One facet of new work to which he calls attention is the effort to link changes in monetary policy to literary expression (300).


\(^{25}\) Rezneck, *Business Depressions and Financial Panics*, 7. My own work, along with that of David Anthony, Joseph Fichtelberg, Mary Templin, and David Zimmerman, represent forms of this newer “panic
What Rezneck calls the “literary output” generated in response to financial crises was—and is—formally, politically, and ideologically diverse, a reality that hardly seems surprising when we consider the range of competing economic interests that became entrenched in the antebellum era. Sellers’s much contested heuristic, the market revolution, as John Larson has recently argued, “stood near the center of the experience of what happened to the United States during its grand experiment in republicanism.” Struggling to apprehend abstract market forces that threatened to alter their lives without a moment’s notice, antebellum Americans sought in writing “a kind of catharsis for the prevailing pains and pressures.” While such writing lacked the theoretical rigor boasted by today’s econometricians, it assumed a range of confused stances on panics’ causations. Indeed, in response to the question—what do we learn from financial panics?—antebellum Americans generated no shortage of answers, but


28. Rezneck, *Business Depressions and Financial Panics*, 7. In 1992, the editors of *The Journal of the Early Republic* convened a symposium dedicated to Sellers’s *The Market Revolution*. Although, as Joel Silbey writes, “no one can argue against the immense impact of the market revolution on American life as a general proposition,” Sellers’s argument perhaps requires “oversimplification and misdirection” in its zeal to create a determinative class conflict driving the political history of the antebellum U.S. (455). This is to say that the critique of Sellers is often that he exaggerates the political implications of the market revolution, not that the market revolution did not effect sweeping changes to American life. Another site of contest in the historiography is Sellers’s dating of the market revolution. For a strenuous refutation of Sellers, see Daniel Walker Howe, *What Hath God Wrought: The Transformation of America, 1815-1848*, which argues that “Those historians who used [“the market revolution”] have argued that a drastic change occurred during these years, from farm families raising food for their own use to producing it for distant markets. However, more and more evidence has accumulated in recent years that a market economy already existed in the eighteenth-century American colonies. To be sure, markets expanded vastly in the years after the end of the War of 1812, but the expansion partook more of the nature of a continuing evolution than a sudden revolution” (5). For Howe, the period studied here experienced less as a market revolution than a “communications revolution” (5). See also Howe, 5n.6.
they also generated no consensus as citizens attempted to make sense of the abstractions of the modern economy. The literature studied in this dissertation reflects this lack of consensus, this (to borrow a phrase from Howard Horwitz) “mixed instrumentality.”

In addition to the sheer output of panic-era discourse, another undeniable consequence of the panics of 1819, 1837, and 1857 for Americans was the extent to which such crises left men ruined—financially, emotionally, psychologically. Cataclysms indeed yield ruins, a fact captured most powerfully by Emerson in his *Journals*. Anticipating Greenspan’s “tsunami” metaphor by more than 150 years, Emerson would use a natural metaphor to apprehend the 1837 panic:

> What was, ever since my memory, solid continent, now yawns apart and discloses its composition and genesis. I learn geology the morning after the earthquake. I learn fast on the ghastly diagrams of the cloven mountain & upheaved plain and the {bare bed} dry bottom of the Sea. The roots of orchards and the cellars of palaces and the cornerstones of cities are dragged into melancholy sunshine. I see the natural fracture of the stone. I see the tearing of the tree & I learn fibre & its rooting. The Artificial is Rent from the eternal.”

As Emerson’s writing makes clear, writers turned to literary form—in this case, metaphor plucked from the emerging science of geology—to do more than apprehend the panic, though. More important, Emerson’s passage conveys a sense of excitement that the cataclysm will be an opportunity to overcome ruin: to discover, and then solve, as he has it here, that Americans had suffered by prioritizing the “Artificial” over the “Eternal.”

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Emerson, that is, uses literature as a means to achieve a philosophical payoff in the aftermath of panic.

The point I mean to stress is that throughout the five chapters that comprise this study we will see writers who turn to the written word as a way to move beyond panic. One of the most disturbing consequences of financial panics to antebellum Americans was the fact that they did not seem to discriminate: ruin was distributed evenly across the social field, for the first time affecting the majority of Americans. The former U.S. Secretary of the Treasury and Governor of Connecticut Oliver Wolcott, Jr. marveled in 1820 that “[t]he present embarrassment extends to men who have been prudent in the management of their affairs, and embraces alike the industrious farmer, mechanic, manufacturer, and merchant; the borrower and lender; in short, every description of men, except the mere hoarders of money.” Yet such mysteries—the fact that panic ruined the man of character, in addition to the scoundrel—did not leave the writers I study here paralyzed, cowering in the corner away from the realities of the marketplace. Instead, in the aftermath of panic, Irving and Cooper turned to fiction for a career, Emerson and Sedgwick sought to instruct citizens in the calmer virtues of the market revolution, and Melville pushed the ability of literature to effect change to its breaking point. The dislocations of panics, then, presented opportunities for authors to test their craft within a market culture in panic.

30 The historian Murray N. Rothbard, for example, explains the importance of the 1819 panic in the following way: “The Panic of 1819 was America’s first great economic crisis and depression. For the first time in American history, there was a crisis of nationwide scope that could not simply and directly be attributed to specific dislocations and restrictions—such as famine or wartime blockades (The Panic of 1819: Reactions and Policies, v).

31 Oliver Wolcott, Remarks on the Present State of Currency, Credit, Commerce, and National Industry, 4. The term “panic” was not in fad in 1819; rather, the literature makes reference to “hard times,” “calamities,” “embarrassments,” etc.
While the macro- and microeconomic impact of these agonizing economic events—charted in various ways by modern econometricians, geographers, sociologists, and all the rest—should not be disregarded, my focus here is on how antebellum literary culture grappled with these dislocations. This dissertation, that is, sketches a literary history of antebellum America’s major financial crises, which reveals that antebellum writers engaged directly with the realities of market capitalism. Nothing, it seems, gripped the attention of antebellum writers better than a financial panic. For this reason, panic emerged as a potent means to connect the written word with economics. Indeed, panic functioned as a locus and crucible for arguments as to whether or not the individuals that comprised the new nation embodied a sustainable blend of hard work, tempered by greed, and the “go-ahead” spirit, fueled by ambition. But my dissertation adds a caveat to this crucial insight of the sociologist: while such arguments took place in the nation’s newspapers and lecture halls, debated by the practitioners of the rising science of political economy thriving in the aftermath of panic, so too did they inform the nation’s burgeoning imaginative literature.
Chapter 1: Irving, Ruin, Risk

He who has never failed somewhere, that man can not be great. Failure is the true test of
greatness.

—Herman Melville, “Hawthorne and His Mosses” (1850)

Low ambition offends Americans even more than low achievement.


In a series of letters now consigned to the dustbin of literary history, a certain
Usko Arcandorff, a Polish immigrant in Richmond, Virginia, proposes to the Philadelphia
publisher M. Carey & Son a work entitled “The Scrap Book.” Named after the Polish
engineer and American Revolutionary hero Tadeusz Kościuszko, Arcandorff is an
ambitious man. He is, in short, a man with a plan that, he believes, will appeal to Mathew
Carey, the preeminent publisher of fiction in the mid-Atlantic:

Whatever the publication of ‘The Scrap Book’ may prove to its author, it
is my sincere wish, that the Publisher, shall reap the full reward of his
labours, and to insure this end I have adopted the method of publishing the
work in numbers; and should the first number not meet with success which
would completely sanction the trial of a second, the whole design will be
for ever abandoned.¹

Alluding to the explosive success of Washington Irving’s *The Sketch Book*, a book
likewise published in serial form just two years prior in 1819, Arcandorff seeks to
capitalize on the public’s taste for easeful sketches by offering to Carey a series of
sketches, including “The Duel” and “The Sentinel.”

Arcandorff’s “Scrap Book” was never brought to market; it was, from the start, a
failure. Yet this series of letters between an aspiring author and a prominent publisher
reveals the power of Irving’s literary example, its power to encourage other writers to
adopt the forms of risk that Irving took when he inaugurated a tradition of commercially
successful literature in the United States. Indeed, “The Scrap Book” is in every way
conceived of as an imitation of *The Sketch Book*: Carey’s partners in New England, the
Boston printers Wells and Lilly, recommend to Arcandorff a material form in the “similar
style to the Sketch Book,” that is, in a larger octavo format that will be “elegantly
printed.” The problem was that such a format was costly, and therefore risky, so much so
that Wells and Lilly were also unwilling to risk their capital on a no-name like
Arcandorff. Thus, as many publishers did in early America, they suggested that
Arcandorff himself bear the costs of printing “The Scrap Book.” As the would-be
author complains to Carey, “Those gentlemen [in Boston] absolutely say they will
publish the work on no other terms, than for the benefit of, and at the sole cost of the
Author.” Because “a good education was the only legacy which heaven permitted an

¹ Usko Arcandorff to M. Carey and Son, 26 July 1821. Edward Carey Gardiner Collection, Box 24, folder
4, item no. 474, Historical Society of Pennsylvania, Philadelphia, PA. The remaining citations to
Arcandorff’s correspondence with Carey emanate from the same location in the HSP’s archive.
excellent Father to leave his son,” however, Arcandorff could not bear such heavy costs, thereby having no choice but to implore the publishers to assume all the risks associated with “The Scrap Book.”

Arcandorff’s sad case hinges on the relation between literary production, risk, and the hopes of future rewards. Denied by Wells & Lilly, Arcandorff writes back to the Careys in Philadelphia, encouraging them to take on the risks that he cannot afford:

But Gentlemen should you decide on remembering as you would but do that rank and wealth do not always go hand in hand with genius, that your names shall become the medium through which the effort of a poor man’s pen may make its appeal to public notice, I shall continue to devote to my labours all the attention . . . of which my mind is capable. After having read the M.S. should you be disposed to hazard the sum, which you necessarily must do, by the publication of the 1st no., should it yield anything as the risk is solely yours justice demands that the profit should be likewise so, and I must remain contented with the hope of receiving something for the future numbers.

Here Arcandorff clearly articulates literature as a commercial object: he discusses the “The Scrap Book” as something akin to a speculative investment, which will “yield” profits in the future. But he also articulates literature as something more intangible: as a vehicle, to borrow a phrase from the historian Scott Sandage, to achieve an identity. After all, Arcandorff believes that “The Sketch Book” will not only yield him profits, but also standing with the “public.”
I begin my investigation into the relation between panic and antebellum American literature with this series of letters, however, for a reason other than the fact that it indexes the relation between literature and speculation. At the same time, it offers what Arcandorff calls a “candid statement of my situation, circumstances, and prospects.” In what amounts to a tale of financial woe, Arcandorff rehearses how his father, an immigrant to Baltimore, became financially ruined in the panic years of 1818 and 1819, the very years that left him in “despair [and] poverty.” In the face of ruin, then, Arcandorff dreamed up “The Scrap Book” as a means not only to support his widowed mother—his father, like so many heroes of a sentimental story, died in the aftermath of his ruin—but also to make his way in the early American print market. This is to say that in Arcandorff’s story we glimpse the hermeneutic of panic, which I discuss in the Introduction, that demonstrates the productive power of financial ruin. Facing the bewildering world of modern finance, Arcandorff, like Irving before him, dreams up picturesque sketches. Although Arcandorff failed in 1821, his example reminds us of the power of Washington Irving’s own example in the early 1820s. Arcandorff’s example, that is, reminds us that Washington Irving too decided to enter the transatlantic literary marketplace after financial turbulence ruins his brothers’ importing firm, seeing in literature a way to solve the problems that panics posed to the nation’s citizens.

The question of Irving’s inauguration of professional literature in America in the late 1810s and early 1820s has generated no shortage of responses in the history of Americanist literary criticism. William Charvat offers one such answer in the well-traveled thesis, which has it that Irving writes both because he can and because he must. “The profession of authorship in the United States began in the 1820s,” Charvat explains
in his still classic *The Profession of Authorship in America*, “when Washington Irving and James Fenimore Cooper discovered that they could turn out regularly books which readers were willing to buy regularly.”

Irving could write professionally, then, because there was a viable market in which to sell his wares. Such a phenomenon proved well timed for Irving: Americans’ willingness, to use his own terms from his correspondence, “to pay for the support of authors” coincided with his brothers’ firm P & E Irving bankruptcy in England in 1818. Peter and Ebenezer Irving had used their firm’s income in part to finance their brothers’ literary aspirations, which had heretofore taken the form of hobbyist satires like *The History of New York* (1809). No longer supported by the firm’s revenue, however, Irving needed (again to quote from his letters) to employ some “capital” of his own to earn a living; out of necessity, he aimed to turn his literary avocation into a vocation.

From Irving’s early twentieth-century biographer Stanley Williams to his most influential late twentieth-century critic Jeffrey Rubin-Dorsky, critics have found Charvat’s materialist account of the rise of professional authorship in the U.S. to lack sufficient explanatory power. Accordingly, viewing the firm’s bankruptcy as a traumatic event for Irving, they have developed a psychological approach to understand the relation between the firm’s demise and Irving’s turn to professional letters. Although he requires income, as he explains to his brother, to allow for an “occasional fire,” Irving writes professionally, these critics reason, to achieve a sense of emotional calm that negates the

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3 *Washington Irving: Letters*, ed. Ralph Aderman, Herbert Kleinfeld, and Jennifer S. Banks, 1:554. Subsequent references to this volume of correspondence will be abbreviated *L* and cited, parenthetically, in the text.
tumult of the marketplace. And, paradoxically, achieving such calm explains his success in that very marketplace, as he turns economic turmoil, and the anxiety it engenders, into the equipoise of Geoffrey Crayon, the famously genteel narrator of *The Sketch Book*. The interesting fact about Irving’s panic-era anxiety from this critical vantage point is thus that it becomes not debilitative but productive. Irving channels the anxiety over financial ruin and becomes, in Williams’s apt phrase, “a prospector on the trail of literary gold.”

For Rubin-Dorsky’s psychological analysis, anxiety even emerges as the shibboleth to the whole of *The Sketch Book*, expressing itself in the supposedly nostalgic form of Crayon’s congenial mask.

David Anthony has recently sought more rigorously to synthesize the materialist and the psychological approaches by arguing that Irving writes in 1819 to resist the unsettling volatility of the paper-money economy. In his wide-ranging *Paper Money Men*, Anthony locates Irving within the financial panic of 1819 and, in so doing, identifies *The Sketch Book* “as a crucial barometer for understanding the increasingly ‘nervous’ and ‘anxious’ form of masculinity emerging in the period leading up to and following the devastating financial Panic of 1819.” In addition, Anthony finds in *The Sketch Book* a “nostalgic longing for a period predating the modern period of commerce and credit,” which left Irving “financially embarrassed and decidedly out of place.”

Thus whereas Rubin-Dorsky’s analysis focuses on Irving’s psychological response to the

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7 Anthony, 42.
trauma of his brothers’ firm’s bankruptcy, Anthony’s considers Irving’s response to a particular cultural formation that a paper-based economy foments—what Anthony terms “debtor masculinity.” Irving’s fiction, in this account, thus functions as a compensation for the movement from a specie-based economy, in which financial values fluctuated minimally, to a more volatile paper-based one, in which a person’s fortunes waxed and waned according to no discernible logic.

These latter responses have provocatively updated Charvat’s thesis by linking together the psychological, the social, and the economic. Yet, in doing so, they reveal just as many questions as they do answers about Irving’s decision to pursue a literary career in the late 1810s. Questioning in particular the extent to which Irving’s turn to professional literature stands apart from the modern economy, in this chapter I argue that Irving sought to engage the modern economy’s volatility and, therefore, its capacity to unsettle participating agents. Situating *The Sketch Book* in the contexts of Irving’s biography and of early American identity imperatives, I argue that in writing and selling *The Sketch Book*, Irving deliberately turned toward financial turbulence, not away from it; he sought nothing less than to risk his own “capital,” by which he meant his own creative writing, in the literary marketplace. Indeed, as I demonstrate here, his turn to professional writing invited the financial ruin that had implicated his brothers—and indirectly himself—just as much as it sought, in the last instance, to attain financial success and emotional quietude.

In pursuit of what Sandage identifies as the “only identity deemed legitimate” in early America—namely, a “capitalist identity,” by which he means the sense that “investment and acquisition are the keys to moving forward and avoiding stagnation”—
Irving undertook professional authorship not in search of calm, but in search of the vicissitudes that one experienced by taking economic risks.\(^8\) He played a zero-sum game, in which he sought to become either a success or a failure in the marketplace, the very identity categories to which at that point in his life he could make no significant claim.\(^9\)

*The Sketch Book*, especially its first installment, which he wrote in the immediate aftermath of the firm’s bankruptcy, is therefore less an index of Irving’s anxious retreat from the marketplace than it is of his determined movement toward it. Rather than calling for what one early American writer termed the “almost antiquated maxims of industry and economy,”\(^10\) a call that pervaded the financial discourse in response to the panic of 1819 in the United States as writers sought to stem the tide of market capitalism, Irving advanced a different argument entirely. In risking one’s capital, *The Sketch Book* argues, one can move beyond the debilitating effects of both financial and psychological panic in early America.

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\(^9\) The historian Andrea R. Foroughni agrees that “Rubin-Dorsky might have gone one step further; Irving needed to write a successful book to succeed as a man” (Andrea R. Foroughni, “Vine and Oak: Wives and Husbands Cope with the Financial Panic of 1857,” 1009).

As the youngest of eleven children, Washington Irving never suffered for advice from his elder siblings. His brothers, William, Peter, and Ebenezer, in particular, influenced their youngest brother in all areas of life, even inspiring in him (as Andrew Burstein puts it), “a love of languages and literature.” William, an eventual U.S. Representative of the state of New York, inherited their father’s good business sense and ran a “hardware, wine, and sundries business” in New York City (Burstein, 8). Younger brothers Peter and Ebenezer, the latter of whom possessed a sharp mind for business as well, eventually followed suit and founded their importing firm, P & E Irving, in Liverpool, giving the Irving family a commercial presence on both sides of the Atlantic.

After President James Madison repealed Jefferson’s ruinous—at least from the perspective of importing firms like the Irvings’—Embargo Act of 1807, American importing firms thrived in the late 1810s. The firm of P & E Irving was doing so well, in fact, it made Washington Irving a silent partner in the business, providing him with an income to allow him time and energy to pursue his literary avocations. The deal was a sweet one: he would receive one-fifth of the firm’s profits in exchange not for undertaking business on behalf of P & E Irving but for pursuing his own literary career (Burstein, 73). According to Williams, the brothers wanted to confirm their belief in their

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brothers’ latent literary talents and hoped that “[i]n leisure hours [Irving] was . . . to
spawn masterpieces,”12 which might help Irving earn a reputation—and a living—as a
literary smith.

By 1809, Irving seemed to justify his brothers’ patronage. His 1809 History of
New York, which blithely proceeds “[a]s if Jeffersonian democracy were the end, not the
beginning, of the national experience,” proved to be a “widely read and lucrative book”
(Burstein, 3, 73). Irving’s failure to capitalize on his History’s success, as well as his on
his successful but brief stint as the editor of the Analectic Magazine (1813-14), however,
belied this apparent portent of literary greatness in the marketplace. Indeed, he was
unable to translate this early success into a career, writing little under his own name from
1809 to the end of the patronage period in 1816. Given Irving’s apparent lack of literary
production during this period—given, that is, his breaking of their implicit agreement—
the Irving brothers in a sense demoted their “silent partner” by enlisting him in the firm’s
service as a lobbyist in Washington, D.C., since new legislation that replaced Jefferson’s
Embargo allowed international commerce with England and France to resume, “but under
a watchful eye” (Burstein, 92).

Modern biographers suggest that he did not treat his new responsibilities as
Washington lobbyist seriously. Williams, who notoriously warms against his subject,
quips, “How much the ‘silent partner’ was accomplishing is suggested by the fact that it
cost him nineteen days to reach Washington.”13 He goes on to depict Irving as an aimless
wanderer during this trip, as a hedonist reveling amidst the private parlors of D.C.

12 Williams, The Life of Washington Irving, 1:124. Subsequent references to Williams will be abbreviated LWI and cited, parenthetically, in the text.

society. Finally, Williams rather peevishly concludes that it is “difficult to imagine what the firm of P. and E. Irving and Company, dealers in ‘whitehead, glassware, Epaulets, Sword Knots, Sashes, Hardware, &c,” stood to gain “from sending this irresponsible fellow” to lobby on behalf of their commercial interests (LWI, 1:126). Although he did in fact manage to secure modest financing from the Madison Administration for P & E Irving, Irving seems to have done little more than treat his trip as an opportunity to hobnob with Washington society.

By July 1815, P & E Irving began its inevitable descent toward bankruptcy, and in a well-intended but ultimately ineffectual effort to right the ship, Irving suddenly left New York for Liverpool (Burstein, 109). He took a bookkeeping class in September 1815 in an effort to materialize a solution to the problem of the firm’s accounting books, a problem that left him “really busy,” too busy, he says, to write (L, 1:425-26). “I will certainly write to you amply,” he tells his close friend and eventual de facto literary agent, Henry Brevoort in October 1815, “but for several weeks past I have been more really busy than I ever was in my life.” “I am a complete novice in business,” he laments, all while hoping soon to “shake off the sordid cares of the Counting House” (L, 1:426). Yet in spite of his best efforts—efforts which I will interrogate in detail below—Irving could not have saved the firm from failing.

The firm’s “special corruption,” as Williams argues, was Peter Irving’s “imprudent overpurchase in English goods” in autumn 1816 (LWI, 1:150). Peter, the least business savvy of Irving’s eldest brothers, had misread the economic climate in the aftermath of the War of 1812, an event that, prior to Williams’s intervention, provided a generous, albeit not entirely accurate, excuse for the failure of the Irvings’ firm. At the
war’s conclusion, marked by the signing of the Treaty of Ghent, firms like P & E Irving, which imported British goods to U.S. markets, returned to business. Yet during the war American manufacturing developed in order to fill the void created by non-intercourse with Great Britain. In other words, whereas Americans formerly needed to buy British glassware, hardware, and textiles, they now could buy such goods from domestic manufactures. This interpretation of the firm’s ruin, however, ignores the fact that (to cite Williams on the matter) “in the convalescence of 1815, many [importing] firms recovered their health” (LWI, 1:149). Thus while P & E Irving’s Liverpool competitors resumed their profitable business activities to satisfy the American demand for foreign goods, the Irvings found the “times [to be] so hard that they sicken my very soul” (L, 1:446). To make matters worse, unfavorable trade winds forced the firm’s capital stock to languish in port in Liverpool, and the firm died a slow, painful death as their inventory well exceeded consumer demand.

Irving responded sensitively to Peter’s ruinous overbuying—which, in his capacity as the firm’s de facto clerk, he recognized as the obvious reason for the firm’s failure—thereby revealing his remarkably sophisticated understanding of modern commercial culture in the late 1810s. In particular, Irving well understood what Sandage

14 Significantly, although he does not have P & E Irving in mind in his preface to Essays on Political Economy (1822), the ardent protectionist Matthew Carey understood the failure of mercantile firms like P & E Irving as not the exception to but the rule itself. “The restoration of peace [after the 1812 War], however, as might have been naturally expected, greatly affected our commerce . . . . An immense capital, invested in commerce, was thus rendered wholly unproductive; and had manufactures been encouraged . . . hundreds of our merchants, whose property has since wasted away, and who have been swallowed up in the vortex of bankruptcy, would, as was the case during the war, have transferred their talents, their industry, and their capital to that department” (Essays on Political Economy, 13). Carey implies that had firms like P & E Irving scrambled to build factories along the eastern seaboard, rather than to buy British merchandise, they would have thrived rather than failed. Throughout his panic-era writings, we find Carey grinding this particular axe, which can be summed up as: “That a larger proportion of the productive manufacturing industry of this country has been sacrificed to our commerce” (351). For Carey, the nation’s road to prosperity lay through America’s leadership in producing the world’s goods not through buying the goods of other nations.
discusses as the “ideology of failure” that governed business culture in the early republic.\textsuperscript{15} According to the dictates of this ideology, one’s failure in business reflected one’s failure as a person. Failure, in other words, struck to the core of one’s identity. A historian of the early American economy, Cathy Matson explains in a succinct phrase, “Business setbacks were attributed to personal failure rather than to social forces.”\textsuperscript{16} Yet as the marketplace became more intensely globalized—as “[d]ependence on foreign markets, unpredictable commercial price swings, periodic scarcities alternating with gluts of goods, personal miscalculations, and deceit plagued people of all classes”\textsuperscript{17}—people began to understand ruin as the consequence of a host of issues largely outside one person’s control. Eager to negate any collateral damage occasioned by Peter’s decision, Irving thus explains to Brevoort in the very days before the firm “pass[es] through the Bankrupt act”: “Above all, the situation of my poor Brother Ebenezer and his family distresses me. . . . His ruin has been occasioned by circumstances over which he had no controul” (\textit{L}, 1:517). Aware of the fact that Peter would be indicted according for violating the ideology of failure, Irving sought to erase his brother’s guilt by erasing his agency in the affair. Ironically, it was precisely this causal relation to ruin that Irving would now so desperately seek.

\textsuperscript{15} Sandage, \textit{Born Losers}, 45.


\textsuperscript{17} Matson, 598.
“My future career must depend very much on myself”: Irving’s Failure at Failure

The firm’s failure, as Irving’s correspondence from the period attest, seems to have left him traumatized. As soon as he lands in Liverpool, in fact, he complains of “a constant load of anxiety on my mind” (L, 1:431). In spring 1816, he further laments the “hard times [that] make every body dismal” (L, 1:442). “[T]he cares of business, in these gloomy times,” he tells Brevoort a few months later, “harass my mind & unfit me for society” (L, 1:446). And, by summer 1816, he complains (again to Brevoort) of having “been so harassed & hagridden by the cares & anxieties of business for a long time past, that I have at times felt almost broken down in health and spirits” (L, 1:449). Watching the firm’s inevitable ruin thus left his “mind . . . in a sickly state and my imagination so blighted that it cannot put forth a blossom nor even a green leaf” (L, 1:449).

One effect of the dominant interpretation of Irving’s response to the firm’s financial ruin—that it left his “imagination so blighted” as to prevent him from writing—is that it authorizes the view of The Sketch Book as a triumph against despair. This interpretation appears in its starkest form in Rubin-Dorsky’s Adrift in the Old World: The Psychological Pilgrimage of Washington Irving, a powerful book in which the loss of the firm’s patronage represents the most significant moment in Irving’s professional life. This event revealed that Irving “could no longer afford, either economically or psychologically,” as Rubin-Dorsky writes, “to assume the role of gentleman-author,” whose literary inclinations were financed by others; “with the crucial issue of vocation
pending,” Irving sought to “carr[y] out” his determination to succeed in letters by producing what is now considered an enduring classic of American literature, The Sketch Book.\textsuperscript{18} The direct relationship between Irving’s encounter with financial ruin and his art is so apparent, as Rubin-Dorsky has it, that it explains the whole of the book’s “artistic choices.”\textsuperscript{19}

The problem with this interpretation of The Sketch Book is that it exaggerates Irving’s involvement in the business affairs of P & E Irving. Anthony, whose work I see to partake of an implicit dialogue with Rubin-Dorsky’s, is right to suggest that the modern economy—in particular, what the political economist Matthew Carey characterized in 1819 as a “vortex”—left Irving anxious and “decidedly out of place.” But he is right for the wrong reasons. It seems that Irving found himself out of place in the modern economy precisely because by 1817-1819, the period of The Sketch Book’s gestation, he had neither failed nor succeeded. To put this another way: although Irving as a “silent partner” witnessed the ruin of P & E Irving—and even, as his correspondence suggests, suffered because of it—he in no meaningful way participated in it. Thus if, in accordance with the era’s “ideology of failure,” to fail was to indict oneself, he had not yet established a commercial self to indict.

In fact, Irving’s correspondence from this period speaks to Irving’s anxiety over his lack of culpability in the firm’s demise. In addition to declaring himself a “novice in business” (\textit{L}, 1:428), Irving further admitted that he “was no man of business; I knew nothing about it & disliked the very name; to such a one the horrors of commercial embarrassments and ruin are strange, and frightening and humiliating” (Irving qtd. in

\textsuperscript{18} Rubin-Dorsky, \textit{Adrift in the Old World: The Psychological Pilgrimage of Washington Irving}, 36.

\textsuperscript{19} Rubin-Dorsky, \textit{Adrift in the Old World}, 38.
Here Irving’s writing provides evidence seemingly in line with those psychological readings that I discuss above. Indeed, his sense that “the Detestable ordeal of Bankruptcy” sullied his “name [that] stood in commercial form” furthermore supports the notion of Irving’s sense of embarrassment in the aftermath of ruin (Irving qtd. in *LWI*, 1:152). Yet, as Williams explains, “In view of his tenuous connection with the firm’s formative policies—he was only technically a partner—this sense of dishonor appears squeamish, born of his excessive sensibility. He was blameless, but the illusion of his own guilt pulled on his sick nerves and deepened his despair” (*LWI*, 1:152-3).

Irving’s lack of culpability—his inability to alter the course of events—thus more properly generates his anxiety during this period. Realizing his powerlessness to save the firm, in summer 1816 he complains to Brevoort of the “hardships of these disordered times.” Parrying his friend’s attempts to establish a firm return date, Irving exclaims, “As to my return to America . . . I must wait here a while in a passive state, watching the turn of events, and how our affairs are likely to turn out” (*L*, 1:450). Subsequently describing himself as “vegetating for the present,” Irving indicates that he is compelled to stay in Liverpool, but only as an observer—not a participant—of the firm’s inevitable ruin. Writing a “sad, lackadaisical scrawl” to Brevoort, Irving depicts himself as a man with nothing to do (*L*, 1:452).

This thematic of passivity pervades Irving’s correspondence from this period, a fact that reveals his sense that his idleness diametrically opposes the firm’s downward spiral, which was indexed by its inability to move its stores. Complaining of Liverpool, “a bustling busy town,” Irving declares in spring 1817, “I have received attentions from some people who seem both amiable & intelligent; but the good folks here are too busy &
too dissipated to be social, and a Stranger who has not business to employ his time will find it a dead weight on his hands” (L, 1:474). And, to cite yet one more instance from a passage that bears an extended look, we find Irving confessing to Brevoort in summer 1817:

I have felt the correctness of your advice that I should return home & had prepared to do so, but troubles have thickened upon us & I cannot leave Peter to buffet them alone. I do not pretend to render any active assistance. I have long been utterly passive in respect to business; but my company is of importance to keep up his spirits in these trying times. (L, 1:482; my emphasis)

No delusions of guilt here, Irving acknowledges to Brevoort his inability to do much of anything, let alone to stave off ruin.

Irving’s candid self-abasement in his correspondence with Brevoort, a man with whom his own finances were commingled during this trying period, is significant in light of historical research on early transatlantic commercial culture, precisely because such a tactic departs from the status quo. Modern historiographers suggest that male correspondents carefully controlled their image, especially in the aftermath of financial ruin. Such scholarship has sharpened in particular our sense of male subject formation in early American commercial culture by analyzing letter writing as its dominant technology. Sensitive to the “ideology of failure,” merchants sought carefully to manage their self-presentation. Given the high stakes of private correspondence among

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20 Brevoort, a man of business himself, having succeeded as a fur trader, often acted as a middle man between the export and import sides of the Irving business. In a letter dated 9 December 1816, Irving thanks Brevoort for fronting cash to his brothers in New York who needed the capital to “weather the storm” (L, 1:462).
merchants—as Toby Ditz argues, “strategies of self-presentation, including their narrative and figurative devices, were yoked to practical claims on others [say], for more time to repay a debt or for letters of recommendation”—letters therefore provide the genealogist of subjectivity with a rich archive.  

Historians like Ditz and Sandage reveal that the ruined merchant lost more than his financial wealth; like the ruined young woman seduced by a deceitful rake, a favorite plot of the early novel, he lost his social standing as well. This scholarship thus presumes that in order to lose social standing, that is, in order to lose one’s socially legitimated subjectivity, one must be a subject in the first place. I mean to emphasize a transparent but, precisely because of its transparency, overlooked point: financial ruin, and its consequent loss of “reputation [and] social standing,” necessarily implies that the ruined subject had “reputation [and] social standing” to lose. A constitutive discourse of subject formation, the “ideology of failure” implied a particular kind of subject in the first place.

In denying his culpability in the ruin of P & E Irving, then, Irving denies himself status as a subject; he considers himself an anomaly, unaccounted for by his culture’s identity imperatives. In the aftermath of the firm’s ruin, Irving therefore seeks less to manage his reputation, as so many merchants in early America did, than to reveal his desire to earn one. Michael Davitt Bell theorizes that romance writers in antebellum America pursued a “deviant career” path in which they flouted the orthodox preference for facts over fiction. He has suggested that Irving, like Charles Brockden Brown before


22 Ditz, 66.
him, “pretty clearly turned to writing as an escape from, even a defiance of, the ‘real’
legal business for which they were being trained.”\textsuperscript{23} Along with that of Poe, Hawthorne,
and Melville, the work of Brown and Irving presents Bell with “strong evidence that a
sense of alienation preceded [each writer’s] choice of a literary career.”\textsuperscript{24} Although Bell
explores Irving’s “paradoxical hope . . . that literature itself, the symbol of his alienation
[the symbol, that is, of his “deviance” from social orthodoxy], might secure the very
status it seemed to deny him,” in doing so he ignores Irving’s efforts, at last, to enter the
marketplace as a risk-taking agent. In other words, while Bell’s paradigm opens up
Irving’s efforts to achieve “control” within an increasingly hostile commercial culture, it
overlooks that Irving sought out the possibility for turmoil that would result in his success
or failure. Irving’s flight from the law to literature, therefore, was a flight neither from the
marketplace nor from the world of work; rather, it was a flight toward the literary
marketplace as the locus of identity formation. Irving sought the orthodox (success or
failure) with unorthodox means (literature), whether the early Americans respected his
projected profession or not.\textsuperscript{25}

This determination informs a summer 1817 missive in which he tells Brevoort, “I
have a plan” (\textit{L}, 1:486), which he crafted while waiting in England in order to “extricate
myself from the ruins of our unfortunate concern after which I shall turn my back upon

\textsuperscript{23} Michael Davitt Bell, \textit{The Development of American Romance: The Sacrifice of Relation}, 32.

\textsuperscript{24} Bell, 35.

\textsuperscript{25} Bell does in fact acknowledge this point, that Irving turns to literature in order to establish (to cite
Irving’s correspondence) some “solid credit with the public”; however, his psycho-biographical approach,
which is founded in a Freudian hermeneutic of suspicion, views this tactic as an effort to “convert[]
dispossession and alienation into repression and control” (66). I’m trying to make a different point: that
Irving actually attempted in his fiction the diametric opposite of “repression and control.” I hope to clarify
what I mean here below when I turn my attention to the first installment of \textit{The Sketch Book}. 

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this scene of care & distress.” This plan, he continues, “with very little trouble, will yield me for the present a scanty but sufficient means of support” (L, 1:486). In emphasizing his efforts to provide, by his own labor and his own capital, “a scanty but sufficient means of support,” Irving reveals to Brevoort his abhorrence (to use his words) of “destitution or the more galling mortifications of dependence” (L, 1:487). Ditz demonstrates that ruined merchants risked “a debased condition or status, slippage into a social subordination suited only to civil or natural dependents.”  

Irving, who as I argued above lacked this standing in the first place, herein performs the tropes of business failure, as he no doubt seeks to repress this fact of non-identity. But this urge to repress his lack of identity only makes more apparent his desperation to secure an identity through his own efforts. Thus in pursuing his plan to bring his picturesque sketches to the marketplace, he is “convinced” that he is “acting for the best” (L, 1:487).

Crucially, Irving’s determination to pursue a literary vocation meant that he must forego his brothers’ plans for him. Irving’s eldest brother William, as the firm’s collapse seemed inevitably in 1817, attempted unsuccessfully to secure for Irving a sinecure, what he terms the “Secretaryship of Legation at the Court of St. James” (L, 1:514). In a late December 1817 letter to William, Irving urges his brother against undertaking further searches:

> I feel in this as in many other things deeply indebted to your affectionate care for my interests; but I do not anticipate any favors from Government, which has so many zealous and active partisans to serve; and I should not like to have my name hackneyed about among the office-seekers and

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office-givers at Washington. Indeed, for the present I would rather that all consideration be given to helping up poor Ebenezer and Peter, and let me take care of myself. (L, 1:515)

Citing an aversion to politicking, Irving begs his brother to let him fend for himself. Thus while this letter further suggests Irving’s fluency in the “ideology of failure”—a suggestion evident in his anxiety for his brothers who actually did fail at business—it also underscores his commitment to earning a living “by my own exertions” (L, 1:515). Determined that “my future career must depend very much upon myself,” Irving refused yet another of William’s offers, this time for a Navy clerkship in late 1818. “I do not wish to undertake any situation,” he implored his brother Ebenezer to convey to William, “that must involve me in such a routine of duties as to prevent my attending to literary pursuits” (L, 1:536).
Trading his previously “silent” status in business for the “voice” of Geoffrey Crayon, Irving sought his own way to wealth through writing commercially successful literature. It is well known that Irving mediated on finances as he composed The Sketch Book. As early as spring 1818, for instance, in a letter to his brother Ebenezer, Irving spoke of his project as if it were a financial speculation: “I feel confident that I shall be able to rub along with my present means of support; and in the mean time am passing my time advantageously by attending to some studies that will be of future service to me” (L, 1:522). No doubt meant to reassure Ebenezer as to his well being, Irving here imagines his present-day work in the terms of future value.

Irving’s fluency in what Ian Baucom terms “speculative discourse”—by which he means (inter alia) the ability to see value in a future exchange—inform s an oft-cited passage in discussions about Irving and money. In his spring 1819 letter to Ebenezer, Irving discusses his work in particular as “stock.” Elaborating on his decision to refuse those political appointments, Irving avers:

I have been for some time past nursing my mind up for literary operations, and collecting materials for the purpose. I shall be able, I trust, now to produce articles from time to time that will be sufficient for my present

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support, and for a stock of copyright property, that may be a little capital to me hereafter. \((L, 540)\)

Irving clearly undertakes what he elsewhere terms his “scheme” in order to realize future receipts. Indeed, he imagines his authorial labor as a form of capital investment. This rhetoric seems to be at odds with his previous disavowals of labor: as P & E Irving headed toward bankruptcy Irving opposed literary affairs with business. He indicated to Brevoort, for instance, that “indeed I have been so completely driven out of my usual track of thought and feeling by ‘stress of weather’ in business, that I have not been able to pen a single line on any subject that was not connected with traffic” \((L, 1:432)\). Yet, nevertheless, in 1819 Irving explicitly thematizes his work as generative of “property” and “stock.”

Irving’s rhetorical—and practical—conflation of business and literature has led scholars to dismantle the long-held opposition between Romantic authorship—a model explicitly opposed to commerce, one that fostered the notion of freedom from social obligations—and entrepreneurial authorship—a model explicitly conceived of as commercial. Building on the work of Michael Gilmore, whose widely influential American Romanticism and the Marketplace initiated the blurring of these previously rigidly separate models, Jennifer Baker reminds us that these “two visions are not, as they first seem, entirely opposed.”\(^{28}\) According to Baker, Irving “explicitly likened the headwork of literary pursuits to the headwork of credit schemes because he hoped that both could bear financial fruit.”\(^ {29}\) Baker’s signal contribution to professional authorship studies, therefore, is to characterize Irving—as well as his fictional characters—as

\(^{28}\) Jennifer J. Baker, Securing the Commonwealth, 163.

\(^{29}\) Baker, 166.
seeking to reconcile the opposed categories of business and art as he meditates on how both practices parlay imaginative work into “solid” capital. Whereas Baker sees Irving to laud risk-taking and speculation, Anthony sees him as averse to the turbulence of the paper money economy. In truth, Irving found himself between these two poles: he was neither overly risk averse nor overly risky. Indeed, as his diction reveals, he undertook calculated risks that would reinforce his “slender purse” and “allow me to keep on my own way and follow my own taste and inclination” (L, 1: 534, 554). In other words, as a speculator, Irving favored modesty over grandiosity.

Although written much later than The Sketch Book, Irving’s 1855 Wolfert’s Roost helps clarify his view of speculation. “Speculation is the romance of trade,” the crotchety historian Knickerboker tells us:

> [it] casts contempt upon all its [trade’s] sober realities. It renders the stock-jobber a magician, and the exchange a region of enchantment. It elevates the merchant into a kind of knight-errant, or rather a commercial Quixote. The slow but sure gains of snug percentage become despicable in his eyes: no ‘operation’ is worthy of attention, that does not double or treble the investment. No business is worth following, that does not promise an immediate fortune. As he sits musing over his ledger, with pen behind his ear, he is like La Mancha’s hero in his study, dreaming over his books of chivalry. His dusty counting-house fades before his eyes, or change into a Spanish mine: he gropes after diamonds, or dives after pearls. The subterranean garden of Aladdin is nothing to the realms of wealth that break upon his imagination. (96)
This extended passage brings several points to light, but I want to emphasize how it indicates that the issue for Irving with the modern, paper-based economy is not whether values are grounded in metal as Anthony’s thesis has it. Rather, the issue for Irving is the speculator’s work ethic—or, better, his lack thereof. The speculator’s airy ambition demands immediate, vast gratification, which supersedes the realm of nature: the merchant’s imagination dwarfs even the splendor of Aladdin’s gardens. Irving, in short, critiques what Harriet Martineau (whom I discuss in chapter three to presage the sociologist Max Weber) terms the “spirit of commerce,” as it demands rewards from pure “headwork” without the bothers of work.30

Significantly, Irving recognizes the relationship between this excessive haste for wealth without work—which he implies is irrational, given its association with the excess of “imagination”—and financial panic. As if staring into a mirror, he continues: “[W]hen idlers suddenly become men of business, and dash into the game of commerce as they would into the hazards of the faro table . . . let [a “man of business”] look upon the whole as a ‘weather-breeder,’ and prepare for the impending storm.” The wise businessman knows, Irving suggests, that a flurry of speculation must necessarily lead to market panic. In this regard, Irving’s cautionary rhetoric is uttery conventional. The early republic’s

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30 The passage from the sketch “A Time of Unexampled Prosperity” in *Woolfert’s Roost* is actually taken from the introductory vignette to Irving’s narration of John Law’s involvement in the 1719 “Great Mississippi Bubble.” Law had exaggerated the value of his Mississippi Company; investors, acting on asymmetrical information, continued to purchase stock in the company, thereby inflating the company’s value to new extremes. The apparent value of the company, that is, continued to rise despite its relation to no actual capital. From this speculative mania, a “panic succeed[ed].” What troubles Irving about speculation is the fact that (as I argue above) speculators expect immediate results without the bothers of work. Irving also seems concerned about the speculator’s disregard for what he calls “sober realities.” What troubles Irving about speculation therefore is the same thing that Bell finds to vex the late career, increasingly conservative Irving about romance: both activities—romance and speculation—sever ties with reality. To use Bell’s favorite metaphor, both activities “sacrifice” the relation between fact and fiction. But, even still, this conventional diatribe against Law does not negate his final preference for calculated risks over baseless speculations in the marketplace.
most important financial newspaper, the *Niles’ Weekly Register*, attributed the inflation of values in the late 1810s to the “spirit of speculation” and opposed this rise to “real sales.”31 In an article entitled “Money,” the editor associated a “season of speculation” with “apparent prosperity.”32 In short, the newspaper aligned speculation with irrationality—the people were “delirious with speculation,” we learn—and opposed it to “reason.”33

Yet, as I suggest above, even though Irving deplores what Niles in an echo of Bunyan’s *A Pilgrim’s Progress* terms the “slough of speculation,” he was not purely risk averse.34 This is to say that Irving’s literary speculation with *The Sketch Book* was a *calculated* risk, one that he had laboriously crafted to succeed even as he helplessly watched the demise of P & E Irving. William Hedges helps clarify what I mean here.

Moving from editing the *Analectic* magazine to hopeless business pursuits in Liverpool, “Irving spent the better part of five years priming himself to make a full commitment to professional authorship.” Such “priming” was more than an extended “pep-talk”; rather, “these were years [1815-1818] of self-appraisal,” Hedges writes, “of anxious tinkering followed by fits of inspiration, of restless searching for material and scrutinizing of prices current in the literary marketplace.”35

Irving’s years of scrutiny included his careful cultivation of relationships that would serve him well in that marketplace. Like many contemporary merchants, Irving

31 *Niles’ Weekly Register* (Nov. 3, 1821): 145.

32 *Niles’ Weekly Register* (June 2, 1822): 244.

33 *Niles’s Weekly Register* (May 22, 1819): 209.

34 *Niles’ Weekly Register* (Jan. 16, 1819): 385.

well understood the importance of what we now term “networking,” and he relied on Brevoort in particular “to take [The Sketch Book] under your care.” Indicating his commercial literacy in an age of paper, Irving writes to Brevoort, “I wish the copy right secured to [Irving], and the work printed, and then sold to one or more booksellers, who will take the whole impression at a fair discount. & give cash or good notes to it” (L, 1:542). These “gratifying proofs of friendship” suggest Brevoort’s confidence in Irving and in a project that he had not yet read, as he willingly offers both his assistance as a de facto agent in the U.S. and his capital as a lender (L, 1:543). 36

At the same time, Irving’s care to succeed in the literary marketplace suggests that despite his inveighing against speculation in Wolfert’s Roost, he did not hold the delusional belief that anything like a risk-less speculation was possible. Irving maintained a rational approach to economic risk because, as I have argued, of its association with identity. Indeed, despite his “scrutinizing of prices current” and despite his cultivating friendships with Brevoort, with the American printer Moses Thomas, the British printer John Murray, and the great Romantic novelist Sir Walter Scott, Irving’s literary speculation still courted the risk that would invite success or not, a phenomenon that would thereby earn him status in an increasingly commercial culture. As one historian of commercial risk reminds us, “[T]o trust was to risk, for with each and every transaction, the merchant put up a financial stake in an environment in which information was imperfect and the mechanisms that might have ensured that the other party performed his or her side of the bargain were few and weak.”37 Irving could exercise endless

36 The most “gratifying proof[] of friendship” that Brevoort offers is indeed “his request that I should draw on you when in want of money” (L, 1:543).

precaution; however, the simple fact of commercial exchange, then as it does now, necessarily implied risk. Explicitly undertaking his first attempt to succeed by his own exertions in the marketplace Irving ran toward rather than away from systemic risk. Success or failure was not guaranteed. After all, he is happy to take Brevoort up on his generous credit offer, “if I feel confidence in the prosecution of my work” (L, 1:543; emphasis mine).

The strongest index of *The Sketch Book*’s risk is Irving’s choice of literary mode, specifically, what he calls, in “The Author’s Account of Himself, “the picturesque” (13). Irving turns to the picturesque in the late 1810s at the precise moment when the mode begins to become passé with reading audiences. Walter Hipple, whose 1957 *The Beautiful, The Sublime, & The Picturesque in Eighteenth-Century British Aesthetic Theory* remains a classic study of the picturesque, shows that “the picturesque gradually declined in public and critical favor” as early as 1810.38 Prior to 1810, beginning at the end of the eighteenth-century in Britain, the picturesque enjoyed its heyday, as audiences and artists rebelled against the conventions of neoclassicism, which valued form over disorder. Picturesque artists cut against this tradition, instructing audiences in the value of the natural over the pretentious precision of neoclassical form.

Irving’s decision to write in the picturesque at the time of its demise makes more sense if we consider what contributed to its ascent in the first place. Ann Bermingham explains that “[p]recisely in the period of accelerated enclosure (roughly 1750-1815), there fell the dramatic aesthetic and cultural discovery of the countryside on the part of

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the middle class.” As formerly common lands were enclosed, that is, shifted to private
ownership, increased returns on private capital, the rising middle class (so this story goes)
invested the land with “aesthetic and cultural values.”39 These investments—evident in
the poetry of Wordsworth, the visual art of Turner, and the art theory of William
Gilpin—compensated for the commercialization of the landscape; hence they were
deply ideological. Thus, as Bermingham so elegantly puts it, artistic representations of
the picturesque—say of a peasant working in the fields—“inscribe the loss they are
meant to recover.” Accordingly, this “inscription must necessarily be ambivalent”:

On the one hand, it is a strategy of containment, including its own
negation in order to subsume it. On the other, the inscription of loss
inevitably betrays the discomfort it would erase. In short, the rustic
landscape erases its idealizing signs by naturalizing them and allows what
is erased still to stand as an informing presence. (11)

Artistic representations of nature and the natural therefore performed crucial ideological
work, as they imaginatively—but impossibly—upheld a traditional way of life that, if it
ever existed at all, was rapidly disappearing.

This history suggests how the picturesque idealized nature and the natural in
response to economic pressures, pressures that led to the shift among social classes “from
a paternalistic, quasi-feudal system of reciprocal rights and duties to an employer-
employee relationship, bonded only by a cash nexus.”40 Reading The Sketch Book in light
of this history makes it obvious why critics might find nostalgia for a bygone, simpler

40 Bermingham, Landscape and Ideology, 73-4.
time devoid of the chaos and rapid changes ushered in by modern commerce. Yet there is also a way in which the picturesque tradition acknowledged these very transformative forces. Bermingham helps clarify what I have in mind when she writes: “In its portrayal of dilapidation and ruin, the picturesque sentimentalized the loss of [the] old order. And in its emphasis on the erosions of time, it not only doomed the old order but also obliquely recognized the precariously temporal of the new order that replaced it.”

Inscribing the loss he meant to contain, the picturesque artist inevitably revealed his awareness of temporal flux.

More radical yet, the picturesque appreciation of dilapidated ruins, a common trope of picturesque art, could actually take the form of optimism about social outcomes rather than the gloomy pessimism that attended the period’s interest in graveyard elegies. In his taxonomy of picturesque responses to ruin, for instance, Malcolm Andrews reveals how a ruin might instill a “political” response. “For the eighteenth century,” Andrews explains:

the ruined castle is a potent emblem of liberation from Gothic feudalism.

‘Believe me,’ exclaims Addison, in [Bishop Richard] Hurd’s imaginary *Moral and Political Dialogues*, ‘I never see the remains of that greatness which arose in the past ages of the ruins of public freedom and private property, but I congratulate with myself on living at a time, when the meanest subject is as free and independent as those royal minions; and

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41 Bermingham, 70.
when his property, whatever it be, is as secure as that of the first minister.”

Here Hurd’s fictionalized Addison sees ruins to index not nostalgia for the past; rather, Addison revels in a present in which “private property,” the consequence of enclosing formerly feudal lands, is as “secure” as you might wish.

The complicated ideological work of the picturesque helps explain Irving’s choice of this commercially risky mode; indeed, this artistic decision reflects his contradictory desires in the late 1810s to both preserve and move past an “old order” in which his brothers bankrolled his idling ways. Yet I want to emphasize that given its ability to hail a future social order, the mode afforded him the means to convey optimism about possible market outcomes in the aftermath of P & E Irving’s ruin. Like the picturesque itself, Irving saw the new within the ruins of the old. The firm’s ruin, like the ruined medieval castle, thus signaled his freedom from feudal dependency, thereby licensing him to earn a reputation through his own labor, which was financed by his own literary capital.

“[F]rom the wrecks of our concerns”: Irving’s *The Sketch Book*

Irving’s complex response to the modern economy informs the first installment of *The Sketch Book*, which appeared in the U.S. in June 1819. The first of seven installments, No. 1 included “The Author’s Account of Himself,” “The Voyage,” “Roscoe,” “The Wife,” and “Rip Van Winkle,” which ran the gamut of style from “excessive” didacticism to “sheer sentimentalism” to the picturesque mode.43 “The Voyage” provides a case in point, as it combines these modes in a way that seems to resist the uncertainty of modern commerce. Irving discusses how a long transatlantic voyage allows for “speculation [to] rise[] on speculation.” Geoffrey Crayon likens the “vast space of waters that separates the hemispheres” to a “blank page in existence” (14). This “blank page,” he finds, “is an excellent preparative,” as it allows the traveler to empty his mind of New World experiences in order to take in those of the Old one. Meditating on this unmoored existence, however, Crayon conveys his anxiety about his unrelated status: “But a wide sea voyage severs us at once,” he muses, “It makes us conscious of being cast loose from the secure anchorage of settled life, and sent adrift upon a doubtful world. It interposes a gulf, not merely imaginary but real, between us and our homes—a gulf subject to tempest, and fear, and uncertainty, rendering distance palpable, and return precarious” (14).

Yet it is precisely this experience of uncertainty—in short, of risk—that motivates *The Sketch Book*. Crayon wonders “what vicissitudes might occur in [his native land]—what changes might take place in me, before I should visit again! Who can tell, when he sets forth to wander, whither he may be driven by the uncertain currents of existence; or when he may return; or whether it may ever be his lot to revisit the scenes of his childhood?” (15). Here Crayon grammatically dwells in uncertainty, perhaps attempting to convince himself of what Irving so acutely felt: he must unmoor himself “from the commonplace realities of the present,” he must risk it all, in order to gain the identity that had so far eluded him (12). Crayon seeks solace not in the stability of the English past but instead in the uncertainties that his voyage abroad necessarily entails.

“The Voyage” thus represents a stylistic hallmark of *The Sketch Book*—an associative habit of mind that immediately locates the collection in the picturesque. Hedges defines this habit of mind as the “constant reiteration in the various parts of a scene of a single idea or emotion.” As will be the case for Melville’s Ishmael in *Moby-Dick*, Irving’s Crayon finds himself drawn to the top of the masthead not only for the perspective it affords but also for the risk that it produces. Crayon’s mind wanders from the “shapeless monsters” of the sea to a romance of international commerce as he “speculate[s]” on how maritime merchants have “established an interchange of blessings, pouring into the sterile regions of the north all the luxuries of the south” (15). A more acute example of this habit of mind appears toward the end of the sketch when the passengers “described some shapeless object drifting at a distance. . . . It proved to be the mast of a ship that must have been completely wrecked” (16). According to Andrews, the

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picturesque observer responded to ruins by “indulg[ing] random melancholic
associations.” Crayon immediately reflects on how this ruin emblematizes the fragility
of life as his mind then wanders to how the ruin affected the loved ones now left forlorn
by “deserted fireside of their home” (16). Reflecting on the ruined object, Crayon’s
random thoughts take the decided form of melancholic associations.

Yet, in at least one important sense, Crayon’s associative habit of mind departs
from Hedges’s definition, which presumes that one idea holds together the various
unrelated thoughts that a ruined object inspires. As historians of the picturesque like
Bermingham demonstrate, this habit of mind sought to compensate for a loss by turning
an absence into a presence; the picturesque habit of mind, that is, seeks the solace of
resolution, even if that resolution is ideal and, consequently, imaginary. Yet no such
resolution awaits Crayon at the end of his reveries—the very reveries, he claims, that
threatened to overtake his volume. Through his congenial narrator, Irving demonstrates
his sense that the picturesque is necessarily speculative and, as such, necessarily risks
outpacing reality. Given the uncertainty that the picturesque cultivates, it allows the
narrator and author to thrive amid such turbulence. Perhaps it is not surprising, then, to
find that, with it being “time to get to shore,” to move from the airy speculations of the
sea to the hard realities of the land, Crayon finds himself forlorn, a “stranger in the land”
(18–9).46

46 For two influential assessments of Crayon’s landfall, see Laura J. Murray, “The Aesthetic of
Dispossession: Washington Irving and Ideologies of (De)Colonization in the Early Republic” and Larzer
Understanding Irving’s picturesque as linked both to mental and financial speculation allows us to update Rubin-Dorsky’s analysis of the Crayon persona as a counter-response to Irving’s internal turmoil in the years of *The Sketch Book*’s gestation. “*The Sketch Book*’s prenatal period,” he argues, “was . . . a trial of nerve, fortitude, and faith for Irving; approached with this knowledge in mind, the book reveals itself as a work of personality different from the congenial mask.” One of Rubin-Dorsky’s achievements here is to sever Irving from the Crayon persona by demonstrating the ways in which Crayon reflects Irving’s hard-won recompense from the trauma of financial humiliation. Yet, as I have shown, this critical insight misrecognizes Crayon’s persona. Ruin, instability, mutability: these are the centripetal forces acting on Crayon’s sketches, and any account of *The Sketch Book* must acknowledge this gravitational pull. After all, if (to quote from Burton’s *Anatomy of Melancholy*, which provides *The Sketch Book*’s epigraph) Crayon is a “mere spectator of other men’s fortunes and adventures,” what constitutes this spectatorship in the first installment of *The Sketch Book* is more often than not the vicissitudes of finance.

No sketches evidence this fact better than “Roscoe” and “The Wife,” two pieces that are often dismissed by modern critics as offensively sentimental. In “Roscoe,” Crayon recounts his first few days in the bustling port town of Liverpool, the very city in which P & E Irving declared bankruptcy in 1818. Crayon’s sketch focuses on William Roscoe, a Liverpool banker who was best known to his contemporaries as the author of the *Life of Lorenzo de’ Medici* (1796). Crayon’s sighting of Roscoe in Liverpool’s

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48 For more on Roscoe, and his contributions to Liverpool culture which Crayon so excitedly lauds, see John C. Whale, “The Making of a City of Culture: William Roscoe’s Liverpool.”
Athenaeum produces an “involuntary feeling of veneration,” the immediate sense that “[t]here was something in his whole appearance that indicated a being of a different order from the bustling race around him” (20). Although Crayon at first views Roscoe, and his literary “genius,” as entirely separate from the “trivial or sordid paths of life,” however, he soon collapses this opposition. As one historian recently suggests, “Irving’s initial response to literary celebrity is to view it as the embodiment of individual genius. We seem to be promised a protoromantic account of Roscoe as a solitary, gifted individual” who stands opposed to the business of Liverpool.49 Indeed, the encounter with Roscoe leads Crayon to marvel at Roscoe’s ability to cultivate this genius among a “place apparently ungenial to the growth of literary talent; in the very marketplace of trade; without fortune, family connections, or patronage” (21). No doubt imagining his own career trajectory alongside that of Roscoe’s, Irving perhaps anticipates a day when he can overcome the “sordid” affairs of business and achieve “credit” with his countrymen through his art. Yet, as we learn, “[w]hat sounds like a story of disadvantage overcome . . . turns into a particularly pointed integration of aesthetics and economics.”50 “Roscoe,” that is, does not end with the triumphant separation of art and economics; on the contrary, it suggests that such separation is impossible, perhaps not even preferable. Indeed, the seeming hostility between commerce and art provides fodder for intellectual advancement: “He found the tide of wealth flowing merely in the channels of traffick. By his own example and constant exertions he has effected the union of commerce and the intellectual pursuits.” Roscoe has “proved how beautifully they may be brought to


50 Whale, 93.
harmonize, and to benefit each other” (22). For Crayon, Roscoe’s virtue—his true genius—is his ability to make art out of business and business out of art.

In risking the synthesis between art and business, Roscoe therefore reveals Irving’s sense of identity as perforce speculative. As we have seen, for Irving identity is tied to risk rather than to success or failure per se. It thus makes sense to hear Crayon wax poetic on Roscoe’s financial destruction in the wake of his efforts either to succeed or fail: “I could not pity him, as I heard some rich men do. I considered him far above the reach of my pity. Those who live only for the world, and in the world, may be cast down by the frowns of adversity; but a man like Roscoe is not to be overcome by the reverses of fortune” (23). Instead, because of his risk-taking as a banker, Roscoe becomes “independent”: driven “upon the resources of his own mind,” “[h]e is independent of the world around him” (23).

Despite Crayon’s celebration of Roscoe’s transcendence, though, the moral of “Roscoe” is finally quite worldly; Irving’s sketch in fact memorializes a man who risked his capital in an attempt to synthesize business and art. In this way, the seemingly tragic loss of the ruined banker’s books at the “hammer of the auctioneer” represents Roscoe’s achievement of the very status that had so far eluded Irving. After all, Roscoe’s books seem to attain their value as commodities only in light of his failure. Thus Crayon imagines “some knot of speculators, debating with calculating brow over the quaint binding and illuminated margin of an obsolete author” (24). Yet another instance of Crayon collapsing the difference between financial and literary speculation, he confirms the economic truism that value results only when one bears the inevitable risks associated with exchange.
In discussing “The Voyage” and “Roscoe” in the context of Irving’s own financial ruin, I have so far emphasized *The Sketch Book* as an index of Irving’s personal efforts to achieve an identity within an increasingly volatile economy. Yet Irving’s personal struggles—as are Cooper’s phantasmatic efforts to slow down the pace of exchange, which I address in chapter two—are deeply typical of the early republic. The next sketch, “The Wife,” speaks to these very cultural anxieties that pervaded the nation in 1819, a year in which Americans experienced the first widespread national financial panic on the heels of a period of rapid expansion. Richard Ellis, in language that he might as well apply to the recent crisis in 2008, explains that during the so-called Era of Good Feelings after the War of 1812 credit was too easily attained:

The impact of the panic of 1819 in the United States was intensified by the easy credit that had been offered by numerous banks, which now had to call in their loans and demand payment in specie. Beginning in the late summer of 1818, commodity prices declined, business failed, unemployment rose, creditors moved against debtors, and there were widespread foreclosures on lands bought with loans that could no longer be paid.51

The economic forces—in particular, overextended debt leveraging and overpurchase—that wiped out P & E Irving in 1818 had now reached the United States. Significantly, this panic affected Americans psychologically as much as it did financially, leaving them confused in light of seemingly inscrutable laws of political economy that seemed to ruin hard-earned fortunes without a moment’s notice

Irving’s “The Wife” seems to provide a solution to the turbulence of the modern economy in the form of what Barbara Welter identified long ago as “True Womanhood.” The sketch’s eponymous wife (Mary) embodies the ideal woman that Welter describes as the perfect combination of “piety, purity, submissiveness, and domesticity.” Such attributes were stable, grounded values that therefore opposed the endlessly fluctuating values of finance capital. Indeed, Crayon’s friend—Mary’s husband, Leslie—opines that “Providence” has “ordered” that “woman, who is there mere dependent and ornament of man in his happier hours, should be his stay and solace when smitten with sudden calamity; winding herself into the rugged recesses of his nature, tenderly supporting the drooping head, and binding up the broken heart” (26). Sudden financial losses in the public sphere, Crayon’s friend continues, are therefore negated when “there is still a little world of love at home, of which he is the monarch” (27). Women who can “sustain the most overwhelming reverses of fortune” provide the bedrock of a functioning market society. Henry Brevoort alludes to this ideological work of the “true woman” in his puff review of The Sketch Book No. 1. There, he declares that “‘The Wife’ is beautifully pathetic, and in these times of commercial disasters will be read with interest, and, it is to be hoped, with benefit, by many.” Indeed, in framing “The Wife” as a didactic sketch well suited for hard times, Brevoort instantiates womanly virtue as the salve to commercial ills.

It is well known that “The Wife” inaugurated a tradition in American letters in which writers represent how enduring womanly values find their fullest expression in the

52 Barbara Welter, “The Cult of True Womanhood,” 152.
53 Brevoort, [Review of The Sketch Book, No. 1], New York Evening Post (June 26, 1819); reprinted in Ralph Aderman, ed., Critical Essays on Washington Irving, 46; emphasis original.
home. Works like Lydia Maria Child’s *The American Frugal Housewife*, to cite one prominent example, reinscribe damaging gender norms by naturalizing the woman’s status as utterly reactive and, therefore, dependent.\(^{54}\) This hidden gender ideology, moreover, has important ramifications for Irving’s view on failure in business. Indeed, we might read “The Wife” to usurp the ideology of failure, which, as I explain above, held that failure in business reflected a failed person. In other words, when Crayon recounts “a little domestic story, of which I was once a witness” (27), he seems to suggest that womanly virtues negate this ideology. A man cannot really fail, it seems, if he is buttressed by the eternal, natural values of woman.

“It was the misfortune of my friend [Leslie],” Crayon tells us, “to have embarked his property in large speculations; and he had not been married many months when, by a succession of sudden disasters, it was swept from him, and he found himself reduced almost to penury” (27). Angry editors filled the periodical press with diatribes against speculators and their “wild pursuit of wealth” in the aftermath of the panic.\(^{55}\) In a representative article in the Christian magazine *The Panoplist, and Missionary Herald*, for example, the anonymous author deprecates the “rapacity shown in the struggle for wealth by those restless minds [of speculators], which can make this world all and eternity nothing.”\(^{56}\) Interestingly, the article moves beyond mere diatribe to explore the more interesting problem of the speculator’s psychology; he seeks to know, in short, what impels one to undertake this risky financial behavior. The writer concludes that the

\(^{54}\) Welter, 168.

\(^{55}\) Ellis, 163.

fundamental fact of “the instability of fortune” leads men to take extraordinary risks. By “instability” the Christian writer means the simple fact that wealth, from the long view of salvation, is ephemeral; yet because one cannot take his wealth with him, he irrationally desires wealth even more. In tandem with property rights, which underwrites the liberal tradition’s commitment to what Jefferson of course terms the “pursuit of happiness,” the lack of a caste system in the U.S. encourages the mindset that one can always earn more wealth. “Because property often changes masters,” the anonymous author tells us, “those possessing a competence expect that they shall soon fill their coffers with abundance: the man now poor, supposes it likely that he is to be one of those favored personages, on whom a flood of riches will presently be poured in as profusely, as if rained from the clouds.”

Unlike The Panoplist’s writer, though, Crayon expresses no interest in the psychology of speculation—we never learn why Leslie risks his capital in these “large speculations.” Such an omission means that we need not read “The Wife” as a diatribe against the damaging practice of financial practice. There is, in any event, a more interesting way to read this sketch in relation to speculation, which is to posit that “The Wife” questions the efficaciousness of Leslie’s actions given the stability of his wife’s love. What makes a speculation interesting to Irving is precisely its relationship to risk—which, as I have argued so far, is the key to attaining an identity in the early republic. But speculations lose their risk when underwritten by the eternal “spark of heavenly fire, which lies dormant in the broad daylight of prosperity” of “every true woman’s heart”

57 “On the Fluctuations of Property,” 453.
The constancy of Mary’s love thereby empties Leslie’s “large speculation” of meaning because it strips the act of risk.

Leslie’s “fairy tale” thus becomes Crayon’s (and Irving’s) nightmare, as Leslie’s risky financial behavior leads not to an assertion of his identity but to its erasure. The title of the sketch—“The Wife”—indeed gestures to this fact, as Leslie’s failure in business leads to his dependency on the constant values of his wife. The source of this sketch’s antifeminism therefore lies less in its naturalization of Welter’s “True Womanhood” than in its rejection of these womanly values altogether. In “The Wife” women themselves threaten the husband’s identity: if one succeeds in his speculations, then the woman remains “the mere dependent and ornament” (26). If, however, one fails in his speculations—the very state that should confirm his risk-taking status, thereby winning him an identity—this situation is catastrophically reversed, as the wife “support[s] the drooping head, and bind[s] the broken heart” (26).

When understood in the context of Irving’s relation to risk, the secret of Irving’s style emerges as something akin to that of his near contemporary, Jane Austen. Austen’s novels, D.A. Miller enlightens us, walked a fine line between the impersonality of her narrator—of style itself—and the personality of her heroines. For Miller in his magisterial *Jane Austen; or, The Secret of Style* (2007), Austen’s Regency comedies are always tragic, insofar as her marriage plots end with stylish, independent women like Elizabeth Bennett and Emma Woodhouse caving to the pressures of society by attaining personhood through marriage. There are obvious, and important differences between the cultural work of each writer’s style, but “The Wife” reveals this secret in Crayon’s—and Jonathan Oldstyle’s, and Knickerbocker’s, and Irving’s himself—aversion to marriage.
precisely for its destructive stability. In fact, even after Crayon assures his friend of Mary’s eternal fidelity, he attempts to impose turbulence on to what is an inevitably static outcome. “I must confess, notwithstanding all I had said,” he explains:

I felt some little solicitude for the result. Who can calculate on the fortitude of one whose whole life has been a round of pleasures? Her gay spirits might revolt at the dark downward path of low humility suddenly pointed out before her, and might cling to the sunny regions in which they had hitherto reveled. Beside, ruin in fashionable life is accompanied by so many galling mortifications, to which in other ranks it is a stranger.—In short, I could not meet Leslie the next morning without trepidation. (30)

Typically, Crayon moves from Leslie’s speculative ruin to his own speculations on ruin. Conveying his desperation to prolong the moment of uncertainty, Crayon’s clauses excessively extend his meditations, which are then forestalled, inevitably, by the revelation of Mary’s “true womanhood.” “And how did she bear it?,” Leslie replies.

The final—and of course most enduring—sketch, “Rip Van Winkle,” infamously characterizes Rip’s wife, Dame Van Winkle, as anything but an angel in the house. She is instead “termagant” and shrewish, representative of those old Dutch burgher’s wives whom Knickerbocker finds to be “rich in that legendary lore, so invaluable to true history” (33). Dame Van Winkle emasculates Rip to the extent that he is infantilized: he exhibits a “meekness of spirit which gained him such universal popularity” with other wives and children (35). Driven from his home, wherein he lives “under the discipline of [a] shrew[],” his ingrained “plian[cy]” nevertheless endears him to others.
What endears Rip to the community is in fact an odd relation to property that reveals itself in his “insuperable aversion to all kinds of profitable labor” (35). Because of his wife’s overbearing nature, Knickerbocker implies, Rip exhibits an anti-Lockean sense of labor in which his labor takes the form not of personal property but of his neighbor’s. After all, “In a word Rip was ready to attend to any body’s business but his own; but as to doing family duty, and keeping his farm in order, he found it impossible” (35). According to Locke, let us recall, property is the externalization of what is in fact internal: in laboring one mixes his heretofore unseen individual will with the world, thereby appropriating nature as his own in the form of external property. But, as Rip sees it, “it was no use to work on his farm; it was the most pestilent little piece of ground in the whole country; everything about it went wrong, and would go wrong, in spite of him” (35).

What kind of laborer, then, is Rip? Baker provocatively suggests that Rip is really no laborer at all; rather, he is a speculator.58 As we have seen, Baker asserts that Irving’s fiction, at least in part, imagines speculation in productive terms. “Irving celebrates America,” she avers, “by celebrating enterprising individuals, such as Ichabod Crane and Rip Van Winkle” (159). To adopt this form of daring economic behavior, Rip rejects Dame Van Winkle’s desired form of economic behavior: “Poor Rip,” Knickerbocker writes, “was at last reduced almost to despair; and his only alternative, to escape from the

58 In a recent assessment of “Rip Van Winkle,” Howard Horwitz answers this question a different way, positing that the Rip model of labor is not a private one, since his labor yields communal, not personal, property. Horwitz discusses this as “free labor,” since Rip’s efforts “mitigate others’ economic burdens and their sense of burden, permitting them to imagine that commerce is cooperative action among friends” (39). In this view, then, “Rip Van Winkle” figures as Irving’s desire to escape rapid economic transformations by investing in, and then circulating, stories of the past. See Horwitz, “‘Rip Van Winkle and Legendary National Memory.”
labor of the farm and clamor of his wife, was to take gun in hand and stroll away into the woods” (38).

Escaping to the woods, however, does not mean that Rip’s psyche can repress his wife’s presence. After “some time Rip lay musing” on the countryside, “he saw that it would be dark long before he could reach the village, and he heaved a heavy sigh when he thought of encountering the terrors of Dame Van Winkle” (38). When the “short square-built” old Dutch fellow, dressed in “the antique Dutch fashion,” beckons him, Rip overcomes his anxiety and gives into the dream-like state, thereby finally escaping his wife and her economic mandates. “By degrees,” we learn, “Rip’s awe and apprehension subsided,” and he takes several draughts of the Dutch spirits (40). Drinking to forget, he awakes 20 years later to remember: “‘Oh! that flagon! that wicked flagon!’ thought Rip—‘what excuse shall I make to Dame Van Winkle!’” (41) The fact remains, however, that Rip Van Winkle, for one night at least, dared to defy her impositions.

On his return to the village, Rip is eventually rewarded for his daring when he is reintegrated into the community as a celebrated chronicler of its colonial past, a twist of plot that functions as a kind of wish-fulfillment for Irving himself. Having reached “that happy age when a man can be idle with impunity,” Rip contents himself with recounting the story of his encounter with Hendrick Hudson and his crew (47). Like Irving, unfit for “profitable” labor, Rip eventually achieves status in the new country through his story telling, thereby atoning for his disinclination toward work. In sleeping for 20 years, Rip avoided the dual mandates to work and raise his family only finally to be revered as an elderly widower. Unlike Leslie in “The Wife,” that is, Rip manages to recover his identity from the maledictions of his wife and his story comes to represent a reprieve.
from the hustle and bustle of life in early America (48). Although the parallel between Rip and Irving himself is suggestive, I mean finally to emphasize Rip’s relation to Hudson, who exerts a ghostly guardianship of the quaint village. As the town historian, “old Peter Vanderdonk,” reminds his fellow citizens:

the Katskill mountains had always been haunted by strange beings. That it was affirmed that the great Hendrick Hudson, the first discoverer of the river and country, kept a vigil there every twenty years, with his crew of the Half-moon; being permitted in this way to revisit the scenes of his enterprise, and keep a guardian eye upon the river, and the great city called by his name. (46)

In memorializing Hudson’s “enterprise,” Vanderdonk reminds his auditors that their very polity was founded by an act of speculative daring. Hudson’s risk, which resulted in the city being named in his honor, also resulted in a still thriving collective enterprise.

But in celebrating Hudson’s daring, Vanderdonk also celebrates him as a Lockean improver, thereby disassociating Hudson from Rip Van Winkle and, thus, from pure speculation. This fact makes sense given Irving’s worries over speculators as non-laborers. It is implied that Hudson found a river that he then cultivated into a town. The “great city” is therefore “called by his name” to memorialize his airy dreaming and his practical reason. In order to succeed in the New World, “Rip Van Winkle” ultimately suggests, one must synthesize speculation and hard work. It therefore makes sense that Rip, who is always unwilling to develop and improve his own property, only achieves status in the community in his retirement.
As we have seen, what connects the sketches from “The Voyage” to “Rip Van Winkle” is Irving’s meditation on the risk that invites either ruin or success. His *The Sketch Book* was a resounding success in the literary marketplace; however, as we find in “Rip Van Winkle,” he always seems to know that he can only approach achieving such an identity through literary means as a curve approaches an asymptote, which is to say that he can only approximate, though never achieve such an identity. He realizes that an “aversion to profitable labor” means that he can never truly capture the identity previously denied to him. Thus he might try, as Crayon avers in “The Author’s Account of Himself,” despite “my idle humor” to study the “great objects” of the Old World. Yet he always “shall give equal disappointment with an unlucky landscape painter, who had traveled on the continent, but, following the bent of his vagrant inclination, had sketched in nooks, and corners, and by-places. His sketch-book was accordingly crowded with cottages, and landscapes, and obscure ruins” instead of “St. Peter’s, or the Coliseum” (13).

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This chapter has argued that Irving writes professionally in order to experience a degree of risk, and, in doing so, assumes risks of its own. After all, in assessing Irving as neither a fearless speculator nor a staunch anticapitalist, I have turned Irving’s *The Sketch Book*, and the rise of professional authorship in the United States it has come to emblematize, into an utterly conventional affair, a matter of careful capital investment in the wake of the devastating 1819 panic. The risk is thrown into relief by some contributions to the recent economic turn I discuss in the Introduction, which, in response to global capital’s increasingly violent crises, focuses on literature’s efforts to demystify
dominant economic assumptions. Yet Irving’s efforts to make literature pay in early America in no way erase the undeniable and lasting implications of his risk-taking in 1819, implications that only scratch the surface with young Arcandorff’s attempts to enter the literary marketplace. Indeed, these ordinary risks yielded—and continue to yield—extraordinary dividends, dividends that in turn continue to fund the debate over why professional writers write.
Chapter 2: James Fenimore Cooper and the Style of Panic

There were still a few old landed families who held trade in low esteem, and Cooper was one who shared this prejudice, but the merchants ruled the little city.


“Cooper’s art has some defects,” Mark Twain writes in “Fenimore Cooper’s Literary Offences” (1895), the 19th-century realist’s devastating critique of America’s first commercially successful novelist, James Fenimore Cooper. Of “nineteen rules governing literary art in the domain of romantic fiction,” Twain deems Cooper’s novels in violation of “eighteen of them,” the first one being: “That a tale shall accomplish something and arrive somewhere.” In addition to a model of satire, literary historians have read Twain’s essay as a manifesto of American literary realism, one that posits as virtues of craft and economy “eschew[ing] surplusage,” “not omit[ting] necessary details,” and “avoid[ing] sloveliness of form.” In making the case for realism at Cooper’s expense, however, Twain did more than advocate an aesthetic program; rather, he

1 Mark Twain, “Fenimore Cooper’s Literary Offences,” 1-2.
provided the dominant means by which to dismiss Cooper as a poor craftsman, a novelist prone to stylistic excess, as, in short, a hack.

Twain, as readers of Cooper’s romances well know, was certainly right to impugn Cooper’s style as anything but “simple and straightforward.” But, in doing so, he—along with a subsequent critical tradition that his essay has authorized—overlooks how Cooper’s characteristic discursivity gave shape to an economic worldview, one Cooper developed in response to his experience of turbulence in 1819. Where in chapter one I demonstrated how Washington Irving’s use of the English picturesque related to his surprising risk-taking in the Atlantic world, here I show how Cooper’s style delivers his belief about the nation’s economic future, a future that Cooper imagined to be defined by the expansion of free trade and guided by the invisible hand made famous by Adam Smith in 1776. That is, more complex than Twain—a notoriously inept businessman, as his biography, riddled as it is with get-rich-quick schemes gone awry, attests—would admit, Cooper’s admittedly un-economic style nevertheless signifies as political economy. Attending to how Cooper’s discursive style resonates economically allows us to sharpen our sense of what animated Cooper’s decision to undertake novel writing as a profession after the 1819 panic left him nearly bankrupt. At the same time, it allows us to glimpse how early American literature not only thematized economics but also imagined literary form as a way to make sense of the abstract forces governing the brave new economic world.

In arguing that the discursivity of Cooper’s earliest historical romances of America—The Spy (1821) and The Pioneers (1823)—responds to the nation’s first widespread financial panic in 1819, I am working at the intersections of the psychological
and the social, the biographical and the historical, the literary and the economic. In doing so, I seek to extend Wayne Franklin’s initial inquiry into the relation between the financial panic of 1819 and Cooper’s art. In his authoritative biography *James Fenimore Cooper: The Early Years* (2007), Franklin remarks, “[i]t was not without significance that [Cooper] took over the family estate precisely in the ‘panic’ year of 1819.”² Made in passing, this comment is less a definitive insight than an invitation for further research.

Inheriting his father Judge William Cooper’s sizeable estate at a time in economic history when land values across the early Republic plummeted because of the panic, in 1819 Cooper was forced to take immediate action to amortize a series of debts, including those owed by himself and his father’s estate. (In what follows, I will revisit in considerable detail these debts, in particular the devastating “Bridgen Suit.”) Cooper’s urgent financial demands in the early 1820s, as I will argue, had significant consequences for his art. For, in what amounts to a seeming contradiction, Cooper hastily developed sprawling, slow-paced novels for a fast-paced marketplace that threatened to strip him of the entirety of his property. Indeed, eager for one of his many speculative ventures—in this case, novel writing—to pay off, he composed, to cite one of the most frequently used words from his correspondence, “hastily.” Yet the works he composed, as Twain rightly noted in 1895, resisted arriving anywhere at all and seemed, to the contrary, to distend indefinitely. I will argue that this tension between completion and delay becomes the secret to Cooper’s style, in particular, to its ability to resonate with the reading public. Expanding seemingly indefinitely, works like *The Spy* and *The Pioneers* conveyed an atemporality that allowed both the novelist and the reader to take a phantasmatic pleasure in withdrawing from the

² Wayne Franklin, *James Fenimore Cooper: The Early Years*, xxxiii. Subsequent citations to Franklin will be cited, parenthetically, in the text.
increasingly rapid forces driving the Atlantic economy in the early 1800s. More than a reflection of his complex response to the modern economy, then, this distended style came to distinguish Cooper’s art, ironically providing the very means to succeed financially in an increasingly competitive marketplace.

The contradictions at the heart of Cooper’s economic worldview were not unique to the author. Indeed, the majority of Americans in the early nation, finding themselves on an ever-changing economic terrain, shared Cooper’s sense of vertigo that (as Franklin writes) was “deeply typical of the early Republic” as Americans struggled amidst the capricious rises and falls in market values that mediated everyday life” (xxxiii). Cooper’s own experiences, as “he avoided, then at last faced and struggled with, the collapse of his father’s estate and his own finances . . . copied a looming crisis in American society” (xxxiii). The early nation’s “looming crisis” culminated in the 1819 panic, which revealed, for the first time, the “strengthening influence of the market in social relations” (Franklin, xxxiii). The panic, that is, reveals the extent to which early Americans were immersed in a market revolution, a term I reference in the Introduction to denote not only the widespread shift in the nation’s mode of production in the early 1800s from subsistence farming to market activities, but also a shift from traditional to modern cultural values.³ While Cooper may have “held trade in low esteem,” as we see Van Wyck Brooks say in this chapter’s epigraph, he knew full well the primacy of trade in the nation’s present and its future. To put this another way, the rising tide of commerce might have offended Cooper’s aristocratic sensibilities, but he believed that he could not escape economic history. For better or worse, his art—its composition history and its

³ Charles Sellers, *The Market Revolution: Jacksonian America, 1815-1846*. 72
distended style—bears the mark of this belief. And this fact invites us to examine not
simply his apparently anti-market, nostalgic themes—the Revolution, the colonial
settlement of the frontier—but instead the complicated and often vexed relation between
finance and form.

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In spring 1821, despite his urgent need to convert his novel into cash in the
aftermath of the 1819 panic, “Cooper’s work on The Spy lay suspended” (Franklin, 286).
He paused to pen his lone essay on economics, in which he offered an analysis of the
current hard times and imagined a free-trade solution to the economic ills afflicting both
himself and the nation. The essay “Commercial Restrictions” appeared in the April 1821
issue of the journal The Literary and Scientific Repository, and Critical Review that was
dedicated to “American’s international trade and balance of payments” (Franklin, 291).\(^4\) The idea of the trade balance, which indexed the extent to which the nation relied on
imported goods, was an especially important one in the economic debates that
proliferated in the wake of the crisis; it was an idea debated by both free trade
sympathizers and economic protectionists. In his essay, a review of an anonymous tract
An Examination of the New Tariff Proposed by the Hon. Henry Baldwin, a
Representative in Congress (1821), Cooper approves of the author’s (now known to be
Churchill Caldom Cambrelen) free trade critique of the protectionist argument. In
entering the fray of the trade debates in 1821, then, he contributed to an explosion of
bifurcated print discourse surrounding the panic.

\(^4\) Franklin describes the Repository as “an anti-British journal that served as a rallying point for the new
‘Americanist’ cultural movement then under way in New York” (287).
His free-trade argument ran counter to a dominant strain of this discourse; indeed, most writers advanced versions of a protectionist argument, maintaining that the U.S. government should protect native industries with levies on imported goods, encouraging consumers to satisfy their demands via the domestic market. In a column entitled “HARD TIMES,” the pseudonymous “Franklin” offered a sophisticated reading of the panic’s transatlantic causation. More particularly, this widely reprinted essay explicated the relationship between the Napoleonic Wars in Europe and the panic in America. These wars, Franklin reasoned, “affected in an unusual degree the commerce of the world; and their consequences to the United States were, to foster our agriculture, and to extend our navigation, in a most astonishing manner.” In Franklin’s view, war on the Continent had boosted foreign demand for American exports, food stuffs in particular, thereby artificially increasing the price of American produce. Mistaking these historical contingencies for natural conditions, Americans continued to import goods on credit, financing them with a seemingly infinite supply of specie earned from agricultural exports. But the conclusion of the war belied the necessity of this optimism. When “[t]he swords of millions were turned into ploughshares,” American food stuffs were “no longer required to feed the armies of Europe.” That is, Europe once again could feed itself, and international demand evaporated, depriving Americans of “those sources of profit, which formerly enabled us to pay for imported goods.”

Another article reprinted in the era’s preeminent financial publication, *Niles’ Weekly Register*, discussed these same concerns over foreign imports. The author, writing under the pseudonym J.W.W., likened the U.S.’ citizenry to a profligate wife who spent

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beyond the family’s means on credit, all the while keeping her “very great dunce” of a husband ignorant of this financial equation. The point of J.W.W.’s tableau is that the nation, like the fictional husband, turned a blind eye to matters of economy. Where the pseudonymous Franklin explained the “remedy” to the panic in typically republican terms—let us return to “industry and economy,” we hear him chant—J.W.W. imagined the remedy in terms of “information” and “data.” The latter blamed the panic on the “want of data,” and his article entitled “Balance of Trade” included a “pro forma statement” designed to calculate “the real balance of trade” (“Balance of Trade” 150; emphases original). Like a profligate wife, the U.S. had simply been a willfully bad accountant, and the time was right to enact “a method of arriving at the balance between the U.S. and the countries of the world.”

To cite one more article from the period’s economic print culture, the pseudonymous author “Justiza’s” work indirectly challenged J.W.W.’s piece by arguing against the possibility of true accounting. Speaking to the challenges posed by globalization, he thought it folly to identify “an incalculable amount of engagements” between the U.S. and the rest of the world (169). Citing Adam Smith’s concept of “over-trading,” enumerated in *The Wealth of Nations*, Justiza maintained that trading activities in the mid 1810s had occurred at such a rapid rate and in such a great amount that they defied any strict accounting. The solution, then, did not require the development of more sophisticated methods of accounting but, more simply, the reduction of the trade deficit by ceasing the importation of foreign goods.

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I cite these three distinct articles as representative of protectionist positions, which, as the sociologist of early American economy Samuel Rezneck reminds us, found that “the real difficulty [in 1819] was the unbalanced state of our foreign trade, which in turn was the outgrowth of an unbalanced national economy” (62). Writers like Franklin, J.W.W., and Justiza, following the lead of the early American printer and economist Mathew Carey, aimed to improve the trade balance by spurring American manufacturing via “protective” levies on imported goods. Of course, given the polarity of the debate, this position was countered by an equally present free-trade argument. After all, “every opinion” circulated in response to the panic, in the words of Samuel Rezneck, “could apparently be countered by its opposite.”

Long caricatured as averse to the taint of the commodity, Cooper developed a surprisingly sophisticated line of economic reasoning in his own essay, wherein he puts forth the advantages of free trade over protectionism. Cooper approves in particular of Cambreleng’s articulation of the relation between confidence and value:

The markets of every nation were crowded with the productions of other countries, and foreign merchandise was at a lower price than it commanded at home. Confidence was suddenly destroyed, fictitious

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8 One of Carey’s correspondents, a New Yorker Eleazor Lord, encouraged Carey to come out strongly against Cambreleng’s tract. Lord asks rhetorically: “Would you think it worth your while to take up Mr. Cambreleng’s book and give it such a dressing as your pen could not fail to accomplish?” Carey eventually would address the “errors” of Cambreleng’s tract in 1824. Eleazor Lord to Mathew Carey, 11 July 1821. Edward Carey Gardiner Collection. Series 5c, Box 24, item no. 569, Historical Society of Pennsylvania, Philadelphia, PA.

capital lost its powers, enterprise was broken in spirit, the world was in debt, and ruin was inevitable.\textsuperscript{10}

Here, in following Cambreleng, Cooper exposes how value and confidence are related to the panic: financial value is nothing but a contingent fiction, a reality that the panic “sudden[ly] exposed to the majority of Americans enmeshed in an intricate web of international credits and debts.\textsuperscript{11} In describing what led to the panic, Cooper rehearses versions of the protectionist etiology that informs the articles cited above: Americans over-borrowed in order to import foreign goods on the false belief that the world will increasingly demands American exports. This attempt “to sustain value,” however, was belied when “everything became depressed but our debts, and their relative augmentation became the natural consequence” (26). Cooper’s recommendation even smacks of the pseudonymous Franklin’s republican rhetoric as the novelist argues that the “only possible remedy” for the panicked nation was “economy” and hard work.

But Cooper differentiates himself from the protectionist apologists in a crucial way: he finds the balance of trade to be an irrelevant datum when assessing the nation’s financial future. Cooper argues that when the “imports of a nation exceed its exports,” such a phenomenon merely demonstrates “that more property comes into the country than passes out of it” (\textit{ECE}, 27). In Cooper’s view, a trade deficit only shows that Americans pursued profit opportunities abroad, thereby bringing property into the U.S. at advantageous terms. Cooper believed, in other words, that an open global market

\textsuperscript{10} James Fenimore Cooper, “Commercial Restrictions,” 24. Subsequent references to this essay will be abbreviated \textit{ECE} and cited, parenthetically, in text.

\textsuperscript{11} In chapter five, which treats Herman Melville’s \textit{The Confidence-Man}, I will say more about this phenomenon, the disparity between fiction and reality. In the wake of deconstruction, of course, literary critics have come to imagine this same phenomenon as the “crisis” of representation.
presented the best opportunity for Americans to maximize the profit-power of their native “industry and economy.” Free trade presented the best opportunity, then, to overcome panic conditions. Such is his hope in 1820: the “year 1820 has brought us some relief,” he writes, “the storm is over, and we may once more venture abroad” (ECE, 25). In locating Cooper within the panic’s discursive field, then, we see Cooper not only debating the necessity of import tariffs and the possibility of calculating the balance of trade. Rather—and here’s the point I mean to stress—we see him articulating an optimistic view of America’s commercial future, one in which American ingenuity and capital will succeed within a global market. It is a vision of a future funded by free trade.

Cooper’s decision to debate economics at the expense of composing his first serious attempt to make money from writing fiction—the American-based historical romance The Spy—seems to conflict with his dire financial reality in the early 1820s. As Wayne Franklin has it, “there is not much in the Repository’s essay on economics that seems to have a natural connection with Cooper’s other activities in this period” (292). The optimistic content of the essay strikes Franklin as particularly odd: the author’s “upbeat view of trade would appear to run counter to the dismal sense of commerce Cooper entertained as a result of his disastrous commercial experiment,” a country store venture in Dekalb with his cousin Courtland (Franklin, 292). To make sense of this apparent disparity, then, we must take a backward glance and look to Cooper’s finances prior to 1821. For, indeed, the 1821 essay in the Repository—in particular, the free-market fantasy resolution it articulates—is, much like a financial panic, the product of past, so far unremarked forces.
As Cooper began to write—and then stopped—*The Spy* in 1821, he found himself enmeshed in a morass of credit and debt, which stemmed from legal claims against his father’s estate and against his own (failing) business ventures. These ventures included a country store in Dekalb, New York, his first novel entitled *Precaution* (1820), and a speculative whaling venture, the *Union*. Each of these ventures promised much-needed pecuniary rewards for Cooper in 1820, a year that (as Franklin writes) “with all the excitement suggested with *Precaution* and the profits from *Union*” left Cooper “teeter[ing] on the edge of an abyss” (293). There were two interrelated reasons for his distress. First, and most obviously, was the 1819 panic itself, which (as I mentioned above) laid waste to the value of Cooper’s land-based estate that he had inherited from his father that year. This economic contingency, which for the first time in U.S. history affected the majority of Americans, only exacerbated the second reason for his distress: an increased urgency among the estate’s creditors, many of whom were equally afflicted by the panic.

Among the several claims on Judge Cooper’s estate, the most significant in 1819 was what is now known as the “Bridgen suit,” which, as Franklin explains, “was not actually a single suit, but a series of three successive New York Chancery Court ‘bills’ filed against the Cooper heirs by the Albany resident Thomas Bridgen in the years leading up to 1822” (302). Thanks to Franklin’s invaluable detective work, we now know that Bridgen was actually suing Cooper on behalf of own father’s—Dr. Thomas Bridgen—estate. The elder Bridgen had partnered with the elder Cooper “in a failed real estate deal in the 1790s,” for which he was still owed several thousand dollars at the time of his death in 1804. When the Bridgen estate, like the Cooper estate, fell on hard times
because of the panic, the younger Bridgen sued for this so-far unsought claim to cure the family’s empty coffers and, thus, to restore the family’s lost social standing (Franklin, 304).

Understandably, Cooper was in no rush to bring the legal battle, rooted in the past, to a present-day conclusion, since its resolution would likely divest him of much-needed cash. From the moment he took over Judge Cooper’s estate—and its legal troubles—from his brothers, Cooper aimed to parry Bridgen’s attempts to bring the suit to a “speedy” conclusion (the term is Bridgen’s [qtd. in Franklin 314]). Franklin addresses the crucial issue of speed in relation to the lawsuit. He writes that in the summer of 1820:

Cooper had no interest (psychologically or financially) in helping move things along or even in learning where things stood. His unresponsiveness across the summer, which Bridgen rightly took as an affront, chastised the man for trying to rush things to a conclusion that ignored Cooper’s position [presumably the fact that Cooper’s investments in the country store, Precaution and The Spy, and the whaling venture were in peril]. It also, of course, had the effect of slowing everything down—indeed, of stopping the action completely. (Franklin 321)

While Franklin draws attention to Cooper’s explicit attempts to delay both legal and economic processes, he concludes that such tactics—that is, efforts to delay the proceedings by simply ignoring legal correspondence—were ultimately ineffectual. In June 1821 the Chancery Court ruled that “Bridgen was to have execution against any property remaining in Judge Cooper’s estate” (Franklin, 326). By that autumn, in fact,
one of Bridgen’s agents procured the remnants of the judge’s lands in a court-ordered sheriff’s sale. Although justice was carried out, though, Bridgen did not thereby recover his family’s lost wealth; the lands that Judge Cooper’s will had valued at $15,000 fetched “the bargain price of $1,650 for the land and improvements” (Franklin, 327). Such meager returns thus left a balance of nearly $10,000 owed to Bridgen, a fact that forced Cooper to settle the case in August 1822 by selling yet more land—including his boyhood home in Otsego, New York—at increasingly cheaper rates as the initial shocks of the panic gave way to a sustained economic recession in the early 1820s (Franklin, 328).

What Cooper’s economic worldview, dire finances, and legal troubles have to do with aspects of his literary fiction—its composition, its thematics and, finally, its form—will occupy the remainder of this chapter. I am particularly interested in connecting the author’s desire for a future funded by free trade and his ineffectual delay tactics in his legal proceedings with his first American-based romances, *The Spy* (1821) and *The Pioneers* (1823). With the loss of his boyhood home, completed “[a]s the auctioneer’s hammer fell in Otsego,” Cooper witnessed first hand the lived consequences of having neither the time nor the resources to secure one’s property. Delay tactics in the legal arena failed in that they did not allow him enough time to marshal sufficient resources to save his property. But, as we will presently see, these tactics would become crucial to the development of his style. Whether consciously or not, Cooper’s literary style—its discursivity, in particular—must be understood as his phantasmatic desire to delay the onset of market forces until he had mastered that very market. That is, at the origin of Cooper’s literary art, we find his desire to avoid further loss of property by achieving
success in the literary marketplace in the future. In urgent need of money, he felt that he needed time to allow this expectation and reality unite, and his art bears the indelible mark of this complicated relation to the market. Divested of much-needed assets in the aftermath of the Chancery Court’s ruling, Cooper “sought to bring The Spy to its long-delayed close and [to] see it through production” (Franklin, 335). In light of the failure of a country store in Dekalb and the protracted problems with the Union ship, the historical romance remained as Cooper’s most viable speculative investment. Yet he first would have to overcome writer’s block and then embrace the slow style for which he would become notorious.

I begin with the relation between Cooper’s financial problems and the composition of his fiction. In a path-breaking essay of Americanist scholarship in the histoire du livre entitled “Cooper as Professional Author,” William Charvat depicts Cooper as less a “temperamental artist” than as a “regular[] and steady[]” wordsmith.12 In doing so, Charvat has caricatured Cooper as a tireless, hasty producer who “was never bothered or slowed up by problems of form or method.”13 I have already discussed the one particular reason for Cooper’s haste: he could little afford to dwell over his craft, harassed as he was by financial exigencies. (As the great twentieth-century Cooper scholar James Franklin Beard puts it, in writing and publishing fiction as a way to salve his economic ills, Cooper “ventured the most quixotic experiment of all.14) Cooper’s correspondence from those tumultuous years in the early 1820s indicates the extremity of

12 Charvat, “Cooper as Professional Author,” 69.

13 Charvat, “Cooper as Professional Author,” 70.

14 James Fenimore Cooper, Letters and Journals of James Fenimore Cooper, 1:42. Here after abbreviated L&J and cited, parenthetically, in text.
the pressures he faced while writing his first novel *Precaution*, explicitly showing that his reasons for publishing fiction were in fact deeply tied to finance. The idea of Cooper’s turn to authorship as a purely material matter has done much to counter Susan Fenimore Cooper’s account of her father’s turn to fiction as divorced from economic concerns.

According to an enduring myth first circulated in her “A Glance Backward,” Cooper undertook authorship on a dare from his wife, Susan DeLancey Cooper. The couple’s daughter recalls that in 1819, when reading to her mother from an imported English novel, James Cooper ultimately became “[w]earied with dullness.”¹⁵ He then exclaimed, “I could write you a better book than that myself” (*L&J*, 1:38). Mrs. Cooper in turn challenged her husband to enact such boasting, and Cooper set soon set to work on a “moral tale” that soon “swell[ed] into a “novel,” *Precaution* (*L & J*, 1:42). Despite its apocryphal nature, Susan’s story has traveled quite well as evidenced by the fact that no less an authority than Robert Spiller credits it, declaring that “Cooper’s venture into literature had no commercial intent.”¹⁶ Not financial necessity, but whimsy, perhaps even boredom, led Cooper to write fiction.¹⁷

Building on Charvat’s purely materialist account, I have tried to show that, occupying merely one point in a constellation of speculative ventures, Cooper wrote out of *dire* financial necessity during this period, which predicated his need to write hastily.

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¹⁷ Perhaps what has made—and continues to make—this anecdote appealing to literary historians is the way it reinforces the familiar thesis about the rise of the novel: an upstart middle-class, women in particular, was ever in need of entertainment to fill its leisure time, and novels “rose” to fill this void, catering to popular, increasingly secularized tastes for the “new.” Indeed, Susan F. Cooper’s story about her father’s turn to authorship suggests that what was at stake in Cooper’s turn to professional literature was bourgeois leisure, an idle time filled with the pleasures of reading.
Indeed, in his letters to his first novel’s eventual publisher Andrew T. Goodrich, Cooper discusses the particulars of printing and publishing, more often than not couching such particulars within a thematics of speed. In a 12 June 1820 letter, for instance, Cooper explains that the “last Chapters [of Precaution] are certainly written in great haste.” “I have heard again of my ship [the Union]”; “I am anxious to get this affair off my hand without further delay” (L & J, 1:43). Later that summer, Cooper revisits the issue of the timing of Precaution’s publication, emphasizing the precariousness of his financial position and the absolute necessity to generate profits from the sale of the book. He urges Goodrich to “push [the novel] as fast as possible”—a phrase that appears with regularity in Cooper’s subsequent writing to Goodrich (L & J, 1:48-9).

Cooper would learn soon enough, however, that hasty composition did not always insure the viability of his literary investment. Indeed, when Precaution appeared in print, in a form distorted by his great haste and aversion to copy-editing, he immediately began to distance himself from the book. After all, the book was highly imitative of—and, more importantly, inferior to—the Austenian novel of manners; therefore, any association with the novel, he well reasoned, might damage his chances to profit from writing in the future. At the same time, his desire to distance himself from Precaution conflicted with his wish for Goodrich to promote it in an effort to garner the highest possible sales (Franklin, 264). This conflicted attitude toward the product of his labor, I would argue, makes perfect sense given Cooper’s urgent need for liquid assets in light of the Bridgen suit. In other words, apparently Cooper was already envisioning literature as a means to a financial end, and he sought to minimize his relation to Precaution in order to insure the commercial viability of The Spy, which in the context of his financial entanglements
seemed the more likely source of income. The stakes for literary success were high and he reasoned accordingly: “If I am supposed the author [of Precaution] the book [The Spy] will fail in New York.” Growing more confident in The Spy as a speculation, in fact, he continued in this letter to Goodrich to state that he wanted to publish Precaution merely “to see myself in print” and to let it serve as “a pilot balloon” for more serious literary prospecting. With this calculated turn away from Precaution and toward The Spy, Cooper felt he could “make a much better” book, one written with more “thought and [less] rapidity” than Precaution (L & J, 1:66)—and one that, more pointedly, would figure as a better commercial investment than both the Union and the Dekalb store ventures.

The fact that Cooper was newly emboldened by the commercial potential of writing fiction helps explain why he interrupted the composition of his second novel to pen his lone essay on economics at a critical juncture in his professional and personal life. As I showed above, Cooper understood the 1819 panic to expose the “ficti[on]” at the heart of finance capital. “Confidence was suddenly destroyed,” we heard him say, “fictitious capital lost its powers, enterprise was broken in spirit, the world was in debt, and ruin was inevitable.” Yet, more than a nuanced account of the panic, this passage points to his sense that he might capitalize fiction, or, better, that fiction might capitalize him, thereby providing him with the means to avoid the ruin that the panic and his legal battles threatened. In other words, Cooper’s disastrous experience with his father’s land-based estate, which was subject to dramatic swings in value, demonstrated the contingent relation between assets and value. And, in his particularly vexed philosophy of economic history, he concluded optimistically that asset values would rise again in the future. If his
essay expresses an optimistic commercial outlook, then, it equally implies the idea of literary success as a financial salve.

In order further to identify the relation between Cooper’s economic outlook and *The Spy*, we must revisit the novel’s scene of writing, which was a palpably anxious one. Cooper first conceived of *The Spy* in June 1820, just as he wrapped up work on *Precaution*. A letter dated 28 June 1820 contains his earliest reference the novel; there he explains to Goodrich, “I have commenced another tale to be called the ‘Spy’ scene in West-Chester County, and time of the revolutionary war.” He explains that he his “more partial to this new work,” yet, at the same time, he conveys that the “task” would be more “arduous” than *Precaution*: “The task of making American Manners and American scenes interesting to an American reader is an arduous one—I am unable to say whether I shall succeed or not” (*L & J*, 1:44). Despite his concerns over the “success” of his newest literary enterprise, Cooper buckled down and quickly began work on the novel, even expressing to Goodrich his optimism that he might finish it in three months. The Bridgen suit, however, derailed these ambitions in autumn 1821.

When Cooper finally returned to *The Spy* in 1821, he showed (as Franklin writes) “an increase of active concern,” a boost of energy that directly related to a legally-sanctioned grace period that would allow him to recuperate his property from the courts. A provision of New York state redemption laws allowed Judge Cooper’s heirs 15 months “to pay off debts and interest, thereby reclaiming the properties” (Franklin, 274). Despite the fact that Cooper had officially settled the Bridgen case, then, the law allowed him time to generate the funds owed to Dr. Bridgen’s heirs: delay was an effect of the state’s legal system. To exploit such an allowance, Cooper returned to his first American-based
novel to secure the money needed to regain possession of his boyhood home. Cooper’s financial anxieties in the early 1820s thus exerted enormous pressure to finish his second novel. Yet, at the same time, eager to enact a lesson learned in sloppily composing *Precaution*, he knew that he must be deliberate—not hasty—in crafting *The Spy* if it were to pay off, if it were to unite on the one hand his rosy expectations and on the other one his dire necessity.

To argue that Cooper’s seemingly contradictory financial anxieties shaped *The Spy* is to participate in a critical tradition in Cooper studies, in which critics read his art through the lens of various anxieties, which range from the personal to the social. James D. Wallace, to cite one prominent example, discusses the importance of Cooper’s anxieties over success in the nascent literary marketplace, arguing that the precedent of the Philadelphia novelist Charles Brockden Brown’s failed attempt in the early national period to turn literature into a viable career loomed large in Cooper’s mind as he struggled to earn a living with his pen.18 In part building his argument against Wallace’s, Jared Gardner identifies another anxiety to inform Cooper’s early writing, finding it to engage broader socio-cultural problems than personal anxiety over success. More particularly, Gardner uncovers Cooper’s worries over defining Americans not only in nationalist terms but also in ethnic ones. Cooper’s central project, in this view, is to “rewrite[] the equation of national identity that Brown inscribed in 1799 so as to prove that Americans, savages, and aliens do not really belong together at all.”19

18 Wallace, *Early Cooper and His Audience*, 63.

To consider *The Spy* within Cooper’s and the nation’s shared financial concerns, though, as I have proposed to do so here, is to consider a different formative anxiety at the center of his early fiction, one that (as I stated at the outset) allows us to consider literature, psycho-biography, and responses to the market economy in the same frame of reference. If, as Franklin argues, Cooper’s troubles typified that of Americans immersed in an ever-expanding network of credit and debt, the novelist also typified one of the psychological responses to the new economy and its recent panic by anxiously desiring to defer the day of reckoning, when one’s debts decisively came due. The typical early American might have sought to avoid the day of reckoning altogether but understood the payment of debts as inevitable. Cooper conceded the legitimacy of the Bridgen suit, labeling it as “essentially amicable” even as he sought to delay payments until “the court would certify [it] and thereby indemnify him against any later charge that he had wrongly distributed the assets of his father’s estate” in the aftermath of the court’s ruling (Franklin, 325). That is, he recognized the inevitable force of the Chancery Court but, at the same time, fantasized about—and actively pursued—delay tactics, which would allow him to regain his property through literary commerce.

It is precisely this vexed response to capitalism—on the one hand, Cooper’s expressed optimism about market outcomes and, on the other hand, his worries over the consequences of market failures that led him to fantasize about delaying the arrival of the future—that helps explain *The Spy*. Indeed, a thematics of delay pervades the novel, to the extent that the most extreme form of delay—denial—stands at the center of the novel’s origins. The germ of *The Spy* seems to have been a conversation Cooper had with his father’s political ally, a co-author of the *Federalist Papers* and the nation’s first
Supreme Court Chief Justice, John Jay. Jay relayed a story about a commoner who would become the basis for Cooper’s peddler/spy hero Harvey Birch. The commoner, in Jay’s telling, acted heroically as a spy during the American War for Independence. What had attracted the novelist to Jay’s “simply but forcibly told” “anecdote” was not just the fact that a common man had become a hero, facing many dangers on behalf of the fledgling nation; rather, as Cooper recounts in the Introduction to the 1849 Putnam Author’s edition of *The Spy*, what most struck him was the spy’s initial decision at the conclusion of the war to decline payment for his services, thereby for the present time absolving the government of its debt obligation.20 Susan F. Cooper in fact cites this aspect of the spy’s story as the key idea that “suggested the character of Harvey Birch.”21

The actual Revolutionary spy, like Harvey Birch, initially deferred payment for services rendered as an act of patriotism. Cooper was struck by the fact that, in Jay’s telling, “[p]ersuasion was useless”; “patriotism was uppermost in the heart of this remarkable individual; and [the spymaster] departed, bearing with him the gold he had brought, and a deep respect for the man who had so long hazarded his life, unrequited, from the cause they served in common” (*The Spy*, 19). Here Cooper rehearses the classical republican valorization of selfless virtue, evident in the spy’s seeming refusal of payment. According to the prominent historian of early America Gordon S. Wood, this concept of civic virtue, with its long genealogy dating back to the republics of ancient Rome, entailed a “willingness of the individual to sacrifice his private interest for the


good of the community.” Wood’s influential paradigm, then, might be leveraged to argue that Cooper understood Jay’s story as an allegory of the ongoing battle between financial self-interest and selfless civic virtue, a battle that John Lauritz Larson has recently described as “the ethical conundrum at the core of republicanism [that] lay at the heart of people’s experience of the market revolution.”

To emphasize *The Spy* as an allegory of republican virtue and, therefore, as a screed against the market ethos, though, would be to ignore the novel’s *raison d’etre*—the fact that it existed because of Cooper’s dire financial necessity. Significantly, where Cooper’s novel concludes before the fictional spy agrees to accept payment from the newly formed U.S. government, choosing instead to continue working as a peddler, the historical spy eventually did accept payment. “The writer is under the impression,” he writes in the Introduction, that at a later day, “the agent of [the spy] consented to receive remuneration for what he had done; but it was not until his country was entirely in a condition to bestow it” (19). At first deferring payment but ultimately receiving it, Jay’s nameless spy knew that he could not live on virtue alone. Rather than signify Cooper’s supposed commitment to republican virtue, though, the fact his novel concludes *before* the spy’s receipt of payment reveals *The Spy*’s complete commitment to an aesthetic of unsettlement; it is as if a thematics of delay might provide Cooper with a compensatory solution to the problem of capitalism’s pace, which threatened his personal property. Put another way, in claiming the right of the novelist to offer an altered representation of the

\footnote{Gordon S. Wood, *The Creation of the American Republic: 1776-1878*, 68. There is a vast body of literature devoted to the study of virtue in the early republic. For a useful review of the relevant historiography, including that of Wood and of the equally influential historian J.G.A. Pocock, see Jack P. Greene, “The Concept of Virtue in Late Colonial British America.”}

\footnote{Larson, *The Market Revolution in America*, 8.}
historical spy’s relation to money, Cooper imagined a prolonged present. Finally, drawing inspiration from the historical spy, the novel resists narrative closure in the form of a non-payment, thereby enacting Cooper’s optimistic hope for a moment of stillness that will give way, eventually, to a future funded by free trade.

This is not to suggest, I hasten to add, that the notion of patriotism does not inform Cooper’s novel; in fact, regardless of its motivations, Cooper’s preoccupation with patriotism reveals itself in how he arranges his characters hierarchically, according to the classical code of virtue. Clearly, General George Washington, who also travels through the area between Rebel and British encampments known as the “neutral ground,” occupies the most virtuous end of this spectrum. Indeed, when we first encounter Washington in the guise of Harper, the narrator lingers on the man’s inherent virtue, evident in every aspect of his appearance, from his “compos[ed]” and “digni[fied]” “countenance” to his clothing which evinced “the higher class of his countrymen” to “his erect and conspicuously graceful carriage” (The Spy, 26). In contrast to this paradigm of gentlemanly virtue stand the “subordinate agents” of the American and British armies, the Skinners and Cow-Boys respectively, who are lawless and reckless paramilitaries of the “neutral ground.” These renegades remain throughout the novel “uncurbed by the restraints of civil authority,” showing no real “patriotism” or “love of liberty” but, instead, base self-interest (The Spy, 33).

Not surprisingly, given the spy’s mysterious nature, Cooper’s hero of this “Tale of the Neutral Ground” (to use the subtitle of the novel), Harvey Birch, at first occupies an uncertain place on this spectrum. The early chapters in the novel emphasize Birch’s role in the late colonial economy, featuring his work as a seemingly avaricious peddler, while
still shrouding him in mystery. When we first encounter Birch in the disinterested Mr. Wharton’s county estate of the “neutral ground,” the narrator describes his “restless” eyes and his “two distinct expressions” (*The Spy*, 48). Indeed, Birch is often described in idioms of contradiction and of appearances: “In person, the pedlar was a man above the middle height, spare, but full of bone and muscle.—At first sight, his strength seemed unequal to manage the unwieldy burden of his pack; yet he threw it on and off with great dexterity, and with as much apparent ease as if it had been filled with feathers.” And, later, we learn that, “To a superficial observer, avarice would seem his ruling passion” (*The Spy*, 48-9). Thus Cooper’s language here leaves the spy’s true identity momentarily unsettled.

Significantly, Cooper further explores the idea of unsettlement by extending the idea of Birch’s unfixed identity to the peddler’s possessions—his house and gold—as well. Birch’s father’s house, where the peddler spy lives along with the serving woman Katy Haynes, is the lone occupied building on “the ground on which the action was fought” (*The Spy*, 136). A house, owned by the Birches, on the neutral ground of Westchester County, was thus subject to the avarice of the lawless renegades, the Skinners, who, believing Birch to be a British spy, feel justified in ransacking the Birch home. The Skinners seek in particular Birch’s gold, as they know full well that Birch accepts only gold as payment, that he “will not take continental [the Revolutionary-era paper money]” (*The Spy*, 144). When the Skinners threaten Birch’s ailing father, the peddler spy, under duress, finally submits his “hoard,” only narrowly escaping the Skinners’ clutches (*The Spy*, 145).
This robbery plays a crucial role in the narrative as it allows Cooper to begin to overturn his characterization of Birch as avaricious, for the Skinners’ intrusion into the Birch home leads the spy to forsake his gold in his attempt to protect his ailing father. As the Skinners stand mesmerized by Birch’s gold, Birch reaches his father just in time to “receive[] his dying benediction.” The content of this benediction remains unknown to the reader, but the narrator forebodingly explains:

under no sufferings—in no misfortune—the subject of poverty and obloquy—the remembrance of that blessing never left him. It constantly gleamed over the images of the past, shedding a holy radiance around his saddest hours of despondency. It cheered the prospect of the future with the prayers of a pious spirit; and it brought the sweet assurance, of having faithfully and truly discharged the sacred offices of filial love. (*The Spy*, 146)

Forsaking his money—an event that the washer-woman Haynes regards as a great travesty, noting that “A pedlar without goods and without money—is sure to be despiseable” (*The Spy*, 145)—Birch secures the benediction of his late father, the value of which extends well into the future. And this narrative fact is the means through which Cooper demonstrates that Birch’s value system transcends mere money.

In order to emphasize this didactic point, Cooper strips his spy not just of money but of his home, as well. As Birch prepares to flee the Skinners after burying his father, we learn that “[t]he pedlar and Katy were followed into [the house] by one man . . . who was well known to the surrounding country by the significant term of ‘a speculator’” (*The Spy*, 190). The speculator seeks to cash in on Birch’s tenuous position, since the peddler
can no longer live safely in his home, harassed by the Skinners for his actions as a presumptive British spy. Originally agreeing to buy the deed for $200, the speculator nullifies the initial arrangement and ultimately refuses to pay more than $100 for the Birch home (*The Spy*, 191-2).

Although this scene seems to evidence the hazards of the Revolutionary-era “neutral ground,” it allegorizes Cooper’s own financial anxieties in the 1820s. Indeed, given Cooper’s contemporary legal troubles, with speculators suing for overdue interest payments from Judge Cooper’s estate, it is not surprising to find this scene in *The Spy*. Nearly bereft of his own father’s property, Cooper no doubt sympathized with his common hero forced to sell his ancestral home, a sale that, significantly, is registered as an effect of the neutral ground’s lawlessness. Yet this lawlessness finally frustrates the speculator’s scheme. In the absence of any legal strictures, the paramilitary group the Skinners can ambush the Birch party, destroy the speculator’s recent purchase (the Birch home), and steal Birch’s money. When Katy Haynes objects to this theft—she cries, “there is law in the land, I will be righted!” (*The Spy*, 195)—the Skinners explain that “[t]he law of the neutral ground is the law of the strongest,” suggesting that in the neutral zone of West-Chester County, New York, property rights are always already null and void (*The Spy*, 195). With this rhetorical salvo, the Skinners “fire the house,” rendering the “exasperated purchaser,” the “terrified speculator,” with a net loss of $100.

Concluding with the speculator’s investment going up in flames, this scene invites us to consider Cooper’s symbolic commitment to the instability of the neutral ground. Only in the “neutral ground,” that “essentially ambiguous geography positioned between the British and American held territories . . . during the Revolution,” in H. Daniel Peck’s
words, could such devastation occur. In Peck’s classic analysis of Cooper’s novels, he identifies Cooper’s problem with the neutral ground, a problem that appears to pervade the scene of Birch’s property devastation. Writing of Cooper’s “neutral ground,” Peck explains, “[a] region of rapid change, it is inhabited by representatives of at least two warring factions, neither of whom control it. But of more importance than any of this for Cooper is the fact that the neutral ground is not possessed. It is a landscape full of change because no one has fully appropriated and defined it.” Cooper, in Peck’s view, deplored such instability. This scene of destruction in The Spy, however, is not so much a function of Cooper’s anxiety over any lack of possession but, instead, represents his profound wish to avoid the exchange of property from its rightful owners to speculators. After all, in this scene of devastation, the Skinners’ destruction of Birch’s property actually forestalls the speculator’s purchase.

The “fact that the neutral ground is not possessed,” then, is less a problem for Cooper than it is a compensatory solution. It is precisely this scene of uncertainty, what Peck terms a “landscape of difficulty,” that denies the exchange of property from the inheriting son to the opportunistic speculator. Cooper critics have often observed that the novelist’s commitment to “aristocratic social conventions” existed in tension with his political commitment to “republican conventions.” And the destroyed property plot seems to accord with this interpretive account, since it might reveal Cooper’s anxiety over the continuity of the aristocratic social order by rendering the drama of a

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24 Peck, A World by Itself: The Pastoral Moment in Cooper’s Fiction, 96.

25 Peck, 96-7; emphases original.

26 John P. McWilliams, Political Justice in a Republic, 106. Ivor Winters articulates an early version of this narrative; see “Fenimore Cooper, or the Ruins of Time,” in In Defense of Reason, 176-180.
disinherited son. But, more significantly, here Cooper suggests that he would rather see
the property destroyed than see it in the hands of the speculator. Even though the
Skinners are eventually disciplined for their senseless destruction of property (The Spy, 226),
the fact that the neutral ground is unpossessed means that if the right people cannot
own property, no one else can either. In The Spy, the impossibility of possession in the
neutral ground thus provides the very grounds for Cooper’s dark romance of property
ownership, precisely at a time in his personal history when his own estate was threatened
by legal action.

As The Spy progresses, Cooper turns from the issue of property rights to Birch’s
unsettled character, as Birch’s true character as a servant in the War for Independence,
the open secret of the novel, comes to dominate the narrative. In order to explore Birch’s
mysteries, Cooper often uses gothic tropes, but equally pervasive in this matter is the
language of accounting. According to Haynes, Birch’s actions defy accounting: they
present “such unaccountables!” (The Spy, 290). She later concedes that “Harvey is a man
that no calculation can be made on” (The Spy, 311). Significantly, Haynes invokes the
language of accounting not to examine Birch’s political allegiances—whether he spies
for the British or for the Rebels. Rather, she invokes this language to examine Birch’s
motivations for spying—whether he gets paid by either the British or the Rebel armies.
Accounting tropes, in fact, trump gothic tropes as means to examine Birch’s behavior.
Indeed, the rumor that Birch deals with the devil is refuted through her use of accounting
tropes: “Harvey had no more dealings with Belzebub than you, or I had. I’m sure if
Harvey had sold himself, he would take care to be better paid; though, to speak the truth,
he was always a wasteful and disregardful man” (The Spy, 311).
Haynes’s attempt to understand Birch through the language of accounting proves just as elusive as other characters’ use of gothic tropes to achieve the same end. His behavior finally defies any such accounting, an appropriate enough reality given that he ultimately refuses to hold the U.S. government itself to account. For Birch, in Peck’s words, “a master of disguise who changes identity frequently, who appears and disappears with uncanny timeliness, and who negotiates ‘the imperfect culture of the neutral ground’ with a facility that seems supernatural,” has all the while been refusing payment for his services as a Rebel spy. Yet it’s not precisely true that he has received nothing for his services; rather than wages, Birch has contented himself with a valuable piece of paper: a “small piece of paper” that apparently contains Washington’s signature, vouching for his actions as a patriot.

Yet in one of the many crisis moments of the novel, when the American soldier Dunwoodie apprehends Birch, the spy refuses even to play this card. The American commander asks Birch, “Have you any thing . . . to urge the commander in chief, why you should not die?” Birch then drew out a “small piece of paper; on this document his eye was for an instant fixed—he had already held it towards Dunwoodie, when suddenly withdrawing his hand, he exclaimed—No—it dies with me—I know the conditions of my service and will not purchase life with their forfeiture—it dies with me” (*The Spy*, 214). Holding a document with which he might “purchase life,” Birch but stares at it for an “instant,” before “swallow[ing] the paper” (*The Spy*, 214). Choosing to destroy the document with which he might “purchase life,” Birch’s action represents a kind of textual repetition, rehearsing the earlier moment when the Birch home was destroyed rather than

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passed to the speculator. For, in a similar vein, Birch’s action here become an *avoidance* of exchange—a stubborn resistance to its forward progress in favor of the regressive momentum of destruction.

Ever the good patriot, Birch takes solace in the fact that Washington knows his true identity—that despite appearances to the contrary, he is truly known. Such a scene thus recalls an earlier one in the novel, when Birch, with his life in peril, had received the “dying benediction” of his father, the “remembrance” of which “never left him” (*The Spy*, 146). Here in the later scene, refusing to clear his name publicly, Birch explains that he knew that “HE” had not “forgotten that I lived” (*The Spy*, 361). Birch apparently refers to God here but, as the end of the novel will reveal, he refers instead to Washington, a figure who of course grew to godlike proportions in American mythology. No heresy, Birch’s expression points to Washington’s status as the omniscient father of the fledgling nation who alone knows the true identity of this common peddler. And this fact of an unmediated relationship with Washington seems recompense enough for Birch to forego circulating his note.

In addition to delaying indefinitely the receipt of payment—or any other kind of exchange—for his services as a spy, Birch figures as an agent of delay in another way, which is related to Cooper’s legal struggles in 1821: he helps prolong the legal proceeding of the Rebel army. Through a twist of plot, Birch escapes the American army and its gallows and, for good measure, aids in the escape of Captain Wharton, the beloved brother of the heroine of the novel’s romance plot, Frances Wharton. While much has been written about *The Spy’s* romance plot, especially about its “hidden ideology” of the “natural aristocracy,” it is significant that Frances Wharton only
consents to marry the American soldier, Dunwoodie, in order to buy time for Birch’s and her brother’s escape. Cooper renders this fact most dramatically in the narrator’s extended description:

The clock stood directly before the eyes of Frances, and she turned many an anxious glance at the dial—but the solemn language of the priest soon caught her attention, and her mind became intent upon the vows she was uttering.—The ceremony was quickly over, and as the clergymen closed the words of benediction, the clock told the hour of nine. This was the time that Harper [Washington] had deemed so important, and Frances felt as if a mighty load was at once removed from her heart. (The Spy, 386)

Under the omnipresent clock, Frances accepts marriage basically to forestall the Rebels’ pursuit of her brother. And such a stall tactic again seeks to delay the haste of the pursuing army, seeks to disrupt the forward march of the soldiers, buying time for the spy’s and her brother’s freedom.

Birch’s status as an agent of delay finally culminates with the novel’s conclusion. In the novel’s penultimate chapter, as the “war [came] to a close,” Birch and Washington meet for the last time in 1783 (The Spy, 413). Washington praises the common peddler’s innate sense of “truth and principle,” which both enabled and ennobled his service to the nation as a spy (The Spy, 414). “It is now my duty,” Washington says, “to pay you for these services—hitherto you have postponed receiving your reward.” Here Washington articulates the notion of deferral explicitly: it is time, he recognizes, for the government to absolve itself of its debt obligations, and, accordingly, Washington offers Birch 100

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28 W.M. Verhoeven, “Neutralizing the Land: The Myth of Authority, and the Authority of Myth in Fenimore Cooper’s The Spy,” 83.
gold doubloons. Of course, the spy refuses this payment, asking, “Does your Excellency think, that I have exposed my life and blasted my character, for money?” (The Spy, 415).

Finally, in Cooper’s rewriting of Jay’s story, Birch refuses to have his virtue commodified, arguing “No—no—no—not a dollar of your gold will I touch; poor America has need for all!” (The Spy, 415). Sensing Birch’s resolve to refuse indefinitely any wage payment, then, Washington asks, “what have you to subsist on?” (The Spy, 415). “These!” said the pedlar, stretching forth his hands, that were already embrowned with toil” (The Spy, 415).

It has often been observed that the common peddler Birch cannot, given Cooper’s conservative worldview, play the hero of Cooper’s romance plot; that is, he cannot marry the beautiful and aristocratic Frances because of his low origins. But this observation has overshadowed the equally significant fact that in his refusal to receive wages Birch affirms the productive power of his own labor—the toil of his hands—its efficacy in the national marketplace; that is, in his refusal to commodify virtue, Birch trumpets instead his own ability to accumulate capital over time via trade. Birch’s affirmation of his humble labor power seems to reinforce Cooper’s conservatism and his mistrust of market exchange because his ethic of delay, finally, emerges as an ethic of infinite refusal. This ethic of refusal—which I have shown to exist as an ethic of deferral—implicitly defuses the possibility of understanding Birch’s spying as a form of speculation, an activity undertaken in the present in anticipation of future capitalization.

To return to the issue of anti-market conservatism, given Cooper’s rewriting of the spy’s relation to his wages, then, we might well adduce the argument that Cooper’s novel puts forth a belief in republican virtue over and against capitalist self-interest.
Indeed, Birch’s refusal of payment seems to affirm what Emerson will later term the “doctrine of the hands” (chapter three), whereby the commoner Birch, who one critic labels an “archetypal isolato,” expresses his virtue by denying payment.29 This line of reasoning—which of course dovetails with the Wood- and Pocock influenced reading I imagine above—is shared by both Cooper’s contemporaries and his modern critics. In a striking anecdote, as recounted by Susan F. Cooper, a “prominent merchant, well known in Wall Street,” saw “one capital mistake in drawing Harvey’s character!” “[B]ut just as I expected to see it all settled,” the banker reportedly said to Cooper, “he refuses the gold. There was your great mistake; you should have given Harvey some motive.”30 Nicely emblematizing the inchoate psychology of the market, as well as the preference for “settle[ment],” the banker accepts the fact that one would risk his life and reputation for no motive other than money. The banker’s frame of reference, like Haynes, cannot account for such odd behavior.

What the Wall Street banker misses, however, is precisely the fact that the novel ends with a nod to the market’s power and, what’s more, with Birch’s desire to wield it for his own ends in the future. Indeed, Birch represents Cooper’s deep connection with that same market regime. For, in the end, what is Harvey Birch—a peddler whose pack becomes a flexible marketplace—but an agent of the market itself? In the final paragraph of the novel, we learn that Washington, from time to time, would try to locate Birch. Through such inquiries, “[Washington] learnt that a pedlar of a different name, but similar appearance, was toiling through the new settlements that were springing up in every direction, and that he was struggling with the advance of years, and apparent

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29 Verhoeven, 84.

poverty” (*The Spy*, 417). Having become an ethereal force, completely depersonalized to the point that even his symbolic father Washington can no longer recognize him, the final image of Birch the novel proffers is one of a connecting thread, linking the disparate frontier settlements dotting the New York frontier through commerce. While here he is imagined as a Hamiltonian agent, though, Birch still maintains his link to a Jeffersonian ideology, in which his work in the marketplace is imagined as an arena for the toil of his hands. Yet, as they do in Emerson’s ideal worker, these two competing paradigms remain unresolved in the figure of Birch, a tension that indicates Cooper’s own contradictory position vis-à-vis the marketplace. Birch’s toil of the hands is therefore invisible but palpable, providing resources where they are needed in exchange for money. While Cooper’s conservatism may have inclined him to disdain trade, then, it is telling that in *The Spy*, his first serious literary speculation, he imagines the connection between market exchange and the future of the United States. Finally, then, *The Spy* does not suggest an absolute renunciation of market exchange; rather, it takes pleasure in the anticipation of its eventual triumph.

Just as the thematics of delay, which I’ve argued are legible in multiple ways in the character of Birch, originated in Cooper’s response to his financial distress occasioned by 1819 panic, so too did the composition process and final form of the novel. In the final throes of writing *Precaution*, Cooper hoped to maintain his break-neck pace in the summer 1820 as he transitioned to *The Spy*. “I have already got about Sixty pages of [The Spy] written and my female Mentor [his wife, Susan D. Cooper] says it throws *Precaution* far in the back-ground.” As I showed above, despite this early optimism, Cooper knew that *The Spy*, especially if he was to make it profitable, would “not be done
. . . these three months at least as I propose making it somewhat longer than the last” (L&J, 1:44). Recognizing that developing fiction from American facts would prove to be an “arduous” task, Cooper slowed his pace of composing. “The ‘Spy’ goes on slowly and will not be finish’d until late in the fall,” Cooper explained to the publisher Goodrich. “I take more pains with it—as it is to be an American novel professedly” (L&J, 1:49).

Wayne Franklin explains that “Cooper’s pace slowed so much over the coming months that by year’s [1820] end he could turn over to his new agents, the booksellers and publishers Charles Wiley and Oliver Halsted . . . , only enough to fill out the first volume of The Spy” (EY, 271). Cooper did not offer reasons for the delay, other than a cursory explanation of the difficulties involved with hoeing a new literary row. But Cooper’s struggles to complete the novel had less to do with the difficulty of developing a national literature than with his vexing financial reality in the early 1820s. Susan F. Cooper later explained that a “misgiving had seized [her father], and, as he fancied it might not be more successful than Precaution, he threw it aside for some months.”31 This comment restates the power of her father’s fear, revealed in his 1821 correspondence, over whether or not he “shall succeed” in his first serious literary speculation. What interrupted Cooper’s composition of The Spy, then, was his paralyzing fear of commercial failure, which would signal, once and for all, his inability to reclaim Judge Cooper’s estate. It is this fear that we find at the root of his inability to bring The Spy to its conclusion: better to defer this day of reckoning, Cooper seems to have believed, than to approach it head-on. Of course, there were of course obvious problems with this fear of failing in the literary marketplace, since Cooper’s writer’s block was entirely

antithetical to the reason for undertaking the literary speculation. Indeed, the failure of the Dekalb country store and the less-than-anticipated profits from the Union throws the risk of this avoidance into relief.

The inability to finish The Spy would result in further significant financial losses, given the material realities of literary publishing in the 1820s. Charvat first recognized that the relationship between author and publisher in the nascent literary culture in the 1820s represented, to modern sensibilities at least, an “odd situation.” “For the authors in this case,” Charvat explains, “supplied the capital, and took the risks and profits, and the so-called publishers received a commission equivalent to an author’s royalty.” Charvat thus establishes the author, not publisher, as the riskier venture capitalist, and this historical reality bears itself out in Cooper’s correspondence. In May 1820, for instance, Cooper expressed to Goodrich, in a letter in which he rhetorically conflates his whaling venture with his literary one, his wish to “use your agency in printing and selling under such terms as we may agree upon – I do not desire to saddle you with my productions at any risk, and I am conscious there is one of the success of any thing from [my] pen” (L&J, 1:42-3). Couched in conciliatory rhetoric, Cooper conveys to Goodrich his understanding that the lion’s share of the profits is to be his alone.

In the early republic, then, the author incurred most of the market risk because he advanced money to the printer and publisher to materialize the author’s book and to bring it to an audience. But along with this increased risk came an increased chance of rewards or, to use Cooper’s preferred concept, “success.” Thus when The Spy succumbed to the potentially ruinous tendency toward delay, Cooper risked even further financial turmoil,

32 Charvat, 77.
as he now needed the profits from the book to pay off his new publishers, Wiley and Halsted. Cooper’s potential profits thus were time sensitive: they would disappear, “if the project were left hanging between the certainties of the printed volume [the first volume of *The Spy*] and its vaguely imagined but not yet written sequel” (Franklin, 272).

Cooper finally recognized that if he could defer one day of reckoning—if he could avoid anxiety over the novel’s salability—he could not forestall others, and he returned to work on the novel. Susan F. Cooper best describes her father’s manic return to *The Spy*, writing in “A Glance Backward,” “When [Cooper] resumed his task, he again wrote rapidly, and Mr. Wiley, his publisher, became alarmed lest the book should be too long.”33 Cooper now risked dilating the novel beyond salability, but he still seemed unable to bring *The Spy* to a close, apparently still paralyzed by the fear of failure, a fear kindled, perhaps, by the mistaken belief that he could always borrow more capital to pay his creditors. The fact remained, however, that action must be taken in order to avoid missing a profit opportunity with *The Spy*. He therefore resorted to an authorial sleight of hand, one designed to coax himself into no longer avoiding the end of the novel and to appease his printers who were growing anxious over his ability to pay in 1821. As Susan F. Cooper describes it, Cooper penned the last chapter of the novel and delivered it to the publishers: “To set [Wiley’s] mind at rest, the last chapter [of *The Spy*] was written, printed, and paged several weeks before the intervening chapters were even planned.”34 Here we find Cooper’s practical debt to the commercialism he apparently so deplored, as well as his understanding of credit economies: he submits the conclusion to the novel as a


A kind of promissory note to his publishers so to put their minds, and by extension, their pockets, at ease. In short, he leverages the conclusion of his first American-based novel as collateral in order to buy more time.

Astonishingly, given his financial exigencies, Cooper still lingered in the middle of his novel, a procedural delay which no doubt led the plot to become deformed. The deformity of The Spy, an aesthetic judgment promulgated by Cooper’s contemporaries, is the subject of the most influential review of the novel, W.H. Gardiner’s review essay in the North American Review in July 1822. Gardiner’s review was what Cooper’s modern editors term “the most thoughtful, challenging and influential review that Cooper was to receive during his lifetime from any American journal.”

It begins in general terms, defending Americans’ capacity to write “modern historical romance” on the grounds that “there never was a nation whose history . . . affords better or more abundant romantic interests than [that of the United States].” Proceeding to the particulars of Cooper’s The Spy, Gardiner offers a generally favorable review of the novel, arguing that its “redeeming merits give it a respectable station in the ranks of historical romance.”

In addition to offering such praise, though, Gardiner also found ample reason to criticize The Spy, fixating on its “numerous and great blemishes.” Gardiner targets, in particular, two of Cooper’s—to borrow Twain’s phrase—literary offenses. First, Gardiner expresses horror at Cooper’s handling of the novel’s plot. To make this case, Gardiner

36 W.H. Gardiner, [review of The Spy], 254.
37 Gardiner, [review of The Spy], 275.
38 Gardiner, [review of The Spy], 275.
relies on a mechanical metaphor, explaining how, early in the novel, “[t]he machinery of the plot is in excellent train.” But then something goes awry, according to Gardiner, as he explains in a lengthy passage, which extends the conceit. “In this prosperous state of things, borne on with swelling sails ‘in the full tide of successful experiment,’”:

our author, with that unaccountable perversity with which young men will sometimes indulge a whim—a freak—a folly—against all sober judgment, does not merely stop short in his bright career, and fall into a profound slumber—we could forgive him that—does not move on more drowsily, or meander a little in his path from ignorance of the way, or a slight bewilderment of his senses—we could forgive him that too—but suddenly, with his eyes open, and without any manner of provocation, wheels off at a right angle, and walks entirely out of a plain road, to bring in for no conceivable purpose but to create confusion, the least agreeable of all disagreeable ‘bundles of sensibilities’ we ever remember to have met with in print—or out of it.\(^\text{40}\)

Here Gardiner refers to Cooper’s seemingly haphazard introduction of Isabella Singleton, a presumptive romantic heroine, as the “unaccountable perversity” which upends the “prosperous state of things.” But the remarkable fact of this passage is the grounds on which Gardiner forms his critique: the fact that Cooper, “with his eyes open” purposefully turns the train from its “successful” course in order, seemingly, to sell confusion, that aggravating “‘bundle[] of sensibilities.’” Such grounds are remarkable

\(^{39}\) Gardiner, review of *The Spy*, 266.

\(^{40}\) Gardiner, review of *The Spy*, 266-7.
since they mirror the complaints of the Wall Street banker who could not understand Birch’s motives in undertaking spying. Here too Gardiner complains of Cooper’s apparent absence of motives in derailing the “excellen[ce]” of the plot. Yet both Gardiner and the banker, in their concerns with accountability, miss that this seeming double lack of motives emanates from the same source: Cooper’s post-panic desire at once to delay market relations and to profit within the same marketplace, a conflicted desire that we have seen at work in Birch’s character and, now, in the composition and the form of *The Spy* itself.

With its critique of Cooper’s derailed plot, Gardiner’s review thus anticipates one of the central issues raised by modern critics of *The Spy*: its formal distortion. As Gardiner notes, Cooper’s “sudden[]” inclusion of Isabella Singleton introduces an ill-conceived romance plot into what had been a historical novel. George Dekker offers one interpretation of such genre confusion, seeing it to be a boon to Cooper and his audience: in “*The Spy* . . . Cooper cheerfully provided the suspenseful physical adventure and courtship demanded by younger . . . readers; but, at the same time, his action” emphasized “national union.”

Cooper mixes genres, in this view, precisely because it served him well in “making the entertainment he provided upliftingly instructive and civic-minded.” Cooper, in short, attempted to imbue the traditionally vilified form of romance with an edifying political message.


42 Dekker, 24.

43 A classic work on how Cooper’s contemporaries understood the romance form is Michael Davitt Bell’s *The Development of American Romance: The Sacrifice of Relation*. According to Bell, contemporary readers were less insistent on the divide between the “novel” and “romance” than they were on the divide between “truth” and “fiction.”
Ross Pudaloff, however, takes a different position, arguing that Cooper’s genre mixing was less animated by the demands of the literary marketplace than by the “bifurcated goals of Cooper’s fiction.” In Pudaloff’s view, while Cooper “attempted to compose texts that would be both historical romances and novels of courtship and marriage, . . . there is a contradiction between his concept of politics—the matter of historical romance—and his concept of society—the matter of the marriage novel.”

This contradiction, Pudaloff explains, stems from Cooper’s contradictory commitments to political democracy and to a “natural aristocracy.” The virtue of Pudaloff’s essay, then, is that it turns a commonplace of Cooper biography—that he was a political democrat and a social aristocrat—into an explanation of The Spy’s misshapen plot. As Pudaloff explains, “These problems with his plots, however, represent Cooper’s literary response to a social and political problem: the consistent disjunction between his literary modes and his uneasy mix of conventions and genres stems from Cooper’s belief in both an aristocratic social order and a democratic political one.”

These critics therefore, despite their distinctly modern focus on The Spy’s various contexts, extend Gardiner’s original diagnosis of Cooper’s hastiness. “His faults,” Gardiner writes, “are in general those of inexperience, and we fear we must add haste. Nothing but unpardonable haste can account for that sad huddling into confusion, towards the end, of a plot so well laid in the outset.” What’s worse, in Gardiner’s view, is the idea that this haste might result from Cooper’s “pitiful ambition of feeding the

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45 Pudaloff, 720.
46 Gardiner, [review of The Spy], 275.
compositor with sheets, on which the ink is scarce dry.”⁴⁷ In outlining this theory of Cooper’s so-called slovenly style, Gardiner thus inaugurates what will become a long critical tradition, which views Cooper’s work as what Charvat terms “the over-rapid writing of a mercenary author.”⁴⁸

There is something more elemental at work than mere rapidity, I want to suggest, that overdetermines Cooper’s distended, generically confused plot. For Cooper’s profound desire to delay closure in the context of the Bridgen suit is actually at odds with the mercenary impulse. It is instead consistent with Cooper’s very fear of market failure that I identify above in his comments surrounding his first experiment with the historical romance form. For, as I remarked earlier, even when Cooper delivered the novel’s final chapter to his printers Wiley and Halsted, he still struggled to conclude the novel, necessitating what Gardiner gently derided as the “hasty epitome of *The Spy.*”⁴⁹ The novel’s middle, that is, threatened his ability to bring the novel to the already defined endpoint, as Cooper introduced and developed the successful marriage plot of Frances Wharton and Dunwoodie and the ruined marriage plot of Wharton and Sarah Wharton and the British Colonel Wellmere.

I argued above that Cooper actually took solace in “the fact that the neutral ground is not possessed.”⁵⁰ Given the fact that Cooper seems purposefully to linger in the middle of the novel, then, it seems that we can likewise revise another of Peck’s claims

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⁴⁷ Gardiner, [*review of The Spy*], 276.

⁴⁸ Charvat, “Cooper as Professional Author,” 71. Despite Charvat’s dismissal of Cooper’s “haste” and his mercenary impulse, Cooper’s correspondence seems, at least in part, to corroborate such a stereotype, especially given its incessant reference to “haste” in monetary matters.

⁴⁹ Gardiner, [*review of The Spy*], 275.

regarding the novelist’s aversion to “the ‘middle,’ regardless of the area of conceptualization.” Peck explains that in Cooper’s “work, the ‘middle’ is always identified with the lack of control and potential chaos.” While the “middle” might have been “problematic” (Peck’s term) for Cooper once he had established himself as the preeminent American novelist—a problematic that informs his propagandistic work of the 1830s, for instance—the fact remains that in the 1820s the “middle” offers Cooper a psychic respite from the definiteness of the end.

While Cooper’s paradoxical need for success and the fear of failure informs the thematics and the form of The Spy, in an important sense it also helps explain Cooper’s notorious stylistic foibles—what Gardiner first terms the novel’s “prodigious weakeners of style” and what Twain will later impugn as Cooper’s offences against “simple and straightforward style.” Although they ultimately make separate points, both Gardiner and Twain agree that Cooper’s tendency toward descriptive excess defuses the energy of Cooper’s narrative, producing instead a “ludicrous effect” on the reader. Importantly, where Twain in “Fenimore Cooper’s Literary Offences” attributes Cooper stylistic excess to his lack of “invention,” Gardiner ascribes it, again, to Cooper’s hastiness. Thus, at the conclusion of his review, Gardiner admonishes Cooper: “But we protest most seriously against modern rapidity of production; and really beg that he will be so good (for it is a virtue now-a-days,) as just to write his book before he prints it; and it would do no harm if he were to read it over once into the bargain.”

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51 Peck, 97.

52 Gardiner, [review of The Spy], 278.

53 Gardiner, [review of The Spy], 282.
At the conclusion of his piece, Gardiner returns to the tension between Cooper’s hasty “production” and the distortions of his form—the “weakeners of style” that prolong the narrative exposition, forcing the hasty conclusion of the plot’s actions. Indeed, Gardiner recognizes that Cooper’s text seems to be pulled in opposite directions. And the source of such ambivalence in 1821 is less political than it is economic. For Cooper’s financial desperation led to his great “haste”—to use his favorite term from his correspondence—in writing. Yet Cooper also expressed ambivalence toward his literary speculation, evidencing a fear of failure that bordered on paralysis, a fear that produced, in turn, his decisive desire to linger in the “middle” of the novel. This economic paralysis, occasioned by nation’s first widespread panic and the subsequent Bridgen suit, then, helps explain the motivations behind Cooper’s literary form in 1821 and, thus, the motivations behind the origins of the American historical romance.

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Cooper lost his father’s estate when a sheriff’s sale in 1823 transferred its constitutive properties to the highest bidder. In other words, the practice of delay as a legal strategy proved ineffectual. It is no coincidence, as critics have long pointed out, then, that Cooper’s first novel The Pioneers (1823) in the Leather-Stocking series attempts to reclaim, if only imaginatively, Cooper’s boyhood home. And while The Pioneers, as well as the other four novels in the series, exhibits his characteristic nostalgia for his lost, sylvan boyhood, they also exhibit his characteristic discursivity that Gardiner pointed out in 1822, that Twain lampooned in 1895, and that modern critics still comment on today. In response to the traditional critique of Cooper’s style, I will conclude this chapter by arguing that Cooper’s style, its seemingly unmotivated
discursivity, actually became the hallmark of Cooper’s work: that his formal sloppiness came to label his work in the literary marketplace as distinctly his. In other words, if there is a secret to Cooper’s style, it is that he transmuted failed economic, legal, and psychological tactics of delay into a successful literary practice.

In a generally harsh review of *The Pioneers: The Sources of the Susquehanna; a Descriptive Tale* in the journal *The Minerva*, an anonymous writer complains: “This is entitled a ‘Descriptive Tale’ very unfortunately, we think, for the descriptions are by far the most tedious and uninteresting parts of the work. We have perused its pages with the object of giving the work a fair and impartial review: and we shall content ourselves with a few general remarks on the merits and defects of the author.” The reviewer goes on to conclude that, “most assuredly,” Cooper’s “forte . . . does not lie in description.”

Although the reviewer devotes the bulk of his piece to the novel’s characters, he begins with Cooper’s descriptions—with those drawn out, “most tedious” parts of the novel. *The Minerva* reviewer eventually cites an explanation for Cooper’s stylistic excess and for his discursivity: self-absorption. Dismissing *Precaution* as the product of “stupidity” and then ignoring *The Spy*, the review lambastes *The Pioneers*, since Cooper professed to write his third novel “to please himself exclusively.” “This is, in truth, the quintessence of selfishness,” “to write upwards of six hundred pages!—to please himself!” Picking up on Cooper’s sarcastic remarks in the Preface to *The Pioneer*’s first edition, the reviewer is at a loss to explain why an author would write for himself and not (say) for his audience.

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54 Unsigned review of *The Pioneers, The Minerva*.

55 Unsigned review of *The Pioneers, The Minerva*. 
Yet by 1826, despite their eagerness to banish Cooper from the literary marketplace, reviewers would have to acknowledge Cooper’s undeniable presence within that space. With the publication of The Last of the Mohicans (1826), the North American Review could report with considerable chagrin that “Mr. Cooper . . . has the almost singular merit of writing American novels which everybody reads.” Indeed, as they explain, “[f]or these last five or six years he has supplied the reading public annually with a repast of five or six hundred pages of such matter.”56 Such a review suggests, then, that if Cooper wrote The Pioneers to gratify himself—really, in order to sustain imaginatively the property right that been taken from him economically and legally—such an effort, in the end, proved to be quite salable and thus quite profitable. If it is true, as the cliché has it, that nothing succeeds like success, it seems that Cooper’s reputation was bound to improve as his sales continued to soar in the 1820s. As one reviewer of The Last of the Mohicans puts it, “In many respects, it exhibits an improvement upon those [of Cooper’s novels] which have gone before. . . . It is more like the offspring of a practised writer. His style is free from many of those imperfections which have formerly been pointed out . . . It is more chaste and manly, though still susceptible of farther improvement.”57 Tepid praise to be sure, the reviewer indicates that while there might be slight improvement in Cooper’s excessive style, he is less willing to belabor the point, given the undeniable success of Cooper’s historical romances.

Cooper’s novels were, in part, commercially successes because of, rather than in spite of, his characteristic style and knack for discursivity. Readers, it seems, noticed but

56 Gardiner, [review of The Last of the Mohicans].

57 Unsigned review of The Last of the Mohicans, The United States Literary Gazette.
did not mind the preponderance of descriptors or his failure, in Twain’s words, to “eschew surplusage.” Two business correspondents provide a case in point: in a letter dated 22 April 1822, a New Yorker John Brown writes to a Philadelphian Thomas Cadawalder:

I have just read I believe a New York novel, called the Spy, which was indeed novel to me from its scene and author being both American and also several parts having merit. He is of Walter Scot’s school of Novellists, and seems to have some of his obscurity of haste, as well as real excellencies. 

Importantly, Cooper’s ability to create a niche in a market economy that had ruined his family estate and threatened the social order he cherished— to connect with men of business like Brown who read the novel, foibles and all—dovetailed with his recognition, evident in his 1822 review essay in the Repository, of the surging “tide of commerce.” We have seen how such a recognition informs the end of The Spy, which portends the development of American settlements, assisted by the labor of peddlers like Harvey Birch. Importantly, this same sentiment—this profound sense of the power of the market—is present at both the beginning and ending of Cooper’s The Pioneers.

In the first chapter of The Pioneers, the narrator describes “an extensive district of country, whose surface is a succession of hills and dales, of mountains and valleys.”

While such description might be said to impose stasis on the landscape, the narrator cannot help but to explain the dramatic changes that such beautiful landscapes have

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59 James Fenimore Cooper, The Pioneers, 16. Subsequent references will be cited, parenthetically, in the text.
undergone. “In short,” the narrator explains, “the whole district is *hourly* exhibiting how much can be done, in even a rugged country, and with a severe climate.” “Only forty years have passed,” the narrator almost triumphantly avers, “since this territory was a wilderness,” a change wrought by the “enterprise of [the country’s] citizens” (16). Two chapters later, when the narrator relates Judge Marmaduke Temple’s daughter, Elizabeth, returning home for the first time in four years, we see through her eyes how this rapid change has defamiliarized the landscape. Elizabeth “dwell[s] on a scene which was so rapidly altering under the hands of man, that it only resembled in its outlines, the picture she had often studied, with delight, in childhood.” That the issue of speed is at the forefront of the discourse is made obvious again later in the same paragraph:

> Occasionally, spots of white were discoverable amidst the forests of the opposite hills, which announced, by the smoke that curled over the tops of the trees, the habitations of man, and the commencement of agriculture. These spots were, sometimes, by the aid of united labor, enlarged into what were called settlements; but more frequently were small and insulated; though so rapid were the changes, and so persevering the labors of those who had cast their fortunes on the success of the enterprise, that it was not difficult for the imagination of Elizabeth to conceive they were enlarging under her eye, while she gazing, in mute wonder, at the alterations that a few short years had made in the aspect of this country.

(40)

Here the narrator emphasizes the rapidity of the alterations to the landscape by suggesting through Elizabeth’s perspective that such changes were happening by the second. With
such an emphasis, Cooper demonstrates, at least at some level, the final inability to stall the market, dramatized here as “enterprise.”

Complete stasis or delay, then, is never presumed to be possible in Cooper’s early fiction, even while he hoped that it could be. Despite Twain’s critique of Cooper’s plotting, novels must “arrive somewhere”; market transactions cannot be avoided. Even if Cooper hoped to stall the speed of the market, in other words, he knew that he never actually could—and he thus turned a literary desire for delay into a strategy of the market. He could not stall market transactions, just as his greatest invention, the frontiersman Leather-stocking, could only try but was doomed to fail in the attempt to resist them. In the final chapter of *The Pioneers*, as the newly united Effingham and Elizabeth Temple take their leave of Hawk-eye, Effingham “extended a parcel of bank-notes to the hunter,” admonishing him to “secure them about your person and, in the hour of need, they will do you good service” (455). To this gesture, Hawk-eye replies, “This, then, is some of the new-fashioned money that they’ve been making at Albany, out of paper! It can’t be worth much to they that hasn’t larning! No, no, lad—take back the stuff; it will do me no service” (455).

Hawk-eye’s refusal of paper money, which he rightly sees to derive its value from the state’s decree, indicates his refusal, then, of the market economy. The market economy, in Hawk-eye’s view, is the very agent of change that Elizabeth Temple sees at the beginning of the novel. Opposed to this ethic of transformation, Hawk-eye aligns

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60 In this context, it is interesting to note that by the time Cooper wrote *The Prairie* (1827), the third installment in the Leather-stocking Tales which tracks the final days of Hawk-eye, this transformation had become supernatural, at least according to the narrative discourse: settlements, the narrator tells us, have been “formed with *magical* rapidity” (10). Yet Cooper tempers even this apparent pleasure in economic progress with a keener pleasure that his novel’s setting, “that bleak and solitary” prairie, “offered so little, that was tempting to the cupidity of speculation” (11).
himself with an ethic of sustainability—after all, as he avers, “I love the woods... I eat when hungry and drink a-dry.” “I’m form’d for the wilderness,” he says—not the state (454). However much Cooper might have identified with his great woodsman, he nevertheless knew that Hawk-eye must always be what Fredric Jameson in The Political Unconscious calls a “horizon figure” of the narrative; Hawk-eye, in short, is just as much a vanishing figure as the last remnant of the Delaware Indians, Indian John.61 It is fitting, then, that in the conclusion to his first Leather-stocking novel, Cooper offers an image of haste, of rapidity. “This was the last they ever saw of the Leather-stocking, whose rapid movements preceded the pursuit which Judge Temple both ordered and conducted.” For these last “rapid movements” are not endings, but anticipations of new beginnings: “He had gone far towards the setting sun,” we learn, “the foremost in that band of Pioneers, who are opening the way for the march of the nation across the continent.” Thus Hawk-eye’s refusal of the market ethos is nothing but an anticipation of the market’s triumph, staging the eventual return of the repressed. Paradoxically, too, Cooper’s creation of Hawk-eye, of his slow, antiquated ways, becomes a market strategy to secure Cooper’s niche in the U.S. literary marketplace.

61 Georg Lukács, in his The Historical Novel, has also commented on the affinities between the decline of the pioneers and the decline of the Delaware Indians. This decline of course is tragic for Cooper (and, so it seems, for Lukács, as well) since it demonstrates the contradiction of the colonial project: “Cooper portrays the enormous historical tragedy of those early colonizers who emigrated from England in order to preserve their freedom, but who themselves destroy this freedom by their own deeds in America” (65). Cooper recognizes, according to Lukács at least, that Hawk-eye’s “rapid movements” will never be fast enough to escape modern capitalism, for even the frontiersman’s move further West always already anticipates the progress of market forces that will catch and supersede him.
Chapter 3: Emerson’s Transcendental Theory of Labor

I was born a seeing eye not a helping hand.

—Ralph Waldo Emerson, *Journals* (1837)

When the financial panic of 1837 devastated labor in the United States,¹ Ralph Waldo Emerson lamented this sobering loss in his May 1837 *Journals*. “Young men have no hope,” he writes. “Adults stand like daylaborers idle in the streets. None calleth us to labor.”² As he probed the issue, however, he came to a surprising realization: although the crisis affected labor, it seemed to be caused by labor as well. He believed in particular that Americans had misunderstood labor to be merely a material process whereby one creates property. Americans, he wrote, had become “money chest[s]” (*JMN*, 5:332). By

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¹ Economic historian Robert Sobel, for instance, estimates that after the crisis “200,000 New Yorkers were without adequate means of support” (*Panic on Wall Street*, 67). In addition, Robert Sampson usefully synthesizes the panic’s effects on labor when he explains, “In New York City alone, six thousand construction artisans were thrown out of work. By September [1837] it was thought that nearly all of the East Coast’s embryonic factories had closed. Clerks and salesmen in Philadelphia endured unemployment rates estimated at between one-half and two-thirds. Mothers begged in the streets of New York City for scraps to feed their children as poorhouses overflowed. Workers’ wages dipped from one-third to one-fifth 1836 levels” (*John L. O’Sullivan and His Times*, 17). For more on the panic’s effects on labor, see also John Lauritz Larson, *The Market Revolution in America*, 92-3.

² *The Journals and Miscellaneous Notebooks of Ralph Waldo Emerson*, 5:331-2; further references to this text will hereafter be abbreviated *JMN* and cited parenthetically.
August 1837, believing this private assessment of the panic to have social implications, he sought to rectify the situation in his now iconic address, “The American Scholar.” In response to his own question, which he poses at the conclusion of the commencement address—“What is the remedy?”—Emerson therefore presents his notoriously impracticable transcendentalism as the solution to the problem of labor in the 1830s.³

By treating his writing from the late 1830s—“The American Scholar” as well as a series of lesser known addresses and journal passages—within its turbulent financial contexts, this chapter demonstrates Emerson’s efforts to intervene in a culture in panic.⁴ Such analysis thereby, then, not only becomes a way to shift from the private panic-era preoccupations of chapters one and two to the public ones of three and four; it also becomes, more particularly, a way to intervene in the longstanding debates over Emerson’s relation to the panic and, more generally, to capitalism. Tackling this first issue, the influential scholar of transcendentalism Lawrence Buell dismisses the significance of the 1837 panic to Emerson by contesting the historical importance of the panic itself. In his gloss of the question posed at the conclusion of “The American Scholar,” Buell notes that it “makes reference” to “the microdisturbance of the so called

³ The Collected Works of Ralph Waldo Emerson, 1:69; further references to this text will hereafter be abbreviated CW and cited parenthetically.

⁴ My use of the word “turbulent” is meant to allude polemically to the recent work of Alan Greenspan, which characteristically represses the long history of capitalist crises in this nation in order to imagine our present moment as the single most traumatic time in economic history. In the Epilogue to his recent memoir—which he published one year after the appearance of The Age of Turbulence: Adventures in a New World (2007)—Greenspan suggests that “Turbulence is surely the word for the rush of financial and economic calamities that have struck since this book first went to press in mid-2007.” While it’s seemingly one thing for the expansive media coverage of the Great Recession to emphasize the event’s uniqueness, it’s another thing entirely for one of the U.S.’ celebrated economists to make the same mistake. Or perhaps this rhetorical affinity makes perfect sense, a consequence of the strong alliance between the endless new of postmodernism and neoliberal doctrine.
panic of 1837.”⁵ Although Buell’s argument, like the historical thesis on which it is based,⁶ attempts to belie the critical consensus, it finally becomes the exception that proves the rule, as it ignores how widely the panic resonated across U.S. culture.

Representing the orthodox view that Buell seeks to upend, both Charvat and Barbara Packer see the panic as formative for Emerson. Charvat argues that the panic “supplied [Emerson] with an object lesson, a factual point of reference, which gave his still-developing idealism a special cogency and a vindication.”⁷ Packer too finds that the panic affected Emerson’s thought in important ways, specifically, that it justified his exploration of the individual’s relationship with “his social and economic system.”⁸

Although the panic did indeed galvanize Emerson to grapple with social issues, both Charvat and Packer overlook the fact that, in doing so, it led him to a specific form of discourse: the rising social science of political economy.⁹ Emerson’s turn to the

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⁶ Peter Temin argues against the economic significance of the panic of 1837 by using forensic data to undermine the standard historiographical interpretation of the event as socially and economically meaningful. See Temin, The Jacksonian Economy.


⁸ Barbara Packer, Emerson’s Fall, 98. Michael Gilmore also views the 1837 panic as a catalyzing event for Emersonian transcendentalism; he claims that “[t]he antimarket side of Emerson is the most prominent in works dating from the depression of 1837-43” (American Romanticism and the Marketplace, 19).

⁹ In the 1830s political economists attempted to formulate the “principles” of their science. Henry Charles Carey’s Principles of Political Economy (1837), which I discuss in this essay, is a case in point. This effort to theorize principles speaks to the discipline’s attempts to overcome cultural biases against its scientific validity, a point neatly captured by the influential British geologist, Sir Charles Lyell. In his 1826 Review of Transactions of the Geological Society of London, Lyell describes this problem, which was a shared one for both geology and political economy, by citing the French diplomat Talleyrand: “‘Il n’est pas de science plus avide de faits que l’économie politique’ [‘There is no science more in need of facts than political economy’] (my translation); ‘observed Talleyrand; and geologists have long felt the necessity of applying similar language to their own pursuit’ (Review of Transactions of the Geological Society of London, 1824, 507).
discipline that helped rationalize market capitalism in the U.S. might seem strange given the abstractness of transcendentalism, or what he calls in “The Transcendentalist,” “Idealism as it appears in 1842” (CW, 1:201). His decision becomes clearer, however, when we examine his reasons for thinking seriously about labor, a concept at the center of the classical political economic tradition, in response to the 1837 panic. Thus whereas in the previous chapters, I demonstrated how both Irving and Cooper examined their own authorial labor—their own formal and stylistic choices—in response to the 1819 panic, here I mean to emphasize Emerson’s theoretical articulation of labor writ large at a crucial moment in financial and literary history—at a time when a major financial dislocation converged with the urge (to paraphrase Oliver W. Holmes’s famous remark on “The American Scholar”) to declaim the nation’s intellectual independence.

Theorizing labor at this turbulent time, Emerson approached his subject knowing full well the intellectual hegemony of materialist notions of labor, and he saw the panic as the perfect occasion to contest this influence. Proving that the “boasted world has come to nothing” (JMN, 5:332), the panic emboldened Emerson to imagine transcendentalism as an intellectual process capable of sustaining material growth in the U.S. After all, he muses in his Journals, “Is it to be taken for granted that [the Ideal] is impracticable?” (JMN, 5:332)

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10 Robert D. Richardson points out that Emerson would have been familiar with Adam Smith’s Wealth of Nations (1776) as early as the 1820s (Emerson: The Mind on Fire, 54). More on Smith and Emerson below.

11 Claims against the practicability of Emerson’s transcendentalism are of course as pervasive as are claims against its authorization of market capitalism. Herman Melville distills the former critique in a letter to his friend Evert Duyckinck, in which he explains how it surprised him to find Emerson’s lectures “quite intelligible” rather than “full of transcendentalisms, myths, & oracular gibberish.” Nevertheless, Melville could not help but lament the fact that “the insinuation, that had he lived in those days when the world was made, he might have offered some valuable suggestions” (Melville to Evert Duyckinck, Mar. 3, 1849, reprinted in The Confidence-Man: His Masquerade, 190n9). While he desires for Emerson’s writing to be “valuable”—a desire he lampoons in the collegian episode in his own panic-era work, The Confidence-Man
In showing that Emerson uses political economy to establish idealist speculation as an effortful labor process with material consequences, this chapter aims to move the conversation about Emerson and economics beyond the polarizing debate over his complicity with market capitalism. This debate has a long critical history, extending back to Vernon L. Parrington’s monumental *Main Currents in American Thought* (1927-1930). There, Parrington rejects those polemicists who viewed Emerson as the “friend ‘of those who want to annex a territory or corner a market.”\(^{12}\) Like Parrington—who considers Emerson “as the most searching critic of contemporary American materialism”\(^{13}\)—Alexander Kern “contend[s] that a complete understanding of Emerson will dictate a decision in favor of the more idealistic thread.”\(^{14}\) This interpretive conflict between Emerson’s materialism and idealism, his critique of capitalism and his endorsement of it, has persisted throughout the years, but subsequent scholars working under the rubric of the New Historicism have emphasized the ways in which his philosophy in fact authorizes the logic of capital accumulation.\(^{15}\) Among more recent critics, Christopher Newfield has carried the banner for this latter critical interpretation. In his *The Emerson* (1857), which I discuss in detail in chapter 5—he fails to acknowledge that Emerson believed his work to be eminently useful, eminently “practicable.” And this belief, I want to suggest, was prompted by 1837 panic, which falsified in his view the economic and the philosophical status quo.


\(^{13}\) Kern, “Emerson and Economics,” 679.

\(^{14}\) Kern, “Emerson and Economics,” 679. For another representative argument in favor of the idealist interpretation, see John C. Gerber’s useful essay, “Emerson and the Political Economists.”

\(^{15}\) For a representative new historicist analysis see Gilmore. Among Emerson’s economic readers, Howard Horwitz takes Emerson most seriously as an economic theorist, and he brilliantly decodes the logical affinities between Emersonian transcendentalism and the economic protectionism of Henry Clay’s “American System.” See Horwitz, *By the Law of Nature*. I presuppose Horwitz’s findings throughout, but, finally, I am interested in the ways that Emerson theorizes labor in order to solve specific cultural problems that produced and stemmed from the financial “earthquake.”
Effect (1996), he rebukes Emerson’s adherence to the rule of law, a habit of Emerson’s thought that distinguishes him as the “principal architect of [a] tradition” that “rendered both freedom and democracy secondary to large doses of submission and unequal conditions.”

His liberal thought—premised on centrist compromise, Newfield argues—results in what Newfield terms “corporate individualism”: “the enhancement of freedom through the loss of both private and public control.” At the forefront of a liberal tradition of compromise, Emerson’s thought helped usher in a corporate takeover in the United States that began during the Gilded Age and continues today.

Blaming Emerson for the seemingly irrevocable entrenchment of market capitalism, however, does not explain what he tried to do with his writing in the late 1830s. To put this another way, even though Emerson’s philosophy, in the last instance, might endorse capitalism—or, at the very least, might refuse to “mount[] a systematic critique of liberal capitalism”—his reasons for theorizing transcendentalism as labor, in the first instance, remain a problem for Emerson studies. As I do in chapter five, when I turn my attention to another difficult text, Melville’s The Confidence-Man, I mean here to ask a set of more fundamental questions: what did Emerson think about labor in the

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16 Christopher Newfield, The Emerson Effect: Individualism and Submission in America, 1-2.

17 Newfield, 5.

18 The standard work of historiography on the corporation and the Gilded Age is Alan Trachtenberg, The Incorporation of America.

19 Maurice S. Lee, Slavery, Philosophy, and American Literature, 1830-1860, 167. To quote Lee in this context is a bit misleading, since his work, like my own, seeks to go beyond this critical impasse. Whereas I’m interested in Emerson’s contributions to political economy, however, Lee is interested in Emerson’s contributions to political reform. In pursuing this project, he acknowledges but ultimately wants to move past those writers who have taken Emerson to task for being a capitalist apologist, including Sacvan Bercovitch, The Rites of Assent: Transformations in the Symbolic Construction of America. We can add Christopher Newfield, The Emerson Effect: Individualism and Submission in America—a scathing critique of Emerson’s capitalist apologetics—to this list as well.
context of the panic? What was he trying to accomplish in working within—and against—the discipline of political economy? When we begin to grasp his turn to political economy as an alternative way to conceptualize labor, we can thus illuminate Emerson’s attempt to transform the economic conditions of a nation reeling from a financial crisis.

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In early April 1837, a major financial crisis would challenge the signature optimism—its “optative mood,” to use a phrase from “The Transcendentalist” (*CW*, 1:207)—of Emersonian transcendentalism. The era’s newspapers, both Democratic and Whig organs, described the dismay of the panic in lurid detail. The Whig *National Intelligencer*, based out of Washington, D.C., spoke to the widespread failure of business in its reprinted report on the “Money Market” from 7 April 1837. There, the editors explained how the failure of one financial firm—a certain St. John & Co.—“carried with it twelve of fifteen houses in Pearl street and the neighborhood.” In addition, they opined, financial instruments like “[c]ommercial paper” and “[f]ancy stocks,” respectively, were “unsalable” and “ten to twenty percent lower than they ever were.” In the editors’ matter-of-fact style, it is hard not read their fatigue over the “money market’s” collapse, a fatigue devoid of optimism, which bordered on absolute resignation.

While the newspapers conveyed a sense of dismay, so too did Emerson—at least initially. Writing to his eldest brother, and eventual debtor, William on 3 April 1837, Emerson confided, “I grieve at the calamitous times.” He continued, “I am no every good economist,” for “Economy is a science & must be devoutly studied, if you would know

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This episode of grief, however, was not long with Emerson; by 21 April, as he writes in his *Journals*, he is ready to “teach my countrymen their office” (*JMN*, 5:302). He is prepared, in particular, to explain the relationship between idealism and labor practices. On 22 April, he reports that he “read in the papers” that “[s]ixty thousand laborers [are] to be presently thrown out of work.” Although Emerson’s concerns are less for the dispossessed than for the “rich & brave [and] the domestic government,” the fact that he nevertheless imagines the panic in terms of labor and the effects of unemployment is relevant to my analysis.\(^2^2\) Going beyond an analysis of banking statistics or unemployment rates, by mid-May Emerson had begun to learn what he might term the “ideal” lessons of the panic. On 14 May he gestures toward his growing sense of confidence in light of the panic, writing that he “feel[s] a new joy in nature.” He even quips that he would “invite the sufferers by this screwing panic to recover peace through these fantastic amusements during the tornado” (*JMN*, 5:328). Increasingly confident in his understanding of the 1837 panic, Emerson resolved to teach—or preach?—his transcendental theory of labor.

In addition to seeing the 1837 panic as a macroeconomic event with devastating material consequences, he also apprehended the crisis in symbolic terms, as an

\(^{2^1}\) *The Letters of Ralph Waldo Emerson*, 64. Subsequent references to this volume will be cited parenthetically.

\(^{2^2}\) Emerson’s attitude toward class politics, and this attitude’s relationship to the panic, is the subject of William Charvat’s important essay, “American Romanticism and the Depression of 1837.” There, Charvat argues that the panic led Emerson not to advocate for the poor but to advocate, instead, for the chastening of the emergent middle class and their get-rich-quick mentality. Emerson critiques the upstart class, in Charvat’s view, precisely because it threatened the hegemony of Boston’s old guard, among whom Emerson himself figured prominently. Emerson’s inability to sympathize with the poor during the late 1830s and 1840s, furthermore, among other conservative features of his thought, has been the object of severe critique, especially from some his postmodern readers. For one such instance, see Christopher Newfield, *The Emerson Effect*, in which he locates Emerson at the origins of a political tradition that emphasizes not radical change, but adherence to the rule of law.
epiphenomenon, an outward burst of subterranean energy that emanated from the “cruel oppression that the ideal should serve the actual” (JMN, 5:332). In an important passage from 22 May 1837, which I quote at length, he considers the financial event as a geological rupture:

I learn geology the morning after an earthquake. I learn fast on the ghastly diagrams of the cloven mount & upheaved plain and the dry bottom of the sea. The roots of orchards and the cellars of palaces and the cornerstones of cities are dragged into melancholy sunshine. I see the natural fracture of the stone. I see the tearing of the tree & learn its fibre & its rooting. The Artificial is rent from the Eternal. (JMN, 5:332-3)

Here Emerson uses the language of geology to explain that in losing sight of the ethical priority of the “ideal” spirit over the material “actual” American laborers caused the crisis.23 This rupture is the consequence of the “[a]rtificial” pursuit of what he terms the

23 Emerson’s idea of the panic as a geological event developed in the context of the contemporaneous rise of modern political economy and geology. The nineteenth-century's most important geologist, and a major influence on Darwin, Sir Charles Lyell published his groundbreaking Principles of Geology in 1830. In that book Lyell defined geology as “the science which investigates the successive changes that have taken place in the organic and inorganic kingdoms of nature; it enquires into the causes of these changes, and the influence which they have exerted in modifying the surface and external structure of our planet” (Sir Charles Lyell, Principles of Geology, 5). Significantly, according to Lyell, the Principles aimed to demonstrate that “the state of the natural world is the result of a long succession of events”; “if we would enlarge our experience of the present economy of nature, we must investigate the effects of her operations in former epochs” (5). Lyell’s text included an extended analysis of earthquakes in order to demonstrate this point, which he terms the “principle of uniformity.” Geology, in short, endeavored to penetrate outward phenomena, in order to explain their unseen, internal causes. For a useful biography of Lyell, see Leonard G. Wilson, Charles Lyell, the Years to 1841: The Revolution in Geology. And for Emerson’s critique of Lyell’s Principles as a mere “catalogue of facts,” see Emerson, Letters, 2:41.

Packer also discusses this journal passage in the context of geology, a science that “was busily destroying the ontological foundations of Biblical revelation.” She argues, powerfully, “What Emerson suggests here by [geology’s] use is that he suddenly sees the social and economic not as a given, something solid and inescapable, but as the end the end product of forces extending back into the unimaginable past” (Packer, Emerson’s Fall, 99). But while it’s true that, as Packer suggests, Emerson now found himself in the role of “prophet[,]” it is equally true, I mean to suggest in this chapter, that Emerson found himself in the role of economist as well. To put this another way, he understood his role after the 1837 panic to be at once descriptive and corrective.
Understanding (rather than the Reason, which is associated with “the eternal”). The panic signals, in other words, that the American laborer had mistaken the end goal of labor to be the production of material capital that one then exchanges for material forms of value like money.

Not surprisingly, Emerson’s idealist explanation of the panic deviated wildly from the materialist ones of the political economists, who understood the panic to interrupt the presumptive end goal of economic activity: the maximization of financial value. John O’Sullivan, the editor of the newly formed Democratic Review, published one of the most extensive analyses of the panic in that magazine’s debut issue. Published on 1 October 1837, in the inaugural issue of the Review, O’Sullivan’s essay “The Moral of the Crisis” undertakes a seemingly Emersonian project when he assesses the moral of this “event . . . in human life.” A thoroughgoing defense of Jacksonian politics, the essay blames the causation of the panic both on the monopoly control of money by the State Banks and on government regulations on “the whole business concerns of the community.” Reading into these “facts” of the panic, O’Sullivan learned key lessons: “[T]he consolation remains,” he asserts, “that adversity still has its ‘precious jewel in its head’; and if we are paying dearly for our experience of the true principles of

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24 In Nature Emerson had warned his readers against following the dictates of the Understanding rather than of the Reason, categories which he distinguishes by explaining, “Every property of matter is a school for the understanding . . . The understanding adds, divides, combines, measure, and finds everlasting nutriment and room for its activity in this worthy scene. Meantime, Reason transfers all these lessons into its own world of thought, by perceiving the analogy that marries Matter and Mind” (CW, 1:23). Emerson, of course, prefers Reason to Understanding, since the former is the faculty which transcends the phenomenal world by apprehending the spiritual causes that exist beyond the natural fact. Reason, too, can apprehend the Composition of the whole by integrating “Matter and Mind.”


26 O’Sullivan, n.p.
government, the knowledge will prove eventually worth its price.”27 Yet, importantly, with this analysis, O’Sullivan understands the panic not as a violation of some eternal Reason; he understands it instead as a violation of “the original principles of democracy and political economy.”28 These principles, in O’Sullivan’s view, reflect and are upheld by “natural laws,” really, the laws of supply and demand.

O’Sullivan gleans different lessons than Emerson from the same financial event. While O’Sullivan likewise understands the 1837 panic to have deleterious effects on labor, he finds that the “sad truth” of lost labor has little do with Americans’ departure from Reason. Rather, the “sad truth” of lost labor corresponds directly to “our departure from the true principles of democratic equality of rights and freedom of trade.”29 Ultimately, O’Sullivan’s analysis of the panic thus had less to do with a return to Ideal work than to do with a return to the political ideology of the Democratic party.

O’Sullivan concludes his essay with the image of the Van Buren Administration, which followed Andrew Jackson’s tenure, having survived the panic and maintaining “itself erect.” Tellingly, whereas O’Sullivan rejoiced in the stolidity of the Administration—which “proved equal to the crisis”—Emerson rejoiced in that of the self, which by following the dictates of Reason, rather than any narrowly political ideology, would “remedy” the panic. For Emerson, the individual, not the Administration, remained “erect,” “unconquered still,” in the wake of the panic. O’Sullivan’s method of economic diagnosis, reliant on the language of nature and the idea of natural law, reflects his

29 O’Sullivan, n.p.; emphases original.
political ideology. Therefore, from the Emersonian perspective, he failed to understand the panic inadequately, for his method did not apprehend that the financial phenomenon had less to do with party politics than with fidelity—or lack thereof—to Ideal work.

Opposing John O’Sullivan on the political spectrum, the Philadelphian Henry Charles Carey, would offer a retrospective analysis of the 1837 panic as one of the era’s “free-trade crises.”30 The lone American economist mentioned in Marx’s writings,31 Carey sought to codify an American school of political economy at a time in intellectual history when the scientific validity of the discipline was in question.32 One reviewer of the political economist and Brown University President Francis Wayland’s 1837 textbook, for instance, complained, “we meet with men grown grey in politics and legislation, who emphatically term the science of Political Economy a humbug, and its partisans a set of visionary schemers and theorists.”33 Perhaps in order to combat the anti-economics discourse, which dismissed the science as “a humbug,” Carey relied on the language of nature to legitimate its truth claims. According to Carey’s definition, the political economist maps nature: “[t]he business of the political economist is, like that of


31 Although Marx finally dismisses Carey as an ideologue of manufacturing interests in America, in the *Grundrisse* he calls Carey “the only original economist among the North Americans” (*Grundrisse: Foundations of the Critique of Political Economy*, 884).

32 Carey attempted to correct what he understood as the excessive pessimism of the British political economists—Malthus, Ricardo, and Mill, in particular—in order to acknowledge the infinite promise of American agriculture. His political economy was in fact entirely premised on the assumption that the theory of diminishing returns—whereby the nation’s agricultural output diminishes as farmers move to less fertile land—did not apply to America. As two economic historians explain, “Carey asserted that the real law of agricultural expansion is the very reverse of that stated by Ricardo and affirmed by Mill. He argued that agricultural land was not used in the order of best quality first. Rather, cultivation begins with poorer lands, and later extends to more fertile ones. The result is that expansion of agricultural output is carried on under conditions of increasing returns” (Harold J. Barnett and Chandler Morse, *Scarcity and Growth: The Economics of Natural Resource Availability*, 67). Carey’s theory has been roundly dismissed by subsequent generations of economists.

the hydrographer, to make a chart, exposing all the rocks and quicksands—all the dangers and difficulties that attend the voyage.”

In his fullest treatment of the 1837 panic, found in *Financial Crises: Their Causes and Effects*, Carey uses the scientific authority of political economy to blame free-trade policies for the panic. He argues that free trade causes the geographical divide between producers and consumers to grow to a non-sustainable degree, reasoning that the increasing distance between production and consumption first gives way to excessive financial speculation and then to overextended credit. Crisis, Carey asserts, “inevitably” ensues. To solve this problem Carey recommends economic protectionism—that is, the “protection” of domestic industries through import tariffs—an ideological mystification that he undertakes on behalf of his fellow conservative Whigs. But, for my purposes, I am less interested in Carey as the “high priest of protectionism” than I am in Carey as a thinker whose proposed solution to financial crises relies on the classical definition of labor with which Emerson grapples in his panic-era writing.

Carey’s *Principles of Political Economy*, his political economic textbook published during the panic year of 1837, defines labor narrowly in terms of “production.” Echoing Adam Smith’s discussion of labor in the *Wealth of Nations* (1776), Carey

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34 Carey, *Principles of Political Economy*, 1:xii. In a telling rhetorical affinity, Carey uses the example of an earthquake to establish political economy as a dispassionate science. The political economist, in his view, “investigates the operations of nature as displayed in the eruptions of Etna or Vesuvius” and, thus, “is not required to feel or to express sympathy for the sufferers of Catania or Hurculaneum” (1:xv).

35 Carey, *Financial Crises*, 9; emphasis original.

36 The ideological motivation behind Carey’s political economy is the subject of Andrew Dawson’s excellent account of Carey’s thought, “Reassessing Henry Carey (1793-1879): The Problems of Writing Political Economy in Nineteenth-Century America.”

explains, “To produce may therefore be defined [as] to occasion an alteration in the condition of existing particles of matter, by which that matter may be rendered more useful, or agreeable, than in its present state.” John Locke uses the term “appropriation” in his *Second Treatise of Government* (1689) to capture this same sentiment, that the individual takes a natural resource, improves it with his labor, and thereby creates and stores value in the form of property. Carey prefers protectionism to free trade precisely because he finds the former to maximize the value of property. His Democratic opponents desired this same result, but they disagreed as to the best means to achieve this end. Indeed, even though O’Sullivan advocates free trade over protectionism as the solution to the 1837 crisis, he does so because he understands that system likewise to maximize labor’s potential to alter matter to the best advantage.

Emerson makes no distinction between the content of political economic schools of thought in his December 1837 address “Doctrine of the Hands,” wherein he dismisses the discipline as a method of economic diagnosis outright. In fact, he discredits it as complicit with the reification of the laborer. “A man in the view of political economy,” Emerson explains, “is a pair of hands, a useful engine quite able to subdue the earth, to plant and build it over.” Emerson’s critique of political economy shared logical affinities with his critique of science in generals: the natural and social scientists, in his view, were men of Understanding not of Reason. In *Nature* (1836), he tells us that “all

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40 The Early Lectures of Ralph Waldo Emerson, 2:230-1; further references to this text will hereafter be abbreviated *EL* and cited parenthetically.
Linnaeus’ and Buffon’s volumes are but dry catalogues of facts” (*CW*, 1:19). As one of Emerson’s earliest economic critics, John Gerber, argued, for Emerson the Understanding (rather than Reason) “is the faculty which analyzes and generalizes the evidence presented to it by the senses. To it fall the ordinary, everyday problems of mathematics and finance, of politics and economics, of anything dependent upon analysis, argument, or logic.” The problem with the Understanding, Gerber reminds us, was “that the understanding, being finite, cannot grapple with the infinite. It is constantly subject to error.”

While he would have no truck with political economy’s limited scope, Emerson nevertheless coopted the notion of the work of the hands, which he finds apotheosized in classical political economy, in order to advance his own polemic. Emerson sees such apotheosis always to end tragically, for even these vaunted hand-made objects elude one’s grasp. He explains in “Experience” that death teaches us that “reality,” like property, “turns out to be scene-painting and counterfeit” (*CW*, 3:29). He goes on to lament the “lubricity of all objects, which lets them slip through our fingers then when we clutch the hardest” (*CW*, 3:29).

Building an economic theory around the durability of

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41 Emerson will repeat this phrase—“catalogue of facts”—in his critique of Lyell’s *Principles of Geology.*

42 Gerber, “Emerson and the Political Economists,” 337.

43 Dimock reminds us of Emerson’s expressed disdain for political economy elsewhere in his corpus: “In ‘Plato,’” she writes, “he alludes to ‘sinister political economy’ and to the ‘ominous Malthus,’ whose teachings he associates with the ‘pitiless subdivision of classes, the doom of the pinmakers, the doom of the weavers, of dressers, of stockingers, of carders, of spinners, of colliers’” (“Scarcity, Subjectivity, and Emerson,” 86). The passage, quoted from *Representative Men,* at the same time indicates Emerson’s commitment—a shared one, as Lawrence Buell points out, between other transcendentalist writers and thinkers—to catalog verse. Whereas a poet like Whitman, in section 15 of “Song of Myself,” uses catalog rhetoric to demonstrate the fundamental unity of American workers, the political economists do so (in Emerson’s view) in order to demonstrate their ruthlessly divisive social worldview.

44 The entire passage reads: “I take this evanescence and lubricity of all objects, which lets them slip through our fingers then when we clutch hardest, to be the most unhandsome part of our condition” (*CW*, 133.)
objects, made and grasped by the hands, the political economist, to borrow from his 1837 “Address on Education,” thus “utterly fails in his office” (EL, 2:202). Men of Understanding, that is, determined to maximize the value of objects, are doomed to tragedy, to failure.

Although Emerson criticizes an overemphasis on production, at the same time his further critique of idleness in “Doctrine of the Hands” indicts a lack of production. “But unhappily,” he continues, “the same hands . . . will sometimes hang very long by the side quite still. It becomes then a matter of grave interest to all such as have hands to know what is their law” (EL, 2:230-1). This critique of idleness more than simply indicates “a sustained hymn in praise of labor” that Neal Dolan recently unveils in Emerson’s work “from early to late.” Rather, it conveys an essential point about Emerson as an economic theorist: his anti-materialist polemic seeks, finally, to change the material conditions of labor by returning Americans’ “idle” hands to producing in rhythm with spiritual laws.

This same apparent tension between idealism and materialism likewise informs “Trades and Professions,” a lecture delivered in the buildup to the 1837 panic in which Emerson defines labor as the pursuit of one’s “foreordained” calling (EL, 2:113). He posits that if the laborer exhibits any self-awareness whatsoever, he will find that his true vocation is the one he already practices. Thus for Emerson, according to a logic that no doubt repeats the Calvinism of John Winthrop’s A Model of Christian Charity (1630), a

3:29). Stanley Cavell has produced powerful insights into Emerson’s relationship to continental philosophy, perhaps none more so than his reading of Emerson and hands imagery, especially of this particular passage. See, in particular, his Conditions Handsome and Unhandsome: The Constitution of Emersonian Perfectionism.

45 Neal Dolan, Emerson’s Liberalism, 114.
person’s choice of profession is really no choice at all: one performs the work to which he has been “foreordained in his faculty” to perform, and this work constitutes one’s ideal profession (EL, 2:113). Given that the “brain and body of man is adapted to the work that is to be done in the world,” if “today you should release by an act of law all men from their contracts,” “tomorrow you should find the same contracts . . . redrawn” (EL, 2:113-4).

Yet Emerson understands that one is driven to labor not simply by spiritual but physical necessity as well. In fact, the two needs—the spiritual and the physical—are inextricably linked: although the laborer pursues his foreordained calling in order to “relieve his hunger, his thirst, and his cold” (EL, 2:114), in appropriating nature he finds that he might do more than satisfy his needs. His labor might also satisfy his wants. “But,” as Emerson says, “his wants are never the less,—always the greater. . . . Want is a growing giant whom the coat of Have was never large enough to cover” (EL, 2:114).

Here, Emerson repeats the classical idea that man appropriates nature to his own ends in order (to cite Carey’s definition of labor from the Principles) to “maintain and improve his condition.” Emerson, as Carey does, sees labor as both a preservative and a progressive phenomenon: labor preserves one’s life while, at the same time, improving it. He, therefore, seems to endorse Carey’s materialist argument by recommending that the laborer attempt to close the gap between “Want and Have,” a gap that, in practice, can never be closed (EL, 2:114) and, thus, is always generative of labor.

Emerson will resolve this methodological between materialism and idealism tension by continuing to insist that labor is both a material and an immaterial process.

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46 Carey, Principles of Political Economy, 2.
Thus in “Trades and Professions,” even though he concedes that labor is a material process with material results, he insists that these results are not ends themselves. He makes this point by asking, in his typical rhetorical style, “What is labor but the act of the individual man going out to take possession of the world which the universal mind hath built,—finding in matter the impression of the same footsteps which it knows so well in morals, yes, and reading the same laws in a different text and character?” (EL, 2:115) In a tacit echo of his foundational treatise *Nature* (1836), in which he urges the reader to comprehend the natural world as “the symbol of spirit” (*CW*, 1:17), he argues that the true payoff of labor is in fact ideal, lurking beneath—perhaps beyond—the phenomenal world.

Michael Gilmore has argued that Emerson tries to overcome the “taint of the commodity” “by spiritualizing matter and exchanging it for meaning instead of money.” Yet despite the brilliance of his analyses of Emerson’s complicity with market logic—he calls him “an apologist for commercial and industrial capitalism”—Gilmore overlooks Emerson as an economic theorist, a fact evidenced by his discussion of Emerson’s 1837 writing as “unwittingly indebted to the marketplace.” I would argue that there is nothing “unwitting” in Emerson’s use of political economic language. What is at stake in Emerson’s turn to political economy is less an insidious apology for capitalism than an urgent desire to define labor as an effortful process, which thereby yields ideal capital. Like Adam Smith, who argues that the “real price of everything . . . is the toil and trouble

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of acquiring it,”

Emerson, adopting this phrase in “Trades and Professions,” suggests that “[t]he real price of labor is knowledge and virtue, of which wealth and credit are signs” (EL, 2:127). Unlike Smith, however, Emerson means for Americans to understand that in laboring in order to satisfy their worldly desires they are simultaneously generating insights into Reason, a term he uses to describe the transcendent realm wherein men and nature cohere. His political economic project, therefore, is to reveal philosophical speculation—that is, the imaginative capacity to mine ideal capital—as part and parcel of any material labor process.

Imagining labor as the conversion of the “actual” into the “ideal”—“experience [into] thought,” as he puts it in “The American Scholar” (CW, 1:59)—Emerson reveals the profound ambitions of his economic theory. For in viewing labor in terms of a spiritual exchange he seeks to overcome the central problem of economics: scarcity. He believes that the exclusive focus on converting scarce resources into property has transformed the laborer into a “money chest,” a phrase that he recycles in his June 1837 “Address on Education,” an early articulation of his post-panic economic thinking. There, Emerson explains that a laborer might work not on the finite resources of the world but instead on the infinite resources of the self. “It is not, believe me,” he urges, “the chief end of man that he should make a fortune and beget children whose end is likewise to make fortunes.” Rather, the chief end is “that he should explore himself—an

49 Adam Smith, Wealth of Nations, 30.

50 F.O. Matthiessen pointed out this characteristic habit long ago: “All of Emerson’s books can be reduced to the same underlying pattern. They are hardly constructed as wholes. Even Representative Men (1850) and English Traits (1856) are collections of essays, written originally as lectures. Every lecture in turn, from The American Scholar to those published after his death, was made up by grouping together sentences from his journals” (American Renaissance: Art and Expression in the Age of Emerson and Whitman, 64). What this habitual recycling tells us about Emerson’s own labor practice is a suggestive topic that, nevertheless, remains outside the scope of this chapter.
inexhaustible mine—and external nature is but the candle to illuminate in turn the innumerable and profound obscurities of the soul” (*EL*, 2:199-200). Emerson’s controlling image here—the self as an “inexhaustible mine,” as an “innumerable” resource with which to perform one’s ideal work—turns on the self’s presumptive lack of scarcity, a strange argument to make given the importance of scarcity to the political economic tradition, which accepts, as Wai-Chee Dimock has remarked in her analysis of Emerson and scarcity, that “scarcity is very much a given.”  

Emerson’s remarkable equation of the self with an “inexhaustible mine” signals his efforts to posit the self as infinite, its resources as invaluable. In mining what is in fact inexhaustible, he seems to argue, one can altogether avoid the pitfalls of scarcity and *ipso facto* of financial panics. As it turns out, this view of labor helps avoid a whole host of financial problems that stem from capital’s scarcity. Unlike material capital, for example, ideal capital resists counterfeiting. Emerson sees “wealth and credit,” in short, “property,” as legitimate “signs,” but he argues against seeing them as the ultimate horizon of value, the rub being their impermanence, which implies that “signs like paper money may be counterfeited, may be stolen” (*EL*, 2:127). On the contrary, in anticipation of the moment in “Experience” that I cite above, in which he laments the “lubricity” of objects, Emerson explains, “that which [forms of property] represent, knowledge and

51 Dimock, “Scarcity, Subjectivity, and Emerson,” 86. As she acknowledges in her notes, Dimock’s analysis is indebted to Barnett and Morse, *Scarcity and Growth: The Economics of Natural Resource Availability*.

52 In claiming that Emerson finds in the self a lack of scarcity, I am making the opposite argument from Dimock, who finds that Emerson “aligns [scarcity] instead with subjectivity” (“Scarcity, Subjectivity, and Emerson,” 90). One way to think about these two arguments is to remember that Dimock’s database begins with “Experience,” that is, with a text traditionally seen to signal the onset of the increasingly pessimistic Emerson, who abandons the “optative mood” after the death of his son Waldo. Another way to think about the difference between these two outlooks is to consider our arguments as versions of the same point: that Emerson outlines a theory of labor that allows the individual to remain devoted to ideal work. Theorizing the self as an infinite resource or as a scarce resource might well have the same rhetorical effect.
virtue, cannot be counterfeited nor stolen” (*EL*, 2:127). Despite the fact that “knowledge and virtue,” which originate within the self, are infinite, they still can be stolen or counterfeited, sure; but, because of their infiniteness, such acts would be meaningless.

Yet in theorizing ideal capital as infinite, Emerson not only overcomes the problem of scarcity; he attempts to circumvent a theory of value as well. This move is in keeping with his attempt to shift attention away from the stockpiling of value. In the “Address on Education,” continuing his diatribe against man’s reification, he argues, “There are no men. Men are subject to things. . . . He does not use learning as an instrument, but he looks upon learning as an established thing of good fame in society, and passively acquires all that is reputed such. So he regards wealth . . . they are the goods which he is to get; they are the absolute value” (*EL*, 2:196). Infected by the “fever of the market,” laborers could not see “that sleep was creeping over the soul,” as they mistakenly apotheosized products as “the absolute value” (*EL*, 2:197).

Here, as he does elsewhere in the late 1830s, Emerson lodges what seems to modern readers a half-hearted critique of market capitalism as an economic system. But this unconvincing indictment of capitalism as such is less interesting than is his attempt to improve laboring conditions within this very system. His efforts to circumvent a theory of value—or at least to imagine an alternative to the classical account of the “price of labor”—work to this end. The same is true of his 1838 address “Ethics,” where, as if he is following up on discussing the self as an “inexhaustible mine,” Emerson instantiates the self as a “workyard.” This address has proven noteworthy to critics who cite it as the first public expression of the idea of “Self-Trust,” the precursor to the more famous formulation, “self reliance.” The point I mean to emphasize, though, is the way in which
Emerson exhorts his audience to “self-trust” as a form of labor. He argues, “The place where you are is your workyard. The work you can do is your office” (EL, 2:151).

Whereas in the “Address on Education,” Emerson tries to overcome the problem of scarcity by turning the self into an “inexhaustible mine,” in “Ethics” he seeks to overcome a different, but related issue—the actual problem of having nowhere to work—by turning Kantian metaphysics into a form of labor, the self’s contingent location as the self’s necessary office.

What we find in Emerson’s attempts both to overcome the problem of scarcity and to circumvent a theory of value is something akin to what Max Weber famously terms the “spirit of capitalism.” This claim might seem counterintuitive, given Emerson’s argument against the irrationalism of stockpiling capital for its own sake—the very hallmark of the spirit of capitalism. Yet, insofar as he sees material labor to produce money, which (again, according to Emerson’s economic worldview) is a symbol of ideal capital, Emerson sees labor as a kind of transcendent calling—a vocation. As Weber writes, the call to work “is an obligation which the individual is supposed to feel and does feel towards the content of his professional activity, no matter in what it consists.”

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53 George Kateb captures this idea when he terms self-reliance “one’s real work” (Emerson and Self-Reliance, 162).

54 David M. Robinson comes to a similar conclusion in his study of Emerson’s later writing, Emerson and the Conduct of Life. Examining “Self-Reliance,” Robinson argues, “This hymn to the resilient will is best incarnated in the sturdy New England provincial, an evocation of an American cultural icon worthy of Franklin” (Emerson and the Conduct of Life: Pragmatism and Ethical Purpose in the Later Work, 13). My study of Emerson’s panic-era writing from the late 1830s complements Robinson’s research in the sense that I am providing a genealogy—within the Emersonian corpus—for his (Emerson’s) later pragmatic turn, which provides the focus of Robinson’s book. The concept of work as duty, in other words, pervades “early” Emerson as much as it does the “later” one.

Although he disputes the ethics of capital for capital’s sake, then, he nevertheless wants to maintain this sense of labor as duty.\(^5\)

Emerson ardently advocates labor during the panic and ensuing hard times for a specific reason, at once personal and professional, which is to override cultural prejudices against scholastic labor. At the conclusion of the “Address,” he poses a series of questions, which are related to the address’s true concerns: “But what doth such a school to form a great and heroic character?” “What discoverer of nature’s laws will it [“such a school”] prompt to enrich us by disclosing in the mind the statute which all matter must obey” (\textit{EL}, 2:203). While Emerson means for these questions to be rhetorical ones, it is possible to read in these questions, especially the latter one with its emphasis on a “discoverer of nature’s laws,” a sign of Emerson’s growing preoccupation with scholastic labor. In particular, he seems fascinated with the role of the scholar/teacher/poet as an exemplar in the antebellum world of work, which both causes and suffers from financial panic.

Such a polemic about the role of the scholar in a commercial society animates his engagement with both laborers’ and political economists’ exclusive focus on productive value. He contests in particular the dismissal of the scholar as unproductive. Thus in “The American Scholar,” a text famously hailed by Oliver Wendell Holmes as the U.S.’ “intellectual declaration of independence,” Emerson seeks not only to assert the nation’s literary independence from Europe. In addition, he asserts the scholar’s independence from those “so-called ‘practical men’ [who] sneer at speculative men, as if, because they

\(^5\) Although he focuses on Emerson’s later work, Thomas Augst makes a similar point in his thorough study of nineteenth-century young men and their efforts at self culture. “Emerson invokes business,” he writes, “not to make a religion of money but to illustrate how vocation is a secular form of devotion” (\textit{The Clerk’s Tale: Young Men and Moral Life in Nineteenth-Century America}, 125).
speculate . . . they could do nothing” (*CW, 1:59). A rebuttal of these sneering “practical men” turns on the contrast between those who produce something and others, like scholars, who seem to produce nothing.

To explode this binary, Emerson wields mechanical analogies to argue for the value of the scholar’s speculations.57 The first analogy I have in mind appears when he outlines his “theory of books,” wherein he explains that the scholar, when left alone with his thoughts, eventually feels compelled to express them. The problem is that this knowledge cannot be translated efficiently into a comprehensive final form; the completion of the transaction is always deferred. Thus Emerson concludes that the “process . . . of transmuting life into truth” is never “quite perfect”: “As no air-pump can by any means make a perfect vacuum, so neither can any artist entirely exclude the conventional, the local, the perishable from this book, or write a book of pure thought that shall be as efficient, in all respects” in communicating Truth to a “remote posterity” (*CW, 1:55-6). Thinking of this moment, Packer observes that Emerson places “the supreme value on the active principle in the soul—rather than on any of the products of its activity,” thereby “radically alter[ing] one’s attitude toward any fixed form the creative impulse has produced.”58 Her intervention helps clarify that although Emerson’s analogy reveals the inevitable inefficiencies of the scholar’s movement from “active” thought to expression, it does not undermine the scholar’s value.

When we understand the scholar’s productive value in terms of process rather than product, a startling—self-serving?—truth emerges: the scholar is second to no one in

57 Here we see Emerson attempting to subvert “mechanical metaphors,” which his friend and correspondent Thomas Carlyle worries will “imprison us” (Richard Bronk, *The Romantic Economist: Imagination in Economics*, 24).

58 Packer, *Emerson’s Fall*, 116; emphasis original.
terms of labor. Again, Emerson makes this point by way of a mechanical analogy, in a passage to which I refer above: “experience” is actually the “raw material out of which the intellect moulds her splendid products. A strange process too, this, by which experience is converted into thought, as a mulberry leaf is converted into satin. The manufacture goes forward at all hours” (CW, 1:59). The scholar’s intellection converts experience into spirit as no other productive process can do. What we find in Emerson’s rhetoric of production is thus the desire to counter the “notion that the scholar should be a recluse, a valetudinarian,” the idea that the scholar is “unfit for any handiwork or public labor, as a penknife for an axe” (CW, 1:59).

In insisting on the scholar as a laborer, on intellection as an interminable “manufacture,” Emerson thereby challenges not only those narrow-minded “practical men” but also their intellectual counterparts—the political economists themselves, whose theories provide the rationalization for the values of a commercial society. He attacks in particular the latter group’s central complaint against what Smith, in the Wealth of Nations, terms the “unproductive labourer.” In Book II, the locus classicus for the distinction between productive and unproductive labor in the classical tradition, Smith defines these very terms. “There is one sort of labour which adds to the value of the subject upon which it is bestowed,” he writes:

there is another which has no effect. The former, as it produces a value, may be called productive; the latter, unproductive labour. Thus the labour of a manufacture adds, generally, to the value of the materials which he works upon, that of his own maintenance, and of his master’s profit. The labour of a menial servant, on the contrary, adds to the value of nothing.
Smith defines productivity as the transformation of something not valuable into something valuable. Unlike the “menial servant,” whose “services generally perish in the very instant of their performance,” the manufacturer creates a lasting product, some “vendible commodity” that will outlast the laborer’s own body. The productive laborer, that is, leaves an enduring mark on the world, whereas the menial servant “seldom leave[s] any trace or value behind.”

Unproductive labor, on the contrary, is defined as such because it “produces nothing for which an equal quantity of service can afterwards be procured.” The logic of Smith’s argument thus allows for no distinction among unproductive laborers: those who “protect the commonwealth,” who provide national defense, are just as unproductive as members of the more “frivolous professions,” lawyers, actors, and “men of letters of all kinds.” Smith of course degrades the unproductive laborer from the soldier to the singer to the scholar since the product of unproductive labor is so fleeting that it represents a net loss of value. At the end of the opera, the patron has spent money on admission but leaves with nothing to exchange for the value of the ticket—for shame, indeed, the patron leaves with nothing but a memory of the performance.

Smith’s theory of value is the object of strenuous critique in the early and late writings of Marx. Marx argues that what Smith posits as the production of value is always the production of surplus-value. In Capital (1867) Marx writes, “That labourer alone is productive, who produces surplus-value for the capitalist, and thus works for the self-expansion of capital.” When Smith glorifies the productive laborer over the unproductive laborer, he glorifies the production of surplus-value over and against the net loss of value. To add value to an object is to enrich the capitalist not the self. And, accordingly, to labor under this actual regime means that “[t]o be a productive labourer is, therefore, not a piece of luck, but a misfortune” (1:418).

Yet despite his critique of Smith, Marx’s preference for productive labor is actually not so different than Smith’s. Tracking the discursive history of this debate in political economy, the political philosopher Hannah Arendt has demonstrated the unspoken affinities between Smith and Marx, in her phrase, “the two greatest theorists in the field” (The Human Condition, 87).

In his *Principles* Carey, a one-time student of but an eventual apostate from classical political economy, attempted to undermine Smith’s distinction between productive and unproductive labor. To this end, he approvingly cites the work of the British theorist Nassau William Senior: “It appears, however, that the distinctions that have been attempted to be drawn between productive and unproductive labourers . . . rest on differences existing not in the things themselves . . . but in the modes in which they attract our attention.” In “perfect[] accord” with Senior, Carey sees no reason to distinguish between labor that results in an artifact—his example is that of a shoemaker—and labor that results in an alteration of that artifact—his example is that of a shoeblack. This political economic squabble, I hasten to add, amounts to an argument over how to define “products”—either as things made or as things altered. Whereas Smith ignores service work entirely, Carey tries to salvage it under the banner of production. Despite his apostasy from Smith in this regard, then, as one Carey biographer puts it, “In Adam Smith’s emphasis on improving production as the key to economic betterment, Carey readily acquiesced.”

I reference Carey’s attempt to revise political economy to demonstrate even more the strangeness of Emerson’s engagement with the discipline; Emerson, after all, posits transcendental speculation as an effortful process in which something of incalculable, immaterial value is produced. Again, Emerson enters this debate between political economists in order to demonstrate the poverty of disciplinary assumptions in general. Even stranger yet: even though he transcends the debates over production and over value,

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62 Carey, 3.

at the same time Emerson continues to insist on the scholar’s status as a laborer. He undertakes this polemic, as I have tried to show, in order to demonstrate that the scholar does not simply eschew life and work; rather, he asserts that the scholar lives and works in order to labor in the service of ideal laws. In fact, this insistence on the scholar’s effortful labor will become something of a fetish for Emerson, evidencing his desire to sear the image of the diligent, effortful scholar in the minds of his contemporaries. In “Doctrine of the Hands,” he even imagines the scholar as the workaholic *par excellence:* “Nobody complains more of the want of time than the scholar, but do you suppose that he finds his most laborious days less pleasing than his days of recreation” (*EL*, 2:238).

By announcing the scholar as the paradigmatic laborer in “The American Scholar,” Emerson seeks to spur the nation’s young scholars to adopt this attitude toward work at a time in economic history when the labor market afforded few outlets for one’s work-related desires. To this end, Emerson would buttress his political economic claims by appealing to the dominant affect in antebellum America’s business culture—ambition. When read through the lens of Emerson’s turn to political economy in the aftermath of the 1837 panic, “The American Scholar” emerges as an attempt to urge the nation’s rising generation to undertake the ambitious work of this newly defined scholar. As he put in his *Journals* from 1833, “All young persons thirst for a real existence, for an object,—for something great & good which they shall do with all their heart” (*JMN*, 4:76; emphasis original). Emerson, to whose own ambition critics have long alerted us, knew that he had to establish the kind of work he advocated as an ambitious form of labor, at a time in U.S. history when ambition as a way of life was on the rise.64 By the time John Bartlett

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64 Stephen E. Whicher, *Freedom and Fate: An Inner Life of Ralph Waldo Emerson*, 72.
published his *Dictionary of Americanisms* in 1848, this ethos was even codified as the “go-ahead” spirit. Significantly, in Emerson’s view, the problem with such an ethos was not ambition itself; as he declares in the “Ethics,” “whoever is genuine, his ambition is exactly proportioned to his powers” (*EL*, 2:148). Indeed, to be “genuine,” according to Emerson, one must heed the call to “endless exertion” (*EL*, 2:147).

Nor is it entirely the case that Emerson’s problem with ambition was its object, like money. Rather, his problem with one’s striving was the haste with which one strived in an effort to avoid the duty to work. To make this point in “Doctrine of the Hands,” Emerson, as Weber will do nearly 100 years later, adduces Benjamin Franklin as the exemplar, arguing against the desire to hasten one’s way to wealth. “[T]he true way of beginning is by austere humility and lowness,” Emerson claims. “Leave far off the borrowed capital and raise an estate from the seed. Begin with the hands and earn one cent; then two; then a dollar; then stock a basket; then a barrow; . . . then a warehouse; and not on this dangerous balloon of a credit make his first structure.” This ideal, Emerson points out, is not “merely theoretical.” “It has been done. Franklin, William Hutton, and many of New England’s merchant princes are men of this merit” (*EL*, 2:242). The problem with credit in Emerson’s political economic imagination, then, is that, since

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66 Emerson’s views on ambition perhaps are best illustrated in his eulogy of Thoreau, a man whom the English novelist George Eliot saw to embody, as she has it in her review of *Walden*, “not the ‘go ahead’ species, but its opposite pole” (George Eliot, [Review of *Walden*] *Westminster Review* 65 [1856]: 302-3. Reprinted in *Walden and Resistance to Civil Government*, ed. William Rossi [Norton: New York, 1992], 319-320). On the whole, in his eulogy Emerson remembers his “best friend” fondly, as he calls him the “true[st] American” ever to live. But he could not help dwelling on Thoreau’s one tragic flaw. “He seemed born for great enterprise and command,” Emerson explained, but for all this promise, Thoreau’s life had amounted to a mere pile of “beans.” And with this failure in mind, Emerson explained, “I cannot help counting it a fault that he had no ambition” ([R.W. Emerson], “Thoreau,” *Atlantic Monthly* 10 [August 1862]: 248). For two accounts to the contrary, that is, accounts of Thoreau’s pronounced ambitions as a writer in the marketplace, see Gilmore and Steven S. Fink, *Prophet in the Marketplace: Thoreau’s Development as a Professional Writer*. 147
it amounts to instant access to capital, it prevents one from laboring. In a mixed
metaphor, to be sure, it prevents one from moving slowly, in accordance to spiritual laws,
from a seed to a warehouse.

No cultural character embodied hasty ambition more than the financial speculator.
This oft-maligned figure in the aftermath of the panic represented the diametric opposite
of Emerson’s “speculative m[a]n,” insofar as we understand this opposition along an axis
of speed. In The New-Yorker, Horace Greeley defines speculation “as the buying of an
article, not for personal and immediate business use, but with the hope of selling it again
at a profit.”67 Others were hardly dispassionate; they lambasted the practice outright as
the excessive desire to enrich oneself quickly without the bothers of work. Even
Greeley’s definition, which correctly surmises that one speculates in anticipation of a
future profit, attests to the fact that the activity represented the act of buying with the
intention of profiting without laboring. This logic likewise informs a group of
businessmen’s “Report of the Committee,” a retrospective analysis of the 1837 crisis
reprinted in the Niles’ Weekly Register. The authors resolved that, “among the causes of
the ruinous results in which the business, the enterprise, the industry, and we may add the
happiness of the country,” are “the extensive and rash contracts in the purchase of land,
city stocks, and other property, in which men of limited resources, in their zeal ‘to make
haste to be rich,’ have engaged.”68

67 “The Downfall of Speculation,” The New-Yorker (October 12, 1839), n.p. Significantly, Greeley’s article
is no screed against speculation. Rather, it is the reasoned analysis of the costs and benefits associated with
this financial practice. For more on the complex ways in which antebellum culture understood speculation,
as both an evil and a useful activity, see Rezneck, Business Depressions and Financial Panics: Essays in
American Business and Economic History, 84-7.

Just as contemporary Americans clearly worried about speculators’ zeal to “go ahead,” so too did foreign observers. One of Emerson’s acquaintances, the British sociologist Harriet Martineau, expresses this very anxiety in her *Society in America*, a travelogue published in 1837. Although Martineau praises the possibilities of work in America, she ultimately tempers her enthusiasm. “Where there is hasty enterprise,” she writes, “there is usually much conceit. The very haste seems to show that the man is thinking more of himself than of the subject on which he is employed.” Here Martineau understands “hasty enterprise” to displace the laborer’s attention away from the “subject on which he is employed” to “himself.” Significantly, even though Martineau’s argument dovetails with Emerson’s critique of the speculator’s haste for profits, it is clearly not Emersonian, as Martineau critiques the egoism that is in fact central to self-reliance. An excessive egoism, in Martineau’s view, seems to preclude one from maximizing production. Emerson, on the contrary, believes that ideal labor must be apprehended as an intense but slow process that requires the laborer to mine the vast plenitude of the self.

In “The American Scholar” we find Emerson’s attempt to legitimate the scholar’s ambitions, provided that they are correctly directed at this painstaking self-discovery. Yet if he attempts to recruit the scholars to adopt this view of labor, he describes the slow rhythm of the scholar’s labor in a rhetorically risky way. “Long must [the scholar] stammer in his speech; often forego the living for the dead,” he proclaims:

> Worse yet, he must accept—how often! poverty and solitude. For the ease and pleasure of treading the old road, accepting the fashions, the education, the religion of society, he takes the cross of making his own,

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69 Harriet Martineau, *Society in America*, 238.
and, of course, the self-accusation, the faint heart, the frequent uncertainty and loss of time which are the nettles and tangling vines in the way of the self-relying and self-directed; and the state of virtual hostility in which he seems to stand to society, and especially to educated society. (CW, 1:62)

Emerson’s image of the solitary scholar, so a figure often the object of social scorn, no doubt contrasts both with the occasion of his commencement address and with his desire to win recruits to his views on labor. But such melancholy actually functions in tandem with his polemic; he argues that in undertaking self-reliant work, one resists both the “vulgar prosperity” of the age and the great hastiness of the typical American worker.70 Self-reliant labor, he asserts, is for the truly ambitious—for the person who seeks to “exerci[se] the highest functions of human nature” (CW, 1:62). This ambition, Emerson concedes, requires sacrifices: “In silence, in steadiness, in severe abstraction, let him hold by himself . . . patient of reproach; and bide his own time.” Just one year later, speaking to the young men of Dartmouth College, he will, in a similar vein, exhort the scholar to “embrace solitude as a bride.”71 But, on the other hand, there is a payoff that awaits the patient scholar, who submits himself to such austerity, which itself becomes an index of his (the scholar’s) ambitions: “Success treads on every right step” (CW, 1:63).

The ideal work that Emerson understands to attend labor therefore provides the rising generation with a chance to attain “success” even when the labor market is in ruins. A labor crisis, which featured high unemployment numbers, the 1837 panic had foreclosed opportunities to actualize one’s ambitions, and achieve “success,” through

70 Buell picks up on this same theme. He writes, “Overall [in The American Scholar] [Emerson] seems more anxious to warn scholars against acting hastily rather than to exhort them to act” (Emerson, 244).

71 Emerson, “An Oration, Delivered before the Literary Societies of Dartmouth College, July 24, 1838,” 19.
work. The consequences of this affective foreclosure, as Emerson well knew, were dire. One highly visible result was an increase in suicides among men, a historical fact that gives new meaning to the concluding moments of “The American Scholar.” There, Emerson avers that young men “are hindered from action by the disgust which the principles on which business is managed inspire, and turn drudges, or die of disgust—some of them suicides” (CW, 1:69). Suicide was in fact an “epidemic” in capitalist America, as Sellers explains in The Market Revolution. “Disrupting traditional behavior,” Sellers writes, “the market revolution evoked collective repression by impelling the stressed into seeming epidemics of escapist addiction, insanity, suicide, and prostitution.” An article in The New Yorker even cited failure in business as one of the “various modern causes of suicide,” referring the reader to the case of “[a] merchant, aged 32, who had lost his fortune, and was left without resources,” and thus determined to commit suicide.

A stark consequence of a commercial culture ravaged by cycles of boom and bust, the rash of suicides in the 1830s perhaps gives new meaning to Emerson’s famous comment in “Self-Reliance” (1841), “that imitation is suicide” (CW, 2:27). In his theory of labor, imitation is an index of inactivity, since imitation is an essentially unproductive process. In attempting to provide the “remedy” to this dire reality of suicide and inactivity, then, Emerson not only attempted to defend the scholar’s labor against the “practical men.” Rather, he also sought for the young scholars to overcome these possibly deleterious psychological effects of inactivity. In other words, Emerson attempts to fill


73 “Remarkable Suicides,” The New Yorker (December 7, 1839), 180.
the Phi Beta Kappa class with hope and, therefore, with ambition. As he had claimed, in the “Address on Education,” in a passage that I cited in brief above, “At times the land smells with suicide. Young men have no hope. The educated class stand idle in the streets. None calleth them to labor. Even the thoughtful and prudent, perhaps the best men in society, find no employment, no object of ambition, and waste on trifles a godlike strength” (EL, 2:198). More pessimistic in his tone than “The American Scholar,” the “Address” anticipates, almost to the letter, his concerns to call the educated elite to labor—to provide them with “an object of ambition.”

When Emerson refers to the self as a “workyard,” he identifies outlets for ambition to exist even during times of severe unemployment. Not obviously “practicable,” this strategy nevertheless represents Emerson’s desire to negate the ill consequences of labor’s loss. He seeks to work around, that is, dominant assumptions about the relationship between self-worth and production. Overemphasizing the production of value in the form of property, those “[y]oung men of the fairest promise”: did not yet see, and thousands of young men as hopeful now crowding to the barriers for the career, do not yet see, that if the single man plant himself indomitably on his instincts, and there abide, the huge world will come round to him. Patience—patience;— . . . for solace, the perspective of your own infinite life; and for work, the study and the communication

74 In Born Losers, Sandage links the rash of suicides with antebellum American culture’s increasingly aggressive identity mandates, which I reference in chapter one; according to these mandates, the ambitious capitalist was the “only identity deemed legitimate.” Given the force of this identity imperative, it is an unfortunate fact of history that “American men started jumping out of windows long before the Great Crash [of 1929]” for reasons related to failure in business (5, 7).
of principles, the making those instincts prevalent, the conversion of the world. \(CW, 1:69\)

In *By the Law of Nature*, which demonstrates the multiform rhetorical work accomplished by the idea of nature in 19th-century America, Howard Horwitz has demonstrated that Emerson understood exchange as necessary to the circulation of ideal capital, a point evidenced in this passage from “The American Scholar.”\(^75\) The scholar’s study only achieves value when it is exchanged, converted, from an immaterial mental process to some material expression. Yet Emerson’s passage conveys a more fundamental point regarding Emerson’s vision of the labor: this slow, ambitious labor of the ideal scholar is the necessary precursor to exchange that, when apprehended as such, could lead the United States beyond financial panic. Preaching, once again, the slow-pacing of ideal labor, Emerson nicely contrasts the self-reliant scholar, “the single man,” with the herd of workers, “crowding to the barriers for the career.” Why seek for a career, one measured by “vulgar” “prosperity,” and likely to induce one to “sleep-walk,” when one can set up shop (to recall the metaphor from “Ethics”) “on his instincts”? While the unemployed masses clamored for work in the aftermath of the panic, in August 1837 Emerson exhorts Harvard’s scholars not just to work—but to work truly, thereby “conver[ting] . . . the world.”

While it is one thing to urge antebellum college students to adopt the ideal form of labor—to accept, that is, its practicability—it is a different matter entirely to persuade them actually to do so. In order to solve this practical problem, in his subsequent work from the late 1830s, Emerson focused on addressing *how* these ambitious young men

\(^75\) Horwitz, *By the Law of Nature*, 81.
would come to know their “foreordained” work. In “Doctrine of the Hands,” for instance, he aims “to show the demands of the Ideal in regard to the work of the world, or the callings of men; to state the doctrine of the hands” (EL, 2:230). Stated simply, in working—whether it be the work of a farmer, a sailor, or a scholar—we learn the lessons of the Ideal; in working, we cannot help but “derive[e] some piece of valuable knowledge” (EL, 2:231). Here we see Emerson repeat the idea that the “real price of labor”—that is, labor’s real “value”—is knowledge, specifically, knowledge of “laws” (EL, 2:234). But “Doctrine of Hands” is significant to the transcendental account of labor precisely because it meditates on “the great distribution of the work of the world.” As Emerson explains in that address, “Out of this general view [that the laborer is impelled toward a certain form of work] flow naturally the rules which should direct each man in the choice and the practice of his calling” (EL, 2:235). There is some “natural[]” “flow,” in other words, to how men and their ambitious are routed to certain outlets.

In The Wealth of Nations, Smith too had attempted to theorize this circuitry; he attempted to understand, to poach the title of that influential book’s second chapter, “the principle which gives occasion to the division of labour.” For Smith the great variety of trades was simply a function of human nature, which Smith defined as a “propensity to

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76 Although in his theory of labor Emerson does not adhere to what Hannah Arendt’s strenuous differentiation, in The Human Condition, between labor (the activity which reproduces our life) and work (the activity which creates the lasting products which comprise the artificial world), here we actually see him conflate these two categories. Arendt’s labor is just as “valuable” as Arendt’s “work” in Emerson’s schematic, precisely because all forms of work disclose “valuable” facts, which bring us closer to knowing nature’s laws.

77 In tacitly echoing Smith’s use of this phrase—the “real price of labor”—he might mean to riff on Smith’s distinction between “real” and “nominal” prices—the real being defined as the quantity of labor used to produce the commodity; the nominal being defined as the price affixed to the artifact by the seller. (The gap between these two categories, as Marx pointed out, is generative of capitalist profit.) In addition, it’s important to note that in using this term—“price”—Emerson is likely relying on its etymological relation to “praise.” He’s also likely relying on the term’s secondary definition of “Value, worth; esteem” (Oxford English Dictionary, “price, n.”).
truck, barter, and exchange one thing for another.” Smith is quite adamant, in fact, in arguing that the “division of labour” “is not originally the effect of any human wisdom.” The “general opulence to which [the division of labor] gives occasion,” in Smith’s view, was a happy coincidence of the distinctly human ability to trade. Yet whereas for Smith the division of labor is a fortuitous contingency, for Emerson it is the stuff of necessity: the “infinite variety” of trades and professions mirrors the “infinite variety of [natural] commodities” (EL, 2:235). For the laborer to find his “prescribed” calling, it should not surprise us to learn, he must access Nature (with a capital “N”). “The economical eye,” Emerson explains, “sees capital on every hand” (EL, 2:235). In order to find one’s “proper work,” then, one must be receptive to that “peculiar faculty” with which nature has endowed the self.

There is thus a tension here in the Emerson’s transcendental theory of labor between the individual self who wills and acts and the self who receives passively one’s Ideal calling. For although The American Scholar focuses on the type of the scholar rather than on any one individual, Emerson’s theory of labor demanded that individuals find out for themselves what type of laborer they were “foreordained” to be. The transcendental theory, then, relied on assumptions about individual will or volition; given that one’s work was “foreordained,” one would not will one’s Ideal work, even though, in practicing self-trust, one willfully works.

Sharon Cameron provocatively complicates this very issue of “willing” in her work on Emerson and the impersonal. In “Emerson’s Impersonal,” Cameron discusses how in Emerson’s essays the “personal becomes the impersonal,” and, in support of this claim, she adduces “The Over-soul,” arguing that in order to access the Over-soul, “[i]t is not a matter of willing to be better than we are or different than we are. It is a matter of not-willing, of seeing what we are when the will stops executing its claims.” Cameron goes on to argue that Emerson advocates in “The Over-soul” that we (to use Cameron’s terms) “give ourselves up to the involuntary.” And, indeed, this claim makes a good deal of sense in the context of the transcendental theory of labor, since it would seem that “giv[ing] ourselves up to the involuntary” is the central premise of then willfully pursuing one’s work.

Emerson’s response to the 1837 panic, however, poses a challenge to Cameron’s argument, that Emerson endorsed “giv[ing] ourselves up to the involuntary.” Indeed, he understood the “causal bankruptcy” of the panic in the very terms of the involuntary. The term is actually his, taken from his Journals from late May 1837, where he explains that Americans have placated the “kingdom of the involuntary, of the not me,” and they have paid dearly for it (JMN, 5:333; emphasis added). The involuntary was a problem for Emerson in 1837 precisely because he identified it with a lack of labor: in pursuing the “vulgar prosperity” of the Understanding, Americans were placating the “kingdom of the involuntary,” rather than pursing the dictates of the true self—which was, really, an

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79 Robinson discusses the complex issue of willing in Emerson’s writing as well (Emerson and the Conduct of Life, 15). He too misses the fact that Emerson distinguishes between the proper and the improper will. More on this notion of “proper” will below.

80 Sharon Cameron, Impersonality: Seven Essays, 86.

81 Cameron, 86.
offshoot of what he variously calls the Reason or the Universal Mind. Even allowing for the slipperiness of any Emersonian term, it seems remarkable—indeed because it is paradoxical—that he would explain both the panic’s cause and its “remedy” in terms of the “involuntary.”

This challenge to Cameron’s analysis, then, helps us understand that Emerson’s labor theory presumed the importance of “giv[ing] ourselves up” to the proper “involuntary”—to the involuntary of the Reason and not of the Understanding. Although in “Doctrine of the Hands” Emerson does not dwell on the exact mechanics of this process, he argues that the true self is an obedient one—one who is faithful to one’s true vocation. Once one identifies or receives this calling—an act which constitutes the “one crisis in each man’s life” (EL, 2:237)—one can get on with his “humble work,” whether he be a merchant or a scholar or whatever. Or so it seemed to work in theory. Practice, however—despite Emerson’s confidence in the practicability of idealism as a panacea to panic—would prove to be a different matter entirely.

Indeed, if Emerson turns to political economy in order to challenge its influence, his panic-era work never seems entirely triumphant, never entirely certain of its practicability. This sobriety perhaps stems from the fact that self-reliance, that is, the mining of the self’s infinite capital, (as Buell has it) “was a goal, a model, a call” to which one aspires yet so infrequently attains.82 There is also the fact that “The American Scholar” left more people confused about rather than energized to adopt this model of work. Emerson explains to Thomas Carlyle that the “Oration . . . interested young men a good deal for an academical performance and an edition of 500 was disposed of in a

82 Buell, Emerson, 79.
month." Yet although the first print edition quickly sold out, firsthand accounts of the address, as well as the subsequent reviews of the print edition, suggest that Emerson’s contemporaries largely unheeded his lessons in political economy.

This miscomprehension derives in part from the address’ difficult style, which was inextricably linked to the content of his political economic arguments. John Pierce, who was among Emerson’s audience in August 1837, registered precisely this frustration, describing the oration as being “in the misty, dreamy, unintelligible style of Swedenborg, Coleridge, and Carlyle.” The newly formed The Boston Quarterly Review, in its generally favorable review of the address, likewise expressed dissatisfaction with Emerson’s style. The editors independently amplified Pierce’s complaint, as they “freely express our regret that Mr. Emerson’s style is so little a transparent one.” What seemed to astonish reviewers in particular was the fact that this stylistic excess was purposeful: “he means to do so,” they incredulously concluded.

A lack of transparency, which seemed to alienate his audience, finally did not bode well for Emerson’s political economic project in 1837. He had tried to push past panic in a riot of style and, in doing so, had risked miscommunication. Yet perhaps this was precisely the point. The reviewers, after all, correctly noted that Emerson’s abstract style invited the audience to the “high summits of speculation,” a response that suggests that his own efforts to reclaim idealism’s practicability registered, faintly, like a minor geological event on a seismograph. But the audience missed that with this difficult style

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83 Emerson to Thomas Carlyle, 9 February 1838, in The Correspondence of Emerson and Carlyle, 176-7.
84 John Pierce, cited in Merton Sealts, Emerson on the Scholar, 109.
Emerson invited them to perform the very labor that his American Scholar exemplified—the slow labor of scholastic speculation, which countered either the hastiness of the financial speculator or the sluggishness of the typical American laborer. Emerson’s addresses from 1837 invite the audience to work through them slowly, thereby encouraging auditors at once to learn and to enact the tenets of the transcendental theory of labor. Taking a calculated rhetorical risk in August 1837, Emerson aimed to correct the panic-stricken culture’s bankruptcy, but he missed his mark. In one last irony, then, Emerson would have to exhibit patience—the very course of action that Carlyle recommends in December 1837: “O for God’s sake keep yourself still quiet,” he advises. “Do not hasten to write; you cannot be too slow about it. . . . Be steady, be quiet, be in no haste; and God speed you well!”86

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86 Thomas Carlyle to Emerson, 8 December 1837, in The Correspondence of Emerson and Carlyle, 174; emphases original.
Chapter 4: Catharine Maria Sedgwick and the Character of Panic

There is a remarkable paragraph, really a sentence, at the end of Catharine Maria Sedgwick’s tale “Romance in Real Life” (1835), where she meditates on fiction’s ability to deny a certain kind of readerly investment. “There is nothing in the termination of our tale,” the narrator explains, “to indemnify the lover of romance for its previous dul[l]ness; but it is a true story, and its materials must be received from tradition, and not supplied by imagination.”1 Invoking the concept of indemnification, Sedgwick refuses to underwrite the romance reader, thereby invalidating that reader’s claim for payment.2 In doing so, Sedgwick undertakes a twofold project: at once to align her own fiction with the authority of “tradition” and to define her tale against “romance.”

I begin at the end of Sedgwick’s tale because it introduces concepts central to this chapter: romance, truth or “real,” and, given its implicit reference to insurance, finance capitalism. Treating Sedgwick’s writing from 1835 to 1837 within its turbulent financial

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1 Sedgwick, Catharine Maria Sedgwick, “Romance in Real Life,” in Tales and Sketches, 277. Subsequent citations to this tale are hereafter abbreviated “Romance” and cited, parenthetically, in text.

2 According to the Oxford English Dictionary, to indemnify means “[t]o compensate . . . for loss suffered, expenses incurred, etc.” The word’s association with compensation, loss, and expense is suggestive, but perhaps of even more relevance is the fact that the principle of indemnity stands at the heart of modern insurance. According to one recent textbook, the principle of indemnity “states that the insurer agrees to pay no more than the actual amount of the loss; stated differently, the insured should not profit from a loss” (George E. Rejda, Principles of Risk Management and Insurance, 79).
contexts, this chapter investigates the ways in which her Sedgwick’s writing theorizes capitalism in the antebellum United States and, more particularly, the 1837 panic, the latter of which she addresses explicitly both in her private correspondence and in her published writing. Sedgwick’s engagement with market realities, I suggest, reveals her views of both fiction and of capitalism to emanate from a unified worldview, which I term the “romance in real life,” that held as sacred the republican values of convention, order, and moderation.

To consider Sedgwick’s fiction within these material contexts is to read her work as an attempt to effect change in the economic sphere during a time of rapid monetary expansion in the United States; the money supply grew to unprecedented levels during this era, the rapidity of which threatened social disorder. Where in chapter three I argued that Emerson’s theorization of transcendentalism as labor resulted from his understanding of the same crisis, here I show how Sedgwick developed her analysis of the crisis not in terms of production but of consumption. As we will see, for Sedgwick to consume beyond one’s needs was to fall prey to the temptations of romance—a genre that she associated with the “improbable” and the excessive. In adopting the romance as an ethical beacon, one violated the ethics of the “real,” which Sedgwick conversely defined in the terms of a previous generation’s republican discourse. Yet if republican discourse achieves a ghostly afterlife in Sedgwick’s writing from the mid 1830s, it does so in order to reclaim, not overturn, the achievements of market capitalism. For in her popular writing, Sedgwick aimed to instruct her panic-bound and -stricken readers against the excesses of romance and of the market behavior that she imagined to have ushered in the
panic in order to return to the normal conditions of capitalism—a time in which production for the market moves seamlessly to consumption.

In their haste to expose the unsavory politics of this panic-era work, modern critics have overly emphasized the insidious conservatism of Sedgwick’s didactic writing. While works ranging from “Romance in Real Life” (1835) to her didactic allegory of commercial life The Poor Rich Man and the Rich Poor Man (1836) to her post-panic essay “Who, and What, Had Not Failed” (1837) might offend entrenched sensibilities, however, they nevertheless put forth specific economic arguments that have heretofore remain unacknowledged by Sedgwick scholars. In chapter three, we encountered a form of this same critical oversight, which, I argued, has precluded a discussion of how Emerson had translated his diagnosis of the rampant commercialism into the pedagogic mode, attempting in “The American Scholar” to instruct young scholars in transcendentalism as a labor practice that contested the truth claims of classical political economy. We saw that Emerson’s approach relied on, even intensified, Americans’ obsessive ambition in the marketplace, urging the scholars to strive for knowledge. In Sedgwick’s case, she translated her analysis of this same phenomenon into pedagogical literature that aimed to instruct Americans in the calmer virtues of moderation, encouraging them altogether to shirk the trappings of ambition and the ethics of consumption that such ambition underwrote. In Sedgwick’s “romance in real life” worldview, then, “romance” functioned as shorthand for rampant commercial desire. In short, romance readers—and the heroes and heroines of romance—represented excessive desire, the very affective problem that led to the panic in 1837. Specifically, the complex
of ideas associated with romance represented the desire to exceed one’s bounds, to breach the character protocols of the early republic. Her work sought to restrict such excess.

It was this breach of character—a concept to which I return below when I turn to Walter Benjamin’s writings to understand the final, and melancholic failure, of Sedgwick’s allegory—that, in Sedgwick’s view, caused the panic in the first place. In April 1837, Sedgwick observed in her private correspondence how “[t]he panic pervades the community.” In correspondence with her niece Kate Sedgwick Minot, Sedgwick states this view most explicitly.³ There Sedgwick argued that the panic represented the “consequent failure of the means of actual support.”⁴ For Sedgwick, the problem of the 1837 crisis was a simple but profound one: Americans had for too long funded their current consumption by over-borrowing on the future; their desires exceeded their natural—that is, their “real”—bounds. Against the overextension of credit that Sedgwick understood to lead to “dismay” and to the “general bursting of bubbles,” Sedgwick offered her own writing in the late 1830s (LLCMS, 265). She offered, in other words, her own fiction as economic policy—as an imaginative way to effect changes in how market agents positioned themselves in relation to the marketplace.

³ For information on Sedgwick’s relationship with her niece Kate, see Mary Kelley, *Private Women, Public Stage*, 49.

⁴ C.M. Sedgwick to K.M. Sedgwick, 4 Apr. 1837, in Dewey, *Life*, 265. Subsequent references to Dewey’s text will be cited parenthetically by page number with the abbreviation LLCMS.
“[B]ut it is a true story”: Sedgwick’s “Romance in Real Life”

Critics have begun to hone in on Sedgwick’s relation to literary history, a relation that has evolved as scholars continue to reassess her work, especially in terms of genre. In Woman’s Fiction (1978), Nina Baym placed Sedgwick at the vanguard of a “new kind of American woman’s fiction.”\(^5\) Pursuing the implications of Baym’s pioneering work, scholars have identified Sedgwick with various forms and genres, including the historical novel, the novel of manners, the literature of benevolence, and even the early urban novel.\(^6\) Feminist critics’ efforts to disarticulate Sedgwick’s work as romance especially have animated the larger attempt to reconstitute her novels these ways. Carolyn Karcher puts this case most strongly in her contribution to the indispensable collection, Catharine Maria Sedgwick: Critical Perspectives (2003), where she demystifies the politics of interpreting Sedgwick and other women writers as romancers. In Karcher’s view, “Of these paradigms, none has more completely marginalized Sedgwick and the school of women writers she started than that of the romance.”\(^7\)

In order to disassociate Sedgwick from the romance—and thus from the marginalizing effects of this critical assumption—critics like Karcher seek to correct the work of Richard Chase, whose influential The American Novel and its Tradition (1957) codified the distinction between the “novel” and “romance”: where the romance “feels free to render reality in less volume and detail,” the novel “renders reality closely and in

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\(^5\) Baym, Woman’s Fiction, 53.

\(^6\) For a helpful overview of these critical projects, see Carolyn Karcher, “Catharine Maria Sedgwick in Literary History,” 5. See also the collection Our Sisters' Keepers, which includes analyses of Sedgwick’s participation in the genres of “panic fiction” and “benevolence fiction.”

\(^7\) Karcher, “Catharine Maria Sedgwick in Literary History,” 6.
A sign of its polemical project—which, in part, responds to the inherent sexism of Chase’s book, which omits women authors, drawing a genealogy from Charles Brockden Brown to Hawthorne to “the master” James to Faulkner—this new Sedgwick criticism places Sedgwick at the origins of American literary realism, a move that aims to eliminate the distorted view of Sedgwick’s work as romance, that is, as apolitical, as disengaged with social “reality.” In addition, in labeling Sedgwick’s work as “romance,” these critics aver, we misrecognize both the formal complexity and the historical accuracy of Sedgwick’s work.

Yet a consequence of their corrective ambitions, in attempting to locate Sedgwick at the vanguard of realism, revisionist literary historians overlook her participation with a particular generic movement from the early 1800s. They overlook, that is, Sedgwick’s efforts to synthesize romance and realism—the “romance in real life” genre, which Michael Gamer has recently brought to critical attention. According to Gamer’s genealogy, “romances in real life” emerged in the late 18th Century and had solidified into a commercially successful genre by 1825. Gamer takes the name of this genre from countless contemporary title pages, on both sides of the Atlantic; it is a title, he argues, which “denote[s] a self-consciously oxymoronic genre” because it undertakes the apparently contradictory project of representing “romance” in “real life.”

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9 Gamer accredits Maria Edgeworth with popularizing the genre—and it is Edgeworth to whom Sedgwick dedicates her first novel, A New-England Tale, in 1822.

10 Gamer, 237-8; emphases original. Gamer continues, “Their overt alliance with romance renders them fundamentally different from the various ‘sketches’ and scandalous ‘narratives’ published earlier in the eighteenth century that claim to be ‘taken from fact’ or ‘based in real life.’ Their stated purpose of providing instruction, furthermore, is usually made in earnest, formalized in prefatory material that explains the text’s wholesome reliance on ‘real life’ and ‘fact’ while promising the same ‘amusement’ provided by romances (237-8).
Despite its claims to represent the “real,” however, the genre did not aspire exactly to the verisimilitude that theorists like Chase and Ian Watt have made synonymous with the realist novel. As Gamer explains, “They are texts, in fact, that often claim their improbability as a selling point. Rather than balancing themselves somewhere between extremes of probability [the novel] and improbability [the romance], romances of real life claim to occupy both poles simultaneously, promising to delight readers while delivering the pedagogical heft of an empirically verified ‘real.’” Authors of “romances of real life,” in other words, attempted to flatten any distinction between mimesis and romance. And, what’s more, as I will argue in the pages that follow, such attempts were seldom apolitical.

Sedgwick’s attempt to synthesize the improbability of the romance and the probability of the novel plays out in complicated ways in her tale “Romance in Real Life.” On the one hand, the story’s lone footnote stakes its claims to the “real”: “We would gladly have had it in our power to be exact in dates, as our study in good faith is true in all, even to the least important particulars.” On the other hand, the narrative discourse highlights the improbability of the action. The story, first set in late eighteenth-century New England, according to John Austin’s apt précis, charts the “story of a young French foundling [Marie Angley] adopted into an American family [the Reynolds] who grows up to marry the French ambassador to America [M. Constant].” This brief summary already suggests the romantic plot shape of the story, indicating the romance’s

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11 Gamer, 238; emphasis original.
12 Sedgwick, “Romance in Real Life,” 239. Subsequent references to this text will be cited parenthetically by page number with the abbreviation “Romance.”
13 John Austin, “The Collection as Literary Form: Sedgwick’s Tales and Sketches of 1835,” 166.
tendency toward, in Chase’s term, the “mythic.” And, indeed, the story registers young Angley’s reunion with her father as improbable. “I see how it is, Jaubert [Angley’s father’s agent, who had been sent to New England to retrieve his long-lost children]; fruitless and hopeless as is our search, you cannot bear to relinquish it, and are looking for some coup de théâtre—some sudden transition from disappointment to success” (“Romance,” 244). Like other “romances of real life,” then, Sedgwick’s “Romance in Real Life” makes claims both to an empirically verified “real”—set as it is 1777 and 1787 New England—and to the improbable. If the story “is true, [even] in the least important particulars,” it is also highly improbable, depicting the daughter’s eventual ascension, initially deemed “hopeless,” to her place of nobility in her native France.

Gamer’s critical genealogy allows us to apprehend Sedgwick’s genre mixing as an attempt to promulgate a particular view of the real—to imbue the romance plot with “the pedagogical heft of an empirically verified ‘real.’”\textsuperscript{14} And Sedgwick’s view of the real is the subject of Thomas H. Fick’s useful essay “Catharine Sedgwick’s ‘Cacoethes Scribendi’: Romance in Real Life,” wherein he “consider[s] ‘Cacoethes Scribendi,’ one of Sedgwick’s most rewarding short fictions, for what it reveals about antebellum conceptions of realism in literature.” Fick concludes that “[i]n the literary economy of this tale, ‘reality’ emerges as a reflection of moral codes and social formulae—a collective human construction that bestows meaning upon the action of the individual.”\textsuperscript{15}

While Fick makes this claim about “Cacoethes Scribendi” in particular, his assessment of

\textsuperscript{14} Gamer, 238; emphasis original.

\textsuperscript{15} Fick, 569.
Sedgwick’s relation to the “real” is of great significance by itself.\textsuperscript{16} According to Fick, Sedgwick’s presumptive “real” is that of neither the naturalist nor the realist. Sedgwick’s “real”—and this is crucial—has no separate, objective existence; instead, it “reflect[s]” established moral and social traditions. In Fick’s analysis, Sedgwick’s definition of “real” depends on its relation to the “conventional” and the “expected.” “[A] story . . . is real,” he explains, “precisely because it represents the common and expected lot.”\textsuperscript{17}

When synthesized, Fick’s and Gamer’s work demonstrates how Sedgwick differentiated her own work from the romance, in particular, its dangerous improbability. The kind of romance that Sedgwick refuses to indemnify at the end of “Romance in Real Life” is the kind of romance that has no relationship to the “real,” again, which she defined in terms of convention, tradition, and order. In fact, Sedgwick explicitly defines her own “romance of real life” against this bad form of romance in the opening paragraph of her story, wherein the narrator focuses on the “good old times” of “Reliance Reynolds,” a Western Massachusetts native who tended an inn on the banks of the Hudson River in late colonial- and early national America. To the “good old times” the narrator affixes other complementary signifiers: “modest graces as faith and temperance”; “downright honesty”; “simplicity and respectful courtesy” (“Romance,” 237). The narrator defines the semantic unit “good old times” against another: “the ‘progress of the age.’” Around this latter unit constellation other signifiers, including, “enterprise”; “speculation”; “subscription to a country bank”; “restlessness”; “lofty aspirations”; “longing after immortality”; “desire[] [which] passed the bounds of [one’s] premises”;

\textsuperscript{16} “Cacoethes Scribendi,” not incidentally, appeared in the same collection as “Romance in Real Life,” yet, despite the fact that Fisk borrows the latter’s story for his own work, he does not analyze the story.

\textsuperscript{17} Fick, 571.
and, most damningly, “romance” (“Romance,” 237-8), which, as we will see, Sedgwick links with a pathology of excess.  

In maligning romance, then, Sedgwick associates it with rampant desire— with the desire to go beyond one’s financial, psychological, and geographical “bounds”; that is, she turns it into a metaphor for “restlessness.” The problem with romance, against which she defines her “true” story, is that it “expell[s]” the “modest graces as faith and temperance”— signs of “the good old times”—from “our taverns, kitchens, and workshops.” Insofar as it expels such “graces” from the scenes of “real” life and replaces them, ostensibly, with an ethics of ambition and avarice, romance is dangerous.

Yet more than Sedgwick’s intrusive narrator helps establish the story’s view of the real. Evidencing her debt to the allegorical mode, Sedgwick’s ostensible hero is Reliance Reynolds—a stolid Puritan who could very well populate a seventeenth-century allegory like Bunyan’s The Pilgrim’s Progress. Sedgwick juxtaposes this sturdy yeoman farmer to characters from romance proper. “But we adhere to the popular phraseology, and call those ‘good old times,’ when the Puritanical nomenclature prevailed; when such modest graces as faith and temperance had not been expelled from our taverns . . . by the heroes and heroines of romance” (“Romance,” 237; emphases added). Reliance Reynolds, the putative hero of Sedgwick’s story, is clearly no “Lorenzo,” especially since Reynolds typifies those anti-“progress,” “modest,” “good old times” values, which reflect real or true life. Thus in “Romance in Real Life,” Reliance, a flat type, nevertheless indexes a round figure from “real” life, so far as Sedgwick construes it.

18 It is also interesting to note that Sedgwick associates romance here with foreign models of literature. Thus she denounces “the heroes and heroines of romance—the Orlandos and Lorenzos, Rosamonds and Anna Matildas,” citing them as threats to the very “modest graces” that she cherishes and that are central to the “romance in real life.”
There is a central aesthetic problem, however, with Reynolds, whom Sedgwick associates with the real: “Reliance, though a pattern landlord, is a very poor subject for a storyteller; his qualities, like the colours in a ray of light, all blending and forming one hue, and his life, presenting the same monotonous harmony” (“Romance” 238). Mr. Reynolds is so conventional to the point of being boring—a “poor subject”—that the narrator turns to Reynolds’ wife; Reynolds’ lack of fluctuation, his unremarkability, therefore, demands his displacement from the narrative space. Yet the motivation for this turn is not immediately clear: “Mrs. Reynolds, too, like her husband, performed exactly the duties of her station . . . Quiet, order, and neatness, reigned at her bed and board” (“Romance,” 238). Mrs. Reynolds, at first glance, would not seem a viable alternative to her husband as a “subject,” since both apparently reflect the conventional values of “order” and “neatness” to the letter. But ultimately Mrs. Reynolds emerges as a suitable subject for a “real romance,” precisely because she does not completely live a conventional life. Unlike her husband, she has the potential to become, but is not quite yet, a figure of contentment.

Mrs. Reynolds, we learn, has not adhered to one of the most conventional paths available to “all women” in antebellum America: “She had been married many years without having any children . . . In addition to the feeling, common to all women, who naturally crave the sweetest objects for their tenderest and strongest affections, Mrs. Reynolds lamented her childless state with a bitterness of repining approaching to that of the Hebrew wives” (“Romance,” 239). Her infertility, alone, though, does not explain Mrs. Reynold’s unconventionality. Rather, the source of this unconventionality lies in

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19 In highlighting Reynolds’ role as a landlord, as well as his anti-banking position, Sedgwick obviously inflects him as a Jeffersonian Republican/Jacksonian Democrat who opposes the forces of modern finance.
Mrs. Reynolds’ response to this fact: the force of her desire for a child fluctuated to dangerous, obsessive extremes. “With everything else in her possession that could inspire contentment,” the narrator explains, “her mind was fixed on this one desired good, and, like Hannah of old, she was still a ‘woman of sorrowful spirit’” (“Romance,” 239).

Mrs. Reynolds’ “fixed . . . desire” makes her more suitable as a subject of Sedgwick’s story, since this desire must be policed over the course of the narrative, lest it irrupt into the disorder of romance. Her desire provides Sedgwick’s story with fodder for its didactic message, which advocates the dampening of excessive desire and the entrenchment of a conservative financial worldview as the nation headed toward collapse in 1837. Apparently, Mrs. Reynolds’ desire for a child is “gratified, and Providence gave her a child worthy [of] all her care and love” (“Romance,” 239). As the narrative progresses, though, we learn that the putative Mary Reynolds is actually Mary Angley, the long-lost daughter of M. Angley, a French nobleman modeled on the writer John Hector St. John de Crevecoeur, who has sent agents to America to recover his children. The presence of these very agents in the Reynolds’ inn provides a significant test for Mrs. Reynolds’ “conscience,” as she internally struggles over whether or not to conceal Mary’s true identity. As Mrs. Reynolds peruses “a letter that had been left on the table [that] caught her eye,” the narrator explains:

she was hastening to her husband to participate the discovery with him, when, apparently changing her intentions, she retreated, bolted the door, and returned to the examination of the letter. It was unsealed. Reluctant to open it, she compromised with her conscience, and peeped in at both ends, but the writing was not susceptible, and her interest overcoming her
scruples, she unfolded the letter. Alas! it was in French. ("Romance," 245)

In this brief scene, Mrs. Reynolds’ desire (what Sedgwick terms her “interest”) overpowers her moral code, despite the fact that she initially sets to “participate” to Reliance Reynolds the “discovery with him.” This allegory is doubly significant, then, for the way in which it reinscribes the ethical priority of tradition over romance by aligning Mr. Reynolds with tradition and Mrs. Reynolds with romance. Insofar as Reliance Reynolds is the “true” character par excellence, Mrs. Reynolds’ decision to “chang[e] her intentions” becomes in an important sense a repudiation of tradition. Mrs. Reynolds’ action, then, is implicitly coded as a romantic and, thus, disorderly one.

Mrs. Reynolds soon realizes, however, that her “paramount claim” to Mary is actually a false one; accordingly, she divests herself of this claim ("Romance," 254) and, in doing so, renounces the desire of romance. She masters her desire for Mary to be her child, exclaiming “Ah I do not know the feeling of a real parent.” After seeking “support from Heaven,” Mrs. Reynolds restores Mary to the “real” parents, an action which further signals two ideas: in particular her own moral victory over desire and in general the victory of the real over romance. But what is the prize for disciplining her desire? At their parting, Mary “clung to [Mrs. Reynolds] as if nature had knit the bonds that united them; and . . . she promised always to remember and love her as a mother” ("Romance," 255). The prize is a “modest” but a true one: a child to love her as if she were her mother,

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20 On the next page, the narrator explains why Mrs. Reynolds “did not communicate her . . . irresolution . . . to her husband”: “she well knew what would be the result of a consultation; for he, good man, never viewed a subject but from one position, and we are all slow to ask advice that we foresee will be counter to our wishes” ("Romance," 246). This passage emphasizes, again, Reliance Reynolds’ “passive spirit,” as well as his perfect resolution.
Sedgwick’s simile here serving as mild rebuke of Mrs. Reynolds and her excessive desire.

The latter half of “Romance in Real Life,” which takes place ten years after the first part and focuses on a French ambassador’s experience in New England, likewise insists on the story’s status as a “true” story by marking itself as anti-romantic. The French ambassador, M. Constant, at the behest of his American host, Robert Ellison, sheds his noble station and attends a New England dinner, masquerading as an “artificer of [his] own fortune” (“Romance,” 257). As Ellison predicts, the Americans pay little attention to the Frenchmen when he masquerades as a self-made man, a fact that reveals the American obsession with the aristocratic culture they left behind during the War for Independence. (Here, no doubt, Sedgwick betrays her anxiety over the future of the American republic, by questioning the authenticity of its republicanism.) Jaded by his cool reception, M. Constant wanders along the banks of the Hudson river, where under the moonlight he hears a “sweet female voice . . . accompanied by the notes of a guitar” (“Romance,” 262). A solitary wanderer, chancing upon a beautiful voice, which Constant describes as “the embodied spirit of the evening, and her music the voice of nature”: each stylistic flourish serves to locate the action not on “terra firma,” but in the ethereal space of romance (“Romance,” 262; emphases original). Constant hears the embodied spirit’s siren call and, of course, falls madly in love with this “Lady of the Guitar” (“Romance,” 265). Constant in turn attempts to thwart the Lady’s spell, but his “Imagination” will not allow it: “But though he turned from the window, resolutely closed the blind, and excluded the moonlight, which he fancied influenced his imagination as if he were a lunatic . . . the spirit was not laid. Imagination revealed in its triumph over the will”
And under the continued influence of a “distempered spirit,” M. Constant “began a sonnet to Constancy” (“Romance” 270).

Significantly, Constant’s sonnet to “Constancy” is motivated not by his desire for the Lady but by his guilt, for, as it turns out, he is engaged to another woman, Miss Liston. Although Constant comes dangerously close to succumbing to his desire, he represses the desire and produces, instead, a sonnet not to the Lady but to the abstraction of Constancy. This act of sublimation culminates when Constant’s “principles... overcome natural affinities” (“Romance,” 273). What ultimately allows Constant to be a hero of “Romance in Real Life,” rather than a Lorenzo of “romance,” then, is precisely this victory of the conventional over the “natural.” In a course of action consistent with Sedgwick’s temperately inflected “romance in real life,” the dictates of conventional morality defeat the individual’s desire. To put this another way: insofar as she tempers the wildness of romance with the order or realism—that is, convention—Sedgwick revels in the “romance in real life” genre, for it allows her to have her cake and eat it too.

Yet, in addition to disciplining his desire, Constant must “frankly disclose[]” it (“Romance,” 276), which he does to his fiancé and to her boarding school friend—Mary Angley or the “Lady of the Guitar.” This act of disclosure exists as a concession to convention, and one of great significance for the tidy resolution of the narrative. Before the sickly Miss Liston dies, she would write a “letter addressed to her husband, written in expectation of the fatal issue of the event that had terminated her life, in which she earnestly recommended her friend as her successor” (“Romance,” 278). Miss Liston sanctions what M. Constant had at first desired, but later repressed: his marriage to Mary Angley. With the blessing of his late wife, the two wed, returning to their native France,
“where [Mary Angley] was received as an ornament to her noble family, and acknowledged to be the ‘brightest jewel in its coronet’ (“Romance,” 278). While this plot resolution seems patently formulaic—and thus offensive to modern critical sensibilities—that is precisely the point: its conventionality and orderly shape permits Sedgwick to claim her story as a “true” one, as a reflection of “real life.” Its “truth,” in other words, is a reflection of its (to return to Gamer’s term) “pedagogical heft,” which the narrator distills in maxim-like pithiness at the end of the narrative: “[Constant’s] experience taught him the truth, if indeed he had not derived it from a higher source, that, in the present infirm condition of human virtue, it is always safest and best not voluntarily to ‘enter into temptation’” (“Romance,” 278). The formulaic plot resolution and the didactic—indeed, allegorical—characterization of “Romance in Real Life” thus represents at once Sedgwick’s worldview and her efforts to promulgate it, a worldview that imagined “real” life in positive terms—order and self-discipline—in addition to negative terms—romance, excess, disorder, desire.

I have undertaken a close reading of “Romance in Real Life” in order to demonstrate how it does more than evidence Sedgwick’s engagement with the “romance in real life” genre, but to show that it expresses a worldview that, more particularly, includes an ideology of the economic. To put this another way, if Sedgwick used her fiction in 1835 to promulgate a worldview defined in opposition to the extremes of romance, she also used it to explore the logic of market capitalism. An extended journal passage from December 17, 1835, written in response to the wild devastation of the Great Fire of New York, demonstrates the relation between her understanding of the relation between genre and the market. The Great Fire of New York struck just as Sedgwick
arrived in the city in 1835. According to Martha Lamb and Burton Harrison’s magisterial
*History of the City of New York* (1877-81), the fire led to “wild waste” in New York’s
financial district. Describing the fire’s destruction in her journal, Sedgwick, describes
this “day of the most sudden and overwhelming calamity”:

> When we went to bed . . . the fire appeared to us going down, but it still
raged; the extreme cold . . . accelerated the flames. The hose froze, the
firemen were impotent, the flames spread through the packed warehouses
of the wealthiest portion of the city. It was a scene of helplessness,
bewilderment, and dismay. The flames were only arrested by blowing up
houses—they are not yet extinguished. It is a scene of desolation, from the
ruins of the noble exchange to the water’s edge. There is no calculating the
extent of loss—the direct loss—the loss from suspension of business, and
payments, and interruption of industry, and the failure of moneyed
institutions. All the fire-insurance companies being bankrupt, the city is at
the moment uninsured. The town presents a curious spectacle; churches
and private houses turned into receptacles for merchandise; carts, coaches,
going in every direction filled with boxes, cans, and every species of
commodity; the sidewalks filled, guardians stationed over them . . . Some
fine morals may rise the phoenixes of the this fire. The poor may learn
that, though the individual rich man has no humanities, his wealth—
Heaven-directed—must wander to the poor; and this striking manifestation
of instability of human possession must, in all our eyes amazingly

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depreciate their value. The millions of yesterday, the ashes of to-day.

(LLCMS, 250-1; emphases original)

To all appearances this lengthy passage reveals Sedgwick’s strident Christian moralism, since she learns some “fine morals” from the Great Fire—that God’s immaterial spirit pervades the material world. This lesson, which approximates that of a Puritan text like Anne Bradstreet’s “Upon the Burning of our House,” reveals to Sedgwick the transience of all worldly goods and money, most of which has been reduced to “ashes.” Equally apparent in this passage is Sedgwick’s awe of nature: her response emphasizes the power of the fire, abetted by the bitter coldness, over and against the “helplessness,” the “dismay,” and the “impotency” of men. What is more, just as we saw Emerson in his May 1837 Journals, Sedgwick seems somewhat exultant in her later discussion of the “vulgar pride of the mere merchant” (LLCSM, 251). Here, she hopes that the fire will teach Americans that worldly goods always “depreciate” in value and that, therefore, an exclusive love of riches is misguided.

Emerson similarly approved of the pedagogical value of the panic’s destruction, but Sedgwick’s view of the fire’s devastation is also tinged with melancholy. Indeed, in this passage Sedgwick regretfully rehearses the destruction of the “noble exchange,” the “packed warehouses,” and the failure of “moneyed institutions.” The problem with the Great Fire, then, is akin to the problem of romance genre: both are “sudden and overwhelming,” both “interrupt[] industry,” and both lead to incalculable “loss—the direct loss—the loss” that can be neither recovered nor indemnified.22 (This loss cannot

22 Robert Sobel, in his Panic on Wall Street, states that the “total loss [of the Great Fire] was reckoned at more than $18 million,” a loss which included “648 buildings . . . together with other property” (Sobel, Panic on Wall Street, 33).
be indemnified, literally, for “the city is at this moment uninsured.”) Thus despite the fact that Sedgwick’s journal passage exults in the destruction of the material world, it nevertheless sees the fire’s destruction of the financial district and market goods through the lens of the tragedy genre, as implied by Sedgwick’s concluding citation from Shakespeare’s *King Lear.*

This journal passage shows the relation between Sedgwick’s form and her sense of market capitalism, that inherent to Sedgwick’s construal of the real is an attendant construal of “real” capitalism. Sedgwick’s construal of the “real,” as we have seen, was a reflection of social conventions—not the so-called “objective” real typically associated with the American literary realism of (say) William Dean Howells. Just as ethical as it is conservative, this notion of the real reflects how the world *ought to be:* an orderly world in which one’s life is fulfilled—loss, that is, is minimized—provided that one’s “desires never passed the bounds of his premises” (“Romance,” 238). The Great Fire interrupted capitalism’s orderly—and thus impalpable—interpenetration of everyday life, by displacing commodities (not yet “merchandise” exchanged for money) from their warehouses to odd “receptacles.” Industry has halted, so too has the circulation of money; companies are “bankrupt,” and the “city is uninsured.” Here is the actual tragedy of the Great Fire, a fact which reveals that market capitalism was not a problem for Sedgwick,

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23 Sedgwick cites King Lear’s speech, from III.iv: “Take physic, pomp,/Expose thyself to feel what wretches feel,/That thou mayst shake the superflux to them,/And show the heavens more just,” (1324). Also cited in *LLCMS*, 251. Although I will say more about this issue below, it is important to put this selection from *Lear* in further context: Lear’s speech occurs precisely when he finds himself “houseless,” just as so many of those commodities which Sedgwick finds displaced not from warehouse to home, but from warehouse to street.

24 For more on Howells and his relation to the didacticism of Sedgwick, see Afterword.
so long as its orderly operations were not interrupted by catastrophe or, as we will see, by rampant commercialism.

Sedgwick’s construal of “real” capitalism thus presumes a smooth merger of the production of commodities and their circulation, which in Marx’s view represents the *sine qua non* of capitalism. In Marx’s writing on nineteenth-century financial crises, he points out, “The *possibility* of crisis, which became apparent in the *simple metamorphosis* of the commodity, is once more demonstrated, and further developed, by the disjunction between the (direct) process of production and the process of circulation. As soon as these processes do not merge smoothly into one another but become independent of one another, the crisis is there.”

For Marx, a financial crisis makes legible an inherent fact of the commodity itself: the transformation of labor-power into a commodity is a scandal that necessarily entails crisis. Although Sedgwick’s journal passage focuses on a natural disaster (fire abetted by the extreme cold), her writing does lament this very “disjunction” which Marx sardonically defines as crisis.

Marx’s analysis helps clarify that Sedgwick and her construal of the “real” refuses to apprehend the commodity for what it actually is, at least as Marx defines it: concealed labor-power. Here of course I am thinking of Marx’s famous critique of the commodity form, conveyed in the first volume of *Capital* (1867), wherein he writes:

> A commodity is therefore a mysterious thing, simply because in it the social character of men’s labour appears to them as an objective character stamped upon the product of that labour; because the relation of producers to the sum total of their own labour is presented to them as a social

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relation, existing not between themselves, but between the products of their labour.26

This is the mystification of the commodity form: it distorts a social relationship between human beings, transmuting it into one between objectified products. The commodity form, therefore, degrades the actual relationship between people by projecting a specious one as conventional, that is, according to Sedgwick’s phenomenology, as “real.” (In a properly Marxian hermeneutic, we would term this “false consciousness.”) When combined with her view of the commodity, then, Sedgwick’s aesthetic theory takes on new rhetorical resonance, thereby revealing her financial and aesthetic viewpoints to dovetail precisely because in both arenas—art and economics—Sedgwick is committed to the order of convention, which she endows with the authority of the “real.”

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“[L]ying idle on a book-shelf”: Sedgwick’s *The Poor Rich Man and the Rich Poor Man*

Writing from Cambridge, Massachusetts in 1834, the Unitarian minister and one-time mentor of Emerson, Henry Ware, Jr. had a business proposal for Sedgwick. Ware sought Sedgwick’s “aid” in “a scheme for offering to the public an exhibition of the practical character and influences of Christianity.” “This may be done,” Ware continued, “in a series of narratives, between a formal tale and a common tract” (*LLCMS*, 239). Sedgwick would write three such “tale-tracts” for the series, beginning with *Home* (1835), continuing with *The Poor Rich Man and the Rich Poor Man* (1836), and ending with *Live and Let Live* (1837), all of which won for Sedgwick critical and popular acclaim.\(^\text{27}\)

Although, as Ware’s letter suggests, the central purpose of these didactic tales was to edify readers by depicting the virtues of Christianity in narrative form, these tales, especially *The Poor Rich Man*, also sought to edify readers by depicting the virtues of certain kinds of commercial habits. If treating Sedgwick’s “Romance of Real Life” and her Great Fire journal passage allowed me to sketch Sedgwick’s conservative financial and aesthetic theories, considering *The Poor Rich Man* will allow me to assess how she imagined that her audience might adapt this “real romance” to their own lives.

Recently, critics have begun to address Sedgwick’s novellas from the mid 1830s, dismissing them as both politically and artistically conservative. Sondra Smith Gates, for instance, focuses on Sedgwick’s capitalist apologetics in *The Poor Rich Man*, finding in it “nationalist implications.” According to Gates, the novella works to rationalize the

\(^{27}\) Gates, “Sedgwick’s American Poor,” 174.
abject poverty of 1830s New York City by containing this social reality within a
democratic fantasy of upward mobility. In addition, Paul Lewis dismisses Sedgwick’s
novella for its “unnuanced treatment of the benefits of poverty and the disadvantages of
wealth.” Especially damning in Lewis’ view is Sedgwick’s insistence in the novella that
no one “[i]n New-England should imagine that the Mays [one of the families featured in
the novella] had suffered the evils of real poverty . . . In all our widespread country there
is very little necessary poverty. In New-England none that is not the result of vice or
disease.” By making poverty the consequence of individual behavior, rather than the
systemic result of capitalism itself, so this argument goes, Sedgwick reveals her
complicity with capitalist interests.

The criticisms of Sedgwick’s novel are entirely legitimate, for *The Poor Rich
Man* advances conservative claims about the definition of poverty in an effort to
rationalize the apparent contradiction between wealth discrepancies and democratic
freedom. Although this body of criticism correctly identifies the novella’s conservatism,
however, it has missed the fact that Sedgwick’s novella reflects her worldview, precisely
at a moment in antebellum history when the definitions of terms like “wealth,” “poverty,”
“success,” and “failure,” were very much in flux. And Sedgwick’s novella, in particular,
its use of allegorical characterization in this novel—the personification of abstractions,
including wealth and poverty—participates in this debate. By focusing on
characterization through the lens of economic history, we can understand the novella’s

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29 Lewis, “‘Lectures or a Little Charity,’” 263.

30 Sedgwick, *The Poor Rich Man and the Rich Poor Man*, 22; emphasis original. Subsequent references to
this text will be cited parenthetically by page number with the abbreviation *PRM*. 
conservatism less as a knee-jerk effort to contain economic class inequalities than as an intervention in an antebellum economy on its way to disorder and ruin.

Sedgwick’s didactic novella charts the trajectories of two families, the Aikins, led by Harry, the eponymous “poor rich man,” and the Finleys, led by Morris, the eponymous “rich poor man.” The piece makes a simple argument, that just as “real” poverty cannot be counted by the absence of money, so “real” wealth cannot be counted by the abundance of it. This argument would have been especially timely in the mid 1830s, one of the wealthiest periods in antebellum history and a time of rapid economic development. The expansion of commercial networks was financed by increased access to cheap money, which itself was a consequence of the growing presence of state banks after President Andrew Jackson’s victory over the Second Bank of the United States.

The Bank’s future had been the key issue of the 1832 presidential election, which pitted the Democrat Jackson against the conservative Whig Henry Clay. Jackson had made his war on the Bank, then run by the Pennsylvania banking wizard Nicholas Biddle, the central issue of his campaign. The president believed that Biddle and the Bank, through its manipulations of federal deposits, had “enabled directors and their allies to stifle the economy when it suited their ends, and free it when they desired a change in policy.” Biddle and his ilk, Jackson reasoned, simply had too much power to hold the country and the administration hostage through their monetary policies. Thus Jackson’s victory in that election signaled doom for the Bank, and, true to his word, Jackson did not renew the Bank’s charter when it expired in 1836.

31 Sobel, Panic on Wall Street, 36.
In anticipation of the Bank’s demise, the federal government began to remove its deposits out of the central bank to select state banks or what became known as “pet banks.” (The term arose from the fact that these banks were hand-picked by the Jackson Administration.) Rather than existing solely on the books of one centralized bank, federal deposits were now on the books of many banks across the nation. By the standards of late twentieth-century economics, this system was rather inefficient. Indeed, as the economic historian Robert Sobel explains, these so-called pet banks “were usually poorly organized, inadequately capitalized, and led by men of dubious backgrounds and skills.”

Despite these administrative inefficiencies, though, the “pet banks” were growing exponentially: “[b]etween 1830 and 1837, 347 new banks were chartered, 249 of which were in the East.”32 The fact that these banks were “inadequately capitalized”—the fact that they did not have enough currency on the books to support their aggressive lending schemes—did not deter them from lending. By 1836, currency in circulation had increased to $140 million, up from only $59 million in 1832. And with increased access to money, “the nation had taken on the aura of boom; the prosperity seemed limitless and without a flaw.”33

Sedgwick’s worldview, as we have seen, did not compass “limitless” material prosperity. Instead, it was premised on the very notion of limits—or, to use her term from “Romance in Real Life,” on “bounds.” When positioned amidst this booming atmosphere of apparently limitless material wealth, the motivation for the conservatism of Sedgwick’s novella becomes clearer: this atmosphere of boom, which in turn fed the

32 Sobel, 38.

33 Sobel, 39.
desires of wealth-seeking individuals, was too dangerous, potentially too disorderly. In an important sense, then, if the expansion of capital markets and the desires this expansion produced were hallmarks of the market revolution, Sedgwick’s didactic novella sought to counter this revolution.

Her didactic allegory advances an easily apprehended argument against the desire for limitless wealth. (Easy apprehension is, after all, the point of the didactic mode.) In addition to this didactic purpose, the novella simultaneously attempts to remap the concepts of wealth and poverty, of success and failure, through its use of characterization. She undertakes this project in the service of maintaining the orderly world of the “real,” employing a mode of characterization obviously indebted to allegory. The title of the novella, after all, gestures toward this mode by naming the two principal characters, the “poor rich man” (Harry Aikin) and the “rich poor man” (Morris Finley). The allegorical title, furthermore, superimposes identities onto Sedgwick’s hero (Aikin) and villain (Finley) from the very start, eliminating the reader’s need to link positive or negative signifiers to each character.

Although the novella’s title seems to affix identities to the principal characters, Sedgwick’s narrative begins in the idyllic Massachusetts countryside, during the characters’ childhood, in order to establish their “characters.” The semes (to use a term from Roland Barthes’ narrative analysis) that circulate around young Aikin are obvious enough: he is kind, thoroughly Christianized, and moderate, whereas around young

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34 The notion of limitless desire violated Sedgwick’s worldview, which essentially reflected conservative liberal ideology.
Finley circulate the semes of shrewdness and materialism. Given the novella’s attempt to redefine the concepts of wealth and poverty, it is not surprising to find that the most significant difference between the “poor rich man” and the “rich poor man” reveals itself in the boys’ attitudes toward money, attitudes that are byproducts of their upbringing. On the one hand is Morris Finley, “the son of the only man in Essex who had not any regular business.” (Note how Finley is immediately aligned with irregularity.) Finley’s father “was what our rustics call a schemer and a jockey; in a larger sphere he would have been a speculator. Money, not as a means, but as an end, seemed to him the chief good” (PRM 23). On the other hand is Harry Aikin, whose “father was a farmer—all his property . . . might have amounted to some five or six thousand dollars, and on this he had his dozen children to feed and clothe, and fit to fill honourable places in society—to be farmers, mechanics, doctors, ministers, and so on. In such a family, well regulated, there are excellent lessons in the economy of human life, and well learned were they by the Aikins, and afterward well applied” (PRM, 23). (Note how the narrator immediately associates Aikin with “regulat[ion].”)

In addition to linking Finley with immoderation, the narrative discourse negatively associates him with a “money as end” ethic. Inherited from his “[ir]regular” father, this ethic, really a “ruling passion,” hardened into a worldview when young Finley was “regularly trained to business” (PRM, 23). To ensure that this ethic defines Finley throughout the novella, the narrator conveys a brief anecdote about Finley’s response to a

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35 In S/Z Barthes discusses characterization in these very terms: “When identical semes traverse the same proper name several times and appear to settle upon it, a character is created. Thus the character is a product of combinations: the combination is relatively stable (denoted by the recurrence of the semes)” (67).
Whereas each of the children delights in the book’s beauty, Finley immediately translates its aesthetics into dollars, asserting, “my book cost twice as much as [Aikin’s] Bible” \cite{PRM, 13}. Going one step further, in an effort to take this characterization to its logical conclusion, the narrator reports Finley’s scheme to take his beautiful book to market: “when one knows the value of money,” he reasons, “one does not like to have so much lying idle. Money should work, as father says. If you could reckon interest and compound interest as well as I can . . . I guess you would not like to have your money lying idle on a book-shelf!” \cite{PRM, 13} The money as end ethic, normalized by one’s family upbringing and business training, cannot help but ruthlessly translate objects into what Marx calls the “universal equivalent,” that is, money.\footnote{For Marx’s genealogy of the money form in its fullest treatment see “The transition from the general form of value to the money form,” \textit{Capital: Volume I}, 162-3.}

Yet, on the other hand, opposed to this money as end ethic, stands Harry Aikin’s, an ethic that receives the clear blessings of Sedgwick’s didactic narrator. Aikin, specifically, views money as a means to securing the simple virtues of “real” life. These virtues, according to the narrative discourse, are typically associated with the family. This ethic includes laboring to provide the family’s basic needs, while at the same time

\footnote{This beautifully illustrated book was the source of much admiration in eighteenth- and nineteenth-century England and America, earning Bewick wide renown. Wordsworth’s “The Two Thieves, or The Last Stage of Avarice,” for instance, begins thus: “Oh now that the genius of Bewick were mine/ And the skill which He learn’d on the Banks of the Tyne/ When the Muses might deal with me just as the chose/ For I’d take my last leave of both verse and of prose.” What is more, Charlotte Bronte’s eponymous heroine Jane Eyre refers to the “myster[y]” of Bewick’s vignettes in \textit{Jane Eyre} (1847).}
allowing for quality time with the family so to parent properly, modeling for one’s children the virtues of simplicity.\textsuperscript{38}

Given that Sedgwick distinguishes each man’s attitude toward money, it is not surprising that a central event of the novella is the “failure” of Aikin’s and Finley’s “joint shoe concern.” This failure provides an opportunity for Sedgwick, finally, to affix certain characteristics to each young man. When he learns of their imminent failure in business, Aikin writes to Susan Mays, his childhood friend and eventual wife, “We have failed, Finley and I, as might have been expected; neither of us having any experience in the business we undertook. As soon as I found we could not meet our notes, I made a thorough examination into our affairs, and found we could just pay our debts and no more” (\textit{PRM}, 64). This passage conveys Sedgwick’s belief that talent (what Sedgwick terms here “experience”) should match one’s ambitions; but, more importantly, the major thrust of this passage is to convey Aikin’s moral soundness—his virtue in the face of business failure.

Sedgwick contrasts Aikin’s decision to “just pay our debts and no more” with Finley’s response to the failure. Where Aikin ultimately advocates that the partnership expose their failure to their investors, Finley proposes an alternate course. “He saw, or affected to see, flattering prospects ahead,” and he advocates for undertaking more debt (\textit{RPM}, 64). Finley, that is, attempts to maintain a charade of the partnership’s success.

\textsuperscript{38} Sedgwick thoroughly endorsed the Lockean view of parenting, then pervasive in early America. In \textit{Prodigals and Pilgrims: The American Revolution Against Patriarchal Authority, 1750-1800}, Jay Fliegelman explains the importance of Locke’s empiricism to theories of parental instruction. Locke, of course, “proposed a model of the mind as a tabula rasa, insisting that all reflection necessarily followed upon sensation.” According to Fliegelman, this theory had “enormous” “pedagogical implications,” since “[t]he primary assumption of Locke’s \textit{Education} was that, because the mind is not formed at birth, ‘the little, and almost sensible Impressions on our tender Infancies have very important and lasting Consequences’” (12).
In an effort to persuade Aikin, Finley “adduced case upon case where this had been done in similar circumstances, and a pretty penny saved, and no reputation lost” (RPM, 65). Here, Sedgwick concedes, in commercial terms, the validity of Finley’s understanding of credit markets: Finley presumes, correctly, that one might secure credit by telling a story that will compel the confidence required to lend. Sedgwick’s didactic point, however, a point that confirms Aikin’s status as the hero of this particular “romance of real life,” is that Aikin refuses this logic because it is ethically, not commercially, invalid.

Sedgwick’s failure plot suggests, then, that failure in business represents an opportunity to succeed, albeit in the arena of ethics not commerce.39 The failure of their enterprise, in other words, propels each young man on the path toward becoming the “poor rich man” and the “rich poor man.” The latter, Morris Finley, continues to pursue money as an end, and he succeeds in accumulating these worldly riches. But despite his eventual success in business, Finley fails in tempering his desires and in ordering his home. The Finley home, indeed, is fueled by growing debt and proves to be such a noxious environment that Finley’s only son dies at the end of the novel, poisoned by “all sorts of delicacies and luxuries, permitted by his foolish mother” (PRM, 171).

On the other hand, the failure plot valorizes Harry Aikin’s decision to pursue money as a means to an end. Indeed, Aikin’s moderate response to ruin provides a counterpoint to the dominant way of representing what David Anthony identifies as the

39 Not incidentally, it seems that Sedgwick’s emphasis on business ethics in the context of America’s rampant commercialization makes her a more likely harbinger of a writer like William Dean Howells than does her supposed commitment to verisimilitude. I am of course thinking of The Poor Rich Man as partaking of the same project as Howells’s The Rise of Silas Lapham (1885), in which Lapham’s eponymous “rise” seems to have a moral, rather than a financial, valence. This is all to say that there is perhaps a rationale for placing Sedgwick at the “origins” of literary realism, although that rationale is different than the one suggested by Karcher, who I critique above. See Mary Templin’s article “Panic Fiction” for an illuminating discussion of Sedgwick’s, and other women writers,’ relationship to Howells’ and Twain’s critiques of capitalist desire.
“debtor male of antebellum sensationalism.” In his writing about the failure plot in antebellum U.S. sensational fiction, Anthony explains how professional males actually gained “self-possession” “through the loss of affective and bodily control brought about by financial humiliation.”40 In The Poor Rich Man, conversely, Sedgwick’s hero Aikin gains “self-possession” not through the loss of control but through temperance and moderation. Always in control, Aikin eventually can move beyond financial failure to a happy and secure middle-class life. In revising a dominant cultural narrative, then, Sedgwick advances the following argument: in order to secure the “romance in real life,” one needs to exhibit moderation, thereby circumventing the joined affective intensities of ambition and shame.

Significantly, Aikin’s temperate response to failure registers in his decision to become a hireling, which he undertakes in direct opposition to the era’s go-aheadism with which Emerson engages. “When our affairs were settled up,” Aikin explains, “I . . . [had to] determine on what business I should follow.” He decides on “[c]arting,” or driving a cab, since it “is a sure and regular business. . . . They go slowly but surely ahead. They can generally manage to take their meals with their families, and to spend all their evenings at home—a great point to a man who loves home faces and home pleasures as I do” (PRM, 71-2). Aikin acknowledges that “[s]ome persons think it is going down a step to go from shop-keeping to carting; but you and I, Susan, have our own notions about going up and down, and both think it is what is in a man, and not what is out of him, that humbles or exalts him” (PRM, 72). Aikin’s entry into the labor market as a cab driver is

40 Anthony, Paper Money Men: Commerce, Manhood, and the Sensational Public Sphere in Antebellum America, 107; emphasis original.
thus a kind of refusal; he refuses to equate wealth with “what is out of [a man],” that is, his material riches.

By pursuing a career that to many in 1830s America seemed “going down a step,” Aikin announces that he understands labor, and its rewards, as a means to an end. Given this understanding, then, the “poor rich man” does not renounce money earned in the market. Instead, the novella registers Aikin’s decision to become a hireling as the logical choice for a man committed not to the outward trappings of wealth but to earning the wages necessary in order to provide for his family. Indeed, in The Poor Rich Man the virtuous character enters the labor market as a hireling in an attempt to limit his desires to his “bounds.”

Sedgwick’s endorsement of Aikin’s decision to renounce not money itself but the excessive desire for it is obvious enough. The real force of this endorsement, which stems from its very conservatism, however, is less obvious, until we situate it in a particular historical moment in antebellum economic history. As I demonstrated in the previous chapter, what I discussed there as something akin to a culture of ambition—or what was then known as the “go-ahead spirit”—was an emergent, on its way to becoming a dominant, culture in 1830s America. As Emerson will do in 1837, Sedgwick’s Aikin refuses this spirit in its own terms by refusing this culture’s fast pacing or what we heard the British political economist Harriet Martineau, in Society in American (1837), derisively term its “hastiness.” Renouncing the psychology underpinning the money as end ethic, Aikin enters the labor market with the intention of moving “slowly but surely ahead,” steadily accumulating the wages that will secure his home life.
Scott Sandage discusses how this market psychology was represented in popular texts. “In the 1830s and 1840s,” he explains, “stock fictional characters rose and fell; certain sins meant certain failure. Conventional plots and characters helped to contain failure and reinforce the idea of achieved identity. Didactic narratives understood by all fixed blame and made every dilemma seem crystal clear.”

Sandage helps us see the ways in which Sedgwick’s didactic novella was utterly conventional in its reliance on quasi-allegorical character types, plucked from everyday life. In Sandage’s analysis, antebellum pedagogues sought to “contain and reinforce the idea of achieved identity,” by clearly defining the characteristics of the failed man.

Yet Sandage’s work also points to the ways in which Sedgwick’s novella undercuts these common stories. In these formulaic plots, which Sandage finds to be reproduced so often not only in popular narratives but also in “private communications,” the purpose was to “contain” failure by matching egregious personality traits, including “overreaching disposition,” to monetary ruin. Sedgwick’s novella does not participate in this project; it seeks instead to remap the very concepts of success and failure and their relation to the material world. The novella performs this remapping by contesting the absence or abundance of money as the definition of failure and success respectively.

After his initial setback with Harry Aikin, Morris Finley, with his training in business and his shrewdness, does not suffer monetarily in this novella; his poverty is an ethical phenomenon, and the cost of this failure is the death of his only son. Aikin, on the other hand, with his moderate approach to the labor market and his focus on family, does suffer

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monetarily. Aikin’s poverty, through the end of the novella, is indeed in terms of money,
even while, at the same time, the novella is at pains to insist on his success.

The Poor Rich Man thus ultimately challenges the then pervasive notion that, in a
passage from Sandage that I quote in chapter one, “[w]ith few exceptions, the only
identity deemed legitimate in America is a capitalist identity; in every walk of life,
investment and acquisition are the keys to moving forward and avoiding stagnation.”
This category of identity presumed a positive relationship between the self and one’s
wealth, where Sedgwick’s conception of identity presumed an inverse one. Sedgwick,
ever committed to her conservative worldview and to its attendant presumption of the
“real,” contested the accumulation of money as a reliable index of personality, even while
she still acknowledged the necessity for money in order to secure one’s life.

If Sedgwick’s novella sought to decouple one’s value as a person and the value of
one’s bank account, this is not to say that Sedgwick’s worldview construed an ideal
economy as one without money. In fact, in her novella Sedgwick must contest the
accumulation of money as the index of identity, while at the same time acknowledging
the absolute need for money—even to live a “romance of real life.” This ambivalence
toward money registers in the fact that The Poor Rich Man actually understands money
itself in terms of allegory. Money, in other words, was a kind of reverse index of virtue—
the less one owned, the more virtues he possessed. In a passage that seems especially
offensive to modern critical sensibilities, Harry Aikin explains why he pities “rich” men
like Morris Finley. His reasoning is simple: Finley is not actually rich, a point evidenced
when Aikin exclaims, “do not let us envy him his riches—they are something quite

42 Sandage, 5.
independent of himself” (RPM, 112). Here, Sedgwick refuses the presumptive relationship between material “riches” and the “self,” and she contests the idea that the abundance or absence of money constitutes character.

In contrast to this definition of money, Aikin argues that “money is the representative of power—the means of extended usefulness” (PRM, 112). Here, Sedgwick restates her preference for the money as means ethic. For Morris Finley, even as a little boy, money is valuable in and of itself. What is more, for Finley, money is always endlessly self-referential, since it always signifies the potential for more money. According to this ethic, then, money should never lie “idle,” like a book on a shelf; it should “work” by producing more money. Conversely, according to Aikin’s definition, money’s power derives not from its potential ability to perpetuate itself in the form of interest, but from its “extended usefulness,” a term by which Sedgwick means something like use value, a reference to its ability to secure the necessities of life.

There is one strange consequence of Aikin’s allegorical view of money, though, which actually equates the absence of money with wealth. According to this argument, if the proper orientation toward money is the money as means ethic, then the ideal balance of one’s account is zero. This is not to say that Sedgwick’s ideal character type is the spendthrift. Rather, according to the logic of the novella, one earns money in order to use it as a “means of extended usefulness,” that is, by circulating one’s money in a way that is useful. Besides, there is no great use for money, at least according to the narrative discourse: “As to all other riches, it is not worth our while to covet them,” the pious Aikin exclaims. “[E]xcept in some rare cases, we have all, in this country, gifts and
means enough” (*PRM*, 113). Provided that one enters the labor market as a hireling, as Aikin does, the novella reasons, one will find necessary income.

Sedgwick’s allegorical view of money decoupled character and money at a time in American history when, because of the decentralization of national banking, paper money circulated at unprecedented levels and when the significance of money was always in flux. As several economic historians and a few literary critics have noted, in an argument with which chapter one engages, the increased flood of paper money led to increased anxiety among Americans. If identity, as Sandage argues, was tied to money, and money was not linked to any stable form of value like precious metals, then identity was equally unstable. And this very “dynamism of capitalist exchange,” as Anthony terms it, led to an especially anxious form of identity, an anxiety which resulted from money’s functioning as a sign rather than as an index.\(^\text{43}\)

I take the distinction between sign and index from Barthes’s great essay *S/Z*. There he discusses this distinction in the context of the shift from a mercantile economy (which defined value relative to gold) to a speculative one (which did not link value to a stable form) in Balzac’s France. In *S/Z* Barthes writes, “In the past . . . money ‘revealed’: it was an index, it furnished a fact, a cause, it had a nature; today it ‘represents’ (everything): it is an equivalent, an exchange, a representation: a sign.”\(^\text{44}\) The definition of money in *The Poor Rich Man* attempts to instantiate money as an index of virtue, rather than as a sign of wealth. Unlike contemporary bullionists, though, Sedgwick does


not harangue paper money *per se*; she harangues money in general as an infinite—“boundless”—signifier.

Barthes continues his discussion of “Index, Sign, Money,” writing, “The difference between feudal society and bourgeois society, index and sign, is this: the index has an origin, the sign does not: to shift from index to sign is to abolish the last (or first) limit, the origin, the basis, the prop, to enter into the limitless process of equivalences, representations that nothing will ever stop, orient, fix, sanction.”

Bracketing the fact that Barthes’s analyses of Balzac’s *Sarrasine* and the ancien régime do not map perfectly onto a discussion of Sedgwick and American society, *S/Z* helps us understand Sedgwick’s view of money more clearly. Sedgwick links Morris Finley, and his boundless desire, with money as an end-, or what we can now call, money as sign ethic, thereby associating him with “the limitless process of equivalences.” Finley, that is, understands money to always signify more money. Sedgwick associates Aikin, on the other hand, with limits.

Having disciplined his desire, Aikin understands money as the “means of extended [not infinite] usefulness.” Thus, for Aikin, money is an index of stable value—of virtues. Indeed, as one character says, near the novel’s end, “virtue[s] . . . are money to you” (*PRM*, 178; emphasis original).

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45 Barthes, 40.

46 Melville’s *The Confidence-Man*, the subject of chapter five, deals almost exclusively with this problematic.

47 In *Capital*, published twenty years after Sedgwick’s novella, Marx distinguishes between these very economic outlooks, which Sedgwick links with Aikin and Finley. He writes, “The simple circulation of commodities—selling in order to buy—is a means of carrying out a purpose unconnected with circulation, namely, the appropriation of use values, the satisfaction of wants. The circulation of money as capital is, on the contrary, an end in itself, for the expansion of value takes place within this constantly renewed movement. The circulation of capital has therefore no limits” (*Marx-Engels Reader*, 333). Clearly, Aikin seeks to appropriate use values, whereas Finley seeks to “constantly” exchange money for more money.
That Morris Finley loses his only son—the heir to his fortune—no doubt underscores Sedgwick’s opinion of the ideals of the “go-ahead spirit” and of the money as ends ethic in a crude but effective manner. The death of Finley’s only son, indeed, figures as a coarse wish-fulfillment solution to the problematic expansion of the money as end ethic, which Finley learned from his own father. That Sedgwick’s orderly Harry Aikin must rely on the benevolence of a wealthy industrialist Mr. Beckwith in order to secure the “romance of real life” for himself, however, suggests her own ambivalence about market capitalism. This ambivalence registers in the fact that the Aikin family’s ascent from lower- to middle-class does not end with the Aikins owning their own property, via the dint of their own labor. Despite the fact that Aikin understands property to be “a sign [really, what Barthes means by index] of industry, ingenuity, temperance, and frugality,” the Aikins end the novel not in their own home but in one of the new tenement buildings erected and managed by the benevolent Mr. Beckwith.

Mr. Beckwith is somewhat of an anomalous figure in this text—the “rich rich man” that exists outside the novella’s allegorical title. Despite this fact, he stands directly at the center of the resolution of this “romance in real life” tale, a phenomenon evidenced by Beckwith’s providing an orderly home for the Aikins at a reduced rent. Remarkably, the novella, which has been so careful to discriminate against an over-concern with money, details for the reader Mr. Beckwith’s return on his investment. Aikin explains to his family that Mr. Beckwith “says the rent, which does not exceed more that we now pay, will yield him eight per cent, for the money he has invested. He says he can afford the house lower to me than to some others, for he is sure of being punctually paid” (PRM,
Beckwith’s “benevolence,” then, has secured for the Aikins’ the “romance of real life,” while at the same time it has secured for himself handsome financial profits.

If the Aikins can be said to end up living the “romance of real life” (and I think Sedgwick means for them to do so, especially given the emphasis on their temperance and moderation), the fact that they do not end up owning property is surprising. In contradistinction to the fast pacing of the “go-ahead boys” of the 1830s, Aikins’ nearly perfect passivity—the fact that he enters the labor market to go “slowly but surely ahead”—approximates Reliance Reynolds’ from “Romance in Real Life.” Yet by the end of the novella Aikin cannot even boast a rural inn to call his own. This is even stranger, given the narrative’s insistence that property can index one’s worth.

This revision to the “romance of real life” plot, though, registers the history of economic expansion in nineteenth-century America. Given the unprecedented supply of money during the 1830s, it was seemingly inevitable that in life under capitalism some would accumulate more than others. Equally inevitable seemed to be the fact that once someone attained that money, he would want to make more of it. If the Aikins’ money as means ethic should lead to a zero balance, this outcome is not tenable for Harry Aikin’s employers, moneyed men like Mr. Beckwith. Appropriately, the object lesson of the narrative, then, becomes just as much about what to do with one’s money as it does with avoiding the excessive desire for it. And the “rich rich man,” with his profitable benevolence, models this ideal behavior, just as the new tenement house suits the Aikins,—“to a T!” (PRM, 176).

To put this argument another way, in the Aikins’ altered relation to the “romance of real life,” we see evidence of history challenging Sedgwick’s “romance in real life”
worldview. An anomalous figure, yet entirely at the center of the Aikins’ own “romance in real life,” the allegorical “rich rich man” emerges in response to this economic history. Given the increasing power of market forces in nineteenth-century American culture, Mr. Beckwith represents a wish-fulfillment solution for Sedgwick. Combining the ambition and acumen of Finley and the moral virtues of Aikin, the character of Beckwith suggests the extent to which Sedgwick acknowledged the market’s association of wealth and money. But this yoking is simultaneously a tempering, since Beckwith will presumably take his “eight per cent” return on investment and reinvest it in more tenement housing rather than on ostentatious luxuries, as Finley would do.

Unsurprisingly, then, the novella concludes by imagining several Mr. Beckwiths. “[Mr. Beckwith] tells me,” Aikin explains at the end of the novella, “the attention of many rich men has been turned to the miserable tenements of the poorer classes; and he says, they believe the want of comfort and convenience about them to be a great evil to society—they think the intemperance of many men may be traced to this cause” (PRM, 176). Another concession to history, by imagining several “rich rich men,” the novella’s conclusion reflects Sedgwick’s ultimate wish-fulfillment solution to the problem of the “limitless” prospect of wealth: the institutionalization of the money as means ethic among the moneyed class. Sedgwick realizes that rich men will not stop making money; but she hopes that their profiteering will be benevolent. After all, as Sedgwick reasoned in her Great Fire journal passage, “though the individual rich man has no humanities, his wealth—Heaven-directed—must wander to the poor.”
“[I]ndependent of this bank-note world!”: Sedgwick and the Panic of 1837

Not more than a year after the publication of *The Poor Rich Man*, the panic of 1837, as one historian recently has described it, “cut a wide swath of injury largely because so many households depended on the integrated market economy.”\(^{48}\) Sedgwick had commented on this widespread dependence on the market in her journal passage on the Great Fire from 1835, there lamenting the stoppage of commodity circulation and its effects on everyday life. The 1837 panic, which followed on the heels of “American prosperity like nothing ever seen before” during 1835-6, likewise registers in her private writing as a catastrophic event. Indeed, by April 1837 the panic was gaining momentum as prices fell and financial firms closed their doors when Sedgwick noted to her niece Kate that “panic pervades the community” (*LLCMS*, 265).

What especially strikes Sedgwick in that same letter is the fact that the “drygoods’ shops are almost deserted . . . and you will see the line of counters, with clerks on one side walking up and down like so many ghosts, and no buyers on the other” (*LLCMS*, 265). In discussing Sedgwick’s Great Fire journal passage above, we saw her understand that crisis, as Marx scornfully defines it, as the “disjunction between the . . . process of production and the process of circulation.” Here, in her panic-era letter to her niece, Sedgwick reveals a similar understanding of the financial crisis. For her rhetoric, because it fixates on stores emptied of customers, occupied instead by “ghost[]”-like clerks and unsold commodities, anticipates Marx’s analysis of financial crisis: “Crisis results from the impossibility to sell.”\(^{49}\)

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\(^{49}\) *Marx-Engels Reader*, 451.
In spring 1837, Sedgwick imagined crisis in terms of non-circulating commodities, a reality which she reported with a tinge of melancholy; for ultimately the crisis challenged her “romance in real life” worldview, with its attendant view of market exchange as the “smooth” integration of production and consumption processes. Sedgwick blamed these interruptions on the disparity between consumers’ “actual means of support” and their desires. This kind of analysis dominated the popular media’s response to the panic in 1837. The *Niles’ Weekly Register* reprinted an article entitled “Convention of Business Men” on 12 August 1837, which cited “among the causes of ruinous results in which the business, the enterprise, the industry, are involved” several factors, including, the flooded paper money market, the trade deficit, and “the idleness, luxury, and extravagance in which too many have indulged.”

In her letter, Sedgwick does not discuss macroeconomic phenomena like the money supply or the trade deficit; rather, she locates the blame for the panic in individual behavior, more closely approximating the business men’s emphases on “extravagan[t]” consumerism. “You can have little idea,” she writes to her niece, “who are surrounded by those who have been accustomed to live upon the fruits of their labor, of the confusion and dismay produced her by the general bursting of bubbles, and the consequent failure of the means of actual support” (*LLCMS*, 265). Typically, Sedgwick’s letter conveys her strong feelings against disorder—present here as “confusion and dismay”—which she locates in the signal fact that Americans spent more than they made. The “means of support” were not enough to fulfill most Americans’ desires. Standing witness to the panic in April 1837, then, Sedgwick understood that the Morris Finleys of the world,

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50 *Niles’ Weekly Register* (August 12, 1837): 373.
whose households were fueled by debt, had overcome those Harry Aikins, who were committed to a money as means ethic.

At root of her reaction to the panic is the fact that it threatens the order presumed by her “romance in real life” worldview. In Sedgwick’s letter to her niece, she aligns the conventional with spring, a season which is made grotesque by the panic. The springtime panic had transformed “the season . . . of spring butterflies—the gay season of Broadway” into the “dingy . . . cholera season.” Against this “dingy” backdrop, Sedgwick sees the “buried carcasses of to-day [being] covered by the fresh ones of to-morrow” (*LLCMS*, 265). Her rhetoric transforms “failure” in business into death from cholera, an images which is obviously counter to the “real” of “Romance in Real Life.” Whereas Sedgwick’s “real” presumed the springtime, and “gay season of Broadway,” the “real” of the panic was one of “ding[iness],” of the disruption of commodity circulation, in short, of disorder and “dismay.” In other words, Sedgwick imagined the panic to interrupt the orderliness of exchange, again, which she idealized as the “real” conditions of market capitalism.

Sedgwick was eager to use the pedagogical heft of her writing to correct this depraved consumerism, seeking to restore to American society the order of the “romance in real life.” Indeed, the panic led Sedgwick, as she explains, to spend “her spare time . . . in concocting a report for a remodeling of our society.” But the impulse toward writing such a “report” was blocked, for she found this writing “more difficult than writing a ‘novel booky.’” “It is easier to get a heroine into a dungeon, and not much more difficult to get her out,” she continues, “than to decide how to impersonate persons and personify abstractions” (*LLCMS*, 264-5). This is a remarkable passage, in which Sedgwick
Sedgwick opposes fiction—evident by her reference to a story of a damsel in distress—with political economy or what she terms a “report.” Sedgwick’s rhetoric implies that the distinction between these two kinds of writing actually breaks down into a distinction between plot and characterization. In particular, Sedgwick imagines the problem of writing political economy in terms of character—of characterizing (“personifying”) the abstractions of economics. The telling datum of this line, though, is the fact that Sedgwick finds herself blocked in “decid[ing] how to” solve this problem.

Sedgwick’s verb here indicates that she had already decided how to “impersonate persons” and “personify abstractions,” a decision which I have discussed above in terms of allegory. Indeed, in *The Poor Rich Man*, Sedgwick had decided that allegory was the mode of characterization appropriate if not to remodel society, certainly to model it. In that novella Sedgwick presented her didactic allegory as a chapbook for maintaining the “romance in real life.” What her panic-era letter indicates, then, is that she understood that, at least at some level, in 1837 allegory was no match for the modern economy, which was predicated on the boundless desire for money. What use were didactic allegories about the evils of money in a culture where the typical man preferred “the price of stocks” to his “enjoyment of the caresses of his children”? (*LLCMS* 267)

Importantly, although Sedgwick could sense that allegory was losing its didactic force in 1837, she was unable to articulate the reason for its waning power. Walter Benjamin’s theories of the relation between form and the mode of production, however, provide us with the proper vocabulary to apprehend this phenomenon. Benjamin’s work on the French poet Baudelaire posits the strong relationship between allegory and the
commodity form. In the unfinished *The Arcades Project* (1940), Benjamin writes, “[t]he key to the allegorical form . . . is bound up with the specific signification which the commodity acquires by virtue of its price. The singular debasement of things through their signification . . . corresponds to the singular debasement of things through their price as commodities.”51 Both the commodity and allegory, in Benjamin’s analysis, “debase” objective reality. Thus the phenomenal “poor rich man” does not refer to any particular social person but instead to the abstraction of the money as end ethic, just as the literal price of a commodity does not refer to the labor-power—*the* source of value in a Marxian analysis—it actually represents.

Benjamin’s analysis relies on the assumption that allegory and the commodity share an identical logic. Ian Baucom has recently explicated this shared logic in his *Specters of the Atlantic* (2005); although Baucom’s seeks in that book to tease out the relationship between eighteenth-century and twentieth-century finance capital, his excursus of Benjamin itself is a significant contribution to literary studies in general. Baucom demonstrates that “[w]hether allegorically construed or circulated as commodity, things, in both systems, signify not themselves but some superordinate ‘value’—whether the value is understood as meaning [allegory] or exchange value [commodity].”52 Thus, as the Shakespeare scholar Richard Halpern, one of Baucom’s interlocutors, argues, “the commodity, is in essence, practical allegory—allegory in the sphere of social practice.”53 Baucom’s achievement in *Specters of the Atlantic* is not only to explicate Benjamin’s


dense theory, specifically, the homology between the allegory and the commodity, but also to explain how the commodity intensifies this logic. If allegory, in the words of still another of Benjamin’s explicators, “devalorizes the phenomenal world by reducing it to meaning,” the commodity actually intensifies this process. In “Central Park,” Benjamin’s essay which anticipates the argument of The Arcades Project, he describes this process of intensification in these terms: “the devaluation of the world of objects in allegory is outdone within the world of objects itself by the commodity.”

It is precisely this notion of intensification, of outdoing, that pertains to my analysis of Sedgwick and the challenges the panic posed to her work. For Benjamin and his readers help us see what Sedgwick sensed but could not have known in 1837: that an allegorical project could not curb the fast-paced acceleration of the market revolution, for the commodity, by intensifying its logic, would always defeat allegory at its own game. Sedgwick had deployed allegory in an effort to both describe and secure the “romance of real life,” a “real” which reflected convention and order. The world of market capitalism, in these texts, was often imagined to be predicated on boundless desire and disorder, to be, in short, a world in ruins. Allegory seemed to provide Sedgwick with the literary means to “transfix[] [the] unrest,” to use Benjamin’s phrase, of this very world. But,

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54 Rochilitz, The Disenchantment of Art: The Philosophy of Walter Benjamin, 205
55 Benjamin, “Central Park,” 34.
56 The hero of Benjamin’s late work is the French poet and allegorist Baudelaire, whose project Benjamin understood as counter-allegorical in its effort to “humanize the commodity. In Baudelaire’s poetry, Benjamin finds the effort to use allegory against itself and the commodity (“Central Park” 42).
57 Cf. Sedgwick’s journal passage on the Great Fire: “It is a scene of desolation, from the ruins of the noble exchange to the water’s edge.”
58 Benjamin, “Central Park,” 42.
“outdone” by the commodity, allegory could ultimately not achieve this feat of ordering the potentially dangerous world of market capitalism.

Despite her desire to “transfix[]” [the] unrest” of life under panic, as I have already suggested, Sedgwick did not renounce market capitalism and the commodity form itself. Sedgwick’s journal passage from 1835 and her 1837 letter to her niece about the panic reveal her uncritical relationship to the commodity, which is evident in her melancholy response to the crisis of the commodity’s halted circulation. For Sedgwick “real” capitalism was predicated on the conventionality of commodity circulation. Although Sedgwick renounces the market’s structures of feeling—by which I mean the ideas of boundless desire that she associates with the romance—she finds the circulation of the market’s commodities to be an essential feature of everyday life.

In addition to the historical fact of the commodity “outdoing” allegory in the nineteenth-century, Sedgwick thus had a more personal reason for not writing that report to remodel society, a reason that emanated from her worldview. Sedgwick, that is, did not actually intend to “remodel” society; she intended, instead, to remodel individual behavior within this same society. This is a subtle, but important distinction. After all, the problem of the panic, in her view, was not systemic: the panic was not the result of (say) the exploitation of labor by capitalists. Rather, the problem was simply that too many people within this system had lost perspective; in so doing, they viewed money as an end and consumed grossly beyond the pale of necessity. What adds to Sedgwick’s melancholy, then, in the aftermath of the panic is the fact that those solitary commodities in the deserted dry-goods shop had no home. It is not a mere coincidence, I think, that when Sedgwick saw the same phenomenon in 1835, she recalled a particular passage
from King Lear, in which Lear exposes himself to “what wretches feel”—to “houseless poverty.”59 As Benjamin remarks in “Central Park,” the central aim of the nineteenth-century bourgeoisie was, indeed, “to give the commodity, like a person, housing.”60

In order to revitalize the orderly circulation of commodities from warehouses and shops to private homes, Sedgwick could not produce allegory in April 1837. But she could produce a periodical essay, “a little article,” which she understood to “show[] a great balance in favor even of the real bankrupts” (LLCMS, 267). In a 24 May 1837 letter to her brother and de facto literary agent Charles Sedgwick, Catharine Sedgwick explains the remedy of the panic in straightforward terms: “The exclusive love of riches must abate when their uncertainty is so proven.” Here, Sedgwick opposes the “uncertain[]” value of riches with the “worth of those acquisitions, those fountains of respectability and happiness that are independent of the fluctuations of the money-market.” These acquisitions included “the caresses of [one’s] children, the pleasure of a good book, or the enjoyment of nature on one of these exquisite spring days” (LLCMS, 267).

In order to convey this idea to a public audience, Sedgwick “wrote a little article for the Democratic editor John O’Sullivan called ‘Who and What has not Failed.’ Although the original publication of this article has not been recovered—there is no evidence, that is, of its appearance in the Democratic organ Democratic Review, edited by O’Sullivan—a version of the article appeared in Greeley’s The New-Yorker on 17 June 1837. Despite the fact that Sedgwick’s “Who, and What, Have Not Failed” has been consigned to the dustbin of literary history, the essay is significant, for it reflects

59 Shakespeare, King Lear, 1324; emphasis added.

60 Benjamin, “Central Park,” 42.
Sedgwick’s explicit attempt to persuade the public to adopt her view of the panic. This view was a straightforward and earnest one: in order to continue the romance of real life, panic must be ignored.

“Who, and What, Has Not Failed” is a brief article, loosely in the form of the marriage plot, in which the recent panic threatens the union of Helen and her suitor, a young lawyer. Helen’s father, Mr. J., a man of seemingly incontrovertible commercial solidity, finds himself ruined by the panic, like so many other “severe sufferers by these disastrous times.” In light of his own “melancholy tale,” Mr. J. prophesies that “all who had not failed would fail” (“Who” 199). Mr. J’s failure, then, persuades him to forbid his daughter’s marriage, since he will no longer be able to supplement his future son-in-law’s meager salary. In response to this decree, Helen exclaimed, “Not every thing [has failed], my dear father,” and she “indicated that her happiness was secured from failure by bond and mortgage” (“Who” 199; emphases original). “[T]he moon has not failed!” And this happy observation “gave an impulse to [the narrator’s] mind,” setting her “to observing who and what has not failed” (“Who” 199; emphases original). Thus although Helen eventually does marry her suitor—an event which is deemed a “non-failure”—the comic ending is subordinated to Sedgwick’s argument about what constitutes a non-failure during “these disastrous times.”

The central argument of her article, as we saw her expalin in her letter to her brother Charles, is to demonstrate “a great balance in favor even of the real bankrupts” (LLCMS 267). While signs of value including mortgages, stocks, and bonds, tied to the “fluctuating money-market,” had failed, indices of value like books and nature had not

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61 Sedgwick, “Who, and What, Has Not Failed,” The New-Yorker (June 17, 1837): 199; emphases original. All subsequent citations will be abbreviated “Who” and cited parenthetically in text.
failed. To be sure, books, those “exhaustless magazines of happiness, these silent ministers to the soul, those welcome and successful missionaries to all parts of the civilized world, have not, and cannot fail” (“Who” 199; emphases original). In addition to the non-failure of “kindness and fidelity in domestic service,” “[m]orning, and the sun” had also not failed, for even those who watched “nothing else . . . but the money market” were equally compelled by Aurora (“Who” 199). Nature, in Sedgwick’s argument, is just as compelling as the artificial world of finance, a point she puts most forcefully in the following exhortation: “‘Nature has not failed,’ thought I. ‘Oh! that the worn, disappointed heart-sick denizens of yon city would come forth, and enjoy a possession common to all, which wealth cannot buy, nor poverty sell, chartered by Heaven and independent of this bank-note world!’” (“Who” 199; emphases original). Given the non-failure of both aesthetics, here represented by books, and of nature, it is possible, Sedgwick argues, for one to have failed at business but still boast a positive “balance.” Even the panic finally could not triumph over one’s enjoyment of “the season . . . of spring butterflies” (LLCMS, 265).

Given this optimism in light of the panic, it is not surprising to find in the article Sedgwick’s affirmation of the “romance in real life” worldview. This affirmation registers in her approval of the non-failure of “industry and enterprise.” As the narrator’s friend, Mrs. F, explains, “though my husband’s business has failed, his integrity, ability, industry, and enterprise had not failed.”62 Precisely because “industry and enterprise” were “moderate” virtues they were immune to the panic. Given this immunity it was presumably true that Sedgwick did not suspect these Franklinian virtues of having caused

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the panic. Here, again, Sedgwick evidences her refusal to hold the system of capitalism itself to account for the recent failure; instead, she blames the dangerous individual practices that caused it—practices like “speculation and extravagance” that stood opposed to the moderate commercial virtues. These practices were undertaken in pursuit of money as an end, and this dangerous ethic led not only to the financial ruin of the speculators but also of honest men like Mrs. E.’s husband and Mr. J. Sedgwick believed “industry and enterprise” to be an integral part of the “real” world, since these characteristics led to the orderly circulation of commodities and of money. Excessive characteristics including greed and extravagance threatened disorder and promised “ding[iness].”

Sedgwick’s conclusion reflects this continued commitment to the order at the heart of her worldview. The essay ends with the un-ironic argument that, finally, the best remedy for the panic is to ignore it. In the final paragraph, which I quote in full, Sedgwick writes: “A Parisian belle, during the cholera panic painted over her door, ‘no cholera to be spoken of here!’ I would go a little further, and during the panic, not only proscribe the agitating topic; but suggest others which, if duly considered would relieve the pressure to which even the good and manly are too passively yielding.” Not as benign as it might first seem, this argument acknowledges the power of the panic, which she understands to grow as people continue to discourse on “the all-absorbing topic of the day.” The best solution to “agitation,” like the best solution to the problem of the excessive desire of romance readers, is to refuse to discuss and indemnify it.

If Sedgwick acknowledges the power of the panic—after all, why else would she write this “little article”?—she also aims to refuse its power. This apparently “passive[”
solution, then, emerges as a rather active one: it indicates Sedgwick’s continued defense of her worldview so evident in “Romance in Real Life” and in *The Poor Rich Man and the Rich Poor Man*. And this active refusal to discuss the panic reveals that despite the cracks in her worldview—in her commitment to the order of the “romance of real life”—this view nonetheless remained intact in the summer of 1837. Her optimism, like Emerson’s, that is, buoyed her when most Americans prophesied the failure of the world. She remained hopeful, refusing to breach a conventional paradigm of character by falling prey to the romantic excesses of panic.
Chapter 5: China Aster’s Bright Future; or, Melville’s Nonfutural Economics

The great majority of intellectuals—particularly in the arts—are in a desperate plight. . . . Because they do not know, or want to know, that they are venal, they do not understand that they should separate out those aspects of their opinions, experiences, modes of behavior that might be of interest to the market.

—Walter Benjamin, “Venal but Unusable” (1934)

_The Confidence Man_, if not a dead-end, marked at least the completion of a cycle. It added the final proof . . . that Melville’s books had no market.

—F.O. Matthiessen, _American Renaissance_ (1941)

Many modern readers of Herman Melville’s final novel _The Confidence-Man_ (1857) agree that it scathingly critiques American capitalism. For Michael Gilmore, _The Confidence-Man_ exists as “[Melville’s] most devastating picture of commercial society,” the product, in particular, of his displaced rage over capitalism’s alienation of human beings.¹ For Clark Davis, the novel represents Melville’s absolute despair over the power

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¹ Gilmore, _American Romanticism and the Marketplace_, 151.
of money to disrupt the efficacy of language; it insists, in Davis’s view, “on the power of money to disturb or alter the symbolic structure of language [which thereby] reveals a growing concern with the transformation of human values into marketable commodities.” And, to cite a more recent examination, for Gale Temple, The Confidence-Man demystifies the possibility for self-determination in the competitive marketplace, a social form that generates not stable but “fluid” identities.

While the scholarly consensus holds that The Confidence-Man critiques the effects of rampant commercialism in antebellum America, in repeating versions of this argument, we have not yet identified what specifically Melville critiques in his complex novel. In my final chapter, I presuppose that these previous studies in effect tell us very little about Melville’s anticommmercialism. While this claim on the one hand might seem patently false—I just cited three accounts that deal, respectively, with alienation, corrupted language, and social identity—it presumes on the other hand that these categories are finally too simplistic to mean much of anything at all. Indeed, subtending such analyses are overgeneralizations that stand in for, to the point of complete abstraction, the “market revolution” in America. Perhaps this problem stems from the fact that, as Marx once said in a different context, mystification inheres in the questions we’ve asked. So let us reframe the question entirely: what if the novel operates not quite in the mode of knee-jerk criticism but instead of theorization? What if the novel does more than

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3 Gale Temple, “Fluid Identity in Israel Potter and The Confidence-Man.” Temple, much like Davis, finds Melville’s pessimism to oppose the Romantic optimism both of Wordsworth (the subject of Davis’s essay) and of Emerson (in part the subject of Temple’s essay). More below on Emerson, Melville, and an optimism in what China Aster dreams of as a “Bright Future.”
expose capitalism’s negative effects and tries seriously to imagine a world—and a reading experience—devoid of economics?

To imagine a non-economic experience is necessarily to put forth a definition of the economic, and Melville’s novel deploys this category in various ways. As we will see, the novel defines the economic, most broadly, as exchange but, more particularly, as profitable exchange: trading something for something else in order to generate surplus value. The meaning of the economic, not unlike the confidence-man himself, shifts throughout this vexing novel, which chronicles an April Fool’s Day steamboat on its southward journey on the Mississippi River. Christened the Fidelé, the boat provides the shape-shifting confidence man with a vast array of victims whom he dupes for expressions of confidence, usually in the form of cash advances. But the series of cons, I will argue, allows Melville to do more than expose the gullibility of the American public, or the rapacity of the nation’s con men. Rather, they allow him to define the economic in a particular way, as optimism in necessary fiscal expansion: as the belief that the economy will continue to grow and, in doing so, provide Americans with an embarrassment of financial riches. This view of the economic as belief in certain profitable growth is so pervasive in fact that in encompasses not simply one of the novel’s more memorable character like China Aster, who tragically buys into what he dreams of as a “Bright Future,” but also seemingly pessimistic characters like the miser and, most surprisingly, the confidence-man himself. Realizing that to dupe money out of others implies that one has faith in the enduring value of that money, Melville’s novel, as I will demonstrate, thus anticipates the insights of modern economic theory.
To identify certainty in fiscal expansion as the true object of *The Confidence-Man*’s critique is to reveal the novel as an outlier in this study of panic-era literature. Treating its insistent thematizing of a host of issues—at once financial and formal—related to money, to value, and to exchange, I argue that we must read *The Confidence-Man* in light of contemporaneous responses to the widespread optimism in America’s immediate financial future, an optimism that the 1857 panic would demystify soon enough. Whereas the panic discourse so far surveyed in this dissertation sought to return an ailing economy to health—to allow the individual and the nation to fulfill its “Bright Future”—Melville’s *The Confidence-Man* outright refuses any such project. The novel’s vexing form and its financial content, I will suggest, are decidedly anti-economic, attempting altogether to refuse the optimism in a necessarily bright economic future that informs both bullish and bearish economic panic discourse alike in 1857.

Identifying Melville’s economics thus reveals that he does not simply “critique” American greed. Rather, his complex novel deploys a sophisticated understanding of antebellum Americans’ collective financial imagination, which is characterized in Melville’s view by an unquestionable faith in future prosperity. *The Confidence-Man* renounces the structure of feeling underpinning this belief. While, as I argued at the conclusion of chapter three, Emerson would struggle to confront the failure of his “The American Scholar” to incite a transformation of labor—and of that particular form of labor accounting, political economy—in the aftermath of the 1837 panic, Melville took the fact of literature’s inability to effect any economic change as a given. In this novel, we can see Melville’s renunciation, then, of the pedagogic mode so prevalent in both
Emerson and Sedgwick. Indeed, *The Confidence-Man* works more as a theoretical negation of finance than as some effort to expose and, thereby, eradicate capitalism’s corruptions.

Yet, at the same time, Melville’s panic-era work is not entirely unlike that of the other writers surveyed throughout this project, in particular, Irving and Cooper, at least in one important sense: his decision to use his creative work to theorize finance in an era of panic was also deeply personal. Indeed, it makes sense that Melville chooses this anti-financial novel as the end point of his career in fiction. This chapter’s second epigraph suggests that *The Confidence-Man* revealed the limits of Melville’s marketability; but perhaps this was the point: he seems purposely to write an unmarketable novel in *The Confidence-Man*, one that signals his angst over his fiction’s inability to exchange words for meaning, books for dollars, in addition to revealing his frustration over language’s inability to change deep economic structures of the United States. In what follows, then, I attempt once more to consider in the same space the personal and the historical, the formal and the thematic, and, finally, the economic and the literary, in order to expose how a vital American author directly engaged the problems of antebellum financial crisis.

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Melville’s analysis of the relation between optimism and capitalism’s structures of feeling informs early chapters in the novel, wherein he exposes the mutually reinforcing brightness of both the confidence-man and his victims. He focuses on the confidence-man’s many-sided interactions with a passenger called the “collegian,” a young man who affects the pessimism of the ancient historian Tacitus. One of the many
guises assumed by the confidence-man aboard the *Fidelé*, a character described as “the man with the weed” encounters the collegian and unsettles the young man by attempting to exact a promise of confidence. By chapter nine (“Two Business Men Transact a Little Business”), however, the collegian seems to have regained his equipoise. No longer listlessly reading Tacitus, by the time he meets the confidence-man now described as “the man with the traveling-cap,” the student seems to have undergone a transformation of his own, morphing from a pseudo-philosopher into a pseudo-businessman. An episode between the confidence-man as John Truman, the seeming president of the Black Rapids Coal Company, and the sophomore thus brings together the two so-called business men in order to “transact a little business.”

To speak of the collegian as a pseudo-businessman is to reveal a heretofore-unacknowledged reference to Emersonian transcendentalism in Melville’s novel. Ever since Carl Van Vechten’s essay “The Later Work of Herman Melville,” critics have read *The Confidence-Man* as an attack of transcendentalism—“a great transcendental satire,” Van Vechten terms it. The satire, of course, is most obvious in Melville’s satiric characters Mark Winsome—an optimistic philosopher who stands in for Emerson—and Egbert—Winsome’s “practical disciple” who enacts the master’s philosophy in actual life and thus stands in for Thoreau. Yet the collegian’s belief in the continuity between philosophy and practice—dramatized by Melville in this tableau as “investment”—suggests that the collegian had read, perhaps even internalized, Emerson’s teaching, which I explore in detail in chapter three.

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Melville’s collegian seems to have read not just any of Emerson’s writing but in particular his “The American Scholar.” In chapter three, I argued that the 1837 panic motivated the form and content of Emerson’s classic commencement address, in which he sought to stoke young men’s fires of ambitions in the face of the collapsed labor market. To support this reading, I cited Emerson’s refutation of those “so-called ‘practical men’ [who] sneer at speculative men.” Such sneers, in Emerson’s view, stem from mistaken assumptions regarding the scholar’s practicality. “There goes in the world a notion,” he observes, “that the scholar should be a recluse, a valetudinarian,—as unfit for any handiwork or public labor, as a penknife for an axe. The so-called ‘practical men’ sneer at speculative men, as if, because they speculate or see, they could do nothing.”

The young collegian seems to enact Emerson’s corrective, that “action” is actually the “preamble of thought,” then, when he decides to act in this world by investing. Such determination—the collegian insists, several times, that he wants to invest—surprises the confidence-man (that is, Truman), who asks, “Now tell me, sir . . . how comes it that a young gentleman like you, a sedate student at the first appearance, should dabble in stocks and that sort of thing?” In response, the sophomore “drawled,” “There are certain sophomorean errors in the world . . . not the least of which is the popular notion touching the nature of the modern scholar, and the nature of the modern scholastic sedateness.”

Like so many young men in antebellum America, the collegian borrows from Emerson in

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3 Herman Melville, *The Confidence-Man: His Masquerade*, 58. I include subsequent references to the novel, parenthetically, in the text.
order “to realize one’s character in the dynamic and uncertain world of market culture.”

Indeed, college students, Melville’s collegian reminds us, did not turn to Emerson’s “The American Scholar” (as James Russell Lowell did) simply to embolden their intellectual pursuits; rather, they did so to bolster their practical ones as well.7

Nevertheless, a “great satire of transcendentalism,” The Confidence-Man ultimately mocks any urge to conflate philosophical and practical knowledge of the market, since both modes of epistemology finally lead the collegian astray. Mesmerized at first by the “gilt inscription” of “Black Rapids Coal Company” on Truman’s “transfer-book,” the collegian seeks to “invest” in the company by buying shares of its stock: “Pray,” he asks, “do you happen to have with you any statement of the condition of your company?” (55) The president, it so happens, has a “statement [that] has lately been printed”; it is most up-to-date—a true account of the company’s financials. Or so it seems. The collegian, motivated by his greed, happily converts this untruth into a truth by buying into the “very fine story” that the counterfeit financial report tells. Significantly, then, the collegian believes that his superior knowledge of philosophy equates to a perfect understanding of balance sheets. “I am naturally inquisitive,” he tells Truman. “I am also circumspect. No appearances can deceive me” (56). Armed with philosophy, he steels himself against financial schemes, thinking he has apprehended the true value of the Black Rapids Coal Company’s stock. The collegian’s Emersonian equation of abstract

6 The phrase is Thomas Augst’s, taken from his The Clerk’s Tale: Young Men and Moral Life in Nineteenth-Century America, which presents an archival study of antebellum clerks who turn to the literary in order to make sense of the economic. See Augst, The Clerk’s Tale, 128.

7 Lowell opines that Emerson’s “The American Scholar” “cut the cable and gave us a chance” to be independent from the intellectual heritage of Europe. “No young man [old] enough to have felt it can forget or cease to be grateful for the mental and moral nudge which he received from the writings of his high-minded and brave-spirited countryman” (Quoted in Bliss Perry, The Praise of Folly and Other Papers, 96).
knowledge of philosophy with the power to make money therefore emerges as an object of Melville’s satire in this episode. The point seems to be, as Charles Feidelson remarked long ago, that “no verification is possible,” a consequence of the fact that “confidence and lack of confidence are equally arbitrary.” Whether or not one knows Tacitus or Emerson hardly matters onboard Melville’s Fidelé, a place where “financial schemes are the manipulation of a token world in which we all necessarily live.”

Yet this episode of the Black Rapids Coal Company and its dupes does more than adduce Melville’s demystification of the world as a meaningless text; it does more than reveal Melville’s attempts to expose, as Michael Davitt Bell writes, a “flat ambiguity” that falsifies the dualism of truth and lies, depth and surface, which characterized romances like Mardi (1849) and the masterpiece Moby-Dick (1851). Rather, although this particular episode of The Confidence-Man does signal the emptiness of commercial culture, the “very fine story” of the Black Rapids Coal Company reveals Melville’s sophisticated awareness of the market economy, its attendant fluctuations of value, and the market’s relation to what, following Raymond Williams’s well-worn heuristic, I’ve referred to above as the market’s structure of feelings. To put this another way: if, as Bell argues, “the principal activity on board the Fidelé is the telling stories and the discussion of their ambiguous meaning and authority,” we must attend to the content of these particular stories and what they tell us about Melville’s economics.

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8 Charles Feidelson, Symbolism and American Literature, 209.
9 Feidelson, 209.
10 Michael Davitt Bell, American Romance, 237.
11 Bell, American Romance, 237.
In the case of the collegian and Truman, the content emerges as an account of the Black Rapids Coal Company’s successful efforts to *engineer*—and then *exploit*—a financial panic. The financial report seems a “very fine story” to the collegian because it signals the company’s sound financial health, a fact made especially “fine” in light of the collegian’s knowledge of the stock’s previous loss in value. As the collegian himself puts it: “pray, was not your stock a little heavy a while ago? downward tendency? Sort of low spirits among holders on the subject of that stock?” (56) The collegian thus unwittingly invites the confidence-man to dupe him by asking him to explain in fine detail this “very fine” story of the company’s stock. “Yes there was a depression,” Truman acknowledges, but it “was solely owing to the growling, the hypocritical growling of the bears” (56).

Bears (as opposed to bulls) were—and remain—professional speculators who profit from market downturns; they sell high, anticipating (or even fraudulently engineering) a subsequent drop in a stock’s value. These speculators, the confidence-man opines, are “hypocrites in the simulation of things dark instead of bright; souls that thrive, less upon depression, than on the fiction of depression; professors of the wicked art of manufacturing depressions” (56).

The confidence-man thus implicitly distinguishes his own fiction about the Black Rapids Coal Company as a “simulation of things” bright instead of things dark. His story features the triumph of bulls over “growling bears,” a rhetorical tactic that helps the collegian identify with souls who thrive on a “fiction” of success. In this sense, Truman’s story provides an appropriate conclusion to the man with the weed’s original encounter with the collegian. Indeed, having forsaken what the man with the weed terms the
“shallow Tacitus,” the collegian tries to set the record straight as to his true nature. He argues that his rogue interlocutor did not let him speak, did not understand why he read Tacitus, and thus did not understand him as a truly congenial man. The collegian explains, “But I let him talk. And, indeed, by my manner humoured him . . . But I like prosperous fellows, comfortable fellows; fellows that talk comfortably and prosperously, like you. Such fellows are generally honest. And, I say now, I happen to have a superfluity in my pocket” (57). Truman’s story cashes in, so to speak, on the man with the weed’s previous encounter with the sophomore. It allows the collegian to exchange his pessimism for optimism by linking together the collegian, Truman, and all stock-market bulls who perpetuate a vision of a necessarily prosperous future.

Importantly, in this episode financial panics are the provenance of those “growling bears,” those “destroyers of confidence,” who figure as “gloomy philosophers.” When asked by the collegian why he “warm[s] against these bears,” the confidence-man offers this lengthy rejoinder:

> If I am [warm], it is less from the remembrance of their stratagems as to our stock, than from the persuasion that these same destroyers of confidence, and gloomy philosophers of the stock-market, though false in themselves, are yet true types of most destroyers of confidence and gloomy philosophers, the world over. Fellows who, whether in stocks, politics, bread-stuffs, morals, metaphysics, religion—be it what it may—trump up their black panics in the naturally-quiet brightness, solely with a view to some sort of covert advantage. (56)
Here Truman collapses the distinction between finance and philosophy as Wall Street speculators come to represent the worst of the philosophers. This rhetorical conflation helps him define a financial panic’s originating causes as pessimism enacted to some “covert advantage.” Whereas Emerson rejoices over the 1837 panic in his Journals—finding that they reveal the debilitation of the American laborer, thereby confirming his transcendentalist critique of American materialism—Melville’s Truman recoils in horror over the way panics confirm some people’s innate “black[ness].” Truman’s “very fine” financial report then stages a triumph over a panic’s originating pessimism. In short, the report tells of a philosophical victory for the bulls over the bears. And this triumph underwrites its “fineness” for Truman, who denounces what the man with the weed earlier terms “panic-makers” in order to secure the collegian’s confidence and thus his investment. Indeed, such a strategy works; the confidence man uses fiction to his “covert advantage”: as the collegian remarks, “I will invest.”

The collegian’s diction—“invest”—is by no means an accident in this obsessively financial novel. Such a term suggests Melville’s awareness of the technical distinction between an investment and a speculation, a dichotomy that he characteristically invokes only to collapse. Benjamin Graham, whose classic investing guide The Intelligent Investor (1949) has influenced a long list of modern investors including Warren Buffet, explains: “Here the term [“investor”] will be used in contradistinction to ‘speculator.’ In our textbook Security Analysis we attempted a precise formulation of the difference between the two as follows: ‘An investment operation is one in which, upon thorough analysis, promises safety of principal and a satisfactory return. Operations not meeting
these requirements are speculative.”

Anticipating Graham’s textbook by nearly 100 years, in a February 1858 column entitled “Notes on the Money Market,” a writer for The Bankers’ Magazine and Statistical Register implies that what separates a speculation from an investment is the degree of risk assumed in the transaction. Distinguishing railway bonds (debt) from railway stocks (equity), the anonymous writer explains, “These securities [bonds] being generally held for investment and not for speculation, there is less fluctuation observable in them than in railroad shares.” The collegian thus mistakenly equates speculating with investing. In believing that he outpaces the specter of risk, then, he thus dupes himself into the fiction of a guaranteed return, a false certainty that mirrors his mistaken confidence in his interpretation of the firm’s financial report.

Differing from a speculation in its degree of risk, an investment represents guaranteed rate of return that is protected from drastic changes in value. As I’ve suggested, the cocksure collegian doesn’t actually make an investment. Yet nor does he make a financial speculation, despite the fact that the basis for his investment is philosophical. “I speculate in those philosophies,” he explains to the confidence-man, “which come home to my business and bosom—pray, do you know of any other good stocks?” (58) Neither making an investment nor a speculation, the collegian is simply swindled. What makes the sophomore absurd is in part what seems absurd about Emerson’s rhetorical program in August 1837: philosophical speculations hardly ensure

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12 Benjamin Graham, The Intelligent Investor, 3. Graham later defines the “defensive investor” as “one interested chiefly in safety plus freedom from bother” (9). Melville’s collegian, armed, absurdly, with classical philosophy believes he has achieved such an investment.

one’s savvy as a capitalist. Being versant in philosophy, as the collegian pretends to be, certainly does not equate to knowledge of financial practices. Or, better yet, even if philosophical knowledge did translate to the economic sphere—that is, even if knowing Tacitus somehow correlated to reading financial statements accurately—such knowledge does not foreclose one from being duped by fictional financial statements.

Chapter nine in *The Confidence-Man* thus demystifies the fiction at the center of financial panics, drawing attention to the fact that they are stories that nevertheless affect value and effect transactions in real ways. Part of what makes Melville’s use of panics interesting is the way in which his antihero discusses them as the unnatural manufactures of dishonest men. (In the previous example, panics cut against “naturally-quiet brightness” [56]). In the hands of the confidence-man, financial panics become perversions of nature rather than, as is the case for Emerson, revelations of it. In this sense, Melville seems to have more in common with the political economists discussed in chapter three than with Emerson himself, insofar as financial panics in *The Confidence-Man* exist as distortions of natural laws. But this argument topples too, since, as we hear Bell argue, nothing exists beneath the surface of *The Confidence-Man*. There is no dualism, that is, between the “real” and its perversions. Thus financial panics can hardly offer us a pithy moral about free-trade (John O’Sullivan), protectionism (Henry Charles Carey), or transcendentalism (Emerson), or the “romance in real life” (Sedgwick).

This is another way of saying that for Melville financial panics are, at some basic level, fictions that allow some people to gain financial traction over others: in *The Confidence-Man*, there is no pedagogical heft to a panic, no salutary lesson to be learned.
This fact plays out earlier in the novel as well. In chapter four, the confidence-man as the man with the weed (John Ringman) instills in his duupe Henry Roberts—“forwarding merchant, of Wheeling, Pennsylvania” (27)—a desire to invest in the Black Rapids Coal Company. Chapter four in the novel, then, is in some a way a puff piece for chapter nine, in which the collegian invests. Significantly, Ringman creates this desire within Roberts by telling a story about the firm’s value, a story in which a financial panic figures prominently. He spins a fiction about the fiction of panics.

As a sign of gratitude for Roberts’s charity, Ringman advises his auditor of a “rare chance” at a secure investment (31). This chance stems from a fortuitous turn of events, in which the firm’s management actually undermined the attempts of some “gloomy philosophers,” that is, bearish speculators, to lower the value of their stock via a false panic. “[I]n a panic contrived by artful alarmists, some credulous stock-holders sold out.” “But, to frustrate the aim of the alarmists,” Ringman continues:

the Company, previously advised of the scheme, so managed it as to get into its own hands those sacrificed shares, resolved that, since a spurious panic must be, the panic-makers should be no gainers by it. The Company, I hear, is now ready, but not anxious, to redisse of those shares; and having obtained them at their depressed value, will now sell them at par, though, prior to the panic, they were held at a handsome figure above. That the readiness of the Company to do this is not generally known, is shown by the fact that the stock still stands on the transfer-book in the Company’s name, offering to one in funds a rare chance for investment.
For, the panic subsiding more and more every day, it will be daily be seen how it originated; confidence will be more than restored; there will be a reaction; from the stock’s descent its rise will be higher than from no fall, the holders trusting themselves to fear no second fate. (30)

Among the several points this extended passage might raise, I mean to emphasize the most important one—the fact that, according to Ringman’s story, the Black Rapids Coal Company thwarted a financial panic. I mean to emphasize, in other words, this story as a fantasy of absolute mastery not only of market vicissitudes, but of the pessimism that seemingly propels such vicissitudes as well.

Of course, for the majority of those Americans living during the antebellum era panics were events well beyond control. Accordingly, writers understood panics, as the financial writing surveyed in this study reveals in each instance, only in retrospect. The causes and effects of panics must be understood only via stories that perforce must be narrated in retrospect. A January 1858 edition of the conservative *North American Review* confirms this axiom; one writer reviewer described the recent “panic” as “the most disastrous paroxysm of alarm and distress that has as yet marked monetary history of our nation.”14 For this writer, as was the case for writers in 1819 and in 1837—Emerson’s “earthquake” being the most striking example—panics occurred because of widespread problems that only appeared after the fact; in the case of the 1858 editorial, the writer blamed the extension of credit beyond existing capital’s ability to repay both principal and interest. This gap had widened over time and resulted in the “paroxysm.”

Ringman’s story, however, imagines an idealized relation to the temporality of panics. Indeed, his story is one of a micro-panic—micro in the sense that it affects one firm—that revolves around that firm changing the standard narrative account of financial crises. The firm, “previously advised of [the alarmists’] scheme,” turns a panic into a business venture by using inside information, which has no clear origin, against the “panic-makers,” to reestablish control over the value of its company. The firm’s triumph, we learn, occurs in spite of the panic. “[S]ince a spurious panic must be,” the firm reasons, “the panic-makers should be no gainers by it” (30). Thus it’s not quite right to affirm that the firm thwarts a panic per se; panics—whether “spurious” or not—are inexorable in Melville’s novel just as they are in his own culture and therefore can’t be thwarted. Yet, acting on inside information, the firm can control who benefits from these manipulations in value. And indeed “gainers” there are—at least in the economy of Ringman’s story.

This economy becomes the stuff of fantasy in Ringman’s tale, as the company, not those “growling bears,” buys its own stock at the “depressed value.” In doing so, the company puts itself in a position to recompense the defrauded public by selling the stock “at par” (30). The confidence-man thus turns the Black Rapids Coal Company itself into a kind of charitable organization, further confusing the boundary between charitable and financial exchanges. The firm’s benevolence resides in its decision to sell its stock “at par,” even though its “real” value is much higher (its stocks “were held at a handsome figure above [par]”). The firm will in effect discount its own stock, despite its position to
profit handsomely from its intervention, thereby adding salt to the wounds of the original panic-makers.

Curiously, at the time of Ringman’s telling, the firm has not yet acted on its benevolent intentions. Indeed, the stock still languishes “on the transfer-book in the Company’s name,” not yet “generally” for sale. Ringman’s story is obviously complex: it is a fiction about a fictional panic with fictional effects on a fictional stock, which finally exists only in some physically absent, still fictional transfer-book. But he helps Roberts ignore this problematic of representation—this endless différence—by relying on the compelling logic of asymmetrical information. Ringman, that is, offers to bring Roberts in on a secret, purportedly in exchange for his earlier largesse. He thus dupes Roberts by promising a “rare chance” (30). Offered such a chance, Roberts seems poised to act; “he really felt something like being tempted” (31). Roberts experiences not temptation, that is, but “something like being tempted.” More than the vexing vagueness of Melville’s style, this odd phrase returns us to the earlier distinction between speculation and investment. Roberts “added that he was no speculator; that hitherto he had avoided having to do with stocks of any sort” (31). Unlike the collegian, Roberts rightly associates buying stocks (equity) with speculation—that is, with risk. Yet the confidence-man undermines his congenital risk aversion with his narrative, which (again) is founded in the phantasmatic belief that one can actively manage the consequences of a panic.

By seducing Roberts into investing by telling a story about an engineered panic, the confidence-man exposes a character’s willingness to override inherent qualities—risk aversion, say—as false: people are compelled toward to the economic, toward the idea of
profitable exchange. The episode reveals that Roberts actually wants to speculate; he simply requires a story to confirm the belief in a necessarily bright future, in which panic-mongers pay for their transgressions and benevolent corporations reward their investors and speculations are always already investments. The “Confidence Man does not so much coerce his victims,” Gale Temple argues, “as draw out their latent tendencies, opening them up to the trust that is necessary to involve them in a commercial transaction.” “Confidence,” he continues, “is necessary for the aspirations that inspire citizen-consumers to seek after new and ostensibly improved versions of themselves, and the Confidence Man agitates to keep those aspirations active, for without them, the capitalist economy would eventually stagnate.” The confidence-man’s con that we’ve seen hinge on the Black Rapids Coal Company is thus a gentle one, whereby he lets people simply perpetuate their latent financial desire as they presume that a potential financial boon will become an actual one.

The desire to believe that panics can be actively managed is symptomatic of what Wai-Chee Dimock has discussed as commodified individualism in the antebellum U.S. In speculating Roberts projects a vision of a future self, enriched by the market. For Dimock, whose Empire for Liberty (1989) addresses the commodification of selves in The Confidence-Man, “[W]hat the confidence man sells to most of his victims is in fact a promising version of the victim’s own self”; “to the extent that the promising self is a commodity,” she continues, “the most eager buyer of that commodity must be the prospective owner himself.” Dimock has another episode in mind here, but her

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16 Wai-Chee Dimock, Empire for Liberty: Melville and the Poetics of Individualism, 195-6.
comments easily apply to the merchant Roberts, who in investing in the future value of the coal company is really investing in a future version of himself.

Provocatively exploring the relation between projected values and projected selves that are the hallmarks of capitalist investment schemes, Dimock nevertheless overlooks Melville’s remarkably sophisticated understanding of the money economy. More specifically, her reading of *The Confidence-Man* misses the ways in which Melville’s meditation on commodified individuals is equally a meditation on the collective assumptions that link these very individuals together in the economic sphere. This is to say that a character like the collegian or Roberts, in commodifying the self, reveals something about the collective of commodified selves in Melville’s America. To make this point in depth, I want to turn now to the French economist André Orléan’s notion of the “specularity” of money, which both helps clarify what I mean here and helps demonstrate how Melville’s novel presages the insights of modern economic theory. In particular, his essay “The Origin of Money” (1992) helps us understand what is at stake in accepting an invitation to invest. Orléan writes, “For any agent, $i$, that agent’s acceptance of a worthless sign, money, in exchange for a commodity”:

depends on that agent’s expectations about the future acceptance of the same sign by another agent, $j$. The particular qualities of the sign hardly matter, for what is essential in determining agent $i$’s decision is $i$’s expectation about the behavior of $j$. Agent $i$ will only take the money if he knows that $j$ will accept it in turn one day. But, to the extent that $j$’s acceptance of the money also depends on $j$’s expectations about a new
agent, $k$, $i$’s acceptance of money depends on $i$’s expectations about $k$’s acceptance of the monetary sign. It should be obvious that this reasoning hardly stops with agent $k$. Thus, the acceptance of money depends on an infinite chain of expectations about the expectations of the agents. ‘Specularity’ is the name we give to this kind of situation where the agents’ behavior is based on their reciprocal expectations about each other’s behavior.\footnote{André Orléan, “The Origin of Money,” 123-4.}

In this lengthy thought experiment, Orléan explains accepting money—an otherwise worthless piece of paper or metal—as a fundamentally social act, which demonstrates the payer’s and the payee’s shared optimism in the long-run value of money. Money has the qualitative property of “specularity” since its exchange implies an infinite number of projections about the future behavior of other economic agents.

The specularity of money has important implications for *The Confidence-Man*, and now I want to bring this notion to bear on one of the more well-known episodes in Melville’s novel: the story of China Aster. Like most episodes that comprise *The Confidence-Man*, “China Aster” is a densely layered narrative exchange between the confidence-man as “the cosmopolitan” who, in turn, assumes the character of Frank Goodman. He tells a story to Egbert (the satire of Thoreau) who himself assumes the character of Charlie. The matter is further complicated by the fact that Egbert’s story of China Aster derives from some unmentioned source that nevertheless exerts a powerful presence. Indeed, prior to commencing the narration, Egbert warns, “I will tell you about China Aster. I wish I could so in my own words, but unhappily the original story-teller
has so tyrannized over me, that it is quite impossible for me to repeat his incidents without sliding into his style” (208). Such stylistic tyranny suggests that the story probes an epistemological problem—who authorizes this story, thereby insuring its validity? Yet, in light of Orlean’s notion of specularity, we can also read the story to explore a financial problem—what is the relationship between excessive optimism in what China Aster comes to know as a “Bright Future” and financial “ruination”? Instead of exploring the tyranny of style, then, we can explore the tyranny of finance capital—or, better, finance capital’s tyrannical structure of feeling.

When we first meet China Aster, he works as a humble chandler who ekes out a living by “selling one candle for one penny” (209). As such, Aster’s chandlery clearly lacks economies of scale: although he has stock (“stores”) that might “light up . . . a whole street,” he has no means to move these large quantities efficiently and therefore struggles to “light up with prosperity the hearts of his household” (209). China Aster’s friend Orchis, however, believes he can alleviate Aster’s problems. Having become rich “by a capital prize in a lottery,” the former cobbler Orchis offers China Aster a loan. Finding that Aster’s “capital is too small,” Orchis loans him $1,000 to enlarge his operation, promising to “buy all my light of you,” so long as Aster takes his advice to switch his raw material from tallow to “spermaceti” (209).

China Aster eventually accepts Orchis’s loan—which the latter at first denies is a loan—thereby initiating a chain of events that culminates with his own death. The reason that Orchis at first refuses to label the transaction a loan is that he has blind faith in future prosperity. Indeed, if winning the lottery—an “experience” from which Orchis derives
“true knowledge”—has taught Orchis anything at all, it is “that, for every one, good luck is in store” (210). Orchis absurdly mistakes contingency (winning the lottery) for necessity (everyone is perforce equally lucky) and therefore denies that his transfer of $1,000 to Aster is a loan. More properly, Orchis denies that he assumes any risk in loaning Aster $1,000. Again, because of his absurd presumption of a necessarily prosperous future for everyone, he believes his own investments immune to risk. Aster, at first, does not agree with this sentiment, counseled as he is toward caution by characters seeming plucked from Bunyan—or Sedgwick’s—allegories, Old Plain Talk and Old Prudence. In fact, in refusing the loan, Aster cites the advice of his uncle, a blacksmith “who, when a loan was offered him, declined it, saying”:

> To ply my own hammer, light though it be, I think best, rather than piece it out heavier by welding to it a bit off a neighbor’s hammer, though that may have some weight to spare; otherwise, were the borrowed bit suddenly wanted again, it might not split off at the welding, but too much to one side or the other. (209)

Here Aster cites his uncle’s risk aversion as the reason to avoid taking loans. Be content with what you have, this parable advises, lest you lose your small share to another. Orchis refutes such homiletics, however, by referring to a certain prosperity that is to come. “There, friend China Aster, is your one thousand dollars; when you make it ten thousand, as you will soon enough . . . , then, China Aster, why, then, you can return me the money or not, just as you please.” “But, in any event,” Orchis adds for good measure, “give yourself no concern, for I shall never demand payment” (210; my emphasis).
Whereas Aster’s uncle advises caution against the threat of loss, Orchis cautions against the notion of loss entirely. Orchis’s own logic, therefore, is an absurd one: he makes a loan, which he claims is not a loan, because it somehow assures him of future profits, to which he promises “never” to lay claim. Like the collegian and Roberts, then, Orchis believes that he obviates risk: necessarily positive financial outcomes negate the specter of risk.

This same paradoxical desire to escape the financial through the financial—to reap the benefits of finance capital yet to deny the financial as such—leads Aster to accept Orchis’s capital loan as well. Like the collegian’s and the merchant Roberts’s decisions, Aster’s choice has less to do with his interlocutor’s rhetoric than with his belief in a necessarily “Bright Future.” Indeed, by the time Aster finally accepts the loan, he well understands the “gift” to be a loan, which will accrue interest and might be demanded fore repayment at any time. He knows, in other words, that the acceptance of this loan bears costs, but he believes with absolute certainty that such costs will be easily borne. A dream leads him to this position of certainty. “China Aster had a dream,” we learn, “in which a being in the guise of a smiling angel, and holding a kind of cornucopia in her hand, hovered over him, pouring down showers of small gold dollars, thick as kernels of corn. ‘I am Bright Future, friend China Aster,’ said the angel, ‘and if you do what friend Orchis would have you do, just see what will come of it.’ With which Bright Future . . . poured such another shower of small gold dollars upon him” (212).

Orléan explains that the signal qualitative fact of money is its specularity. Melville’s novel insists, in addition, that in accepting money we accept—and
reciprocate—that person’s confidence as well. Thus it makes sense that Aster accepts the money, contrary to the advice of the puritanical Old Plain Talk and Old Prudence, at the same time that he accepts Orchis’s “bright view of life.” Accepting the loan, he accepts Orchis’s belief that good luck is in store for everyone, which is apparently the key to success in business. “Why don’t you, China Aster, take a bright view of life?” Orchis asks rhetorically. “You will never get on in your business or anything else, if you don’t take the bright view of life. It’s the ruination of a man to take the ‘dismal one’” (212).

The point of the China Aster episode—indeed, the point of the entire novel—however, is that accepting the bright view of life just as likely ensures “ruination.” “[M]using over his dream,” Aster accepts Orchis’s loan, “lay[ing] out the money the very same day in buying a good lot of spermaceti to make into candles, by which operation he counted upon turning a better penny than he ever had before in his life; in fact, this he believed would prove the foundation of that famous fortune which the angel had promised him” (213). In uncritically accepting not only Orchis’s loan but also his orientation toward the future, Aster ushers in his “ruination.” To paraphrase Old Plain Talk, who is clearly no precursor to Freud: to dream of a Bright Future simply means that you dreamed of a Bright Future. This triumph of imagination has predictably tragic results: China Aster fails in business, undertakes another loan to pay the interest on Orchis’s loan, mortgages his chandlery, bankrupts his family when he can’t pay the mortgage loan, disinherits his wife, and, finally, dies, ruined. Aster in fact dies penniless, his wallet containing nothing but a piece of paper on which he’d penned his own epitaph, which confirms the ruinous consequences of his belief in future prosperity. Perhaps ironically alluding to Benjamin
Franklin’s *Autobiography*, Aster’s epitaph reads: “Here Lies the Remains of China Aster . . . [who] was ruined by allowing himself to be persuaded against his better sense, into the free indulgence of confidence, and an ardently bright view of life” (220).

Yet whereas Franklin’s epitaph (as Michael Warner has famously argued) reproduces the logic of the competitive marketplace, Aster’s epitaph seems offensive to the town’s concerned capitalists. “The inscription raised some talk in the town, and was rather severely criticized by the capitalist—one of a very cheerful turn—who had secured his loan to China Aster by the mortgage” (220). That the epitaph—which denounces the “ardently bright view of life”—offends the town’s capitalist makes sense: a loan, after all, is the capitalist act *par excellence*. Pumping money into the economy—letting individuals risk capital—of course is the driving force of the modern economy. A tableau of a loan gone awry, the story of China Aster therefore has important implications for understanding Melville’s motivations in writing *The Confidence-Man* in the mid 1850s. It helps us begin to grasp in particular why Melville writes a book for which—as Matthiessen suggests in *American Renaissance*—there was no market during a time in economic history when there seemed to be a market for everything.

“The period from 1850 to 1856,” Charles Sobel explains, “was one of unbroken prosperity. Almost any set of statistics shows the remarkable growth of the United States and supports the high hopes of 1850.” According to Sobel, “[t]he economy was healthy,

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so it seemed and there was more money about than ever before.”

Underwritten by the influx of gold into the market after the rush of 1848, as well as by foreign investment in railroad and canal securities, the high hopes of China Aster therefore were typical in the 1850s. The enlarged money supply in the antebellum economy, Sobel hastens to point out, “did not indicate a papermania such as had existed in 1836.” In fact, “[t]he 1855-57 period, when the bull market took hold and the use of credit expanded, saw per capita money rise from $12.55 to $12.93—not as rapidly as it had in the preceding period. It could not be claimed, then, that the banking system in 1857 was as vulnerable as it had been twenty years earlier, or as reckless.”

This is to say that, even with the 1837 panic still fresh in the minds of Wall Street, the majority of investors were still able to rationalize a bullish outlook—like Melville’s Ringman, Roberts, Orchis, and China Aster—remaining confident that nothing but a “Bright Future” lay ahead.

Of course, such optimism pervaded the era’s panic discourse, just as it did in 1819 and in 1837. The New York newspaper editors, for example, maintained a bullish outlook as long as possible, as men like Horace Greeley of the Tribune and Henry Raymond of the Times aggressively opposed the bearishness of someone like James Gordon Bennett, the Democratic editor of the sensationalist Democratic paper, the Weekly Herald. Yet the former could not completely drown out Bennett’s cautionary rhetoric. In the early summer of 1857, as widespread optimism reigned, Bennett turned to history to lend credence to his bearish outlook. He wrote:

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20 Sobel, 93.
21 Sobel, 93.
What can be the end of all this but another general collapse like that of 1837, only upon a much grander scale? The same premonitory symptoms that prevailed in 1835-6 prevail in 1857 in a tenfold degree. Government spoliations, public defaulters, paper bubbles of all descriptions, a general scramble for western lands and town and city sites, millions of dollars, made or borrowed, expended in fine houses and gaudy furniture . . . The worst of all these evils is the moral pestilence of luxurious exemption from honest labor, which is infecting all classes of society. The country merchant is becoming a city stockjobber, and the honest country farmer has gone off among the gamblers in western land.22

This republican screed against the commercialization of the U.S.—most dramatically evident in Bennett’s view in the corruption of the “country merchant” into a “stockjobber”—should seem familiar enough by now. In each instance, some writers responding to the panics of 1819, 1837, and 1857 resorted to such republican renunciations of the laxity of the American laborer, who amid widespread wealth and easy access to credit forsakes the dictates of heard work and dreams of wealth without labor.

This persistent republican discourse likewise crops up in the China Aster parable, where we learn that Orchis’s lottery prize—itslform of “gambling”—not only transforms him from the excessively gloomy man formerly known as “Doleful Dumps” to an excessively optimistic one but also from a diligent cobbler to a “lazy” capitalist. When Aster determines one morning to tear up Orchis’s check, he finds Orchis still in

22 Bennett quoted in Sobel, Panic on Wall Street, 96.
bed. “For since the lottery-prize came to him,” Melville writes, “Orchis, besides becoming more cheery, had also grown a little lazy” (212). In addition, we might equally consider the allegorical characters Old Plain Talk and Old Prudence—who unsuccessfully advise China Aster against accepting the loan—as what Fredric Jameson might term the “exoskeleton” of this conventional panic discourse, a sign of this mode’s residual ideological presence. Live with what you have and don’t want what you don’t have, they admonish China Aster: here lie the keys to avoiding panics.

Such an admonition serves as the moral of Sedgwick’s *The Poor Rich Man and the Rich Poor Man*, a commercial allegory that warns individuals against an excessive consumer desire. In the previous chapter, I argued that Sedgwick presciently turns to allegory in the bullish period of 1836 in order to protest excessive desire as a defect of “character.” It’s hard to imagine, however, that Melville’s own turn to allegory partakes of the same rhetorical project. Indeed, his 1855 allegorical diptych “The Poor Man’s Pudding and The Rich Man’s Crumbs” works as a conscious and rigorous refutation of Sedgwick’s belief that republican virtues can make poverty palatable to the poor.

Melville’s use of allegory in his short fiction as well as in *The Confidence-Man*—Old Plain Talk seems equally to satirize Sedgwick’s “Rich Poor Man” as does his diptych—then, reveals that what differentiates his bearishness from the widespread, republican-infused bearishness of Bennett is a refusal of optimism in the future. Like Sedgwick’s in the 1830s, Bennett’s bearishness is still underwritten by a profound optimism—by the belief that a retrenchment of republican ideals will somehow save the nation from

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capitalism run amok. “The epidemic [of speculation] and its attending evils,” Bennett assures his readers, must run their course” before we return to economic health.

The 1857 panic shook this widespread optimism shared by both bears and bulls alike. Unlike the causes of the 1819 and 1837 panics, that of the 1857 crisis can be reduced to one event, which toppled the shakily constructed economy. On August 24, 1857, the Ohio Life & Trust Company, a firm specializing in “placing Eastern and foreign funds in Western investments, especially land, railroads, and commodity futures,” collapsed and, consequently, suspended payments in its New York branch.²⁴ This suspension, as Bennett in the Herald had predicted, led to ruinous results, generating familiar diatribes against financial speculation. The previously optimistic Times approvingly cited the St. Louis Intelligencer on the matter:

And all this ruin of families and fortunes has been brought about by the unprincipled course of a set of stock gamblers in Wall Street, New York, who probably never owned, legitimately, one-thousandth part of stock in the road they ruined. They have sold the stock, to be delivered at a future date, and then set about inventing the most atrocious and rascally lies in regard to the road and its management.²⁵

Casting the unscrupulous short-sellers—a group of people seeking to sell stock at a high price and then buy it back at a lower price after they have “invent[ed]” stories about the firm—as something like Melville’s “gloomy philosophers,” this passage pursues a line of critique explored in The Confidence-Man, an overlap that allows us to

²⁴ Sobel, Panic on Wall Street, 99-100.
²⁵ Quoted in Sobel, Panic on Wall Street, 101; emphasis original.
consider the China Aster story alongside the previously discussed episode of Ringman and Roberts. The causes of the panic, the *Intelligencer’s* writer suggests, is not really speculation or investment—or, to put it another way, the panic is not simply caused by an optimistic future outlook. Rather, the panic’s cause can be attributed to the power of *stories* to anticipate certain market outcomes. Let us recall that Ringman’s story of the Black Rapids Coal Company is a fantasy of absolute market control: he tells a story in which the firm outwits something like the “rascally lies” of the panic-mongers.

Reprinted from *The Cincinnati Gazette* just days after Ohio Life’s failure, a piece entitled “Financial Gambling—the Speculators in Money” in Bennett’s *Weekly Herald* distinguishes between good and bad forms of speculation. The distinction is predictable enough: good speculation is as old as commerce itself, the author reasons: “All commercial ventures, however well founded in reason and information, are more or less speculations. All the great merchants of this country have been speculators, in one sense. They have made large ventures on a calculation of results.”

What makes the ventures of “sober, plain men” like “Franklin and [the Philadelphia banker] Girard”—and, we might as well add, of speculative authors like Irving and Cooper—acceptable, then, is that they are done with “sufficient capital and prudent measures.”

What makes a “bad” speculation bad—or really, what makes a speculation a speculation—is the width of the gap between the venture and “sufficient capital”; the distinction between a speculation and an investment is thus a matter of degree of debt leverage. Again, literary critics, in the aftermath of poststructuralism, have discussed this

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26 “Financial Gambling—the Speculators in Money,” 1:F.

27 “Financial Gambling—the Speculators in Money,” 1:F.
financial critique in terms of the crisis of representation: the gap between the signified and the signifier that is always already deferred.28 A speculation is thus a signifier with no signified—all form, no substance. “But financial speculations are of another character,” the writer tells us: “They are not based on an actual and inevitable demand . . . but are based on the idea that certain stocks will rise.” In short, speculation can be defined “as pledging present money and credit against the chance of future rise.”29 The Gazette’s critique of speculation is similar to but ultimately different from that lodged in the Intelligencer and reprinted with approbation in the Times. Whereas the Gazette takes umbrage with the speculator’s typically hasty desire to get rich—a hastiness that takes him beyond what Sedgwick termed the “actual means of support”—the Intelligencer finds fault with the speculator as what Melville terms a “growling bear” who tries to drive down railroad stock in order to sell short of its par value.

Importantly, The Confidence-Man exposes these apparently competing logics as identical. Whether one professes to be a bear or a bull, one acts in order to attain a “Bright Future”—one whereby angels shower you with their gold. Crucially, then, Melville’s novel exposes that speculators are fundamentally no different than those who deride them in the press. After all, the author of the Gazette piece finally urges patience to those westerners eager to sell worthless land titles. “In time [land lots] will be needed

28 Here I am implicitly referencing (like I am above when I discuss the problematic of representation) the Derridean account of language. Crucial to this theory, of course, is the notion of differance, which, as Derrida explains, has an “economic character.” Such character “in no way implies that the deferred presence can always be recovered, that it simply amounts to an investment that only temporarily and without loss delays the presentation of presence, that is, the perception of gain or the gain of perception” (Derrida, “Differance,” 942).

29 “Financial Gambling—the Speculators in Money,” 1:F.
and rise, but the great body of land speculators must wait for time.” Patience, the author counsels, as we wait for the “Bright Future.” What’s more, Melville makes us see that what unites the bulls and the bears is their confidence in language’s ability to effect change in the economic sphere. This is of course a widespread assumption—one deeply felt by the literary and economic writers that I’ve examined in this dissertation—that remains prevalent in the twenty-first century—what Alan Greenspan terms the age of turbulence. Yet whereas an author like Sedgwick turns to didacticism in order to defuse excessive commercial desire, Melville renounces language’s ability to accomplish much of anything in the economic sphere. Such misfiring between author and audience informs chapter forty-one, in which Frank and Charlie reflect on the story of China Aster. “If your purpose, Charlie, in telling me this story, was to pain me, and keenly,” Frank suggests, “you have succeeded; but if it was to destroy my last confidence, I praise God you have not” (221). Charlie replies: “Confidence? . . . what has confidence to do with the matter?” (221)

More than theoretical, however, Melville’s pessimism in language’s ability to accomplish anything commercial—to work as economic theory, to alter one’s economic behavior—is deeply personal, related no doubt to his disastrous financial situation in the mid 1850s. Through dogged archival research, the renowned Melville scholar Hershel Parker reads “The Story of China Aster” as Melville’s thinly veiled allusion to his extreme indebtedness. “China Aster” is an allegory of this ruinous situation, Parker

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30 “Financial Gambling—the Speculators in Money,” 1:F.

31 In the Afterword, I discuss Greenspan’s ahistorical premise.
avers: China Aster, “a lightgiver in poverty,” whose function “is to reveal reality,” stands in for Melville, whereas Orchis is “a caricature of Melville’s former friend Tertullus D. Stewart,” who loaned Melville money for his other debts and was “in the business of keeping men from contact with reality.” The parallels between Melville and China Aster continue, Parker suggests, if we consider China Aster’s decision to invest in “spermaceti” as the means to his future wealth—the whale oil being an allusion to Melville’s own ambitions in writing and publishing *Moby-Dick*, which of course is one of the most famous commercial failures in literary history.

Parker’s sense of “The Story of China Aster” as an allegory of Melville’s personal finances seems absolutely right; indeed, the biographical discoveries in large measure help provide a reason for why this odd tale appears within the novel as a whole. Yet the novel seems just as much to indicate Melville’s refusal of optimism that I have sketched so far in this chapter. To put this another way, the refusal to ascribe a significant moral to “The Story of China Aster” suggests that Melville had likewise lost faith in literature both as a vehicle of commercial exchange and as an instrument of philosophical exchange. Melville’s loss of faith in his fiction’s salability appears in a May 22 letter, which Parker cites in support of his reading of “Aster” as an allegory of Melville’s finances; Melville writes, “After the present [account with Harpers] is squared, the books will very likely be

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32 For the particulars of Melville’s ruinous finances—which were troubled by debts owed to his father-in-law, Judge Shaw, and secret debts secured by mortgage to pay other debts—see Parker’s essay “Damned by Dollars.”

33 Parker, “The Root of All Was a Friendly Loan,” 341.

245
a moderate resource to me again. I have certain books in hand [The Confidence-Man being one] which may or may not fetch in money.”

Melville’s own loss of confidence in the commercial viability of his novels, I hasten to add, need not solely signal his loss of ambition as an artist or philosopher. As we have seen in chapters three and four, ambition was an emergent, on its way to becoming dominant, affect of antebellum commercial culture. The Christian periodical press published formulaic diatribes against the worldly ambition of the “go-ahead” age. One writer in the Brooklyn-based The Circular asked, “What is there in our faith that is a proper substitute for the ambition there is in the world?” Like Emerson, this anonymous writer sought not to overcome the culture of ambition but simply to replace its objects—spiritual for secular goals. But Melville’s seeming loss of ambition in the mid-to-late 1850s might just as likely represent his desire to enact the tenets of his pessimistic economic worldview.

Given such a project, it should not surprise to learn that contemporary reviewers on both sides of the Atlantic roundly panned The Confidence-Man. One reviewer in Boston’s Daily Times claims “to find the work ineffably trashy and meaningless.” Another reviewer concludes: “We have found it hard reading” and hopes that if indeed “Something further may follow of this Masquerade” that “it will be better.” A London

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34 Herman Melville to Judge Lemuel Shaw, 22 May 1856, quoted in Parker, “Damned by Dollars,” 339.


36 [Ineffably Meaningless and Trashy], 277.

37 [Hard Reading], 277.
reviewer said, flatly, “‘Confidence-man’ is certainly a very bad book.”

“Nearly a century later, after the novel was resurrected with Melville’s reputation,” Elizabeth Renker reminds us, “the complaints were similar.”

In American Renaissance, for example, Matthiessen finds that Melville was “too bitter, too distressed personally, to keep his satire under control.” In Matthiessen’s view, The Confidence-Man, therefore, figures as a “distended fragment.”

Renker explains that critical opinion of the novel has changed dramatically from the novel’s publication to the present day. We see signs of this shift in Feidelson’s Symbolism and American Literature (1953), an avowed New Critical study of Melville’s art that finds even Matthiessen’s approach overly concerned with “cultural history.”

For Feidelson, The Confidence Man is . . . at once less labored and more controlled” than his previous fiction. Renker herself goes on to read The Confidence-Man in similar terms, leveraging not the New Criticism but poststructuralism—in particular, its long-held tenet that the writer cannot close the gap between signifier and signified—to argue that The Confidence-Man is Melville’s most fully controlled novel, the one in which he’s most in

38 [A Mass of Writing Undigested and Indigestible], 281.

39 Elizabeth Renker, “‘A_____!’: Unreadability in The Confidence-Man,” 114.


41 Feidelson, 3. I mention this fact, first, because it’s useful to remind ourselves that Matthiessen’s work, like Melville’s, has undergone a turbulent reception history. Second, it is important to note that the New Criticism begins what the poststructuralism will only intensify: the complete resurrection of Melville’s art, by drawing our attention to its symbolic and theoretical complexities respectively. A central argument of this chapter is that what both New Critics and the poststructuralists find in Melville’s art is not only aesthetic complexity but a complexity that signifies as economic policy.

42 Feidelson, 207.
command of his craft.”⁴³ One implication of Renker’s analysis is provocatively to unite the novel’s initial reviews as unreadable with Melville’s artistic intentions: “the early reviews were right in an important sense: the book is unreadable.”⁴⁴ By “unreadable,” Renker means that the novel is “aggressively resistant, not only to interpretation but also even to superficial comprehension.”⁴⁵ Contemporary reviewers, then, who found The Confidence-Man to be “almost painful” to read—“the hardest nut to crack”—are now shown to be the victims of Melville’s rage.⁴⁶ But, we might ask, rage over what?

Melville, we are told in a standard account of Melville’s career, found no satisfaction in writing popular sea narratives like Omoo and Typee, however financially successful such ventures proved. Instead, he preferred complex, philosophical allegory as a way “to pierce the material world to reach the ultimate and enduring Truth it masked.”⁴⁷ In an oft-cited letter to the English publisher John Murray, Melville explained, “My instinct is to out with the Romance,” a line taken to demonstrate his desire to write books more like Moby-Dick than the prior travel narratives. In this sense, Melville is like his early allegorical heroes Taji of Mardi—who “darted through” the sea in search of truth—or, more famously, Ahab of Moby-Dick who seeks to “strike through” the “pasteboard masks” of the phenomenal world to the noumenal world that subsists beyond the surface

⁴³ Renker, “‘A______!’: Unreadability in The Confidence-Man,” 114.
⁴⁴ Renker, 114.
⁴⁵ Renker, 114.
⁴⁶ [“The Hardest Nut to Crack”], 278.
⁴⁷ Renker, 116.
of reality. The problem was that Melville’s search for Truth in narrative fiction did not succeed—commercially or artistically. One logical consequence of this frustration with writing, as Renker explains, is that *The Confidence-Man:

presents a fundamental reconception of the author’s relation to his text

and, in turn, to his readers. Melville no longer burns, with Ahab, to strike through the mask of the dead, blind wall; instead, he turns the mask on a bewildered reader and delights in its obscuring powers. The notorious ‘unreadability’ of the novel is the result of this shift.

An attitudinal shift, then, frustration with his art becomes “displaced” onto the reader, generating a kind of anti-novelistic experience that aggressively resists a reader’s attempt at understanding.

Another way to make this argument is to suggest that *The Confidence-Man* resists exchange with its readers, a facet of its textual economy that attempts formally to enact the novel’s anti-economic theme. Marc Shell’s *The Economy of Literature*—a founding document of the New Economic Criticism, which posits the homologies between financial and linguistic systems—helps clarify what I mean here. “In *Moby Dick*, *Pierre*, and *The Confidence Man,*” Shell writes, “Melville implies that there is a necessary relation between an inscription and that upon which it is written, and that money (of which the coin is a symbol) and language (of which the letters of the inscription are symbols) are similar media of social exchange.” The famous doubloon in

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48 Herman Melville, *Moby-Dick*, 140.

49 Renker, 117.

50 For an account of Shell’s importance to the New Economic Critics, see Mark Osteen and Martha Woodmansee, “Taking account of the New Economic Criticism: an historical introduction.”
*Moby-Dick* provides a case in point: “The doubloon is a coin shown to be not merely an economic token with exchange value but also an esthetic symbol to be infinitely interpreted.” Here Shell analogizes the fungibility of money and that of language. Given this shared fungibility, then, it follows that “[w]hat is true of interpreting the doubloon [which, as we find in “The Doubloon” in *Moby-Dick*, means any number of things to any number of the Pequod’s crew] is true of interpreting *Moby Dick* itself. Thus, given the anarchic multiplicity of meanings, Ishmael must explain his book “else all these chapters might be naught.”

Although Shell’s argument works quite well for *Moby-Dick*, I would suggest that its limit test is *The Confidence-Man*. “The book as naught and the round world as empty cipher: these are one and the same possibility entertained as the literary hypothesis of Symbolism.” Therefore, Shell continues, “Melville’s theory of symbolism and his diatribe against the superficiality of economic exchange and representation in the markets of Nantucket is a warning to those who would interpret any coin outside the whole system of linguistic, economic, and pictorial exchanges in which it operates.”

Commodities are valueless and symbols are meaningless, in Melville’s view, unless they are contextualized within a particular macrostructure. True enough, but in *The Confidence-Man* there is no Ishmael to save us from meaninglessness. Melville, that is to say, thwarts our expectations—he refuses to fulfill the implicit contract between writer and reader. He refuses to exchange nothing (“naught”) into something (value).

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51 Marc Shell, *The Economy of Literature*, 83.
52 Shell, *The Economy of Literature*, 84. The quote is taken from Feidelson, 31.
53 Shell, *The Economy of Literature*, 84.
There is another way to advance my argument about the relation between form and value, a way that brings together the literary theoretical and the economic accounts of Melville’s vexing novel. In particular, Barthes’s account of narrative in *S/Z*, which I reference in the previous chapter to explain Sedgwick’s relation to the money form, allows us to imagine how *The Confidence-Man* seeks to resist “enter[ing] into a system of equivalents,” refuses, that is, to “be susceptible of change.” To assert that *The Confidence-Man* is unreadable seems to me another way of saying, in yet other words, that the novel will not convert text into meaning. If, as Barthes’s aphorism has it, “[a]t the origin of Narrative, desire,” the reader’s desire for meaning in the case of *The Confidence-Man* is infinitely foreclosed. Melville’s novel creates an itch that it ruthlessly refuses to scratch. And this frustration of readerly desire has profound economic implications for understanding Melville’s anti-economic project—in particular—in 1857.

Barthes suggests: “This is the question raised, perhaps, by every narrative. *What should the narrative be exchanged for? What is the narrative ‘worth’?*” Even with its concluding promise—that “Something further may follow of this Masquerade” (251)—*The Confidence-Man* seems to be worth nothing at all—it is a promise meant to remain unfulfilled. “[O]ne does not narrate to ‘amuse,’ to ‘instruct,’ or to satisfy a certain anthropological function of meaning,” Barthes explains. “[O]ne narrates in order to obtain by exchanging; and it is this exchange that is represented in the narrative itself:

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54 Roland Barthes, *S/Z*, 88; emphasis original.

55 Barthes, 88.
narrative is both product and production, merchandise and commerce.” Yet, as we have seen, Melville “produced” a novel, in his words, unlikely to “fetch in money.” And, what’s more, he wrote a novel that sought to have no truck with the market economy: as both the reception and critical histories of the novel suggest, he produced a commodity for which there was no market.

Yet while Melville’s novel refuses credit—if it refuses to exchange text for meaning in the future—it’s nevertheless curious that the novel insistently thematizes exchange, a fact that reminds us that the novel’s philosophical and commercial failures by themselves do not necessarily mean the novel is anti-economic. As we have seen, the novel opposes a future in which one accepts (as a recent theorist has put it) “the equilibrium to come.” It is not precisely the case, we are now in a position to see, that Melville imagines the failure of his book as strictly anti-economic; rather, his novel reaches the limit of the economic. After all, failure within the market simply confirms the power of the market to assign value (or not) to a commodity: the final line of the novel—“Something further may follow of this masquerade”—mirrors the forward-looking logic of market exchange, just as it partakes in the same economics of fraud put forth by the confidence-man himself. Yet the fact that this promise is an empty one becomes a tactical way to frustrate exchange within the structure of the market economy. This final line—like the chapter itself entitled “The Cosmopolitan’s Increase in Seriousness”—understands that the world cannot in fact be devoid of economics, but one can still resist

56 Barthes, 89.

the forward-looking mindset that perpetuates the capitalist system; one can still thwart the anticipation of the necessary union of expectation and delivery.

Likewise examining the economy of *The Confidence-Man*, Rachel Cole has argued against a frustrated exchange between author and reader, positing that the reader of the novel has so much power to produce the text that the confidence-man’s “very existence depends on the reader.”58 In turning *The Confidence-Man* into a text that is produced by the reader, Cole might be seen to assess Melville’s novel as what Barthes valorizes as the writerly text. “Why is the writerly our value?,” he asks in *S/Z*. “Because the goal of literary work (of literature as work) is to make the reader no longer a consumer, but a producer of the text.”59 Like Walter Benjamin, Barthes advances a polemic against bourgeois consumption; yet whereas Benjamin insists that the author must be a “producer,” Barthes demands this of the reader.60 What the reader produces, in Cole’s reading, is the confidence-man’s personhood—we endow the confidence-man and his avatars with personhood precisely because he does what we want to do, which is win what Cole calls “social capital,” a scarce resource that circulates in a zero-sum economy. Yet in finding that Melville’s novel forces the reader, through his act of production, to become homo economicus *par excellence*, Cole misses the novel’s twofold point: to frustrate this very exchange between author and reader, reader and author, and, what’s more, to expose the fact that all exchanges are necessarily underwritten by an orientation

58 Rachel Cole, “At the Limits of Identity: Realism and American Personhood in Melville’s *Confidence-Man*,” 393.


60 See Walter Benjamin, “The Author as Producer” (1934).
to the future that Melville critiqued in his efforts to imagine a world devoid of economic exchange.

Cole’s argument most significantly ignores the fact that the confidence-man himself—seemingly the most obvious sign of Melville’s pessimism—is implicated in the optimistic orientation to the future. Indeed, critics have bypassed a crucial question about the confidence-man: What is at stake for the confidence-man in duping his victims? To explore this question, let us recall that Orléan reveals how the exchange of money is a social act that constitutes an act of faith both for the payer and the payee. Theorizing the “speculatiriy of money,” he argues that one accepts money only because one has faith in its transformative power in the future. The payee in Melville’s novel is of course the confidence-man and his various avatars. Although we never see the confidence-man spend, we plausibly can assign to him the faith that Orléan associates with any money transaction and, in doing so, can understand his actions to be driven by his profound optimism in the stability of that money’s value in the future. What allows the confidence-man to even attempt to dupe people is not simply the misanthropic sense that all people are greedy. More properly, it is his certainty in the future value of money, his certainty in money’s lasting ability, as Marx puts in his early writings, to “appropriate[e] all objects.”

In this sense, the confidence-man thinks exactly like everyone else in the novel—the reader included. Characters and readers imagine what one twenty-first century investment guru terms “epistemic arrogance,” the certainty, that is, in the “equilibrium to

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61 Marx, “The Power of Money in Bourgeois Society,” 102. In a happy coincidence, Marx uses Shakespeare’s Timon of Athens to explore the “real nature of money,” which is to convert impossibilities into possibilities. Melville too makes constant allusions to this play in The Confidence-Man.
come.”\textsuperscript{62} But the point of Melville’s novel, I have stressed, is not simply to expose the arrogance of this position but to do so by refusing to exchange text for meaning. Renker is right: the text is “unreadable.” But the text is “unreadable” not only because of Melville’s frustrated professional ambitions but also because of his critical view of China Aster’s belief in a “Bright Future,” a view that saturates the novel and—as the optimism that pervades even panic discourse attests—the novel’s cultural milieu as well.

The belief in what China Aster dreams of as the “will come” even informs the economic behavior of Melville’s miser. In chapter 15—“An Old Miser, upon Suitable Representations, is Prevailed Upon to Venture an Investment”—the confidence man in his guise as the man with the traveling cap encounters a miser in urgent need of water (79). This tableau certainly supports Cole’s sense of the shape of the confidence-man’s encounters with his dupes: the confidence-man induces in the character a sort of panic, thereby causing the victim to have an outburst that disrupts his equipoise, thereby sacrificing social capital to the confidence-man himself. Indeed, after the confidence-man offers the miser water, he responds to the miser’s question—“how can I repay you?”—with an astonishing answer: “Now give me a hundred dollars” (79). “Upon this the miser was all panic” (79).

The question becomes, then, why does the miser panic? This question no doubt reminds us of one asked by Walter Benn Michaels at the outset of his analysis of Frank Norris’s \textit{McTeague} (1899) in \textit{The Gold Standard and the Logic of Naturalism} (1987):

\textsuperscript{62} Nassim Taleb, \textit{The Black Swan: The Impact of the Highly Improbable}, 106. Also quoted in Nealon, 103. The latter phrase, which I’ve already used above, is taken from Nealon, 102.
“Why does the miser save?” Melville’s miser panics, it seems, because the confidence-man, in demanding $100 as a sign of his confidence, reminds him of his position in the money economy, of his obligation to circulate his cash in exchange, in this case, for life. The request, that is, falsifies the miser’s attempts to absent himself from the modern economy, a falsification that, as Michaels brilliantly argues, is necessarily impossible. To answer his question—why does the miser save?—Michaels reasons: “refusing to use her gold to pay for food, she is in essence spending it instead on the gold itself.” In Norris’ novel, Trina McTeague’s “hoard is a perpetual buying machine, and she herself is a spendthrift.” The miser, Michaels argues, spends gold “on the gold itself,” insofar as her preference to have her gold in her possession rather than invested in an interest-bearing business has a calculable price: the amount of the foregone interest payments. In essence, a miser is one who has a high preference for liquidity and, as such, is willing to pay nearly anything for that preference. And because the wiser is willing to pay so dearly, she is perforce a spendthrift.

In the case of The Confidence-Man, Melville’s miser seems to value his financial liquidity more than his health because he refuses to pay $100 for a drink of water to ease his cough. This preference changes, however, when the miser learns from the confidence-man that he could buy $300 for $100, that he could “in due time” receive his $100 “back, thrice paid in trebling profits” (81). “Dragg[ing] forth [] ten hoarded eagles,” the miser gives $100 to the confidence-man on the assumption that he will net $200 in the future. But this emphasis that I (following Michaels) have placed on an individual’s liquidity

63 Walter Benn Michaels, The Gold Standard and the Logic of Naturalism, 139.

64 Michaels, 141.
preference might prevent us from understanding misers in general and, more particularly, why Melville would turn to one in *The Confidence-Man*.\(^\text{65}\)

As Orléan writes, “Hoarding money is not a simple effect of individual taste. Instead, *the individual demand for money depends on the behavior of other agents*.\(^\text{66}\) This passage returns us to the notion of specularity, a term (let us recall) he uses to capture the fact that “the acceptance of money depends on an infinite chain of expectations about the expectations of other agents.” We now understand two things about Melville’s miser. First, we see that the miser’s individual preference for liquidity is ultimately related to his certainty that someone will accept that money in the future. Second, we learn that his decision to part with his money in order to make an investment is not so much out of character as it is an affirmation of the miser’s character indeed. In making an “investment,” he indicates that he anticipates a Bright Future, one where gold showers downs from the heavens and lands in his well-guarded, well-worn “old buckskin pouch” (81). The confidence-man and the miser—two apparently hopeless misanthropes—both join the ranks of China Aster, Orchis, the merchant Roberts, and the young collegian as hopelessly optimistic, conjoined by their blithe certainty over what “will come.”

When seen in the light of these equivalences among the novel’s characters, it makes sense in the aftermath of the 1857 panic, which ruined the novel’s publisher, Melville takes advantage of an opportunity to divest himself of his work: he abandons the

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\(^{65}\) Liquidity preference is a major aspect of Keynesian economic theory. Keynes’s theory of interest is in fact known as “liquidity preference theory,” which, as one textbook parses it, “is predicated on the assumption that people prefer to hold money rather than less liquid assets” (David H. Friedman, *Money & Banking*, 336).

\(^{66}\) Orléan, “The Origin of Money,” 123; emphasis original.
plates from which the novel was printed as if to abandon his novel as a commercial artifact. If (as Shell has shown) Melville “implies that there is a necessary relation between an inscription and that upon which it is written,” it seems appropriate that when given the opportunity, Melville opts to have the plates destroyed.  

To discuss Melville’s relation to the physical manifestation of his authorial labor is to conclude by uniting the various threads of this chapter: the 1857 panic, the belief in an “equilibrium to come,” and Melville’s decision to abandon his profession. Dix, Edwards, and Co., the firm that brought Melville’s novel to market, failed in the midst of the 1857 panic and dissolved on April 27. Miller and Co. in turn purchased the firm’s residual assets. But a testament to the era’s economic turbulence, the new firm failed as well. As the editors of the Yale edition of Melville’s letters note, this latter firm then “decided to sell all its books and plates at the annual auction sale conducted by the New York Book-Publishers’ Association.”

Melville’s efforts to write a novel that would likely “fetch” no money at all were affirmed by the results of this auction. As the editors explain, “On 19 September the plates of [The Confidence-Man and The Piazza Tales] were offered and then withdrawn (the only ones to receive this treatment).” In fact, while “some plates went at phenomenally low prices . . . no one would risk a dollar on Melville.” “No one” indeed: not even Melville himself picked up the plates. It was Melville’s contractual right “to purchase the plates at 25 per cent of their first cost,” a right, it turns out, that he refused to exercise.

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67 Shell, The Economy of Literature, 83.
68 The Letters of Herman Melville, 188n9.
69 The Letters of Herman Melville, 188n9.
In choosing not to purchase the plates of *The Confidence-Man* at a fraction of their production costs, he refuses in particular to believe in what “will come.” His letter to George William Curtis—a friend of Hawthorne’s and Melville’s own advisor—makes this refusal clear:

> It strikes me . . . that under the circumstances . . . they can bring but little at the Trade Sale [he was almost right: they brought nothing], or any other sale. Whereas, *if held on to for a while*, they might be transferred to me to the common advantage of all concerned. *But I do not wish to suggest anything in the way of a prompt settling up of the affairs of the late firm. Do with the plates whatever is thought best.*

Melville washes his hands of this “affair[],” as he does “not wish” to have any truck with an orientation to the future wherein he sees in his own commodity future value. Thus, as he communicates to Curtis two weeks later, “I will try and do something about the plates as soon as I can. Meantime if they bother you, sell them without remorse. To pot with them, & melt them down.” The words etched on the plates were designed to frustrate exchange. Once his plates resisted exchange as well, Melville renounces his art, consigning it to the smith’s fire—or, really, he hoped, to the dustbin of literary history—to a place of no future, let alone a bright one.

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70 Herman Melville to George William Curtis, *The Letters of Herman Melville*, 188; my emphasis.

71 Herman Melville to George William Curtis, *The Letters of Herman Melville*, 189.

72 The ultimate fate of the plates is unknown.
Afterword

In the previous chapter, we saw Herman Melville push to the breaking point the idea of what literature can achieve in the context of a financial crisis. Where Irving and Cooper saw in imaginative writing a solution to the personal problems of the 1819 panic, and Emerson and Sedgwick saw a solution to the public problems of the 1837 crisis, Melville imagines no scenario in 1857 in which the literary could effect economic change. Confronted with a market economy underwritten by the belief in certain prosperity, Melville creates an anti-novelistic experience that denies any readerly investment at all. He attempts to achieve something like pure representation—sheer surface—precisely because he wants to demonstrate the fact that the economy is all contingency and no necessity, undergirded not by God’s will but instead by a belief in a certain Bright Future.

In one sense, then, we might see the Melville’s dark Romanticism to anticipate the next major development in U.S. fiction after the Civil War—literary realism. Although I do not discuss Melville’s short fiction in the previous chapter, we find in stories like the diptychs “The Rich Man’s Pudding and the Poor Man’s Crumbs” and “The Paradise of Bachelors and the Tartarus of Maids,” and, more famously, “Bartleby,”
an author still interested in the pedagogic mode. These stories, after all, seem to instruct readers in the evils, as Melville imagines them at least, of market capitalism. Yet, as I have argued, we see no such tendency toward the pedagogic in *The Confidence-Man*, a move that is likewise foreclosed in the theoretical articulation of fiction from someone like William Dean Howells himself. Howells, the great realist of the late 19th century who bore witness to the panics of 1873 and 1893, in a typical passage, argued that “[t]he novel I take to be the sincere and conscientious endeavor to picture life just as it is.” The novelist, in Howells’s view, should focus on representation, not preaching.

The argument I am suggesting—that Melville’s turn to the anti-novel is of a piece with the evolution from Romanticism to realism—however, only goes so far. As it turns out, Howell’s realism was in the last instance all about pedagogy, concerned with the search for truth that haunted the young Melville. As Howells reveals,

> Sometimes I have been vexed at [the novel’s] vicious pandering to passion, but I cannot think, after all, of any great modern novel which has not been distinctly moral in effect. I am not sorry to have had it go into the dark places of the soul, the filthy and squalid places of society, high and low, and shed there its great light. Let us know with its help what we are, and where we are. Let all the hidden things be brought into the sun, and let every day be the day of judgment. If the sermon cannot any longer serve this end, let the novel do it.

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Here Howell makes clear the pedagogic potential of the novel: in a secularized world, the novel has important work left to do and that work, fundamentally, is “moral.” If the preacher cannot effect change in the private and the social spheres, perhaps the novel can.

I began this dissertation by way of the Former Chairman of the Federal Reserve’s testimony to the U.S. Congress, in which he likened the 2008 crash to a “once-in-a-century” tsunami. Greenspan’s metaphor has obvious political motives, but it also strives to erase the long history of capitalism’s crises—the fact that crises occur with regularity throughout economic history. In fact, Greenspan is so sure of the singularity of the present moment that he even titled his memoirs *The Age of Turbulence: Adventures in a New World* (2007-08). At some level, this dissertation has been interested in showing that such crises are hardly unique, as I have addressed the inextricable relation between financial distress and literary forms across U.S. literary history. The recent crisis in 2008, then, continues to remind us that writers still strive to make sense of the dizzying dislocations of the economic and, to move to my central point, that Melville’s prejudice against the pedagogic put him on the wrong side of literary history indeed.

If the recent crisis in 2008 shows us how Emerson’s geological imagination persists, uneasily to be sure, in Greenspan’s, what we saw to be the pedagogical heft of Sedgwick’s allegories persists in contemporary realist fiction, in both America and Great Britain, as well. Chastening the excessive desire of the American bourgeoisie is, after all, the central project of novels like Jonathan Franzen’s *The Corrections* (2001) and *Freedom* (2010). But this is equally—and more explicitly—true of an English novel like John Lanchester’s recent *Capital* (2012), which laments the Americanization of British
life: the fact that the abstractions of Wall Street finance that took root in the antebellum era became the new religion of 20th-century London as well.

Like other modern novels—Jennifer Egan's *A Visit from the Goon Squad* (2010) comes to mind—Lanchester's novel spans an impressive cast of characters, yet it refuses to dwell on the interlinks between each person. This is to say that the novel formally enacts a polemic against the idea that capital both saturates and alienates British society as it careens toward a housing crash in 2007. Despite the seeming formal complexities of the novel, though, it unleashes a now familiar refrain against the excesses of commercial desire. Reviewing the novel for *The New York Review of Books*, the American financial journalist Michael Lewis discusses the seeming formal ambitions of the book in the context of its moral:

But at bottom, Lanchester is a moralist, and his story is a morality tale. He has a light touch, but not so light that he can hide what he believes. He believes that life is radically unfair. . . . He takes an obvious pleasure in his characters for their own sake, but they all exist mainly to illustrate the radical unfairness he sees all around him: he puts them all to work. If you were to sum up in a single sentence the larger point he wants them to make, it is this: people are never free.²

Lewis is right: Lanchester’s novel is fundamentally a morality tale, one that takes inspiration from the experience of crisis; the author uses the form of the novel to give shape to the problems the crisis exposes and in turn to offer solutions to the problems of excessive desire. More Sedgwick than Melville indeed, Lanchester concludes his novel

² Michael Lewis, “The Way They Live Now.”
with the internal thoughts of his character Roger Yount, chastened by a failure at his international trading desk that led to his dismissal. Yount, for most of the novel an unlikable man who prefers material wealth over his wife and children, concludes: “At the end of the street he turned and caught one last glimpse of his old front door, and as he did so all he could find himself thinking was: I can change, I can change, I promise I change change change” (527). The novel ends with a character convinced that he can effect change for the best in the context of a panic, in the aftermath of ruin. Although it covers an increasingly globalized 21st-century economy, the novel ends with an image of the panic-era author from the antebellum era as I have tracked him in this dissertation: as one who fantasizes about how literature can “change change change” the realities of a financial crisis.³

³ John Lanchester, Capital, 527.


---. *An Oration, Delivered before the Literary Societies of Dartmouth College, July 24, 1838*.


---. “Rip Van Winkle and the Legendary National Memory.” Western Humanities Review 270


---. “‘Dedicated to Works of Beneficence’: Charity as Model for a Domesticated Economy in Antebellum Women’s Panic Fiction.” In *Our Sisters’ Keepers*: 275


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