

Diachronic Binding: The Novel Form and the Gendered Temporalities of Debt and Credit

DISSERTATION

Presented in Partial Fulfillment of the Requirements for the Degree Doctor of Philosophy
in the Graduate School of The Ohio State University

By

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Graduate Program in Comparative Studies

The Ohio State University

2016

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Abstract

Contributing to Victorian novel studies, literary theory, and gender studies, this dissertation studies individual indebtedness and speculation as testing-grounds of the management of the self, highlighting the role of novelistic narrative in the attendant subjective experiences and practices. Its central conclusion is that self-government in the credit economy takes the form of a uniquely temporal sensibility or form which is here named “diachronic binding.” Diachronic binding, as is shown, consists of a continuous motion between speculation and austerity, where the violence and disciplining of the latter often takes on particularly gendered expressions. In the Introduction, the historical-comparative dimensions of the project are discussed and its contours charted through a reading of Dante Gabriel Rossetti’s painting *Found*. Following Chapter 1, which is devoted to outlining the theoretical basis of the argument concerning time, gender, and the credit economy, Chapter 2 opens on to an engagement with the Victorian novel, starting with an analysis of the figure of what is here called the “rootless woman.” Living in a state of constant suspense and flight, it is considered how Becky Sharp of *Vanity Fair* personifies the haunting presence of an irreducibly unpaid quantitative gap at the heart of capitalist value production. The rootless woman, it is concluded, simultaneously stages the general fear of failing to profitably engage temporal market forms and the desire to exclusively associate women with these failures so as to rhetorically legitimate their exclusion from the market and subjection to domestic patriarchy. The analysis of George Eliot’s *Daniel Deronda*, in Chapter 3, continues to consider the unevenly gendered enactments of value. In contrast to Daniel’s successful engagement of the binding dynamic between future speculation and past validation, it is considered how Gwendolen is set up to fail in her motion from speculation to austerity. The ‘Hermione’ episode where Klesmer ambiguously complements Gwendolen’s “plastik” as she freezes in horror at the sight of the painting that forebodes her future tragedy is read closely, and interpreted as exposing the desperation of Gwendolen’s self-preservation in the face of economic instability, a brittle and fragile protective armor that stands in opposition to Daniel’s suppleness of form. Building on the engagement with Thackeray and Eliot, the fourth and final chapter moves on to consider the afterlives of Victorian forms, tropes, and narrative patterns in contemporary Icelandic fiction set during the country’s recent period of hyper-financialization. The presence of a marketable yet abject feminine subjectivity which is simultaneously plastic and fragile is identified in Icelandic novelist Steinar Bragi’s 2008 financial horror thriller, *Women*. The novel’s protagonist, Eva, undergoes a violent and literal process of bodily forming that invokes the performative techniques of modern finance while harkening back to the speculative core of capitalist value-production. The dissertation ends with a short conclusion which discusses the historical and cultural counterpoints between the Victorian period and the contemporary trans-Atlantic world.

Acknowledgments

I wish to thank my committee members for their advise and encouragement during the process of researching and writing this dissertation.

This dissertation was completed with the support of The Icelandic Center for Research (RANNÍS) through a grant from The Icelandic Research Fund for Graduate Students, 2012-2015, grant no. 120866-0061.

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Fields of Study

Major Field: Comparative Studies

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Introduction

The picture represents a London street at dawn, with the lamps still lighted along a bridge which forms the distant background. A drover has left his cart standing in the middle of the road (in which, i.e., the cart, stands baa-ing a calf tied on its way to market), and has run a little way after a girl who has passed him, wandering in the streets. He had just come up with her and she, recognizing him, has sunk under her shame upon her knees, against the wall of a raised churchyard in the foreground, while he stands holding her hands as he seized them, half in bewilderment and half guarding her from doing herself a hurt. These are the chief things in the picture which is to be called “Found” and for which my sister Maria has found me a most lovely motto from Jeremiah: “I remember Thee, the kindness of thy youth, the love of thine espousals”... (quoted in Nochlin 139)

Such is Dante Gabriel Rossetti’s description from a letter composed in 1855 of his painting *Found* (see Figure 1), left unfinished after he quit working on it in 1869. Rossetti’s imagery alludes to the well-worn theme of the “fallen woman,” a frequent trope in the Victorian novel and an object of fascination for the painters of the Pre-Raphaelite Brotherhood of which Rossetti was leading member. The red-haired girl, a prostitute or addict, has been “found” by the grief-stricken and stern-looking lover of her youth, an innocent peasant who coincidentally encounters her on his way to market. The two meet at a place



Figure 1. Dante Gabriel Rossetti: *Found*

that is loaded with symbols of spatiotemporal intermediacy: it is dawn, not quite day and not quite night. Correspondingly, the peasant is a figure of the daylight, optimizing the use of his time to get his useful labor done while the sun is out, but the girl has become a decrepit creature of the night, exhausted after the night's wanderings. The bridge in the background signals another separation between opposed domains, those of city and country, the transition between which both the girl and the boy have made, albeit for different

reasons: she to become a fallen harlot in the slums of the city, destined to dwell there without returning, while he crosses only temporarily in order to market his produce, for a day, before returning to the safety of the country.

The intermediacy, however, also points to the inevitable temporal endpoint towards which all things securely move: death, which is certainly predestined for the calf, whereas the notion is entertained that the girl might still be saved from crossing to the other side of the dark cemetery wall. The calf's journey, if deadly, thus promises a profitable return, on which the tainted effects of the market's filthy lucre will only be temporary. The bridge, we can safely assume, will be traversed in the opposite direction before nightfall by the peasant, his cart now loaded with useful goods purchased for the shillings he made by selling the calf. In contrast, the girl has already lost her way in the labyrinths of the city and its world of shadowy exchanges. She no longer knows a way out other than death, her last moments of energy devoted to what looks like an attempt to enter through the cemetery wall, head first, her green hairnet seeming to be halfway blended in with it already.

The two imminent deaths, however, could not be more different. The death of the calf, if not biblical in its allusion to sacrifice, promises to be an entirely healthy and profitable affair, a moment in the larger, harmonious, and repetitive cycle of life that is harnessed by the peasant's tilling of the land and careful management of its gifts. The prostitute's death, on the other hand, is all decay and sickness, even the paleness of her face taking on a sickly green hue while the whiteness of the calf is pure innocence. Both deaths do come with their struggle, however. The netting on the cart is a well-crafted confinement of vig-

orous life, preventing the calf's escape and pointing to the age-old combat between two noble forces: man's harnessing of nature and the animal's raw instinct for survival. The struggles encircling the girl, however, are of a different order altogether: her fight seems to be a fight not for life but, perversely, for death. There is no vigor in the way she turns her head away from her former lover, nor does she clench her fists or decisively turn him away. Hers is a passivity, a resignation, a soft gesture that invites not the counteraction of another force but rather only sweet abandonment.

Yet, the girl's posture expresses a certain resoluteness. Despite her current predicament, she is a lover of life. One needs only consider her colorful attire, flowered gown and hair, earrings, and shawl. Perhaps she would not have turned her face towards the cemetery wall had it not been for the peasant boy's unwanted and sudden interference. *I would rather die than go with you* – is that what she mumbles? Her invocation of death is thus perhaps not so much suicidal as rhetorical, a dramatic gesture she may have polished and perfected in one of her dancing acts the night before. In fact, one wonders if the girl has not known multiple deaths, in comparison to which the ultimate one on the other side of the wall is perhaps not so severe. This may not be the first time the peasant's hands have held her arms in coercion; perhaps she turns her head in anticipation of the same strong hands, now turned into fists, ready to visit their enraged passion on her head.

Ultimately, the juxtaposition between the sickly girl and the hard-working leather-booted peasant is not one of death against life, of fallenness versus rectitude. Rather, they represent different cyclicalities, each of which comes with its repeating moments of anticipation and consummation, bound as they are by bridges, nets, clasping hands, and

temporal transitions from night to day, day to night. In order to live, the peasant will kill and in order to buy, he will sell. Similarly, he knows that in order to honor his family's humble lineage, he must procreate, just as he knows that that a select few of the calves must be allowed to live and replenish the livestock. His cyclicity is one of generative reproduction, one in which the marketplace is not a place to linger in, but only to visit for a day. His production of valuable goods and corresponding consumption of other valuable goods made by other farmers and artisans certainly requires the intermediation of the market, but his essentially life-sustaining activities are nevertheless clearly demarcated from it.

The girl's cyclicity is a different one. It does not leave the market. She barely makes it back to where she was the night before and does not turn profits. Or, if she does, she will quickly spend them on perishable luxuries that make contribution to the growth of neither life nor capital. She has no possessions other than periodically obtained and moderate sums of ready money which she casts as quickly into circulation as her own body, passing as it does between multiple men rather than committing itself to the reproduction of a single man's lineage. It is precisely the reproductive uses of her body at the service of one man that the girl abhors and which the peasant's advances remind her of. She doesn't care for the bonds and ties that come with the earthy production of offspring. She refuses to come back to the farm where she will become yet another domestic animal, bred for the purpose of supplying a future generation of harvesters, milkers, and shearers. In fact, she has come to love the dark dealings of the city and the market, the suspenseful dwelling in which she wishes to make permanent even though the market knows no per-

manence. To linger in the market, to circulate forever, to defer infinitely, this is the destiny she chooses over the bounds of the home even if it demands of her a constant and exhausting vagrancy.

Hence, the image is not one of a fallen woman. The girl's condition is not a condition, nor is it a state of being fallen or having fallen. Hers is rather a predicament of movement and cyclicity that will forever reignite itself, even though this movement never returns profitably to the household, the nursery, the factory, or the farm, but remains entirely confined to circulation itself. Once the farmer gives up and leaves, which he will surely do for risk of himself ending up a degenerate, she will get back up and walk proudly, if occasionally stumbling, back into the gutters of the city. If she ever had origins which the peasant boy tried on this occasion for the last time to make her care for, she has now lost them forever in exchange for permanent rootlessness.

As Linda Nochlin notes, a certain hypostatization of fallenness, to treat it as a "metaphysical absolute," was convenient for Rossetti and for multiple other male artists of his time (172). It relieved them of having to consider the possibility that women's predicament could be treated as a social or political problem and instead allowed them to dissolve it into a moralizing, biblical haze. The following dissertation is offered as an intervention into the metaphysics of stasis and permutability, arguing for a processual understanding of problems of economic subjectivity that are frequently presented in unduly synchronic terms, no less in narrative fiction than in painting. Similarly, it seeks to offer an account of the abstractions and apparent dissolutions of finance that translates their

dynamics into a temporal process, where the speculative and the concrete inform one another as successive moments of time rather than as separate ontological registers.

In the following chapter, a theoretical framework will be developed which seeks to show how the credit economy binds time in close collaboration with willing subjects, to generate a cyclical form or value-form which begins with speculation and ends with the positive, negative, or partial validation of that speculation. Much is contained in the apparently simple motion from one to the other. As we will see, speculation harbors performative powers which can bring about that which it at face value it sought to merely predict, while validation will retrospectively re-determine and thus revive the past that was supposed to be settled once and for all. Frequently, however, the passage from one moment to the other will refuse to add up (or, as I will call it, to re-adequate between speculative precommensuration and retroactive validation), thus leaving a harrowing quantitative gap at the heart of the credit-driven value-form.

This gap, known as the sphere of circulation, seems to constantly threaten its own perpetuation. It is the risk of a such a perpetuation, a circling vagrancy that refuses to profitably return to the fountains of productivity, that drives the need for what I name diachronic binding. Diachronic binding is an attempt to guarantee continuity, commensurability and quantitative adequation between the moment of speculation and the moment of validation, often turning the latter into austerity once speculative promises fail, as they tend to do. The framework here proposed thus seeks to construe the theoretical problem of the suspected fictitiousness at the heart of the credit economy as above all a question of temporal deferral, at all times closely guarded by the leather boots of austerity. This

un-binding deferral, hence, is only invoked in order to be bound again, either through profitable consummation or by bringing it to an abrupt end with economic self-discipline.

Ultimately, the aspiration of this dissertation is, borrowing Caroline Levine's words, to expand "our usual definition of form in literary studies to include patterns of sociopolitical experience," in this case those of temporal forming in the subjective encounter with the credit economy (*Forms* 2). In chapters two, three, and four, the trope of the rootless woman who find herself floating in the gap of circulation will be studied, building on the theorization of feminine economic subjectivity and narrative which takes form in the last two sections of the following chapter. The choice of the two novels discussed in chapters two and three, William M. Thackeray's *Vanity Fair* and George Eliot's *Daniel Deronda*, reflects the Victorian novel's deep concern with the encounter between feminine economic subjectivity and narrative itself, equally through the courtship plot and the trope of the restless, rootless woman. The inclusion of a third body chapter which applies the same framework to a contemporary novel from the trans-Atlantic sphere, *Konur* by Steinar Bragi, reflects the desire to demonstrate a wider applicability of that framework to narrative fictions of the credit economy in general, understood as both a defining and exemplary practice of time in capitalist modernity.¹ Simultaneously, the various thematic correspondences between contemporary "crash-fiction" (see Mattingly) and the Victorian novel point to a shared predicament, that of an exhausted economy increasingly burdened by the convulsions of speculation and austerity in the absence of a balanced, long-term

¹ Steinar's novel, which has not been translated into English, will be referred to as *Women*, a literal translation of its title. As is the convention in Icelandic writing, authors and fictional characters will be referred to by first name when not by their full name. It should be noted that Steinar Bragi's name is a combination of two first names without a last name and will thus be listed under S in the Works Cited section.

profitability. Ultimately, however, the story told is one of a subjective experience: of personal encounters with the demands for the self-government of one's life trajectory, to which novelistic narrative is held up both as a mirror and prescription.

CHAPTER 1

Diachronic Binding: The Value-Form, Narrative, and the Self-Government of the Gendered Economic Subject

Introduction

The present chapter will lay out the key concepts and conceptual interconnections underlying the historically informed readings of works of literature in the three subsequent chapters. The project undertaken in the dissertation as a whole explores the mutually informing interrelation between the cultural and the economic in capitalist modernity. This exploration takes the form of studying the intersection of three domains as they have evolved in the Anglo-American cultural and economic sphere from the Victorian period to the present day: the credit economy, novelistic narrative, and gendered economic agency. The common thread I identify in these domains and employ to interlink them is the management and construction of temporality as practiced by subjects – a practice that must conform to formal constraints that I call “diachronic binding.” Diachronic binding

as a subjective imperative serves to guarantee that continuity and commensurability between past and future are not eroded even while capitalist temporality appears to be characterized by the flux of exchange and substitution, as well as by the seeming dissolution of materiality into abstractions of money and fictitious value. Because capitalism is, unlike older social formations, simultaneously defined by, on the one hand, rapid change and development and, on the other, the need for commensurability and homogeneity, the ability to make past and present causally and quantitatively legible to one another is paramount. On the basis of my theory of diachronic binding, I seek to read novelistic narratives as training readerly subjects, through their encounters with fictional protagonists and the shapes and narration of their stories, in the self-management of economic obligations in and through time.

The chapter begins with outlining how I view the formation of economic time in capitalism, chiefly drawing on marxian value-form theory but also showing how it contains within itself a “speculative core,” most acutely manifested in the credit economy. In so doing, I draw particular attention to the diachronic nature of the value-form, ultimately showing it to be a chief constituent in a wider experience of modern temporality as such, characterized by the encounter with a precarious horizon of expectation requiring performative and predictive acts of prefiguration. These acts of anticipation, always ballasted by the burden of past responsibilities, require constant re-evaluation and fine-tuning of one’s involvements and investments, as past and future must be profitably adequated.

Rather than viewing economic form as existing in separation from subjective practice as “structure,” or as imposing itself unidirectionally on subjects from above, I seek to

identify the ways in which this form is constituted by living subjects themselves, simultaneously disciplining them and instantiating itself as an autonomous act of Foucauldian self-disciplining. This dynamic between undertaking and undergoing forming, while resisting deformation, has a parallel in Catherine Malabou's work on "plasticity," a central term in the pages that follow. The notion of self-disciplining, furthermore, harkens back to Nietzsche's seminal writings on the debtor-creditor relationship, which subjects the prefigurative domain of speculative promises to the threats of violence and austerity. Because speculation is productive of bubbles and crises that risk loss, disruption, and erosion, it also must appeal to a prudence through which economic subjects are made willing to take on austerity and economic hardship as a payback for past exuberance.

Having established the general applicability of my theory of subjective diachronic binding as a major element of the capitalist credit economy, I then bring to light the unevenly gendered experience of the value form and specifically highlight the anxieties that accompany the feminine economic subject in relation to her capacity for diachronic binding. This brings into play the spheres in which women's economic activities have historically been associated with and relegated to: reproductive labor and consumption. The duty of reproductive labor is here viewed as a form of economic activity structured according to the speculation-austerity dyad of the value form, even while in most cases taking place outside of the monetized domain of commercial exchange. With reference to the work of Silvia Federici and others, the danger of women's betrayal of this role, often figured as fear of women's mobility and vagrancy, is suggested as a driving concern of novelistic narratives of economic subjectivity as will be demonstrated in more detail in the

subsequent chapters. Further, the role of woman as consumer and domestic manager of credit is crucial and contentious, a role that in this capacity appears susceptible to feminine variants of the excesses that also plague the male speculator: addiction, compulsion and others types of deficient self-management. Lastly, women's economic subjectivity is frequently portrayed as one of passivity, in circumstances where they are reduced to mere objects of speculation. In this context, I draw attention to the peculiar and contradictory ways in which women may come to actively seek out a position of circulating passivity, often figured as a frozen, still, and fragile body. All of these manifestations of feminine economic subjectivity are subject to the demands of diachronic binding – that is, continuity and profitable readequation – but are visited on femininity in particular ways which will come apparent in my reading of the three novels, *Vanity Fair*, *Daniel Deronda*, and *Women* – all of which emphasize the presence of a common trope that I will briefly outline in this chapter, that of the rootless woman.

Subsequently, I outline in this chapter how literary narrative as such operates as an instantiation of the diachronic binding of the economic subject. First, novelistic narratives offer us colorful illustrations of the subjective navigation of the credit economy and its demands for temporal adequation, not least through plots of courtship, inheritance, and vocation. The marriage plot, as a plot of “transmission” as Peter Brooks calls it, is of particular interest here in so far as it brings together the demands for continuity and self-government on the female body in the form of reproductive duty. Yet, as narrative theory helps us grasp, it is not merely the content of these plots that here plays a role, but furthermore their structure which shares many features with the diachronics of the value

form as I view it. Here I draw attention to the boom-bust cycle, the speculation-austerity dyad and what Michael McKeon calls the “cycle of vulgar aspiration.” What I emphasize above all in my reading is how prefiguration and precommensuration, along with retrospective validation, are constructed in narratives as the temporal markers of economic form, both in descriptions of economic activity and formal emulations of it, even in narratives that appear to refute explicit concern with the economic such as is the case in *Daniel Deronda*. While this structural homology takes us onto the well travelled road of analyzing similarities and correspondences between the economic and cultural, it is also important to note how these forms primarily operate not in the cognitive or epistemological domain, but point to a practical prudence – the impossible self-responsibilization of what remains perennially uncertain and unknown.

The Value-form, Diachronic Binding, and the Speculative Core of Capital

This first section, which focuses on the concept of value in marxist critical theory, will show a frequently overlooked side of the marxian theory of value: the fact that it contains within itself a formal yet highly dynamic theory of temporality. As has been argued by multiple authors, Marx’s seemingly ‘economistic’ theory of exploitation, accumulation, and the circulation of value in his mature works, most notably *Capital* and the *Grundrisse*, contains the seeds of a more widely applicable social theory.² In his formulation of value, the category taken as the central object of study of political economy in the eight-

² See, for example, the structuralist epistemology of Althusser (see Althusser and Balibar, *Reading Capital*) and the social theoretical methodology elaborated by Ollman, both derived from insights implicit in Marx’s mature economic works.

eenth and nineteenth centuries, Marx drew the blueprint for a theory of the interaction between ideology, practice, individual behavior, and social reproduction that was not limited to the economic. Marx's theory of value aspires not just to account for the mathematics of economic exploitation and accumulation but to demonstrate how the generation and reproduction of social totality and domination under capitalism is enacted. The benefit of beginning with the seemingly free and contract-based domain of the economic, is that it allows for a demonstration of how totality, reproduction, and domination emerge and sustain themselves without relying too heavily on the explanatory value of conscious planning or direct top-down engineering undertaken by a ruling class. Marx thus emphasizes the impersonal and abstract dynamics of economic power, which achieves a law-like function despite not being necessarily traceable to a single, concrete fount of origin such as a king, feudal lord, or class of capitalists. Instead, the exchange relation necessitates a full dissolution of such 'personal' relations and imposes its particular variation of multifaceted interdependence through the buying and selling of commodities, including labour. Despite originating in seemingly free and contractual relations of mutual consent, the "social character of activity" in capitalism begins, as Marx writes, to

appear as something alien and objective, confronting the individuals, not as their relation to one another, but as their subordination to relations which subsist independently of them and which arise out of collisions between mutually indifferent individuals. (*Grundrisse* 173)

This, Marx argues, is "precisely the beauty and greatness" of capitalist social relation, "this spontaneous interconnection" which is "independent of the knowing and willing of individuals, and which presupposes their reciprocal independence and indifference" (*Grundrisse* 161). Marx's theory of value is thus not only a theory of economic dynamics

but, in the words of Alfred Sohn-Rethel, also a theory of “social synthesis.” When Marx speaks of the generation, conservation, and realization of value he simultaneously offers a theory of “the network of relations by which society forms a coherent whole,” Sohn-Rethel wrote in his *Intellectual and Manual Labour* (4). Marx’s chief contribution, as analyzed in Sohn-Rethel’s reading and with lasting impact on subsequent thinkers such as Žižek and Postone, is to grasp how the power of social totality in capitalism, even in its most exploitative forms, takes on its abstract and impersonal character traceable to the “silent compulsion of economic relations” as Marx himself put it in *Capital Volume I* (899).³

The objective systematicity of the power of capital and value in Marx’s thought, however, is often mistakenly thought of as either being subject to law-like properties as if it were a ‘natural’ substance, or, alternatively, as a purely cultural or ideological ‘fetish.’ An attentive reading of *Capital Volume I* reveals, however, that Marx’s theory of the so-called fetish of commodity value avoids both such naturalistic and the culturalistic fallacies: for Marx, value emerges as an abstract yet operative social reality with properties that are neither natural nor imaginary. Rather, the abstraction of value is “real” in a peculiarly non-ideological sense which draws its potency not from thoughts but from actions.⁴ Sohn-Rethel, who coined the term “real abstraction,” summarizes the argument of sections 3 and 4 of Marx’s famously difficult first chapter of *Capital Volume I* thus:

³ As Žižek puts it in his book *Violence*, the “violence” of capitalism as analyzed by Marx “is no longer attributable to concrete individuals and their “evil” intentions, but is purely “objective,” systemic, anonymous” (13).

⁴ For a comprehensive critical discussion of the notion of real abstraction, which informs the entire framework of the analysis undertaken in this manuscript, see the essays by Alberto Toscano: “The Open Secret of Real Abstraction” and “Materialism Without Matter.”

The essence of commodity-abstraction ... is that it is not thought-induced; it does not originate in men's minds but in their actions. And yet this does not give 'abstraction' a merely metaphorical meaning ... While the concepts of natural science are thought abstractions, the economic concept of value is a real one. It exists nowhere other than in the human mind but it does not spring from it. Rather it is purely social in character, arising in the spatio-temporal sphere of human interrelations. It is not people who originate these abstractions but their actions. (Sohn-Rethel 20)

Sohn-Rethel's reading means to say that the true secret of commodity production is not that values are abstract or partly imaginary nor that the practice of worshipping them is to some extent absurd. The baffling question, rather, is *why* people act *as if* value were an enduring substance that survives over time through acts of exchange between disparate commodities, and whose extraordinary embodiment in an object entirely bereft of use value – money – is generally accepted in practice. In the words of Nicole Pepperell: "In a capitalist society, we act *as though* abstract labour were 'embodied' in products; the bizarreness of the social practice – even when seen through – does not stop it" (79, emphasis added). To speak of "fetish" in relation to exchange value, then, is not to speak of a cognitive mis-recognition such as the mistaken view that value literally has measurable, material properties, and so forth, but rather, an acknowledgement of the fact that, in capitalism, people are socialized so as to treat commodity objects *as though* they were the embodiments of a concrete and enduring value-substance. The relation between value and the individual commodity is, in the words of Žižek,

[a] relation between a structured network and one of its elements: what is really a structural effect, and effect of the network of relations between elements, appears as an immediate property of one of the elements, as if this property also belongs to it outside its relation with other elements. (*The Sublime Object of Ideology* 24)

The nature and relevance of the capitalist value-fetish, then, is revealed not in mental constructs of ideology but in the fact that individuals act “*as if* the particular thing (the commodities) were just so many embodiments of universal Value” (32, emphasis added).

For the purposes of the argument advanced here, it is worth clarifying at this point what precisely is at stake in the question of how value can come to be treated as a substance and appear materially embodied as such. While Žižek’s elaboration, like many marxist social-theoretical accounts, emphasizes a structurality that is most often figured in synchronic terms such as “network,” “elements,” and “relations,” what interests me above all about value all is how the fetish of embodiment emerges not as the result of a static, synchronic structure but as a result of temporal dynamics. The fetish of embodiment, as I read it, is above all a fetish of cross-temporal conservation and continuity. As Philip Mirowski has shown, the most crucial property exhibited by economic value, as it was constructed as an object of study in classical political economy, was its ability to conserve quantity, thereby rendering it comparable to, and legible as, a substance governed by conservation laws. While today it might seem fanciful or redundant to insist on the applicability of physics-like conservation laws to economics, Mirowski astutely notes that some such notion is necessary if economics is to be truly capable of “quantitative and causal analysis.” This is the “curse of value” which the contemporary marginal-utility theoretical framework of economics has ignored at its peril (“Learning the Meaning of a Dollar” 692). Mirowski defines value theory as the combination of responses to the question of how it is that commodities can become “commensurable in a market system” and the related question of which relevant “conservation principles” would allow for “quanti-

tative and causal analysis” of the chains and channels in which commensurable commodities find themselves (*More Heat Than Light* 141).⁵ To speak of value in this classical “substantialist” sense, then, is to speak above all of commensurability, quantitative continuity, and the way in which the social relationships in question are reproduced and maintained over time. The primary insight of Mirowski’s work is its recognition of the importance of the notion of substantiality, yet without resorting either to naturalism or ideological constructivism. For Mirowski, who acknowledges his debt to authors such as Sohn-Rethel quoted above, the task is to explain the social institutions which make the fetish “abstraction” of conserving value into an actual social reality with concrete consequences.

Additionally, the capitalist regime of exchange, commensuration, and continuity expects value to be augmented, thus implying that causal frameworks must account not only for conservation but also growth in the form of measurable profits. In its simplest and most condensed form, this finds expression in Marx’s formula for capital, where money (M) is invested in commodified means of production which yield further commodities (C), to be sold at a profit (M’): $M—C—M'$ (*Capital Volume I* Chapter 4). The task of value theory, then, is to account for quantitative and causal continuity that profitably binds the two acts of exchange together ($M—C$ and $C—M$) in a combined temporal arc that holds both for individual capitalist acts of investment and the social body of capital as a whole. As poet and marxist literary critic Joshua Clover suggests, Marx’s formula thus entails a “narrative motion” (“Autumn of the System” 35) or, rather, a form describ-

⁵ See also Mirowski’s rewording and elaboration of the same questions in “Learning the Meaning of a Dollar” (693).

ing a certain encounter with temporality with an accompanying sense of hopeful beginning, suspenseful middle, and consummating termination.

In contrast to theories which assume an endogenous ability of labour to generate substance-like continuity and growth, work by Marx scholars associated with value-form theory has sought to explain this causal continuity not as the cause but as the result of the social form of capital.⁶ The substance-like properties of value, as we have seen above, are derived not from the self-sustaining, prior existence of substance but, rather, from certain social conventions which treat commodities in their exchange *as if* they embodied an enduring and commensurable substance. In order for labor, for example, to take on what might resemble a capacity to generate a value-conserving substance, there must first be in place “a social process of equation of labour,” writes I.I. Rubin (112), but this equation or commensuration, as we shall see, takes place only after the commodity has been brought to market, thus making the ability of individual work hours to generate value only determinable retroactively. Yet, the question remains, why are commodities treated as if they already contained embedded value, even if this embeddedness is only retrospectively effectual?

While this temporal retroactivity is only implicit in Rubin’s early value-form theory as well as in the later work of Backhaus, recent work in the value-form tradition has made important clarifications regarding the specifically diachronic dynamics of the real abstractions of value. The way in which value is preserved and augmented, writes value-

⁶ For an overview of value-form theory, see Endnotes, “Communisation and Value-Form Theory.” For a comparison with other approaches to Marxian value theory, see the helpful literature review found in Chapter 2 of Saad-Filho’s *The Value of Marx*. Diane Elson speaks not of a Marxian labor-theory of value but of a “value theory of labour,” thus playing in an illustrative way on the received wisdom concerning the causal relationship between labor and value.

form theorist Geert Reuten, takes place through a dynamic that he has named “ideal precommensuration.”⁷ The flux, uncertainty, and disruption that haunt capitalist market exchange make it impossible for causal continuity to assert itself in any mechanistic way. While Marx’s formula of the progression of capitalist valorization is sometimes taken to indicate a unidirectional or even deterministic causal sequence originating in the expenditure of labour power in production and resulting in the inevitable realization of value in consumption, a close reading of *Capital Volume I* reveals that Marx was aware of the ability of market demand to upset any such causal unidirectionality. In fact, by emphasizing not the actual labour-time spent in past on the commodity as the origin of value, but ‘socially necessary’ labour-time, Marx was able to show that labour-value tends to be shaped by future demand. In his discussion of the dynamics of consumption in Chapter 3 of *Capital Volume I*, Marx writes:

If the society’s need for linen – and such a need has a limit like every other need – has already been satisfied by the products of rival weavers, [the] product is superfluous, redundant and consequently useless. (201)

As Marx subsequently explains, variations in demand, which come into effect *after* labour-time has been spent, retroactively determine today what yesterday *should* have counted as socially necessary labour-time: “What was yesterday undoubtedly labour-time socially necessary to the production of a yard of linen ceases to be so today”, Marx writes (202). Furthermore, commodities

... must stand the test as use-values before they can be realized as values. For the labour expended on them only counts in so far as it is expended in a form which is useful for others. However, only the act of exchange can prove whether that labour is

⁷ See Reuten’s essays “Value as Social Form” and “The Difficult Labor of a Theory of Social Value” in addition to his co-authored book with Michael Williams, *Value-Form and the State*.

useful for others, and its product consequently capable of satisfying the needs of others. (179-181)

This insight marks a significant progression away from Ricardo's concrete notion of labour-time, and towards Marx's more abstract – because demand- and future-dependent – understanding of labour's role in creating value. While this line of reasoning was arguably never worked out to its fullest extent by Marx, later critics have shown its relevance for understanding Marx's theory of the value-form, emphasizing how the act of exchange – rather than the production process alone – serves to conjure the real abstraction of value, or the value-form, in capitalist market societies.⁸

However precisely a market investment is scrutinized and calculated, then, the ultimate creation of profits can never be assuredly known beforehand. However, this does not mean that the anticipation of profits is pure guesswork. This is the gist of Reuten's theory of ideal precommensuration. Capitalist market practices, Reuten observes, operate within a structured environment which allows for a degree of predictability: "Because exchange in the market is not accidental but systemic, the abstraction of the equation of a product to some definite amount of money can be anticipated in production" ("Value as Social Form" 54). Were it not so, capitalist production would be greatly hampered as there could be no reasonable expectation of profits. As Reuten puts it, the demand for profits or for the ultimate exchange of commensurate yet unequal amounts of value, asserts itself as the "external force of the social form of value." The ultimate consumption-dependent validation of labor and other expenditures is always prefigured: "Whilst it is

⁸ Philip Mirowski rightly points out that Marx's value theory appears torn between acknowledging that the value of labour-power is constantly being retroactively shaped by demand, technological developments, and so forth, and insisting that value can in principle be conserved once it has been created in the labour-process (*More Heat Than Light* 174-191).

only in the market that production may be socially validated ..., this validation is anticipated during production as an *ideal precommensuration*” (57, emphasis added). Thus we can only speak of “ideal value” before the act of ultimate consumption, while we remain in the realm of circulation, as Marx scholar Christopher Arthur puts it (13). Precommensuration, however, is not “ideal” in the mere sense of ideology or illusion; rather, precommensuration is a practice that has material consequences as such. The ideal precommensuratory transaction which takes place in the market agent’s mind before the act of exchange is, as Reuten calls it (with language clearly harkening back to Sohn-Rethel’s “real abstraction”), “an *actual abstraction*” or “an abstraction in practice” (“Value as Social Form,” 52). This practical actuality is generated as individual acts of precommensuration spontaneously generate a systematic convergence around a certain average price which then will become provisional basis for further precommensurations.

Hence, we see that the generation, conservation, augmentation, and realization of value involves a complex temporally circumscribed process of prospective guesswork and retrospective validation which must be undertaken with care by market agents and only takes on a law-like appearance when practiced systematically and in an integrated market environment of considerable size. What Reuten’s emphasis on ideality and anticipation reveals is that the abstractions and forms out of which capital’s “social synthesis” emerges have everything to do with time and a precarious navigation of futurity. To behave “as if” value had an objective, materially embedded existence in commodities (and, as we shall see, self-commodified persons) means to be willing to make bets which assume both the commensurability of different objects (money invested in commodities, the

resulting commodities, the money obtained by them, and yet other commodities bought by that money, and so forth) and the possibility of reasonably predictable causal chains which will yield positive quantitative returns upon the completion of each individual instance of the cycle of capitalist valorization, represented by Marx in the narrative motion of $M—C—M'$.

It is important to recognize, then, that what is “abstract” or “ideal” about the value-form is not some murky notion of “structure” or “the social” nor something constructed mentally, but rather that curious entity which inexorably exerts its pressures on market agents yet can never be grasped or directly observed: the future.⁹ The existence of value is thus unavoidably determined by the force of futurity, but, importantly, capital counters this force by imposing conventions and various spatio-temporal designs on capitalist market practices, such as standardizations, logistical facilitation, and other instantiations of what Sohn-Rethel called “abstract space” and “abstract time”:

⁹ This futuristic dimension has not remained completely un-theorized by economists, although one has to look back to the era before economics became dominated by mathematical modeling to find such examples. In 1925, American institutional economist John R. Commons described how the concept of value, “common to the sciences of economics and law, as distinguished from the physical sciences,” must incorporate a gesture towards “Futurity” or the “futuristic aspect of Time.” This future-orientation is what permits value to incorporate terms such as “motive, intent, purpose, wants, desires, security, investment, property, assets, liabilities, interest, capital” (377). The chief difference between economics as a science of value and the physical sciences, Commons argued, lies the former’s capacity to incorporate futurity in ways that unsettle any unilinear causality:

“When economists based their theories on analogies to physical sciences ... they pictured human conduct as a resultant of physical forces which pushed mankind forward from the past into the present. ... correspondingly, the concept of Time, in the physical sciences, is that of a flow of events proceeding inevitably from antecedent to consequent. (ibid.)

A model of such an inevitable and unilinear push or flow of events is not applicable to the economic domain, Commons claims, because it is a domain ruled by “the hopes and fears,” “the expectations and cautions,” and “the foresight and impatience” of economic agents, all of which require Futurity to exceed its place as the mere result of antecedent (ibid.). As we have already asserted, to speak of value in capitalism means to speak of continuity, preservation, and quantitative causality, but Commons’ remarks indicate that insofar as the concept of value involves a fundamental gesture towards futurity, it requires us to question the exact nature of this causality. See also the work of G.L.S. Shackle, e.g. the essays collected in *Time, Expectations, and Uncertainty*. Shackle is referenced in the work of Elena Esposito discussed below.

Time and space rendered abstract under the impact of commodity exchange are marked by homogeneity, continuity and emptiness of all natural and material content ... The entire empirical reality of facts, events and description by which one moment and locality of time and space is distinguished from one another is wiped out. Time and space assume thereby that character of absolute historical timelessness and universality which must mark the exchange abstraction as a whole and each of its feature. (48-49)

In so far as there exists a given, “natural” and thus uncertain and suspenseful time-space, during which organic space is traversed and time lapses and thus necessarily threatens the passage from value’s past production to future validation, then one of capitalism’s tasks is to make this time-space as homogenous and predictable as possible. This monumental task, which comprises no small part in the history of capitalist development, impacts not just what is commonly associated with ‘infrastructure’ such as highway systems, time zones, and standardized shipping containers, but also commodities themselves, whose commensurability finds expression in their designed ability to replace or substitute one another with minimal costs.¹⁰ All of this serves the purpose of guaranteeing the possibility of quantitative “readequation” over time: that the realized value of the sold commodity can bring back the value spent on the produced commodity with added profits, requiring commensurability, causal continuity, and growth between the respective moments in time and the objects borne by them.¹¹

The value-form, then, is a temporal form that attempts to bind past and future in a profitable way. To “valorize,” means to engage a precarious narrative form which begins with precommensurative investments in production, then goes through a suspenseful

¹⁰ For an insightful discussion of the general importance of technological standardization and compatibility, see Barry’s essay “Technological Zones.” Jasper Bernes offers a marxian account of logistics and their growing importance in capitalist development in his essay “Logistics, Counterlogistics and the Communist Prospect.”

¹¹ I borrow the word “readequation” from Jacques Derrida’s ingenious critique of Lacan, focused on the logic of returns, circulation, and debts in “Le facteur de la vérité” (436).

phase of circulation in the market sphere, and is ultimately consummated in a closing act of consumption which validates the foregoing precommensuration. The primary concerns of the value-form and its accompanying social designs are to overcome or counteract anything that might challenge this profitable movement of diachronic binding, as I call it. In the subsequent analysis, I highlight three interrelated challenges to successful diachronic binding, all of which exert themselves with particular pressure during the lapse of time between production and consumption, taking place in the sphere of circulation. First, temporal disjuncture means a breakdown of continuous causal ties over time, or the excessive deferral or lingering between precommensuration and validation. Second, spatial dispersal, a kind of vagrancy that risks making the invested objects broken or too distant from another in space or their bodily mappability and integrity. Third, there exists a risk of inadequation, a failure of smooth readequation, which can be excessive on either the negative side (lack, bankruptcy) or the positive (excess, exuberance, voraciousness).

As we shall see, the impacts of this diachronic binding, and overcoming of its challenges, seeking the profitable precommensuration of value are not limited to objects and space, they also profoundly affect subjects in so far as they are turned into commodities and means of production, both through wage labor, consumption, and unpaid reproductive work. If nature, social space, and commodified objecthood constitute challenges for the smooth precommensuration and readequation of value through diachronic binding, the mercurial nature of personhood offers unique challenges of its own. As the work of Nietzsche and of subsequent authors who have sought to incorporate his work into the marxist tradition has demonstrated, it is not least through the dynamics of indebtedness

that the diachronics of the value-form reach their most potent disciplinary function vis-à-vis human subjectivity. In the remainder of the section, I will address the relationship between the value-form and finance, thus leading into the topic of the next section, which is how the financialized value-form interpellates subjectivity.

Many critics have sought to emphasize finance capital's radical departure from the logics of the value-form by reference to Marx's two distinct formulas for industrial and financial capital, respectively figured as $M—C—M'$ and $M—M'$.¹² By dealing purely in monetary signifiers without the intervention of the useful commodity, the story goes, finance capital appears to have freed capitalist valorization from the weight of objecthood, making the ideality and abstractness of precommensuration fully independent of the commodity. The formula for finance capital yields profits just like industrial capital and has the same beginning and end, the difference being that it is a “meaningless condensation,” as Marx writes, having no content in the form of labor or useful commodities. Its “formality” appears to be pure, or, as Eric Alliez writes of finance capital, to be “the *form* of capital *empty* of content” (xvii). It seems to be the concentrated abstraction of the value-form, now capable of valorizing itself without commodities or labor. As literary critic and value-form theorist Annie McClanahan puts it, finance capital can appear as “a self-fulfilling, limitless form of value” (“Investing in the Future” 79).

Being rightly suspicious of the supposed emptiness of finance capital's valorization logic, McClanahan moves on to ascribe falsehood to finance capital: “For Marx,”

¹² Marx writes: “ $M—M'$. Here we have the original starting-point of capital, money in the formula $M—C—M'$, reduced to the two extremes $M—M'$, where $M' = M + \Delta M$, money that creates more money. This is the original and general formula for capital reduced to a meaningless abbreviation” (*Capital Volume III* 515).

McClanahan writes, “fictitious capital is a *false* value” even though it is embedded in a perfectly real system of economic production, circulation, and consumption. The difference between the two types of capital is thus explained by McClanahan:

...the difference between fictitious and real capital is simply that ‘real’ capital produces surplus value, whereas interest-bearing ‘fictitious’ capital is the buying and selling of claims on surplus value *produced elsewhere or in the future*. (“Investing in the Future” 90)

At the base of McClanahan’s argument lies the insistence that the profits of finance cannot be sustained without useful labor in some form, the results of which must be useful and sellable commodities, at some point in time or at some location. Yet, the speculative element which can occlude the eventual necessity of useful labor is not unique to finance capital but also constitutive of all value production and conservation. As we have established with reference to various authors, value is conserved and enacted not through any substance-like inertia of its own but through a hopeful act of precommensuration, aspiring to the profitable binding of past and present. Notably, the “ideal” element here ascribed to the core of the value-form might seem to mark an affinity with finance capital, whose speculative dependency on future profits is often taken to signal a problematic affinity with immateriality and fictitiousness. Michael Heinrich makes the point succinctly:

Every act of capitalist production contains a speculative element, since no capitalist can be completely sure he will realize his value or at what price. Speculation on financial markets is more obvious and rapid, but in no way something qualitatively different from capitalist production. (168)

Based on this insight, also supported by Reuten – that is, that all capitalist commodity production contains a “speculative element” because value conservation is only achieved through the mediation of ideal precommensuration – we can start to grasp finance capital not as a profound deviation from, but as a special case of, the value-form. Heinrich’s

“speculative element” and Reuten’s “ideal precommensuration” already acknowledge such a mediation or displacement at the heart of what McClanahan calls “real” capital. The question, then, is not whether or not different kinds of capital rely on a speculative diachronic element, but rather what emphasis is placed on that element and how determinant it is. In contrast to the frequently made real-fictitious distinction, I propose to view finance capital not as an aberration from the value-form, but rather as a re-ordering of its elements, serving an attempt to overcome the dangers of disjuncture, displacement, and inadequation that are conjured in the sphere of circulation. Finance exploits and inadvertently augments the speculative element already latent in the value-form, but it does not invent speculation and is in fact designed to overcome and counteract the risks of the future that are most acutely felt in the perilous sphere of circulation.

Again, considering these abstract formulations from the perspective of time, succession, and narrative is crucial. If McClanahan is correct that fictitious finance capital buys and sells the surplus value embedded in useful commodities of the future, the formula for finance capital is perhaps not best described as $M—M'$ but, perhaps, rather as follows: $M—M'—C$. What this formula suggests is that money alone *can* be profitably exchanged for more money, paper or electronic signifiers for other signifiers, but this still requires the subsequent production of useful commodities. The commodity’s arrival may be delayed and deferred by credit and finance, but it must nevertheless inevitably take place. “Credit,” writes Joshua Clover in language which the above formulation also makes explicit, “is a kind of time travel; it is a way of spending in the present the value of labour still in the future” (“*Retcon*” 16). Finance capital, then, is about the present validation of a

future to come and thus might appear to have already grasped it – but as the C at the end of the end of the M—M'—C formula suggest, this future has not been made redundant – it will and must come about in some concrete form or other.

Here it is illustrative to note that one of modern finance capital's pillars, the trade in futures contracts known as 'derivatives', was from the outset firmly based in concrete commodity production. Despite the fact that wheat and agricultural futures trading in mid-nineteenth century Chicago had all the elements of extreme, detached and volatile speculation, it was still constructed within a system of infrastructural and technological progress which was designed to guarantee the physical delivery of the products speculated on. It was not the fancy of the imagination or the mere existence of bank accounts and liquid money which made the Chicago wheat markets capable of constructing an empire of speculation – it was infrastructural technologies such as the railway, the warehouse elevator, and categorization and inspection standards which made it possible, as historian William Cronon has detailed in his history of Chicago *Nature's Metropolis* (see Chapter 3: "Pricing the Future: Grain"). The wheat contracts, speculation on which reached enormous volumes, were known as "to arrive" contracts. While the massive trade in "to arrive" contracts taking place well before the actual arrival took on staggering dimension, it was only because of the highly secure materialization of this arrival that speculation could take place and reach such prominence. In his seminal study of modern financial economics, discussed in more detail below, Donald MacKenzie observes that the preservation of the actual possibility of "physical delivery," even if far removed from the multiple exchanges anticipating its occasion, was "essential to the legal feasibility of

futures trading” (14) – but not merely their legal but also *practical* feasibility, a point that eludes MacKenzie but is evident from consulting Cronon’s work.

From the start, futures trading in agricultural products was more akin to insurance contracts than speculation. The producer sought to obtain income prior to the actual production of the commodity, or to ensure a certain income from it at a future point. In his book on the Atlantic slave trade and finance capital, *Specters of the Atlantic*, Ian Baucom claims that this ability of promises and speculation, exemplified for Baucom by the insurance contract, to subject the future to the present means that “with regard to its value, the object has ceased to exist the very moment that future becomes imaginable” (95). Hence Baucom imagines advanced capitalist value creation as separating itself from the world of objects:

The insurance that covers an object has not ensured that it will survive destruction. Anticipating that future moment of destruction, insurance proleptically visits its consequences upon the object. It annuls the object, abolishes it as a bearer of value, and so frees value from the degradation of thingly existence. (Ibid.)

It would appear, then, that finance capitalist frees the object of its obligation to preserve value. The future point at which value would have to substantiate itself has been surpassed and sublated in the present moment. Richard Dienst describes this temporal domination of finance capital, which seems to entirely subdue all registers of time and the causal continuities which classical value theory found at its basis:

By cornering the resources of memory and anticipation alike, the current order of things lays claim to all the time in the world, a world perpetually in debt to the power of what already exists. (5)

Yet, as we see with reference to the formula $M—M'—C$, which serves to validate McClanahan’s point about the inevitability of useful production, there will and must be

production of use values, undertaken by working bodies, to substantiate the ideal that was precommensurated by the insurance contract, which we can here take as representative for other types of profitable financial “hedging” such as derivatives. Without mechanisms in place to guarantee such retroactive substantiation, finance capital cannot reach systemic prominence. Finance capital may develop a certain “elasticity,” an ability to make profits of promises alone, but the eventual fulfillment of its promise remains a necessity. Thus, finance will hereafter be taken to signal not a divorce from the mediation of objecthood but, rather, an augmentation of the speculative and diachronic element at the core of the value form. Finance is attractive because of the ways in which it can, to a degree, ameliorate, counteract, and insure against the dangers that come with the intermediate sphere of circulation, standing ominously between ideal precommensuration and its retroactive validation. Yet, there is no basis for the claim that in so doing finance has freed valorization from useful productive activities, or made financial value-creation entirely separate from other spheres of economic activity. This is not to deny that the technologies of finance do contain efficacies and abilities of their own, which are conducive to making its speculative promises come true. However, these abilities must be scrutinized and understood as material practice, not as the results of speculation alone.

Important work has been undertaken in the field of social studies of finance in understanding how the promissory nature of financial speculation can acquire a seemingly endogenous capacity to make its own promises come true, thereby appearing to free itself of the bonds of materiality. Donald MacKenzie’s work on the Black-Scholes-Merton formula and its “performative” impact on financial markets is a great case in point. As

MacKenzie demonstrates, the tools of financial analysis and prediction developed in the early 1970s ultimately had an altering effect on their object of study, this effect incidentally serving to confirm the predictions pertaining to those objects.¹³ MacKenzie's work is of importance because of how clearly it demonstrates that precommensuration is not merely a cognitive or reflective undertaking but above all an active gesture which is capable of shaping its own future, as will also be discussed in chapter 4 with reference to the "time travel" of art and finance capital in Steinar Bragi's novel *Women*. Yet, to understand the powers of finance and its apparent ability for self-fulfilling prophecies, it is not enough to look at the abstractions created by high finance as if they alone had the power to lend it the enduring hegemony it has come to enjoy in the global economic system and, as will be argued, in structuring social life more widely understood. We must also consider how credit practices and the logics of finance infuse the diachronics of everyday economic activity and, by extension, social experience as such. This brings us into the domain of subjectivity, to which finance has always addressed itself with particular force. While the diachronics of the value-form already address themselves to, and seek to overcome, the various risks that are inherent in the material environment of capitalist circulation, the risks associated with finance inevitably invoke the risks of subjectivity. A loan, one might say, is a type of investment that can never circumvent the fundamental presence of a human element, thus subjecting valorization to particular "moral" risks – betrayal, abdication, and cruelty, and their opposites, truthfulness, fidelity, and forgiveness –

¹³ The same, it should be noted, has been observed of the discipline of economics on the whole. Mary Poovey thus observes that this 'performativity' of the discipline of economics was in fact already recognized by Adam Smith, who "insisted that, if he could describe the market as it ought to be, he would be able to help make that idea real" (*Genres of the Credit Economy* 139). See also the brief discussion of the *Bildungsroman*'s performativity, with reference to Tobias Boes' work, in the Conclusion.

that are often figured as uniquely human and have through history fed some of the rich ideological, political, and cultural connotations of credit practices. The subsequent section examines diachronic binding as a subjective practice and experience that takes on a particularly forceful expression when the debtor-credit relationship is at play. If the capitalist social practices that make speculation possible are primarily the making-predictable of capitalist space-time understood as the material infrastructural space of circulation, the speculative practices of finance have in turn sought above all to expand its precommensurative powers on human subjects, the inhabitants of the perilous space of circulation. In the penultimate section of this chapter, we will consider the gendered side of the subjective experience of the value-form and its diachronic bindings.

Structures of Subjective Anticipation: The Value-Form as Self-Government

To understand diachronic binding in the context of an increasingly financialized socioeconomic environment, it is necessary to bring attention to how subjects precommensurate, engaging both performativity but also imposing disciplinary techniques on themselves, which serve to guarantee continuity and readequation between past and future. This perilous space exists between promises and their fulfillment and takes place in the sphere of circulation. Finance is here seen as the systematic and deliberate endeavor to overcome this time-gap, to achieve pre-destined diachronic binding between the past and the future to come. While tracing the diachronics of capital back to theoretical foundations laid by value-theory offers valuable insights, the purpose of this section is to show how diachronic binding and its forms – precommensuration, retroactive validation, and

performativity – are visited on subjectivity, becoming the essence of the form of self-government that is characteristic of capitalist modernity. The task of this self-government is, above all, to counteract the threefold dangers of the sphere of circulation: disjuncture, dispersal, and inadequation. The value-form thus not only emulates but is constitutive of the practice of temporality that accompanies circulation, itself emblematic for the sense of dissolution, uncertainty, and peril that characterizes modernity as analyzed by authors such as Marshall Berman.

German historian Reinhart Koselleck has described the experience of modernity as defined by what he calls a “horizon of expectation,” distinct from the static or repetitive “space of experience” which was the older hallmark of everyday life. Modernity or the “new time” (*Neuzeit*) is one in which “the difference between experience and expectation is increasingly enlarged,” leading up to a break in which “eager expectations diverge and remove themselves from all previous experience” (724). This is the modern reality that capitalist market conditions embody, augment, and exploit like no other economic formation has ever done. In his writings, Koselleck not only acknowledges a fundamental orientation towards the uncertainties of futurity but, no less importantly, a dynamic by which the flow of time often makes the past count in new and even unexpected ways. The historical past, writes Koselleck,

could also have been different from what was experienced. An experience might contain faulty memories, or new experiences might open other perspectives. Time brings with it counsel; new experiences are collected. Thus, experiences had once in the past can change in the course of time. ... Experiences overlap and mutually impregnate one another. In addition, new hopes or disappointments, or new expectations, enter them with retrospective effect. Thus, experiences alter themselves as well, despite, once having occurred, remaining the same. This is the temporal struc-

ture of experience and without retroactive expectation it cannot be accumulated.
(262)

This element of a “retrospective effect” in the modern “temporal structure” is analogous to what Marx intends by the impact of “socially necessary” validation on the values that have been provisionally ascribed to commodities in precommensuration before they are sold. As we shall see in the final section of this chapter, this is precisely the literary narrative structure that Peter Brooks refers to as “the anticipation of retrospection.” As for the future, Koselleck speaks of a “prognostic structure” characteristic of the modern temporal experience, which not only involves speculative guesswork but also an element of performativity in the sense intended by MacKenzie. Thus, “[t]o set up a prognosis means to have already altered the situation from which it arises,” Koselleck writes (263). This performative power of prognosis holds important capacities for generating consistency and continuity to the flux of modern temporality. Koselleck notes that the growing gap of uncertainty between past and future, so characteristic of modernity, demands counterbalancing efforts, which he describes with the language of “bridging”:

Not only did the gap between past and future become greater, but also the difference between experience and expectation had to be constantly and ever more rapidly bridged to enable one to live and act. (270)

Koselleck’s work thus suggests a double movement, consisting of a growing gap between certifiable experience and the unavoidably speculative nature of experience. Yet, “to live and act” in such an environment comes with a particularly augmented practical requirement of binding or bridging the registers of moments of time, and prognosis itself is one strategy of doing so. While Koselleck’s work describes a general experience of time in modernity, sociologist Elena Esposito has brought his insights to bear on her study of fi-

nance and money in a contemporary context, *The Future of Futures*, which is a study of finance capital and temporality mainly influenced by the systems theory of Niklas Luhman. In her work, Esposito offers a theory of “time binding” that recognizes the interactive dynamic through which the modern regime of time demands the dissolution of knowable spaces in favor of evolving temporal horizons. However, precisely because of the very risks and chaos generated by this demand, this “time binding” must counteract it through forms and structures that tend towards continuity, homogenization, and commensurability. Social time, Esposito argues, is precisely such a form or, as Koselleck calls it, a “prognostic structure.” Modern time, Esposito argues, is viewable as “a structure that gives an order to operations and connects them to one another,” but this is not because temporal progression would intrinsically lend itself to any smooth, continuous binding order. To the contrary, the “order” in question must be imposed and does so not through endogenous causality; it is “not a simple sequence but includes recursions and circularities, intertwinements and overlays, and allows connections with what happens to earlier and later operations” (22). Exactly as in the case of value-form theory, the continuity and coherence of time does not derive from any inherent inertia of substances, but must be constructed by adherence to forms of social practice which subject causality to logics of projections and retroactivity. The nature of these connections to the before and after are expressed in both the performative capacities of precommensuration and in the dynamics of retrospective validation inherent in the value-form; as Esposito helps to recover, they are manifested most clearly in the cases of finance and money. Speaking of “time bind-

ing,” Esposito sums up in helpful terms the kind of diachronic binding that is here seen as characteristic of the modern, capitalist value form:

One talks then of *time binding*, of the production of restrictions. It is not time itself that is bound (what happens, happens, and one cannot determine the future), but time that binds, that creates links between different operations that constrain each other.
(22)

The language of “binding” and “constraining” used by Esposito, and that of “bridging” by Koselleck, has a counterpart in marxian theories of the value-form, but also in the philosophical concept of plasticity developed by contemporary French philosopher Catherine Malabou. As in the cases of Koselleck and Esposito, her work strongly relates to the temporal dynamics of value-form theory and is of particular use in highlighting its relevance for subjective experience.¹⁴ In particular, Malabou’s work is valuable because of the nuance and originality it has sought to bring to the theorization of form as such. Malabou has given a dynamic and adaptable meaning to form that is very suitable for shedding light on the practically constructed yet non-ideological understanding of the abstractions of value advocated by authors such as Sohn-Rethel, as discussed earlier. Concerned above all with the relationship between form and time, plasticity is for Malabou a two-pronged temporal and processual concept where the act of forming and the condition of being formed are one. Plasticity, Malabou writes in *The Future of Hegel*, points to the condition of “being at once capable of receiving and of giving form” (8), thus echoing the double way in which the forms of value are themselves formed out of autonomous prac-

¹⁴ The relationship of Malabou’s thought to theories of the exchange abstraction in Marxist sociology is implicit in section XI, “The Ontological Economy, or Absolute Convertibility,” in *Plasticity at the Dusk of Writing*, but brought out more explicitly in her own engagement with Althusser’s late philosophy of the encounter (esp. his “The Underground Current of the Materialism of the Encounter”) in “Whither Materialism?” Alberto Toscano has written on Malabou’s connection to Marxism in “Plasticity, Capital, and the Dialectic.”

tice and, due to the systemic nature of market exchange, come to exert themselves on practices. Additionally, plasticity names the capacity for withstanding harmful deforming or for “*resisting* deformation” (9). In Malabou’s reading, the forming and formation implied by plasticity turn not so much on the spatial or the dimensional, but much more pre-eminently on the diachronic and thus seem to invite a reevaluation of the static connotations that often come with theorization of form and structure in social theory.¹⁵ ‘Forming’ and ‘being-formed’ above all describe a posture or capacity in the face of unexpected and unforeseen events temporalizing themselves not out of what is already mappable in the synchronic dimension of things but out of what Malabou takes to be the essence of time as such: the future. Thus, plasticity is what “characterizes the relation between substance and accidents” (*The Future of Hegel* 12), the ‘accident’ denoting occurrences emanating from the future, superseding expectation, and untraceable to unilinear causality of any kind. Yet, these accidents will be visited upon by a plastic ability for forming, thus lending a certain necessity to their occurrence. As Malabou puts it with reference to Althusser’s vocabulary, “forms are encounters that have taken form,” making necessity distinct from the kind of teleology sometimes associated with marxist economic theory and historiography, and better described as “the becoming-necessary of the encounter of contingencies” (“Whither Materialism?” 49).

¹⁵ Harry Harootunian gives a programmatic description of the problems with what he calls the “spatial turn” in the theoretical social sciences (24). Similarly, Alberto Toscano hints at the ways in which Latourian actor-network theory (systematically presented in Latour’s *Reassembling the Social*) mistakes the marxist emphasis on totality for a static or reified entity – figured in Latour’s critique as an “excess of coherence” (74) – and reminds that theories of social form and structure are, at least implicitly, above all theories of reproduction (see Toscano, “Seeing it Whole: Staging Totality in Social Theory and Art”). In support of Toscano’s case, one might mention that it is often forgotten that Althusser’s theory of ideological state apparatuses is presented as resulting from a specific concern with reproduction (see “Ideology and Ideological State Apparatuses”).

Malabou's exposition gradually makes it clear that the plastic, form-giving relation of the subject to the accident or the contingent "encounter" has above all to do with anticipation, and what she calls "*voir venir*" or "to see (what is) coming" (*The Future of Hegel* 13). This 'seeing,' however, is not a mere observation but endowed with the capacity to enforce or shape what it sees coming, exactly like the "prognostic structure" of modernity's sense of time according to Koselleck and, as we will see, highly similar to the "foreshadowing power" which Eliot describes in *Daniel Deronda* (404). Malabou identifies plasticity as an "anticipatory structure" marking the conditions for the ways in which fortuitous encounters, alternatively and sometimes simultaneously, undergo forming by the subject and gain the power to form it:

'To see (what is) coming', the structure of subjective anticipation which is the originary possibility of all encounter, is not the same in every moment of history, it does not 'see (what is) coming' in the same way, it does not have the same future. (*The Future of Hegel* 16)

An absolute key to understanding Malabou's concept of plasticity is to grasp its futuristic, anticipatory and previsionary qualities – but also to recall that it is not merely an observation, a neutral, cognitive operation. In its attempt to "see what is coming," plasticity is not only predicting; it is also always *forming* its own future. The "*voir venir*" of Hegel's plastic sense of temporality is a "structure of anticipation through which subjectivity projects itself in advance of itself, and thereby participates in the process of its own determination," Malabou writes (*The Future of Hegel* 18). This, again, is the meaning of the supra-epistemic performativity which accompanies attempts at the cognitive modeling of finance according to MacKenzie, as will be discussed in more detail in the subsequent chapters on *Daniel Deronda* and Steinar Bragi's novel *Women*.

Just like Malabou, Esposito acknowledges in *The Future of Futures* that the power of “time binding” nevertheless resides not primarily in the ability to mechanistically control or determine the future but, no less importantly, in being able to adapt itself plastically to its inevitable uncertainty. Uncertainty is a condition that is “chronic” in a capitalist economy, Esposito writes, and quickly unsettles any notion of a stable space of experience in favor of the moving horizon:

The bindings that make the present a result of the past and prepare for what will become its future work, even if the future remains unknown and therefore liable to be surprising (and if the future comes to be other than predicted). ...The future in which we project and plan remains an open future, but we can address this openness in a structured manner. Time, as we have seen, binds the system and not the world, and it is precisely this binding that is valuable. By referring to time, the system produces an order via the difference in relation to the environment and not against it. It uses this difference to increase its flexibility and freedom. (22)

While Esposito’s account is of great use in its conceptual clarity and vocabulary of “binding” which is here understood as precisely the work of the value-form, it is arguably somewhat misleading to present diachronic binding as operating primarily in the service of “flexibility and freedom.” In line with the contractual and formally free economic arrangements that define capitalism, the time binding qualities of the value-form can of course be framed as opening up new freedoms and opportunities in terms relative to feudalism or slavery, but their exploitative and disciplinary function is also evident, albeit absent from Esposito’s theory.

As we will see repeatedly in the subsequent chapters, the sphere of circulation – the domain to which, due to its inherent dangers of disjuncture, dispersal, and inadequation, diachronic binding addresses itself with the most urgency – does offer freedoms, speculative creativity, and a deferral of the responsibility to validate what has been pre-

commensurated. Yet, the gap opened up by speculative precommensuration also lends itself to violent closure, which betrays the apparent premiss that contracts in capitalism are undertaken freely and autonomously. The easy slippage from contract to violence in the debtor-creditor relationship of course has many expressions in fiction, ranging from Shakespeare's *The Merchant of Venice* and Trollope's *Can You Forgive Her* to Steinar Bragi's *Women*.¹⁶ Political history itself is similarly full of such examples, ranging from the practice of forced repossessions to coerced austerity measures imposed on and by governments. In this context, the theorization of the relationship between debt and power that has been advanced in the works of Maurizio Lazzarato is greatly illustrative. For Lazzarato, credit technologies serve above all to facilitate what he labels "the production of subjectivity." Before closing this section with a return to the value-form and plasticity as theorized by political economist Martijn Konings, we will now briefly consult Nietzsche's contributions to the theorization of the connections between debt, time, and subjectivity.

Historian Margot C. Finn claims that both the "classical and Marxist economic traditions provide only an impoverished theoretical framework" for understanding the function of credit (7) which stands in contrast with other "continental social theorists" (ibid.) such as Marcel Mauss, Friedrich Nietzsche, and Georg Simmel. While Nietzsche was not a thinker primarily concerned with economic developments, his thoughts on debt and credit in the second essay of his *On the Genealogy of Morals* have had a lasting influence

¹⁶ For a feminist critique of the contract as a paradigm for equality due to its slippage into violence against women, see Pateman. See also Sharon Marcus' illuminating reading of *Can You Forgive Her* in chapter 6 of *Between Women*.

on continental socio-economic theory.¹⁷ Nietzsche's essay discusses debt and credit as a defining element in the creation of the rational and moral subject, the existence of which should not be taken for granted, as Nietzsche accuses past philosophers of doing, but should be seen as having a "genealogy." What links the three diverse subjects together – morality, rationality, and credit – is that they all demand the capacity to make a meaningful promise, thereby invoking a calculating gesture towards futurity similar to the pre-commensuration that has here been posited as central to the capitalist value-form. According to Nietzsche, the production of the capacity for making promises has a long and bloody history, the result of which is to make "man to a certain degree undeviating, uniform, a peer amongst peers, orderly and consequently predictable" (39). In the essay, Nietzsche discusses the debtor-creditor relationship as a founding element of social power relations, instantiating itself through the creation or co-option of various human qualities and abilities such as memory, morals, measure, and responsibility. It is the predicament of indebtedness, Nietzsche argues, that requires man to forge a memory for himself but, importantly, the debtor must not only remember his debts, he must also be endowed with the sense of responsibility which will in practice compel him to respect their repayment. The debtor, "as someone making a promise," must be made "answerable for his own *future*" (39). While the futures contracts of the Chicago Board of Trade, as we saw, were based on the uniformity, commensurability, and tradability of commodities to insure against natural risks, Nietzsche's debtor-creditor relationship is about making man himself "reli-

¹⁷ See e.g. Mauss' *The Gift* and Bataille's "The Notion of Expenditure" and *The Accursed Share*. Adorno and Horkheimer's reading of Nietzsche in *The Dialectic of Enlightenment* of course also merits mention here, but they do not elaborate specifically on the theme of debt even though they enlist Nietzsche in their Marxian-inspired critique of capitalism and Enlightenment rationality.

able, regular, automatic” (39) and “truly predictable” (40) through his simultaneous submission to objective measurability and subjective, moral responsibility. Being a morally “good” person is thus intricately tied up with being trustworthy, predictable, and uniform, a subject who will make efforts to avoid the threefold dangers conjured by the circulatory space between the production of debt and its consummation: disjuncture, dispersal, and inadequation.

We see, then, that a key element in achieving the predictable measure demanded by the debt-creditor relationship is for the debtor to have a sense of the way her promises extend into the future, even as she must be able and willing at future points to remind herself of the debt owed. As pointed out by Maurizio Lazzarato, an Italian sociologist whose work synthesizes Marx, Nietzsche, and French poststructuralism, debt allows for the bridging of “the gap between present and future” (46). As we have seen, the urge to bridge the gap between past and future opened up by the speculative precommensuration of the value-form is the essence of diachronic binding and the driving force behind its dynamics and technologies. Such a management of time, the binding of the future to the now, is for Lazzarato typical of recent neoliberal practices which are centered on what Lazzarato calls the *production of subjectivity*. It is also a central element in Hardt and Negri’s Marxian re-reading of Foucault’s concept of biopower which shares many central influences with Lazzarato.¹⁸ Grasping the production of subjectivity, for Hardt, Negri, and Lazzarato, is to understand the capitalist mode of production not as merely entailing

¹⁸ It should be noted here that this expanded notion of production also resonates clearly with ideas about the “social factory” developed among early Italian workerists and autonomists in the late 1960s without direct influence from Nietzsche or Deleuze and Guattari, although prominent workerist thinkers such as Negri would later seek out and incorporate poststructuralist philosophies. See Toscano, “Chronicles of Insurrection” and Wright’s *Storming Heaven*.

the accumulation of value, but the shaping and reproduction of personhood, the production of man by man – a phrase drawn from Marx but elaborated by Foucault (Hardt and Negri, *Empire* 136). Lazzarato writes:

It is debt and the creditor-debtor relationship that make up the subjective paradigm of modern-day capitalism, in which ‘labour’ is coupled with ‘work on the self,’ in which economic activity and the ethico-political activity of producing the subject go hand in hand. Debt breeds, subdues, manufactures, adapts, and shapes subjectivity. (38-39).¹⁹

The plastic shaping of the subject, an act in which the subject itself plays an active part, then becomes the central function of indebtedness, no less than being a vehicle for the accumulation of value.

The power relations encapsulated in the debtor-credit relationship are peculiar in the way they simultaneously seem to entail freedom and restriction, choice and coercion. For that precise reason, the credit relationship may offer insightful ways of understanding the subtle workings of power in capitalism, which is neither best understood as full individual autonomy nor as absolute top-down domination.²⁰ This is of particular value for understanding the subjective navigation of the sphere of circulation, based as it is in the si-

¹⁹ This is closely related to the passage, identified by Deleuze, from societies of discipline to societies of control: “A man is no longer a man confined but a man in debt” (“Postscript on the Societies of Control” 81).

²⁰ One might say, at the risk of oversimplification, that the Nietzschean genealogy of debt takes unequal power relations in the economic sphere, here posed as the debtor-creditor relation, as the starting point of ‘contradictions’ which ultimately result in a tenuous sense of human morality, with its notions of fairness, responsibility, and so forth. In Marx, on the other hand, the conceptual progression moves in the other direction: economic fairness and equality are assumed as a starting point, from which moral and political inequalities (class oppression, the intolerable conditions of the working class, and so forth) are derived. For Nietzsche, the whole conceptual framework of a loan-contract is never built around an exchange of equivalents. There is no reciprocity in the contract; its moral economy is rigged from the very outset – but this is not ‘in contrast’ to fairness and good morals in the everyday sense, because these *are the very foundations of morality to begin with*. Thus, Nietzsche can be said to deal more directly with the imbrication of contract and promise with domination and inequality than Marx does, or at least to offer a complement to Marx’s isolated and terse commentaries on the nature of social domination, as he expressed in the following way: “There is here an antinomy, of right against right, both equally bearing the seal of the law of exchange. Between equal rights, force decides” (*Capital Volume I* 344).

multaneous cultivation and limitation of uncertainties. As the subject enters into that sphere, simultaneously endowed with hopes and burdened with past commitment, it will encounter various attempts to counteract the dangers of disjuncture, dispersal, and inadequation. Bringing considerations of economic-temporal forming back into closer conversations with the critical marxist tradition, while also building on Malabou's concept of plasticity, political economist Martijn Konings has spoken of the value-form as enacting itself between a dyad of speculation and austerity. Highlighting the relationship between the value form, finance, and subjective self-government, Konings' work is suggestive of the intricate connections between credit, as a particularly pronounced instance of the temporal dynamics of the value form, and the self-government of subjects, which will be of paramount interest in the understanding of novelistic narrative and its readerly engagements, to which I will have occasion to return. Simultaneously, Konings' emphasis on austerity will serve as basis for the discussion throughout subsequent body chapters of the uneven ways in which the disciplinary techniques of diachronic binding are visited on the feminine economic subject.

In his essay "State of Speculation: Contingency, Measure, and the Politics of Plastic Value," Konings sketches a promising rethinking of economic theory, one that at once puts marxian value-form theory into dialogue with recent theoretical work in continental philosophy. The argument is highly sensitive to the temporal dynamics in question, develops further their implications for the study of money and finance, and, finally, highlights how all of the above comes to function in the service of subjective self-government. Acknowledging "the constitutive role of the symbolic forms in which value

is expressed” (253), Konings is highly sensitive towards the temporal dimensions of the power embodied in capital’s social forms, grasping precisely how both their abstractness and binding qualities are mediated through futurity, anticipation, and expectation:

Although speculation certainly involves the creation of fictions, this does not mean that it defies existing fundamental values but rather means that it instigates a temporal dynamic that revolves around the possibility of actualizing the virtual claim ... (Ibid.)

Adding that the “signification of value is performative,” as we have already seen demonstrated in MacKenzie’s work, Konings insists that it “never comes to a halt with the discovery of a ‘real economy’ but involves the ongoing generation of new expectations” (ibid.). Konings however distances himself from MacKenzie’s approach in that he is more attentive to the institutional and disciplinary dynamics that sustain the efficacy of such performativity. In short, Konings’ theory thus traces a narrow pathway between imagining value as a pure performative construct or, alternatively, viewing it in terms of a “capacity for accurate representation” (ibid.) of something such as past labor hours spent. Konings’ approach deftly mobilizes the temporal register to account for the ways in which value simultaneously navigates performative speculation and retrospective validation. Value persists not by succumbing to either one of these two ontological poles but by constantly eliding both and constituting itself as a process of becoming binding the two. In language which also reflects urgent political and social question at the start of the twenty-first century, Konings speaks of this temporal process as bridging the two moments that have come to characterize Western credit-fueled economies: speculation and austerity.

In line with Esposito's insight that time as a structuring and structured form is able to assert itself despite the irreducible flux of market conditions, Konings acknowledges the impossibility of a "'clean' present with fully cleared markets that is unencumbered by past commitments and future expectations" (259). Also echoing the insights developed here with reference to Sohn-Rethel and others, Konings recognizes the "promissory" rather than merely representative character of value in capitalism, never mechanistically guaranteeing fulfillment and realization but limited to "provoking" and "prompting" the perennially precarious "reorganization around the validation of its speculative promise" (261). Thus, it is precisely because of this inherent precarity that capitalism must mobilize temporal sensibilities that can generate a modicum of commensurability. "[T]he problem of economy," Konings writes, "consists precisely in how the interaction of speculative investments might generate a stable financial measure" (259) and, by implication, the quantitative continuity such a measure makes possible.

While we have hinted at how infrastructural homogeneity and standardization visit stability, continuity, and commensurability on infrastructures and objects during their phase of circulation, Konings emphasizes how the speculative core of the value form, increasingly bifurcated through the exaggerated speculation-austerity convulsions of finance, affects subjects through discipline. Discipline and austerity are the redemption of the economic subject, visited upon it to various degrees following the tests and trials of the sphere of circulation. This, then, could be said to be the core truth of Marx's "labor" theory of value: it is not that working subjects generate value which will henceforth be conserved with full inertia and efficacy, thus justifying a sanctification of work, labor

struggles, and so forth, but neither is it the case that working subjects drop out of the picture (as is alluded to by authors such as Baucom and others who take the “fictionality” of finance too literally) by emphasizing the abstract properties of value. Rather, the pre-commensurative and retroactive nature of the value-form paves the way for managing and disciplining subjectivity, particularly with reference to its navigation of time. Konings writes of how money functions paradoxically as a speculative yet performative fiction which goes beyond “passively tak[ing] stock of what is already there” and does so not least by interpellating subjects, demanding “a response, tugging at the strings of our subjectivity with an ease that an external measure cannot” (256).

The retroactive validation inherent in the value form, then, is more than an economic law. It is a subjective, moral and affective structure situating subjects in predicaments in which the quasi-religious notion of redemption – a key theme in *Daniel Deronda*, as we shall see – takes on a new, secular meaning. Comparing value to the the function of a religious “icon,” Konings acknowledges how it can continue to carry a moralizing function and therefore a certain “regulatory efficacy” (256) despite widespread awareness of its profound emptiness in a godless, secularized economy:

The lack that the icon signifies becomes the absence, in the actuality of the present, of our own history and future, and its potentiality the prospect that we might redeem our investments and secure our future. (257)

Securing one’s future through precommensurative and performative powers, while also redeeming and validating one’s past investments, comes to have immediate reverberations in subjective life experience, tasking individual subjects with undertaking the practices which ultimately alone can continue to generate the continuity of the temporal

regime of the value form: work, austerity, reproduction. The successful “transformation of contingency into necessity,” the “fiction” of ideally precommensurated values into “facts” of retroactively redeemed pasts, Konings argues, now becomes “a problematic of governance” (257) in the Foucauldian sense: a matter of managing a population on a territory in terms of their measurability and legibility to biopolitical regimes of discipline. Quoting Foucault’s disciple François Ewald, known for his studies of risk from a Foucauldian perspective, Konings points out how capitalism

is constitutively regulated by the prospect that our imaginary constructions may come to enjoy internal cohesion and affective powers that ensure their persistence. The fact that we never reach a point where we have secured our future only accelerates the logic at work, rendering participation in the performative logic of risk even more necessary. (257)

It is not least through “affective structures” – senses of responsibility, feelings of guilt, fears of precarity, states of hope, yearnings for success – that the value-form enacts itself at the subjective register as a restless process which never ceases to drive subjects towards “a faith” that “assumes personal responsibility for ensuring the transformation of fictions into facts.” As we shall see in the subsequent chapters, works of narrative become great testing grounds for the experience and conduct of fictional subjects who circulate in pecuniary and nuptial markets, between hopeful plans and their consummating validations. Entrepreneurial subjects thus come to experience a simultaneous attachment to austerity and speculation, a “willingness to gear the creation of new symbolic forms” such as money and other abstractions of the credit economy “to the validation of past promises.” Thus, Konings concludes, “[s]peculative austerity can be seen as the affective structure of the plastic logic of value” (254) – the invocation of plasticity being made in reference to

the work of Catherine Malabou, discussed above, although Konings does not flesh out his interpretation of the concept in any detail. Ultimately, Konings elucidates the disciplinary impact of the value-form, here in the guise of the money-sign, constituted equally through speculative acts and their retrospective validations through austerity undertaken and accepted by subjects: Money, Konings writes, holds out the promise

of redemptive austerity, the purifying effects of taking personal responsibility for the operation of the economy. If the nascent capitalist ethos encouraged the belief that investment in the secular promise of a future performance (a contingent contract) could be perfectly legitimate, this was always closely tied to the condition that such promises be validated through discipline, subjectivity's willingness and ability to reorganize its practical commitments around the validation of such prospective claims. (256)

As we will see in the subsequent chapters, the question of economic form and conformity in novelistic narrative frequently boils down to the ways in which speculative promises can be made to agree with austerity at the individual level, how redemption comes to literally and figuratively stand in for an act of "taking personal responsibility" for the economy. While political economists such as Konings and sociologists such as Donncha Marron, discussed below, are interested in the political and social institutions which engage the Foucauldian "disciplinary socialization" that is generated via the "proliferation of speculative financial forms" (263), I will now move on to bring these considerations to bear on two intersecting domains – that of gender and of the temporality of literary narrative. I seek to understand how the novelistic narratives analyzed here both mediate an awareness of the disciplinary function of the value-form's speculation-austerity dyad and constitute a complementary extra-economic disciplinary force in its own right, while also bringing to the fore the unevenly gendered practices and ideologies that accompany the

value-form. This foregrounding of the feminine dimensions of the value-form in literature takes a number of forms, which will be discussed in turn, but all share a peculiar tendency to “feminize” the three anxieties or threats associated with the sphere of circulation which diachronic binding seeks to counteract: disjuncture, dispersal, and inadequation. In this “feminized” form, the three anxieties are transposed onto women as pseudo-economic subjects who are potentially guilty of, respectively, “reproductive crime” (neglecting to have children or exercising sexuality for pleasure, and thus failing to reproduce the population), rootlessness or vagrancy (figured as temporal deferral and excessive lingering in the domain of circulation, thus impeding both value realization and domestic reproduction), and consumer habits that risk inadequation between production and consumption. Before moving on to discuss how the temporal dynamics of narrative itself comes to function as such an extra-economic force, visited with particular force on feminine protagonists, I want to trace the general contours of how biopolitical self-government is visited on the feminine body, with special reference to the nineteenth-century, the period during which the novels discussed in chapters two and three are set and written.

The Delights of Deferral: Femininity, Circulation, and Reproduction

If “the male gender should be understood as the gender of capitalism,” as Roswitha Scholz claims (130), then patriarchy’s tendency to present capital’s wiles, notably the dangers of the credit economy, in feminine form becomes all the more noteworthy. Daniel Defoe’s feminization of England’s supposedly ill-advised reliance on credit and indebtedness in the early eighteenth-century already hints at the role played by literature in por-

traying the place of the feminine economic subject as one of danger, shame, and infidelity. “Pay homage to her image, O ye thousands that walk the exchange,” Defoe exclaims, speaking of credit’s “charm” which will “make your fortunes out of nothing” but just as quickly “slip from you without any warming, and you’ll be undone from that moment” (Defoe, “Credit, the Invisible Phantom” 119). Thus likening credit’s occult ability to subvert the logic of equal exchange and create wealth out of nothing to woman’s charm, Defoe expresses a line of misogynistic economic reasoning that has long accompanied capitalism and which found widespread expression in Victorian fiction. This section will discuss how the perils of the value-form, as described in the previous sections, appear in British nineteenth century literature as threats to diachronic binding in a conspicuously feminized form, thereby occasioning an exercise of austerity and self-government that takes on unevenly gendered manifestations. Yet, the threats that come to be associated with feminine economic subjectivity – deferral, rootlessness, inadequation – are themselves signals of the uncertainty and precariousness which are integral to the modern constitution of time as argued in historical terms by Koselleck, philosophically by Malabou, and with special reference to money and finance by Esposito and Konings.

This section, then, serves as an exploration of the historical context in which feminine economic subjectivity comes to be associated with the dangers of the sphere of circulation, an association that will underlie the subsequent analysis of Becky Sharp in *Vanity Fair*, Gwendolen Harleth in *Daniel Deronda*, and Eva in *Women*. I will argue that the particular traits of the monetized capitalist economy which come to be conspicuously and negatively associated with femininity are those that lie at the temporal heart of the value-

form, between the opening moment of speculative precommensuration in production and the closing moment of validation in consumption. These traits occupy a peculiar position: As we know, the value-form demands a progression from the precarious extension of speculative promises to their retrospective validation. Yet, the value-form abhors this internal gap of uncertainty, notwithstanding the fact that it is generated by the value-form and is the essence without which the value-form's time binding would not be needed. As is the case with numerous facets of the capitalist economic system, their internally generated systematicity is discursively transformed into an externalized threat, projected onto a marginalized and henceforth stigmatized group of subjects. Just as usury comes to be seen a Jewish problem, unemployment as an immigrant problem, and so forth, so do the three endogenously generated threats to the value-form's diachronic binding become a woman's problem. Thus, the demand for continuity and preservation becomes figured as the demand for the continuous reproduction of the population, leading to extreme scrutiny and policing of women's sexual behavior, now tasked with the double preservation of economic and moral values via the generation of new working individuals. The demand for mappability and infrastructural command becomes figured as a phobia against women's attempts to leave their place in the household, now viewed as a dangerous and destabilizing vagrancy, driving a stigma of "rootlessness" that becomes a major trope in the Victorian novel. The demand for readequation becomes fixed on women's consumption, conjuring steady anxieties over blockages, excesses, voraciousness, barrenness, redundancy, or convulsions, all of which may result from women's behavior as consumers, posing risks to the profitable consummation of the valorization cycle. In all cases, the

threat of austerity as violence and discipline becomes the yoke under which women's economic subjectivity is shaped, serving to ensure the closure of the valorization cycle. Yet, austerity and discipline are not best understood as standing opposed to feminized speculation or seeking to preclude women from all forms of precommensurative economic agency. Rather, as we shall see, women are expected to become simultaneously speculating and self-responsibilizing economic subjects just like men, the difference being that the moment of discipline and austerity becomes much more intensely and fervently visited upon them. In tandem, their speculative activities are accompanied by an affective and moral regime that takes on more sexualized and bodily connotations than in the case of men, frequently invoking moral panic over transgressions such as prostitution and marital infidelity. Ultimately, however, the cultural-economic imaginary in question constitutes a begrudging acceptance of feminine economic subjectivity as such, where capitalism and patriarchy discover a shared use of austerity: to wrest the cherished completion of valorization from its deferred capture in the domain of circulation and, simultaneously, to channel masculine resentment towards women's budding economic freedom in the form of violence and discipline.

In nineteenth-century Europe, women's economic subjectivity became firmly attached to the ideal of childrearing, an ideal that was correspondingly opposed to market activities such as wage labor and consumption. In Victorian England, Sally Shuttleworth writes, there came to be "placed a 'value' on women that had never been equaled," a value that in various expert discourses became focused "on the image of woman as a passive vehicle of reproduction." In order to "preserve" her highly prized value as repro-

ducer, Shuttleworth states with reference to the writings of obstetrician W. Tyler Smith that “woman had to be excluded from the labor market” and “restricted to the ‘natural’ sphere of reproductive labor” (52). As the simultaneous bifurcation of feminine stereotypes into the famous twin extremes of the monster and the angel during this period indicates, the elevation of women’s role as caring mothers also came with intense paranoias about what women might get up to if not constantly kept within the bounds of the home. These ideal demarcations, however, were clearly at odds with reality as lower class women found themselves propelled towards the factories, and middle class women were drawn to participation in Britain’s budding consumer society – which also offered them opportunities for economic autonomy despite the stigma against middle and upper class women’s wage labor until the close of the century. When it came to women’s economic subjectivity, I argue, the anxieties generated by the clash of ideals and reality find their most potent expression in the cultural anxieties associated with the sphere of circulation.

As Catherine Gallagher discusses in her essay “George Eliot and *Daniel Deronda*: The Prostitute and the Jewish Question,” the sphere of circulation is the breeding ground out of which numerous prominent and long-lasting cultural stereotypes have emerged. The three chief figures which Gallagher identifies are the banker, speculator or usurer, often figured as Jewish, the artist or performer, and, finally, the prostitute. What all three stereotypes have in common, is that they linger excessively in the domain of circulation, mobilizing speculative fantasies, but neglecting to valorize them in the form of useful substance. All seem to engage the gratifications of the M—M’ form – the creation of profits or pleasures which can be enjoyed right now – but simultaneously conjuring the

worry that these profits may be superficial, a kind of theatrical illusion or mask. The substance behind the illusion, then, may either have been unduly delayed or, possibly, not forthcoming at all – in either case, all three stereotypes invoke suspense-driving anxieties that all lend themselves ideally to narrative. As for the figure of the prostitute and the feminization of finance, as already suggested by Defoe, Gallagher links it to concerns over procreation, a type of reproductive continuity which itself constitutes a type of diachronic binding:

The whole sphere to which usury belongs, the sphere of exchange as opposed to that of production, is traditionally associated with women. Women are items of exchange, a form of currency and also a type of commodity. ... in normal kinship arrangements, when the exchange is completed and the woman becomes a wife, she enters the realm of “natural” (in the Aristotelian sense) production. But the prostitute never makes this transition from exchange to production; she retains her commodity form at all times. Like money, the prostitute, according to ancient accounts, is incapable of natural procreation. For all her sexual activity, she fails to bring new substances, children, into the world. Her womb, it seems, is slippery. And yet she is a source of proliferation. What multiplies through her, though, is not a substance but a sign: money. Prostitution, then, like usury, is a metaphor for one of the ancient models of linguistic production: the unnatural multiplication of interchangeable signs. (“George Eliot and *Daniel Deronda*” 40-41)

To ‘retain her commodity form at all times’ here means to refuse to undergo the final trans-substantiation into use-value that comes with sale, which in the case of the marriageable woman means giving herself up to a husband, to enter what Gallagher calls the natural realm of procreation. As we shall see, all three stereotypes are found in correlated manifestations in *Vanity Fair*, *Daniel Deronda*, and *Women*, making Gallagher’s work an excellent reference for tracing the interrelated anxieties of gender and the credit economy. In short, the woman as prostitute becomes a cultural stand-in for the anxieties conjured by the precarious middle stage of the value-form, the sphere of circulation. Wrestling

woman away from it, and into domestic reproductive work, becomes a kind of austerity visited on circulating and speculating feminine subjects, simultaneously closing the valorization cycle and sustaining its re-ignition in the under-monetized yet value-bearing form of unpaid domestic, reproductive labor.

A fertile woman's body, however, is not only a circulating element within the larger social body, but also home to internal circulations that take on heavily laden metaphoric connotations in literary as well as medical discourse during the Victorian period. Sally Shuttleworth traces how nineteenth-century theories of circulation were applied equally to women's bodies and the socio-economic body, bringing to light how notions of obstruction, waste, and absorption came to stand in for the healthiness of both: "What in commercial affairs we call *profit*, answers to the excess of nutrition over waste in the living body," Shuttleworth quotes Herbert Spencer (58). This peculiar yet illustrative notion of a feminine, speculative corruption of the continuities and flows of social and personal bodies is thus summarized by Shuttleworth:

Just as blockage in the female economy would lead to hysteria and insanity, so in the wider social system it led to its equivalent economic form: uncontrolled speculation. Spencer's physiological theories of the social economy place on a material base the traditional associations between the fickle, uncontrollable operations of credit and the female sex. (58)

Yet, in an ideological landscape still deeply shaped by Malthus' distinctive synthesis of reproductive prudence with the optimization of socio-economic developments, the circulation and flows within women's bodies are perhaps less metaphorical than metonymic. As Catherine Gallagher discusses in *The Body Economic*, nineteenth-century economic theory, from Malthus to utilitarianism, remained wedded to a certain fundamental

organicist premiss that saw the “bioeconomics” of national bodies and the “somaeconomics” (3-4) of individual bodies as sharing in the same organic substance of “Life” (3). Barrenness and fertility, circulatory continuity and disruption, production and consumption, imbalance and adequation, are all indexes of a fundamental paradigm of ‘health’ that must be guaranteed through biopolitical surveillance, policing, and discipline. As Shuttleworth states, the relationship between the social and feminine bodies was indeed both metaphoric and literal:

The cycle of reproduction had to be policed and controlled to ensure the quality and continuity of social production. A woman’s womb was figured both as a sacred font originating life, and as a crucial stage in the machinery of material social manufacture. (58)

Silvia Federici, in her study of early modern persecution of women, *Caliban and the Witch*, documents how capitalist social development in Europe during the population crises of the 16th and 17th centuries resulted in a harsh and heavy-handed imposition of reproductive work on women, which entailed a stricter gender-based division of labour than had been previously known. In order to bring this about, the European church and states instigated a bloody and violent “war on women” which reached its peak in the witch-hunts of the 17th century but which has cast a long shadow extending to the nineteenth century and up to this day. Federici traces how women’s “religious and social transgression” came to be increasingly “refocused as predominantly a reproductive crime” (180). Examples of such reproductive crimes were infanticide, the use of contraception, and abortion, which came to be demonized and linked to witchcraft, lending urgency to the murderous persecution of women who did not conform to the duty of reproduction (107-108). The witch-hunt – aimed at disciplining women into becoming reproductive ma-

chines, reducing them to wombs – coincides with “the enactment of “bloody laws” against vagabonds and beggars” (164), again invoking the fears of rootlessness, vagrancy, and mobility which are associated with the sphere of circulation.

While this crucial function of the feminine body as “a means for the reproduction and accumulation of labor” (16) becomes regulated, universalized, and optimized through various state-enforced measures, there simultaneously develops an ideological devaluation and repression of its importance for capitalist accumulation. As the centuries passed, the ideal of the docile and reproducing housewife achieved hegemonic status in a process which Federici claims reaches its height during the nineteenth century, an observation that is fully in accordance with the acute importance placed on the domestic ideal in Victorian culture. The nineteenth century, claims Federici, was the period in which the “expulsion of women from the waged work-place” had finally managed to “reduce women to wombs” (17). The process of rigidly enforcing a division between productive wage-labour and purportedly unproductive domestic and reproductive labor along gender lines “peaked in the 19th century with the creation of the full-time housewife” (75). While early modernity saw the rise of violent persecution against women who refused to conform to their roles as machines of reproduction,

[i]t was only in the 19th century ... that the “modern family” centered on the full-time housewife’s unpaid reproductive labor was generalized in the working class, in England first and later in the United states. (98-99)

If the value-form constitutes itself outwardly with and through the imperative for wage-labor, Victorian narratives often put woman’s ability to conform to this imperative into question – thus indirectly pointing to the true home of woman’s activities, the house-

hold. A woman who works, inevitably monetizes her bodily activities and subjects them to the value-form, including the perilous sphere of circulation. In so doing, the Victorian novel seems to be saying, woman is a prostitute – as we can see with reference to Gallagher’s work. This is not merely because the competitive realm of the market comes with immoral taint to which both sexes might be susceptible, but more specifically because *any* job outside the home threatens the exclusive commitment of woman’s body to childrearing.²¹ In line with the general move towards stigmatizing women’s work during the first half of the nineteenth century and a narrowing of the range of jobs “considered socially acceptable” for women, Mary Poovey argues that the position of the governess became one of few jobs viewed to be sufficiently “genteel” for women not least because “the governess’s work was so similar to that of the female norm, the middle-class mother” (*Uneven Developments* 127). Yet, even when feminine protagonists in the Victorian novel are qualified to work as governesses, and thus eligible for a degree of autonomy that would free them from being passive objects of speculation in the marriage market, they find themselves repelled from it. Thus, even while the rootlessness of wage labor might seem suitable for Becky, working for a living remains too vulgar even for her. Upon leaving Chiswick Mall, Becky Sharp quickly finds herself scheming, through her advances towards Jos Sedley, to get out of the governess position she has obtained at the Sedley’s house.²² When women work, as we shall see, the value-form and the novel form

²¹ Seemingly worried about the existence of some sort of work-prostitution pipeline, Karl Marx also warned against the “moral degradation” that would result from women’s participation in the workplace. (*Capital Volume I* 522-523).

²² Jane Eyre’s work as governess at Thornfield Hall serves only as pretext for her courtship with Mr. Rochester and ultimate passage to the position of married housewife. Similarly, upon her family’s bankruptcy, Gwendolen Harleth views the prospect of working as a governess with disdain, leading her to accept Grandcourt’s marriage proposal despite its odious provisions.

are united in repelling them, inevitably reminding women of the duty of reproduction while underscoring its incompatibility with economic independence. In presenting Becky's arguably snobbish rejection of wage labor, *Vanity Fair* simultaneously demonstrates her propensity towards ambition beyond her standing and affirms the widespread social antipathy toward women's waged labor.

One way of reading the repulsion of women's work in the Victorian novel is to link it to masculine anxieties over competition and potential lowering of wages. Nancy Folbre discusses how Chartists and other union leaders "felt that women's proper place was in the home, where they could tend to family members rather than flooding the labor market and undercutting their own wages" (163), an anxiety that would only increase with the rise of the employed and economically independent middle-class woman towards the end of the nineteenth century, known as the New Woman. Federici echoes this argument, identifying male craft workers' efforts, as early as the late fifteenth century, "to exclude female workers from their work-shops, presumably to protect themselves from the assaults of the capitalist merchants who were employing women at cheaper rates" (95). While masculine workers' solidarity would thus have refused women access to the workplace, there are also more structural characteristics of capitalist development that cause the value-form to repel women's work. In Maya Gonzalez' stark terms, not only do "women have a problem with markets" but "*markets are incompatible with women*" (232) because of the way they remain by definition blind to workers' "non-market characteristics" such as the propensity to have children. This, however, does not mean that value-form analysis, as a market-oriented theoretical approach, is unable to theorize

women's position as laborers outside the market. In fact, analysts such as Gonzalez, Roswitha Scholz, and others have sought to explain how the value-form necessitates and perpetuates women's "abject" position as unwaged domestic laborers.²³ In her theorization of a feminine "value dissociation," Scholz asserts that the practical, affective, and ideological division of labour entailed by women's exclusive domain over reproduction as opposed to masculine, waged labour in the workplace is "a facet of capitalist societies that cannot be captured by Marx's conceptual apparatus" (127-128). Yet, Scholz maintains that this facet is "a necessary aspect of value" even if it "also exists outside of it and is (for this very reason) its precondition" (128).

Echoing some aspects of Scholz's reasoning, Federici argues that the simple reason for why women's "social transgression" was "refocused as predominantly a reproductive crime" (180) was that 17th century Europe, at the cusp of full transformation towards the capitalist mode of production, was in dire need of an increased workforce as the European population faced a decline. "Against this background," Federici claims,

it seems plausible that the witch-hunt was, at least in part, an attempt to criminalize birth control and place the female body, the uterus, at the service of population increase and the production and accumulation of labor-power. (181)

In this regard, Federici's analysis supports and deepens Catherine Gallagher's study of the singing but barren quasi-prostitute of the Victorian novel who proliferates not living

²³ Endnotes, arguing from a similar theoretical orientation as Gonzalez, claim that unwaged domestic labor is not productive because it takes place within a sphere that is only indirectly market-mediated (IMM), that is, not monetized ("The Logic of Gender"). For any work to be productive, Endnotes claim, it needs to take place in the sphere of direct market mediation (DMM), where every exchange is mediated by money. Yet, regardless of the definitional question of whether to call domestic labour productive or not, domestic labor consists of producing the *sine qua non* of capitalist social relations: the working population. While it lies outside the purview of this dissertation to analyze the precise reasons why reproductive labor has stubbornly remained private, unpaid and largely left to women, this is nevertheless an enduring quality of the capitalist social arrangement. Leaving the issue of whether this quality is essential or necessary to the capitalist system aside, it has clearly undergone a conspicuous universalization and systematization within capitalist development.

bodies but mere signs (“George Eliot and *Daniel Deronda*”). Federici’s work has afforded a powerful historical demonstration of this double logic by which women’s reproductive activities are simultaneously excluded, repressed, and ideologically devalued *and* made to serve fundamentally important functions for the maintenance and spread of capitalist market relations as expressed in the value-form.²⁴ Following Federici, I suggest that the enduring anxieties over women’s rootlessness, suspension, and flight expresses capital’s concern with controlling, managing, and optimizing the growth of the working population. If classical political economy along with its critique by the marxist tradition marks one side of the social map here drawn of the capitalist system, Malthus’ theories of population and Foucault’s work on biopower – understood as the state’s concern with the populations found on its territory – marks the other. Unlike critics who remain disillusioned by attempts to contextualize gender oppression with economics, and Marxists whose interest in analyzing gender roles is lacking in nuance and specificity, Federici unites these two sides of the coin in a way that serves well as a framework for understanding the peculiar Victorian fascination with the rootless woman. In short, the emergence of the literary figure of the rootless woman, and the various anxieties that accompany her, are to be seen as expressing a patriarchal and capitalist imperative to tie women ever more closely to their role as reproducers of the population. This imperative arguably finds its clearest expression in the well-known “domestic ideal,” but I seek to frame it not so much as an ideological or cultural unease resulting from the supposedly tainted and alienating nature of the competitive, masculine marketplace, but as a more direct re-

²⁴ See also Pateman: “The private, womanly sphere (natural) and the public, masculine sphere (civil) are opposed but gain their meaning from each other” (11).

sponse to the pressing requirement of imposing diachronic binding – consisting above all of continuity and conservation – in the reproduction of the population.

Reproduction, then, is here figured as both an instance and correlate of the valorization cycle, containing risks of disjuncture and deferral which threaten the continuity of value, understood both as an economic abstraction and as naming quantitative changes in the body of the working population. Reproduction thus comprises both the continuous production and consumption of commodities and what Lazzarato and other authors refer to as “the production of man by man,” as described above. This preoccupation with the continuity of feminine reproduction cycles came in heavily exaggerated forms, as Shuttleworth illustrates, even going so far as conjuring absolute body horror vis-à-vis the “bloody, uncontrollable flow” and “dark otherness of womanhood,” in turn forming an extreme opposition to the “ideological projections of female purity and spirituality” (59), that the very same reproductive activities could also generate. The fear of a rogue feminine excess thus often overlaps with the anxieties of the credit economy, as is again seen in Defoe, where credit is itself figured as a seductive temptress who, importantly, tempts not because she appeals to authentic need but to the desire for luxuries: “she will court those most, that have no occasion for her,” as Defoe wrote of Lady Credit (“Of Credit in Trade” 17).

If feminine reproductive activities thus invited steady worries over the control, balancing and adequation of flows, similar preoccupations emerged in relation to the only monetized economic activity that middle and upper class women could increasingly claim as their own: consumption. If Nietzsche is the instigator of the tradition which

seeks to understand the nature of exchange relationships not as based on equal exchange but on uneven power relations and quantitative imbalance, it is telling that the suspected contaminations and inadequations hiding under indebted, unequal exchange have become ideologically feminized. Additionally, this feminization of credit also served to exclude from economists' view the domestically located economic activities that often depended on credit, the management of the household – itself far from being a non-economic activity once it becomes the final arbiter of the family's consumption behaviors. Consumer historian Margot Finn thus points out how “domestic ideology” with its definition of the

household as a nonproductive outside of the ‘real’ productive economy, served to exclude “both the butcher’s wife and consumer credit from consideration” (11).²⁵

The importance and centrality of consumption – itself a crucial correlate to the credit economy – was beginning to assert itself in England during the mid- to late nineteenth century. The increased acceptance of the individual practices of the credit economy, argues Patrick Brantlinger, “corresponded to yet another general shift from the early industrial stress on production to the fin-de-siècle emergence of ‘consumer society’” (139). Consumption, even while consistently downplayed in economic theory in comparison with production, became an important site not merely for the passive absorption by what

²⁵ As Finn notes, the weight of Marx’s theorization of capital and its discontents leans heavily towards the sphere of production rather than that of consumption. In his 1857 Introduction to the *Contribution to the Critique of Political Economy* (*Grundrisse* 88ff), Marx decidedly downplayed the importance of consumption, exchange and circulation in comparison with production, arguing that production must be seen as the “point of departure for realization and hence also its predominant moment” and concludes that “[c]onsumption thus appears as a moment of production” (p. 94). While there may be valid political reasons for upholding the ‘perspective’ of production with regards to the capitalist system – such as validating worker’s claims for adequate remuneration for their role in production – Marx arguably does not fully succeed in making a logically consistent argument in favor of the dominance of production within the bounds of his economistic mode of presentation in the late works. Subsequent critics, such as Reuten quoted above, have argued convincingly that Marx’s theory of value depends on market mediation in the sphere of circulation and consumption just as much as it does on production. Posing the argument in less technical terms, Jean Baudrillard argued that Marx’s preoccupation with production amounts to an “[a]berrant sanctification of work,” which in his opinion was the “secret vice of Marxist political and economic strategy from the beginning” (36).

One of the first Marxist authors to seriously question this prioritization of production over consumption was Rosa Luxemburg. As Luxemburg argued, a self-contained capitalist system consisting solely of wage-paying capitalists and wage-earning workers cannot generate internally the demand needed to realize the mass of surplus value created in the production process. Luxemburg revisits the theory of primitive accumulation so as not only to explain the origins of capitalist development, but also as a solution to the problem of realization, otherwise known as the ‘problem of effective demand’, the ‘underconsumption problem,’ or the ‘demand gap’. Luxemburg argues that the “realisation” – i.e. consumption – of “surplus value for the purposes of accumulation is an impossible task for a society which consists solely of workers and capitalists” (49). Consumers, it is implied in Luxemburg’s argument, are needed to provide the successful closure of the value-form and its valorization cycle. While Luxemburg’s subsequent argument lead her to analyze the centrality of geographical expansion for capitalism, her “underconsumptionist” line of reasoning has been revisited by David Harvey not only to account for the “spatial fixes” of neocolonial and geographical expansion, but also as a way of explaining the apparent renewed importance of financialization during the last three or four decades. In his *Limits to Capital* (esp. section iii of Chapter 3) Harvey posits financialization, i.e. the flooding of markets with cheap consumer credit, as constituting a solution to an underconsumption problem. Harvey again aligns this practice with the “state-finance nexus,” a strategy of political and economic intervention devised to guarantee consumer demand, a practice commonly associated with Keynesian economic policies such as New Deal public spending.

was already produced, but, increasingly capable of affirming itself as the *telos* of the valorization cycle. The cultivation of active and regular consumer appetites, fomented by advertising and credit, becomes itself an economic priority, competing with the “supply-side.” Rachel Bowlby writes:

The second half of the nineteenth century witnessed a radical shift in the concerns of industry: from production to selling and from the satisfaction of stable needs to the invention of new desires. (2)

Consumption now becomes a site where women’s traditional role as arbiter of household expenditures reaches an unexpected significance, risking recognition of feminine economic agency which would not be easily procured. Deidre Lynch draws out how consumption held an ambiguous place in a cultural imaginary where masculine-linked labor still “assumed a privileged space” (191). In juxtaposition to productive, active, and potentially enriching labor, then, consumption was often thought of as unproductive and “idle,” yet again provoking the fears of unproductiveness, emptiness, redundancy, and waste that finance also generated. Gallagher quotes Percy Shelley’s “postwar diatribe against the national debt” as

an “execrable contrivance of misrule,” which multiplies “the number of those who are idle in proportion to those who work, while it increases, through the factitious wants of those indolent, privileged persons, the quantity of work to be done.” (*The Body Economic* 17)

Refusing to see consumption as generating growth or creating the conditions for it, Shelley thus imagines consumption as a burden literally and figuratively constituting a debt, much akin to Defoe’s depiction of Lady Credit as insinuating itself on those without true need, eliciting only what Shelley here calls “factitious wants.” Consumption, credit, and circulation thus all come to designate economic activities that involve some form of

unwarranted gratification, an unnatural and factitious deferral or escape from the “natural” creation of values, imagined as taking place only through the exertion of the masculine’s body labor-power or, alternatively, the biological reproduction of that body. Lynch writes:

Naturalizing the figure of the productive, active man involved minimizing the role that women workers played in the economy, and it involved minimizing the extent to which consumption – increasingly imagined in feminine terms – might itself represent an exercise of enterprise. (191)

Alongside the worry of idleness, there also develops a worry of women’s excess and voraciousness as consumer. In fictions of the credit economy, the husband who fails as a speculator or holder of credit is frequently accompanied by an over-consuming wife, who doubly fails as self-disciplined economic subject and as faithful domestic partner. Thus, in Frank Norris’ *The Pit*, Curtis Jadwin’s descent into speculation mania is mirrored in the way his wife Laura both gets involved in marital infidelity – itself a kind of reproductive crime – and obsessive consumption of luxury goods. The same pattern is found over a century later in Jess Walter’s *Financial Lives of the Poets*, as Matt’s wife Lisa is found guilty of cheating while having filled the family’s garage of useless porcelain dolls purchased during an online shopping binge. The credit economy thus seems to constantly reproduce a pathology of “female helplessness” (Shuttleworth 52) that demonstrates, first, women’s inherent inability for economic self-control and, second, the danger that they betray their natural roles as the faithful bearers of a single man’s children unless vigilantly policed. This supposed inability for economic self-control – established alongside the “increasingly rigid demarcation of gender roles that was taking place in the nine-

teenth century” (52) – will here be taken as a projected and misplaced awareness of the speculative core of the value-form.

In Brontë’s description of a shopping expedition undertaken by Jane and Mr Rochester in *Jane Eyre*, Krista Lysack reads Jane’s refusal to be “dressed like a doll” (1) by Rochester as a defiant affirmation of independent economic subjectivity, signaling a “struggle for female autonomy and independence.” “Jane’s cautious negotiation of the commercial sphere,” Lysack writes, “is emblematic of the vexed condition of the woman shopper who goes to market only to risk becoming an object of exchange herself” – a slippage which has a parallel in *Daniel Deronda*’s frequent play on the alternating conditions of speculating on others, being speculated on, and, no less importantly, speculating on oneself. Insisting on choosing her own commodities becomes for Jane Eyre a way of refusing commodification, and in so doing symbolizing the middle class woman’s increased economic power as consumer, as the one who is not only commodified but also holds the ability to visit her own commodifying glance upon the commercial world – even when, for that very reason, she now increasingly becomes the subject of masculine scrutiny and discipline. In line with the physically and pathologically rendered concern with excess and contamination highlighted by Shuttleworth, Lysack shows how consumption specifically contains both “the dangers and delights of women’s consumerism,” which would only become more pronounced until the 1860s when “shopping emerged as a fully articulated form of middle-class women’s leisure.” With this, as Lysack discusses with great acuteness, the British retail and consumer revolution “ushered in cultural anxieties about the woman shopper’s relationship to the vicissitudes of consumer appetite”:

Increasingly figured as a particularly female pursuit, shopping could be associated with idleness on the one hand and compulsion on the other, forms of excess that were best managed through careful self-regulation. (2)

The “self-regulation” at stake here is of course nothing but the feminine variation of what Konings speaks of as the “self-government” required by the credit economy and its drive towards diachronic binding through retroactive, quantitative re-adequation. As I have suggested, re-adequation often invites the exercise of austerity as extra-economic force, operating as a corrective and complement to the supposed contractual freedom and spontaneity of the capitalist economic subject. Indeed, Rachel Bowlby discusses how so-called “[i]mpulse buying” was in actual fact “the result of a rigorously rational entrepreneurial scheme,” which did not result from pre-existing “natural ...urges” but rather produced such urges, the accompanying anxieties, and the schemes for addressing them (2). Echoing Gallagher’s work in *The Body Economic* on the ideologies of growth, balance and bodily metaphor, Lysack shows how consumption animated worries about a quantitative excess or deficiency, as women may potentially shop for more than they (or their husbands) can afford. While female shopping is shown as relatively safe and innocent in Jane Austen’s novels, it takes on a decidedly ominous and threatening dimensions in later works of fiction from the Victorian period, ushering in the need for regulation. This takes place as opportunities for consumption have become more widely available and tempting through the department store, glazed windows, and gas lighting. While “Victorian femininity is characterized by the need for self-regulation,” as Lysack writes, echoing Konings’ theory of plastic value, this is not to say that appetites must be quelled, for con-

sumption as desire must be mobilized from time to time. Rather, appetite must be skillfully regulated through discipline so as to prevent what I call inadequation:

That is to say, voraciousness is not the absence of discipline, but its correlative. Organized around poles of compulsion and restraint, Victorian middle-class femininity has often been characterized as such an economy, a system of oppositions that circulate and exchange in a regulatory fashion. (Lysack 34)

The “poles of compulsion and restraint” which Lysack identifies here are of course easily related to the twin temporal moments or poles of the speculation-austerity dyad as proposed by Konings on the basis of “plastic” value form theory: the value-form always subjects speculative excesses to the demands of validation, the ‘compulsion’ inherent in acts of both speculation and consumption already pointing towards the disciplinary ghost that always haunts even the most ethereal, abstract and seemingly free gestures of the credit economy. Lysack writes: “consumer appetite was” seen as “a feminine impulse that could be managed only when it was mastered” (8) and that women were viewed as having a particular “vulnerability to the seductions of the commodity” (8) – to which we might add, not just of the commodity but of the plastic ways of paying for it offered by the credit economy.

The relationship of shopping not merely to consumption but also to circulation and the deferral that comes with it is brought out by Lysack when referring to the anonymous work titled *Philosophy of Shopping*. “In its mystical feminine meaning, to shop is to pass so many hours in a shop on the mere chance of buying something,” writes the anonymous author (9), bringing together in one the connotations of idleness, excess luxury, and the pleasures of circulation. In shopping, notes the insightful author, “pleasure is constituted as a value in itself” (10). Thus there emerges a “cultural script of self-contained bodies

whose compulsions must be kept in check” (10) not only because of the inherent danger of quantitative inadequation that may come with too much or too little shopping, but also because of anxieties over a roving, perambulant subjectivity who can be dangerously wasteful not only because of spending habits but because she spends too much time, lingers too long in the domain of circulation, and neglects, as patriarchy imposes, to come home when expected. “Itinerant” and “erring,” shopping femininity is a subject of subversion because she risks clogging capitalist time-space by lingering in it unproductively:

Consumer tactics not only reimagine space and how to negotiate it but also collapse the usual distinctions between space and time. As both spatial and temporal tacticians, shoppers are always oriented toward the possibilities of “future expansions.” Without fixed destinations or goals in mind, they operate only according to leisure time, an excess that resists measure. “[C]irculating, com[ing] and go[ing] . . . over an imposed terrain,” the shopper does not obey the authorized cultural script dictating the norms of femininity under capitalism. The itinerant, even errant behaviors that were coming to be associated with the mid-Victorian shopping excursion, in which the shopper could go about browsing for pleasure without having necessarily to purchase anything, are both a cause and an effect of this new expansive consumer subjectivity. (11)

While Lysack’s study offers great insight into how “literary and popular writing *represented* the woman shopper as going to market on her own, not as an object of exchange but as a subject” (12, emphasis added), Lynch, Poovey, and others have sought to view the relationship between literature and economic self-management as a question exceeding representation. In addition to representing what was taken for fact, these authors suggest, works of literature serve a pedagogical role in schooling subjects not so much in gaining an analytical understanding of the credit economy but in its practical navigation. As we have seen, self-government in the credit economy entails successfully mobilizing and conforming to the twin moments of speculation and austerity. One must engage with

chance, fortuity, and speculation in order to precommensurate, but subsequently be willing to accept the judgement of retrospective validation. In many cases, the reason why such retrospective validation leads down the path of austerity is that speculation has entertained excess in one form or other, an excess which now must be violently readequated through limitations. The speculation-austerity dyad is thus also an excess-restriction dyad, from binge to punitive austerity, from compulsion to consequences. Credit thus harbors the temptation of driving speculative excesses out of all bounds, but debt, itself a pliant tool in enforcing responsible self-government offers the promise of redemptive austerity.

Lysack's work on the Victorian ideology of shopping is highly illustrative in this context, especially because it emphasizes the sense of "dangers and delights" and, indeed, narrative suspense, that was frequently associated with women's economic agency as consumers. Again, this conferral of ideological anxieties onto feminine subjects contains manifold distortions and prejudices, but nevertheless expresses a suppressed and displaced awareness of the real perils to which diachronic binding is in essence addressed: the profitable continuity of value-chains across landscapes of precarity and risk where subjectivity becomes a vital target of social discipline. As hinted at earlier, women's consumption is frequently associated with fears of excess and loss of self-control, figured as addiction, improper voraciousness, compulsion, binge behavior, and the like. Both Lysack and Lynch's work on consumption, as literary studies, here signal the final steps of the argument that began with considering the value form as a widely applicable real ab-

straction speaking to the modern sensibility of time and which now takes us into the realm of literature.

In the following section, I will consult Lynch's work on "characterization" as a reflexive literary technique that not only represents but also contains its own rich abilities for precommensuration. The reading subject can thus be taken as engaging affectively and cognitively not merely with what the novel represents but also with what the novel risks, speculates, prefigures, and perhaps ultimately misrepresents. This will bring to play the dynamics of narratorial cyclicity, dubbed by Michael McKeon the "cycle of vulgar aspiration," which again both emulate and constitute the narratorial and socio-historical experience of temporality in capitalism. Lastly, and as a way of closing the argumentative arc of the chapter, I will revisit Peter Brooks' theory of plot in order to show how the dynamics of precommensuration and retrospective validation are constitutive of narrative form itself. Before moving on to these, however, I wish to question the ways in which value – both as economic quantity and epistemological validity – has been figured in literary criticism, with reference to the work of James Thompson and Caroline Levine.

Plot, Prefiguration and Readerly Self-Government

As the following three chapters of this thesis will demonstrate, narrative is an exercise of time binding that can be seen as a tributary to the modern sensibility of time understood as a structure of anticipation, simultaneously exemplified and constituted by the value-form. The novel, as a genre of the credit economy, holds within it a rich blueprint for the temporal binding which the value-form simultaneously necessitates and counteracts. In his essay on literary narrative and the credit economy, Christian Thorne points to the dynam-

ics of anticipation and prediction in the early English novel that have continued to define and influence novelistic form. Novels, Thorne writes, teach readers “to tell a biographical narrative in causal terms, a narrative that can make sense of the past and project itself cautiously into the future” (347). Yet, as we have seen, what is at stake is more than expressing or representing. In its representations and formal emulations of the credit economy, the novel gains a performative and prefigurative impact on its readership, “tugging at the strings of our subjectivity” as Konings writes. The novel can itself thus be seen as an instantiation of the extra-economic force that is required to discipline the modern economic subject. Echoing Konings’ emphasis on a certain “disciplinary socialization” (263), Mary Poovey demonstrates how modern novels sought to “cultivate the subjective motivations that would promote self-government in an increasingly commercial society” (*Genres of the Credit Economy* 124). What this section will demonstrate, then, is not only how the thematic representation of the credit economy promotes economic self-government, but also how the formal dynamics of narrative mobilize the very element of diachronic binding that were analyzed in the previous sections. Most importantly, these entail speculative prefiguration and retroactive validation, both of which operate not entirely independent of but at a sufficiently deferred and suspenseful remove from mimetic representation. If Konings is correct that the value-form should not be viewed in terms of its “capacity for accurate representation” but rather understood as a plastic and diachronic mediation between speculation and validation, this same principle must be applied to realist narrative.

One of the aims of the present study is to reassess the role of present knowability and future uncertainty in novelistic narrative. As I pay special attention to in the readings undertaken in the next three chapters, these temporal-epistemological themes are frequently played out in relation to, and in parallel with, economic value and its adjacent themes of growth, circulation and exchange. If there exists an impulse in the Victorian novel to engage in what Jameson famously called “cognitive mapping” (Jameson 89), there simultaneously exists an urge to radically suspend any such representability of the life-world of capitalist modernity. This questioning, I argue, is accompanied with a heightened sense of the diachronic over the synchronic, of the processual over the cartographic, of the future over the present.

James Thompson, as one example among many in the critical literature on the eighteenth and nineteenth century novel’s relation to political economy, claims in *Models of Value* that the kinship between the two can be grasped by attuning ourselves to how “each in its way describes or represents or figures value and at the same time is charged with explaining it” (3). For Thompson, the novel offers us a “model” concerned with an essentially coetaneous and cartographic mapping of the social terrain as defined by dynamics of value. Thompson claims that novels “teach mimetic lessons about what is real and what is not in ordinary subject’s lives” (11), and that ultimately novels “insist” that they “describe things as they really are”. Thompson accepts this mimetic aspiration as “the singular, most distinctive, and most powerful feature of novels en masse” (12). But how are things really when it comes to capitalist value production, conservation, and accumulation? As we have seen, value cannot be grasped without paying particular attention to

how its diachronicity – its moving nature, its cyclicity, its imperative for growth – might upset and thwart the mimetic aspiration involved in acts of description, representation, or figuration. Accordingly, I prefer to see the novel not merely as a mimetic device but as itself engaging performatively with the world, thus functioning as a technique or exercise in the type of evaluation that the reading practices and genres of the credit economy would require.

When Thompson writes that “modeling is preeminently a process of mediation between the material and the ideal” (2) we might take this ‘ideality’ as corresponding to the non-empirical aspect of value, emphasized by Marx, to value’s “ideal” existence as an empirically ungraspable essence nevertheless capable of shaping social space in ways that can be observed or deduced. Casaubon and Lydgate’s respective quests for the “Key to all Mythologies” and the “primitive tissue” of all organic matter in *Middlemarch* (58, 139) could easily be said to be Eliot’s way of depicting precisely such a search for ideal essences. In classical political economy, value was also seen as the “primitive” or primordial substance which determined prices and ratios of exchange, and understanding its origins (in the expenditure of labour, as most classical political economists agreed) was the pivotal “key” to unlocking the mysteries of the interrelations between markets, populations, reproduction, growth, and – as Marx emphasized more than any other political economist of his time – even class conflict and political developments. Yet, as I argue, what Thompson rightly identifies as an ideal-material confrontation from which the category of value emerges is not primarily a question of moving unidirectionally from one ontological sphere to the other – the “method of rising from the abstract to the concrete”

as Marx called it (*Grundrisse* 101) – but of constantly renegotiating a moving, temporal frontier between (ideal) anticipation and (material) encounter. Thompson concludes that the “category of the novel” is defined by a “central claim to a specific kind of truth” (12), such truth-claiming being concerned above all with modeling value in terms that are synchronic and thus potentially knowable here and now.

As I argue in chapter 3, however, Eliot invites us to understand the ‘truth’ of economic value-modeling in terms that differ significantly from the plainly epistemological problem of *describing, representing* and *figuring* to which Thompson is committed. Rather, I seek to acknowledge the fundamentally performative, future-oriented, and speculative nature of value, a characteristic which it shares with narrative and is forcefully at play in Eliot’s last novel. As Gillian Beer puts it: “*Daniel Deronda* is a novel haunted by the future, that purest and most taxing realm of fiction” (169). In what appears as an almost accidental turn of phrase, Thompson actually makes a concession towards the ‘diachronic’ emphasis advocated here when he claims that novels “model ordinary lives, and therefore they are about *expectations*: what one can reasonably expect to happen in these circumstances” (11, emphasis added). Yet, the nature of novelistic expectations is, of course, that they sometimes fail. As Franco Moretti says of the *Bildungsroman*, its ideal of development and maturity is always haunted by the threat of failure (217). Nowhere could this be truer than in *Daniel Deronda*, where one of the unifying yet crucially differentiating elements between the two famously asymmetrical story-lines of Daniel and Gwendolen is their concern with how success and failure are respectively visited upon the future aspirations of young protagonists. Thus, by acknowledging the element of futurity and temporal

rupture signaled by the concept of expectation, Thompson takes a small but important step away from his otherwise overridingly atemporal epistemology. Once truth-value is seen not as being about expressing the verification of a pre-existing truth, but rather the expectation or hope for a retroactive validation – which is of course only another way of phrasing what is frequently recognized as a dominant theme of *Daniel Deronda*: redemption – we come one step closer to grasping the speculative and cyclical time-form shared by realist narrative and capitalist commodity circulation.

In a study which also investigates epistemological problems and hypothesizing in fictional narrative, *The Serious Pleasures of Suspense*, Caroline Levine highlights how the conception of truth-value in nineteenth century Britain came to be determined by a skeptical variant of empiricism. According to Levine, the high value placed on the capacity to “suspend” one’s prior convictions in the search for new truths is what united skeptical empiricism with novelistic narrative. Levine argues that narrative suspense requires a suspension of judgment structurally similar to that required by the scientific experiment: “Formally speaking, the experiment always implied a narrative of suspense,” she writes (*Serious Pleasures* 5-6). Levine’s approach offers a valuable counterpoint to Thompson’s understanding of truth-value in epistemology and narrative. Suspense, for Levine, is more than a mere prelude to finality, a momentary excursus from a path leading inevitably to a foregone conclusion. Suspense is not a manipulative ploy in the service of teleology that already ‘knows’ how things will end, put in place merely to produce a false sense of freedom from the yoke of narrative closure. Rather, the true animating power of narrative, and that which makes for its very capacity to engage the reader, lies in the experience of

suspension itself, not the catharsis that follows it. Thus Levine argues that “Victorian writers and readers understood suspenseful narrative as a stimulus to active speculation” and that

the experience of suspense was not a means of social regulation, but a rigorous political and epistemological training, a way to foster energetic skepticism and uncertainty rather than closure and complacency. (*Serious Pleasures* 2)

As the subsequent readings of *Vanity Fair*, *Daniel Deronda*, and *Women* are intended to demonstrate, the realist novel’s concern lies not with assuring us of the actual presence of particular truth-values but, rather, making us familiar with the techniques and dispositions required to navigate a capitalist world whose constant transformations force upon us a “new ignorance” of ever-shifting contexts and causal chains (to cite Ruskin’s phrase, quoted in Levine, *Serious Pleasures* 8). Gesturing towards the sense of diachronicity that the present study seeks to develop, Levine recognizes the role of future validation, postponement, and uncertainty. She claims that “[s]cientific experimentation, radical politics, and suspenseful storytelling” – and, I would add, the diachronics of value accumulation – “all rely on the act of imagining a future – a future that, despite our best guesses, may or may not come to pass” (9). Thus, while Levine is correct that “[s]uspense fiction was all about teaching readers to suspend judgment” (2), this suspension was not necessarily either progressive or emancipatory in itself, nor did it cancel the necessity to assign value, however provisionally, to what was presently unknown. Thus, the suspension of judgment may allow or require an epistemological deferral into the future, but it does not release us, in practice, from the duty of taking one’s chances by precommensuratively positing values. As we will see, *Daniel Deronda* offers us various examples of how char-

acters must navigate landscapes of uncertainty, and are forced to make speculative and risky investments in others and allow others to speculate on them. In contrast with Levine, then, I prefer to say that novels train readers to be complacent with the uncertain reality of the market and to subject themselves, above all, to its risks. In some cases, that meant a readiness to challenge the suspenseful with one's agency and will, to impose rational and coherent narrative structures on the flux of reality.

When Levine identifies "the union of a skeptical realist epistemology with a suspenseful narrative form" in Victorian fiction (*Serious Pleasures* 12), she makes an important observation but what is missing are the speculative and performative dynamics that feed this form of suspension, how its gaps are simultaneously closed and incessantly reopened through operations where the practical always invades the epistemological. One of the merits of Anna Kornbluh's timely study of the Victorian novel's relation to political economy, *Realizing Capital*, is to introduce the dimension of "symbolic action" to questions of knowledge and truth – that is to say, to alert us to how the forms and logics of capital force us into action despite any justified epistemic reservations we may have about them. For sure, the core of capitalist commodity production is thus necessarily "speculative," as Kornbluh insists (7), but it would be a mistake to let this tie us too squarely to the terrain of scientific-epistemological anxieties pertaining to "ignorance" and the "unanswered question" as exemplified by Levine's reading of *The Lifted Veil* (*Serious Pleasures* 128). Rather, Latimer's initial problem is not ignorance; to the contrary, his problem is an all-too powerful ability to know everything. He thus personifies finance capital's perceived ability to colonize the future, precommensurate everything, and syn-

thesize the past of production and the future of consumption, but precisely for those reasons finds himself compelled to invent Bertha: the unknowable and uncertain future with its sweet “honey of probability” (Eliot, “The Lifted Veil” 29). This uncertainty, we should be careful to note, does not derive from the unknowability frequently recognized as being harbored by nature, but is an instantiation of a sense of precariousness specific to the capitalist life-world and of a different order than the natural world. This ignorance, as Mary Poovey discusses, is eminently produced and, ironically, brought into existence by scientific discovery and technological innovation – that is, the tools of knowability itself. The eighteenth and nineteenth centuries, the time at which the novel and political economy began to blossom as genres of writing, were characterized by a “new sort of ignorance” (Jonathan Lamb quoted in Poovey, *Genres of the Credit Economy* 61):

Instead of relying on Providence for a sense of history ... people confronted an engine for social development that they had constructed themselves, but that they could neither govern nor understand. (Ibid.)

Despite neither governing nor fully understanding the futures continuously conjured into being by capital’s monumental developments and apparently limitless dynamics, Victorian subjects nevertheless had to learn how to place their bets, and how to participate in obligatory games of evaluation and cunning. A realist novel such as *Daniel Deronda*, I argue, adopts the agenda of teaching a lesson in how to “accept the uncertainties of an economy dependent on credit” as Annie McClanahan puts it with reference to the work of Poovey and Deidre Lynch (“Dead Pledges” n. pag.). The novel does not so much achieve this through representation as through its subtle manipulations of the its own internal temporality, the suspense and questioning opened up by its various precommensurations

and undertaken by protagonists and the reading subject in turn. *Daniel Deronda* thus spurs us, in the words of Deidre Lynch, “discard our investment in the history of mimesis” and “bypass the tradition in which literary characters *only* represent” (12), focusing instead on “the plural forces and rules that compose the field in which reading and writing occur.” (11)

Circulation – the phase during which values must remain speculative and find themselves either eagerly awaiting their validation or anxiously delaying it – is the ideal testing ground for subjective self-government in which the diachronics of chance and validation must override the synchronicity that is often implied in the theorization of mimesis. As we saw in the previous section, the worries over continuity and balance in the domains of consumption, credit, and reproduction – all associated with circulation in one sense or other – frequently take a feminized form. One aspect of this speculative feminization, laden with fears of falling, infidelity, and caprice, is an accentuated concern with the correlation of virtue and wealth. Michael McKeon, in *The Origins of the English Novel*, has read the early English novel as above all concerned with responding to the need for establishing the place of personal virtue in the place of a changing socioeconomic landscape, in which ideas of merit and worth were challenged by the emerging bourgeoisie. If the enduring “space of experience” in which aristocratic virtue had survived over centuries was now being upended by the “horizon of expectation,” how could virtue be conserved and conferred between generations or, perhaps more urgently, over the mere lifespan of a single individual? McKeon argues that the problem of the new, meritocratic subject or “upstart” – the precise label used for Becky Sharp by Thackeray

(59) – is above all a question of imposing temporal order and continuity, a question of time, conservation, and returns made all the more difficult by the transient form in which wealth now finds itself: money and dissoluble, trans-substantiating commodities.

Focusing on the narrative of the upstart, a (frequently feminine) subject who begins to experience a sudden and fraudulently attained ascendancy of social status, McKeon names this narrative movement a “cycle of vulgar aspiration.” The narrative is cyclical because the upstart will often find herself back at her starting point, having been subject to a disciplinary redemption that does not profit her. The lack of profits, then, also serves as evidence of the vulgarity of the aspirations: the upstart never deserved her ascendancy to begin with. Yet, the fact that the cycle of vulgar aspiration ends without profits and thus appears as a zero-sum game does not diminish the importance of the process that ultimately furnishes this result. This is because, as McKeon argues, the question of virtue is itself above all a narrative question, a question of the readequation of aspirations and their validations, profitable or not.

The successful preservation of “virtue over time” (McKeon 223) – a preservation which should ideally lend itself to an enlarged and enlarging return, for, as we have seen, credit is not satisfied by the exchange of equivalents – is simultaneously a question of “transmission,” an anxiety-ridden question that drives the Victorian novel like no other in the guise of the inheritance and marriage plot. As *Daniel Deronda* draws out with great clarity, as we will see, looking at one’s life as debt is not a matter of repayment; it is a matter of growth. While this notion of growing returns harkens back to the Biblical parable of the Prodigal son – the one who returns is always worth more than the one who

was never lost – it also has an unmistakable structural correspondence to the value-form's test of precommensurative validation, which will have failed unless risk is taken, and, furthermore, unless what was risked is not only repaid but augmented (*New Revised Standard Version Bible* Luke 15). Narrative then takes one of its pleasures from the comparative study of protagonists' abilities for such profitable returns, the rootless woman most often signaling its failure, the maturing protagonist of the *Bildungsroman* its success. In the figure of the roving upstart protagonist so emblematic of the early modern novel, all three registers come together, interwoven, overlapping and equally in need of diachronic binding: narrative consummation, economic valorization, and prudent reproduction. Once the act of reading is over, as authors such as Lynch and Poovey suggest, the novel will have aided in the creation of responsible credit subject, ready to project itself speculatively into the future and to accept the judgment of validation.

The fear and anxiety invoked by women's mobility, elicited in the case of Becky Sharp as a pleasurable fascination with her picaresque journeys, must lead to closure. Taxed with preservation not so much of monetized economic value as with its non-valorizable conditions in the form of necessarily indirectly market-mediated biopolitical production, the woman of the Victorian novel frequently expresses the anxieties of transmission. While Silvia Federici focuses on the preservation and growth of the population, McKeon discusses how preservation came to be figured in literature as the question of the conservation of virtue. The novel, with its narrative trials and tribulations, becomes the ideal testing ground for virtue through temporal successions:

Questions of virtue have an inherently narrative focus because they are concerned with genealogical succession and individual progress, with how human capacity is manifested in and through time. (McKeon 212)

While Nietzsche pointed to how debt functions as the binding element through which morality can stand the test of time, McKeon also points to the Bank of England and the rise of Britain's national debt following the 1690s financial revolution as emblematic of the moral instabilities and threats – figured as “new, quantifying forces” – to which the early novel responds through its cycles and tests of virtue over time. What means, then, do novelistic narratives have of staging the test of virtue over time? A certain bourgeois meritocratic sentiment is content to let the successful earning and management of money become the arbiter of merit, in place of mere bloodline. Such a sentiment, McKeon writes, “would dictate a plot that repudiates the venerable plot of lineage itself” and which must find a “new way of conceiving the existence of virtue over time” (223). Such a new way of perceiving, testing, and representing virtue could of course, in Calvinist fashion, be material wealth itself: let the rich be happy and virtuous. But as is well known, the novel has never tolerated the simple equation of wealth with virtue. In the Victorian novel, for sure, “material wealth is spiritual poverty” as examples such as Dickens' *Little Dorrit* showcase (Herbert 193). As McKeon shows, emergent bourgeois hegemony never succeeds in reinstating money as a signal of wealth over lineage, revealing what could be taken either as bad conscience or as a recognition of the sheer fickleness of money.

In sum, the anxiety over the credit-driven “rise of the upstarts” (McKeon 229) and its related problematics for gender relations, procreation, and economic values is well cap-

tured in the plot trope of the “cycle of vulgar aspiration,” a type of narratorial circularity that allows us an insight into the tumultuous workings of credit but which, importantly, in the end provides a sense of closure by which upstarts are put in their place and made to undergo punitive austerity. “The alternations of splendour and misery which these people undergo are very queer to view,” Thackeray writes, speaking of the class of indebted, roving bohemians to which Becky belongs (694). Yet, and perhaps somewhat peculiarly, the realist novel is not content with the zero-sum game of cyclical rises and falls. Rather, life must continue and the possibility of growth must not be done away with, which is why the retributive cyclicity of *Vanity Fair* does not make Becky bankrupt even though she bankrupts others, does not kill her although she kills Jos Sedley, and so forth. It is true that Thackeray’s theater of disillusionment accords with McKeon’s description of a “retrograde series of disenchantments with all putative resolutions” (231), but all the same the lack of resolution or closure in Becky’s case is an important compromise with the modern sense of temporality: we must continue to be prepared for little upstart schemers. Indeed, we may expect to become such schemers ourselves. McKeon identifies this ambiguity in Defoe’s fascination with the “parallel between the ‘little Rogues,’ who live off highway robbery, and the ‘great ones,’ whose criminal specialty is political fraud and commodity exchange” (239). In so far as capitalism depends on the structural roguery of universalized commodity exchange, it becomes unthinkable to purge it of the little rogues, the little Beckys and Barry Lyndons, who live off the gaps in this grand roguery.

McKeon’s work on the early English novel is greatly informative in its attentiveness not only to the thematic but to the formal correlates between the precarious valorization

cycles of the credit economy and the shape of narrative. Such a formal sensitivity, as I will now aim to show, is no less prevalent in the Victorian novel and continues to be inflected by the temporal dynamics of the value-form, which forms an important complement to mere thematic engagement with the reality of the credit economy. To be sure, all three novels discussed in the subsequent chapters are works of realism and thus committed to plausibility. The Victorian works, in carving out the course of their storylines, must refuse the temptations of Fortune and remain faithful to frameworks of causality that are as secular as the novel's educated nineteenth-century readers would now increasingly believe the social terrain in which it is set to be. Yet, despite this commitment to credible storytelling, the realist novel must find ways of cultivating narrative suspense that can entertain and allure at some level beyond the ordinariness of readers' everyday experiences. As we will see, Eliot's novel *Daniel Deronda* achieves its synthesis of plausibility and surprise by constant reference to futurity: throughout the novel, the future reveals itself as the domain most singularly capable of balancing knowability with the lure of uncertainty. In *Daniel Deronda*, almost any invocation of epistemological ambiguity becomes a question of futurity, of speculation, of placing odds, of bracing oneself for what is to come. Even the pressing question of Daniel's true parental and racial origins, a mystery inviting the classical melodramatic trope of the secret-to-be-revealed, ends up being an entryway not into the comforts of tradition but an opening towards a decidedly utopian, modern and Messianic project. Daniel's past, as we shall see, is above all a question of his future.

In redirecting the focus of current research on the Victorian realist novel towards various vectors and investments that cut across representation, Deidre Lynch has drawn attention to how protagonists' stories engage economic realities not as a matter of an epistemologically revelatory project where a juxtaposition such as that between objectification and authentic personhood is central. Rather, Lynch suggests, the novels mobilize their readership to imagining and practicing their conduct in a speculative credit economy. Quoting the same passage from *Jane Eyre* as Krista Lysack in her study of consumerism, Lynch hones in on the complex feminine relationship to objects and objectification but now with an emphasis not on the way certain truths about capitalist reification or commodity fetishism are revealed, but rather on how the novel itself interpellates readers as becoming, speculative subjects. According to Lynch, Burney's *Camilla* is not (only) an "exposé of women's objectification in a female flesh market" but also "a guide" to a cultural-consumption

logic that at one moment foregrounds the visible female body and at the next foregrounds a female self whose embodiment is suspended, who, by repeatedly making herself over, is ... "ever more about to be." (Lynch 169-170)

Echoing Levine's work on the importance of suspense, Lynch highlights how novels not only depict the credit economy in certain objectively significant ways, but also how they open up spaces of uncertainty and becoming – spaces in the face of which the reader herself would have to exercise speculative precommensuration in the unsure hope of readerly satisfaction and accept not plainly being but being "ever more about to be." In *Camilla*, Lynch writes,

Burney inaugurates a narrative that is preoccupied with speculation and credit because it is preoccupied with the irresolution of identity, the mutability of the social indices on which selfhood is propped. ... when faces and fortunes have the capacity

to disappear and reappear, female identity is suspended. ... female identity is defined as that which thwarts definite determination. (172)

Based on her insights into the circulatory anxieties identified in the preceding section, Lynch is attentive to how “roaming, conspicuous consumption” (175) and “female mobility” quickly turn into questions of “self-possession and individuation” (174) which narrative itself begins to address. The movements generated, managed, and ultimately brought to satisfying consummation in narrative will speak to the corresponding social demands for self-government in the reader’s evolving and possibly suspenseful lives. Thus, Burney’s novels “give middle-class women guidelines as to how, like men with careers, they might understand their lives in narrative terms, as their projects of self-fulfillment” (191). As Lynch is quick to note, however, such ‘self-fulfillment’ turns out to be quickly translatable into social discipline, for which the novel itself emerges as a subtle enforcer. Quoting *The Wanderer*’s words about how men and women must “learn to suffice to themselves,” Lynch stresses how Burney’s protagonist seems to recognize her own “membership in a faceless workforce that is being slotted into and retired out of the labor market in conformity with the booms and slumps of the business cycle” (199). As a result, then, Burney’s rootless protagonists is one who learns how to accept her subjection to the “vagaries of supply and demand” in the labor market and how they “animate and paralyze, compelling and terminating the performance of labor regardless of individual laborer’s will or need” (199). In even clearer terms, Poovey brings out how speculative evaluation – rather than representation – becomes the hallmark of novelistic narrative throughout the nineteenth century. Poovey notes how the novel as a literary genre moved

away from practical advice, commentary, and direct guidance such as that found in Defoe and early modern prose fiction. The function and form of “commentary” began to change,

... moving... from the areas of authorship and reference to the kind of character that began to dominate novels after 1740; ambiguity, suspense, and difficulty increasingly became characteristic features of imaginative writing; and these features encouraged the kind of consumption associated with earlier forms of romance, not the periodic consultation associated with financial ledgers, the totalizing overview promoted by theorists’ systems, or the inattentiveness encouraged by naturalized monetary tokens, but a sequential mode of consumption that privileged imaginative engagement, interpretation, and evaluation. (*Genres of the Credit Economy* 84-85)

This “sequential mode of consumption,” mobilizing and training the faculties of interpretation and evaluation in the service of what is here called precommensuration, is indeed the hallmark of the mature Victorian novel even as its primary object – such as in the case of *Daniel Deronda* – appears no longer to be economic life as such. As it staked its claim as a product not of empirical science but of art, the ambiguity that fiction now sought to cultivate was nevertheless easily alignable with the pole of the value-form associated with speculation, prefiguration, and credit:

... this kind of consumption could not exhaust the ambiguity that increasingly became the characteristic feature of novelistic character; and the evaluation of character – the skill ideally inculcated by this kind of reading – constituted an integral aspect of this genre’s claim to be able to mediate the credit economy. Evaluating character, in other words, was what everyone who accepted a token of credit was required to do; and the skills necessary to evaluate character were what forms of imaginative writing like the novel claimed uniquely to teach. (Poovey, *Genres of the Credit Economy* 85)

Experienced by the economic subject as the “sequential” consumption of novel chapters, one way in which this position between chaos and continuity was mediated was in the publishing format of serialization, in which *Vanity Fair* saw the light of day in twenty monthly installments from January 1847 to July 1848. This publication format is itself driven by a double logic of suspense (concerning what would happen next, each install-

ment ideally ending with a cliffhanger) and certainty (that the next installment would reliably arrive, and continue to do so according to a highly predictable rhythm). In *The Victorian Serial*, Linda K. Hughes and Michael Lund point out the resonance between the temporal dynamics of serial reading and individual financial management:

The assumption of continuing growth and the confidence that an investment (whether in time or money) in the present would reap greater rewards in the future were shared features of middle-class capitalism and serial reading. (4)

Wolfgang Iser similarly mentions serial publishing in relation to the novel's "technique of indeterminacy":

We might illustrate this fact by observing one literary form that makes very special use of the technique of indeterminacy. This is the serial story, the text of which is delivered to the reader in carefully measured installments. When serialized novels appear in newspapers today – as is customary in Europe – adverting the serialization plays an important role in attracting an audience to the novel. In the nineteenth century this procedure was of paramount importance. The great realistic writers courted an audience for their novels by this manner of publication, and it was in this way that many of their finest works appeared. Charles Dickens actually wrote his novels from week to week, and in between episodes he tried to find out as much as possible about the way in which his readers visualized the development of the story. (*Prospecting* 10)

Dickens' noted orientation towards gauging readerly response in real time while composing his novels, itself a form of precommensuration, brings attention to the importance of consumption and its power to dynamically shape the production process. Speaking of periodical print media in the nineteenth century, Mark W. Turner points out how "media provides the rhythm of modernity in everyday life" (187). Media theorist Paddy Scannell, developing an account of the modern experience of media on the basis of Heidegger's writings, uses language almost identical to that elaborated in this chapter, speaking of how the temporal rhythm of media provides "a horizon of expectations, a mood of antici-

pation, directedness towards that which is to come, thereby giving substance and structure ... to everyday life” (Scannell 155, quoted in Turner 189).

In closing, this chapter will now move on to link the concerns highlighted above more directly to narrative as such. In “Reading for the Plot,” Peter Brooks identifies structural patterns in narrative that are identical to those of the value-form as discussed above. Narrative, for Brooks, is above all a question of plot, which he characterizes as “the principle of interconnectedness and intention” (5), thereby invoking continuity and prefiguration. Brooks never puts his analysis of the centrality of plot for Western literature in the context of capitalism, consumer behaviors, or the credit economy as explicitly as authors such as Poovey, Lynch, or Lysack. Yet, what Brooks calls the “extraordinary need or desire for plots, whether in fiction, history, philosophy, or any of the social sciences” (5), is an unmistakable correlate of the general, modern sense of temporality which Koselleck identifies with the “horizon of expectation,” itself both exemplified and constituted by the capitalist value-form. The need to theoretically articulate continuities, teleologies, and binding frameworks may be argued to stem from the way capital makes “all that is solid melt into air,” in Berman’s famous formulation borrowed from Marx, yet must find ways of profitably adequating past with future on the assumption of some minimal causal continuity. Brooks speaks in similar terms of the erosion of providential plots at the hands of “secularization,” but the “anxiety” in question might as well be that of the credit economy:

The enormous narrative production of the nineteenth century may suggest an anxiety at the loss of providential plots: the plotting of the individual or social or institutional life story takes on new urgency when one no longer can look to a sacred masterplot that organizes and explains the world. The emergence of narrative plot as a dominant

mode of ordering and explanation may belong to the large process of secularization
... (6)

In this moving and developing world, questions of order must address themselves to sequence, ordering, and succession rather than any “typology or of fixed structure” (10) or “atemporal matrix structure” (10). Brooks’ insight is of some value here because, as has been alluded to, notions of form and structure in marxist sociology have at times tempted to present themselves with synchronic and atemporal vocabulary. For Brooks, everything boils down not to identifying a preexisting structure but to discovering what “structuring operation” is carried by plot itself. While Brooks speaks of structure and structuring in his theorization of narrative, his argumentative strategy unmistakably anticipates Malabou’s language of forming, where form is no longer separate from temporality but rather precisely its simultaneous plastic premiss and result. Not only does Brooks view forming and structuring in highly processual and diachronic terms, he also theorizes their dynamics in terms of the retroactive validation that is integral to the value-form.

On the basis of an exegesis of Barthes’ *S/Z*, Brooks excavates a distinction between the *proairetic* narrative and the *hermeneutic* narrative. Brooks maintains focus on the latter, exemplified by the detective tale, which moves through “questions and answers that structure a story, their suspense, partial unveiling, temporary blockage” and “eventual resolution.” The resolution, however, is different from that found in the incidental progression of the *proairetic*, in that the resolution or answer is, in a sense, already there: the plot merely traces the steps of the preexisting actions of the murderer. However, such a narrative cannot become engaging unless it produces a certain chaos, an uncertainty, or

what Barthes calls “dilatory area” (75). Anticipating Levine’s work on suspense, Brooks mobilizes the notion of dilatory area or space to show that structure cannot be seen as deriving its efficacy from merely being there; what is at state is rather a process of “structuration” (Brooks 18) – a process by which forms operationalize themselves not as givens but through a plastic process of receiving form and giving form.

The purely proairetic novel, exemplified by the picaresque, can be taken as a sequence of chance happenings without the discovery of latent significance which retrospectively validate events. Of the two Victorian novels discussed in the next chapters, *Vanity Fair* surely appears as the more proairetic one, as Becky’s flight one man to another, from one country to another, from one social class to another, appears exhausted, breathless, and spontaneous. Yet, even the proairetic cannot escape certain boundaries, in the case of *Vanity Fair* that of a repeating boom-bust cycle, which provides intermittent resolutions which always hold the same answer to the question of how Becky sustains her flight: it is that she is a fraud, if not financial, then at least moral. However, the novel of the hermeneutic is composed of occurrences that do not merely form a sequence but which themselves re-order, explain, and call into question that which is to be sequenced; the *sjuzet* itself is a process of suspensefully revealing (in parts and puzzling order) the *fabula*, the between-space called “dilatory area” – the precise space in which the ‘precommensuration’ of the capitalist commodity-form takes place. *Daniel Deronda*, while not a detective story, is certainly one that provides a neat resolution to the underlying question of Daniel’s true identity. Yet, it would be a mistake to say that Daniel’s destiny, as we shall see, is thereby entirely pre-ordained. Rather, it is a significant fact that his *chance* encounters

with Mirah and then Mordecai serve to make him ready to make his Jewishness “count.” Had he not already become proto-Jewish by chance, Daniel would not have been ready to accept both the past investments and future hopes of Mordecai’s Zionism. As writes Brooks with reference to Benjamin and Kermode, the interminability of narrative is remedied by what calls “the anticipation of retrospection,” a dynamic by which “any termination is artificial” and where “what remains to be read will restructure the provisional meanings of the already read (23).

Brooks, like Michael McKeon, finds in narrative a concern with “transmission,” a problem in the early modern novel that is no longer one of successive bloodline inheritance – as in the ordering principle of aristocracy – but rather a quest for the enduring cohesion of values in a world characterized by chaos, abstraction, and dissolution. In other words, narrative takes on a valance that is analogous to that of value theory in Philip Mirowski’s estimation: its task is to permit things to remain the same, to conserve, even if they must inevitably be different. What is “aimed at by plotting is in some large sense ever the same: the restoration of the possibility of transmission” (27).

Capitalist modernity sets up a twofold challenge to such transmission: one in the sphere of praxis, and the other in the sphere of legitimation. First, wealth has now become impersonal and harder to preserve from generation to generation; it has moved from land to fickle money and stock market portfolios whose capacity for devaluation is infinite, as opposed to land. Also, wealth is no longer simply handed down; it must be invested, made subject to the cyclical movements of the value form, requiring risk, speculation, and calculation. Second, we no longer know who is truly entitled to receive what

is transmitted between generations. The Victorian realist novel expresses the twin anxieties that come with this double challenge: the fear of ‘ruin’ during the process of transmission – failed transmission – in both an economic and moral sense. The problem of transmission, as Brooks asserts, is an enormous theme in the nineteenth century cultural imaginary – as we will see in both the sinful shenanigans of the orphaned rootless woman and, in contrast, in the growing virtue of Daniel Deronda, the orphan who finds plenty, a promised land, a happy marriage, and a utopian purpose in life once his true and noble parentage is revealed:

The nineteenth-century novel in particular will play out repeatedly and at length the problem of transmission, staging over and over again the relations of fathers to sons (and also daughters to mothers, aunts, madwomen, and others), asking where an inheritable wisdom is to be found and how its transmission is to be acted toward. (27-28)

Not coincidentally, Brooks here refers to *Daniel Deronda* and its peculiar retrocausality. Referring to Cynthia Chase’s essay, “The Decomposition of the Elephants,” Brooks discusses the curious way in which the novel’s storyline engages in a type of retroactive continuity:

... at certain problematic moments story events seem to be produced by the requirements of the narrative discourse, its needs of meaning, rather than vice-versa, as we normally assume. In other words, the apparently normal claim that *fabula* precedes *sjuzet*, which is a reworking of the givens of *fabula*, must be reversed at problematic, challenging moments of narrative, to show that *fabula* is rather produced by the requirements of *sjuzet*: that something must have happened because of the results that we know – that, as Cynthia Chase puts it about Daniel Deronda’s Jewishness, “his origin is the effect of its effects.” (28)

In precisely the same way as the fluctuations of demand retrospectively validate, or redeem, past labour-time according to the speculation-austerity dyad of the value-form, realist narrative opens up dilatory spaces concerning not only questions of the future, but

also questions of the past, which the future then only retroactively incorporates into continuous narratives in the service of narratorial, diachronic binding:

To imagine one's self-composed obituary read at the Judgment Day constitutes the farthest reach in the anticipation of retrospective narrative understanding. ... Narrative thus seems ever to imagine in advance the act of its transmission, the moment of reading and understanding that it cannot itself ever know, since this act always comes after the writing, in a posthumous moment. (34)

While Brooks is correct that the ideally complete act of transmission may remain occluded by unknowability, the point is rather that a sense of continuity and transmission is *enacted* and thus constructed as such by the reader, however sub-cognitively. Wolfgang Iser's work on reader-reception, which will be referenced in the next chapter in relation to the peculiar moments of "unnarration" in *Vanity Fair*, here offers a complement to Brooks' essay. Iser takes his distance from any sense of "explanation" and rather emphasizes the constitutive role of the reader in generating what he calls "consistency-building" between elements of the plot-line, a pattern which is subject to "good continuation" and allows for the emergence of a highly formal and abstract "aesthetic object" (*The Act of Reading* 107-134). In line with the emphasis on "self-government" which Poovey and others have emphasized as a function of readership, Iser is sensitive to how the novel not merely generates identifications with protagonists who undergo a speculation-austerity motion, but also turns reading itself into an act which actively generates continuity through mobilizations of speculation, memory, and retrospections. The "aesthetic object" thus conjured subconsciously by the reader "is produced by the reader following" cues that are "laid down by the text" (*Prospecting* 53). Yet, the text can never unilaterally determine the construction of the aesthetic object. This must be the project of the reader

herself and for this purpose good narrative must balance its invitations for continuity with what Iser calls “the suspended connectability of segments” (54).

In this readerly encounter with plot, however, the result is not merely the abstract aesthetic object of the plot. Rather, the act of reading also entails making an aesthetic object of the reader himself. As the projections, speculations, disappointments, and vindications of the plot-line become affectively invested in by the reader, the project of reading becomes a type of work on the self, an act of self-programming, a diachronic process which binds not just the suspended segments of the novel, serialized or not, but the reader’s own sense of temporality. In making the reader thus responsible for generating the aesthetic object of the text, the text also induces a kind of “self-responsibilization” that requires the prefigurations and retrovalidations of the value form. The fact that past segments of the narrative are remembered, Iser writes,

does not mean that the past returns in full to the present, for then memory and perception would become indistinguishable, but it does mean that memory undergoes a transformation. That which is remembered becomes open to new connections, and these in turn influence the expectations aroused by the individual correlates in the sequence of sentences. (*The Act of Reading* 111)

As authors ranging from Marx to Reuten, from Koselleck to Malabou, and from Brooks to Esposito have argued, successful diachronic binding consists of making speculative predictions and then redemptively making the past count, often in unexpected ways. “This is the province of the reader himself,” Iser notes in *The Act of Reading* (111), hinting at what I take as the diachronic self-discipline that readers of the realist novel will experience, in their encounter with themes of economic speculation and austerity, with plot-lines that emulate the value-form, and through their own active role as cognitive

plot-makers in charge of their own faculties of predicting, remembering, and validating memories. In short, reading the realist narratives of the credit economy is thus a practice that generates a sense of temporality, in turn constituting a kind of work on the self and thus generating subjectivity itself. This self-disciplining develops not only as an auxiliary but as a precondition of the credit economy and its ever-intensifying demands. A concrete expression of this reversal, by which the viewing of an aesthetic or fictional object turns the observer into an aesthetic object, is found in Steinar Bragi's *Women*, where the protagonist Eva literally becomes an installation artifact. Steinar's novel, it should be said, presents the most violent and most directly finance-themed depiction of the themes outlined so far in this chapter. In the two chapters preceding my interpretation of Steinar's contemporary work of narrative fiction, I will visit the themes in question in the respective studies of Thackeray's *Vanity Fair* and Eliot's *Daniel Deronda*, both works whose engagement with femininity, finance, and the plastic value-form is in a sense continued by Steinar's novel, set during yet another phase of credit-driven economic turmoil.

CHAPTER 2

“Nobody Was In Fact Paid”: Economy and Narration in *Vanity Fair*

Introduction

If the preceding chapter has given us some idea of the intersections between the value-form, gender and novelistic narrative, it now remains for us to study how the value-form is mediated in culture. As argued in the last chapter, narrative fiction offers very favorable entryways to begin such a study. First, narrative as such consists frequently of the test of virtue over time, thereby bringing the dynamics of diachronic binding into play as was argued in the last section of the previous chapter. Second, the realist novel from its inception has dealt openly and directly with the credit economy, the literary output of English novelists in the nineteenth-century being particularly exemplary in this regard. Following the argument made in the previous chapter, I will pay special attention to the how and why the position of women within the credit economy comes to be figured as rootlessness, a central trope in the novels studied in this chapter and the next two.

Rootlessness, then, designates an unsettling mobility which simultaneously builds on and threatens to perpetuate the suspenseful gap or the “dilatory space” of circulation which the credit economy exposes at the heart of capitalist temporality. Rootlessness, especially in feminized form, gains a function which both conceals and reveals a host of anxieties related to the condition of circulation. These anxieties concern, among other things, vagrancy, disjuncture, and inadequation, which in their feminized form often come linked to practices of consumption and reproduction of the biopolitical body. William M. Thackeray’s *Vanity Fair* and George Eliot’s *Daniel Deronda*, respectively published in 1847 and 1876, give a good indication of the persistence of the themes in question throughout the Victorian period. The two novels share a distinctive common element: A young, female protagonist whose life trajectory is characterized by rootlessness and flight, frequently presented in relation to anxieties of marriage and reproduction. Furthermore, both novels conspicuously present the nuptial trials of the rootless woman in metaphorical as well as metonymic relation to the diachronics of capital, notably in the guise of monetary indebtedness, precarity, and speculation. In line with Mary Poovey’s observation of how the novel gradually moved away from direct engagement with economic themes over the course of the nineteenth century, Thackeray’s mid-century novel deals more openly with the credit economy as “fact” than *Daniel Deronda* does (*Genres of the Credit Economy* 77 et passim). Yet, as we shall see in the next chapter, a similar awareness of the perils of credit economy drives *Daniel Deronda*’s form and themes to a great extent, even though the novel would, in line with the tendency Poovey traces, distinguish itself as “fiction” by a certain removal from explicitly economic themes.

What will be demonstrated here, to be exact, is how *Vanity Fair* engages with the perils of the value-form both thematically and at the level of narratorial techniques, ultimately serving to familiarize its readers with the dynamics of the value-form and the peculiar forms of self-government that accompany it. After briefly considering the general prevalence of themes of debt, credit, and temporal deferral in Thackeray's masterful satire, I will move on to highlighting how a certain narratorial economy of truth-revelation addresses itself to the reader in ways similar to that of the speculation-austerity dyad. Thus, Thackeray takes pleasure in purposefully withholding truths about how the credit economy works in Becky and Rawdon's service, thus generating speculation, uncertainty and suspense, but subsequently metes out partial explanations, thus goading the reader into the realization that games of speculation require retrospective validation in the end, inevitably demanding an economic self-discipline that Becky is revealed to have been continuously engaged in all along.

Subsequently, I will discuss reproduction, a particularly contentious issue often brought into relief by women's presence in the domain of circulation. I read *Vanity Fair* as attempting to register the potentially destabilizing discontinuities and dispersals threatening the value-form. The unpaid debt and the potentially vagrant, undisciplined or wasteful feminine body here come to be figured as rogue elements which Thackeray's satire is simultaneously curious about and wishes to keep in check. Interestingly, as his narratorial economy ultimately reveals, Thackeray ends up resolving the quantitative aporias of the credit economy or, the question of what maintains Becky's (and by metaphoric extension England's) "capital of debts," by resorting to domestic labor, revealing that

Becky's thrift in handling her domestic economy is in fact what adequates between her lavish lifestyle and lack of ready money. The classical trope of the rogue and even criminal feminine economic subject – the barren, compulsive spendthrift – is thus partly vindicated and refigured by Thackeray as a prudent housekeeper. Furthermore, I will discuss how the novel relates Becky Sharp's credit-driven rootlessness to her perceived failings as a mother and reproducing body, thus depicting the perils of indebtedness side by side with what Silvia Federici terms "reproductive crime."²⁶ The deferral and deterritorialization embodied in the rootless woman are the signals for a set of monstrous, un-womanly behaviors which must be shamed and repressed in accordance with Victorian England's domestic ideal, an ideal which I maintain is above all derived from the need to control the female body's reproductive abilities with an eye to biopolitical optimization. As we saw in chapter one, Silvia Federici has argued that "reproductive crime" was the chief justification behind the massive persecution of women that accompanied the rise of capitalism in early modern Europe. With Federici's work in mind, I analyze the opposition between roving monstrosity and domesticated docility in the Victorian novel as an indicator of the long, violent afterlife of the witch-hunt in Western capitalist patriarchy.

Furthermore, the cyclical rise-and-fall plot that characterizes the quasi-picaresque rootless woman serves as an illustration of the abstract pattern of alternating speculation and austerity that subjects, households, firms, and sovereign states must all learn to shoulder responsibility for in the capitalist credit economy. In unmistakable analogy with the dynamics of the credit economy's boom-bust cycle, the rootless woman's successful

²⁶ The theme of reproductive crime will resurface in my analysis of Steinar Bragi's *Women* in chapter four and thus shows one way in which Victorian reproductive anxieties continue to emerge as correlate themes in later fictions of the credit economy.

completion of this suspense-ridden cyclical plotline brings together narrative closure, economic valorization, and procreation in a united concern with temporal binding and the conservation of value. Even while lambasting Becky's reproductive crimes, Thackeray still restores a quasi-virtuous and balancing role to Becky's schemes, thus bestowing on her a capacity for what Konings calls "redemptive austerity." As Thackeray's resigned cynicism concerning the credit economy would perhaps seem to permit, he cannot but find ways of showing Becky as a survivor, one whose adequate punishment for speculative excess is not necessarily destruction and spiritual ruin as in the case of the protagonists of *Daniel Deronda* and *Women*. Rather, Becky is shown as capable of harnessing austerity, surviving in the zero-sum economy of the cycle of vulgar aspiration which her persona and storyline constitute. This is precisely what makes it possible for Becky to be more than a "fallen woman." Rather, this capacity for last-minute and fleeting adequation marks a forms of recurrence and cyclicity, far more potent and threatening than the widespread image of the fallen woman as dead, a "Last Duchess" captured once and for all in a beautiful, aestheticist painting or consummated narrative.²⁷

Deferral, Debt, and Rootlessness

The trope of the rootless woman looms large in Victorian fiction. With precedents in the works of Defoe (*Roxana* and *Moll Flanders*), Richardson (*Pamela*) and Burney (*The Wanderer*), the Victorian novel is awash with young female protagonists living in a rootless or nomadic condition, making their successful journey through the marriage market –

²⁷ Robert Browning's poem offers one example of many of the static "capture" to which fallenness clearly lends itself in art but will tend to break beyond in narrative (Browning). See, however, my discussion in the Introduction on D.G. Rossetti's "Found."

laden with analogies of literal market exchange – all the more urgent and suspenseful. The rootless woman clearly shares much with the widely discussed figure of the fallen woman, yet is distinct from her, above all due to her embodiment of movement which exceeds the notion of fallenness as a “state” (Anderson, *Tainted Souls and Painted Faces* 2). Rather than simply being fallen, the rootless woman is capable rising and perhaps falling again, thus pointing to a form of unsettling diachronicity, process, and cyclicity. The condition of rootlessness is expressed in the rootless woman’s provenance as well as her destiny. The rootless woman suffers from a lack of homeland or recognizable background, expressed through the early death of one or both parents or as an alien geographical or ethnic origin, or both. Like the other perambulant figure which perennially accompanies the fictions of the credit economy, the Jew, the rootless woman’s origin is a “genealogical uncertainty” which makes her “identity often [seem] without substance” as Michael Ragussis says of the stereotype of the wandering Jew or crypto-Jew in Victorian culture (242).

In the case of *Vanity Fair*, Becky Sharp’s parents are deceased, making her an orphan girl, and her vaguely foreign provenance is underscored by the fact that her mother was a French “opera-girl.”²⁸ While the focus will here be on Becky Sharp, and later Gwendolen Harleth and Leonora Halm-Eberstein from *Daniel Deronda*, other comparable figures in the Victorian novel can be found in Trollope (Lizzie Gray of *The Eustace Diamonds* and Alice Vavasor of *Can You Forgive Her?*) and Charlotte Brontë (*Jane Eyre*). Like Becky, Jane Eyre and Alice Vavasor are orphans, and Gwendolen Harleth misses a father while

²⁸ Thackeray, *Vanity Fair* 12. Henceforth quoted as ‘VF’ in parentheses with page number.

her mirror half-orphan Mirah Lapidoth misses a mother. Eva of Steinar Bragi's novel *Women*, as we shall see in Chapter 4, is significantly also an orphan. If a "human life," as Eliot speculates at the outset of *Daniel Deronda*, "should be well rooted in some spot of a native land" (16), Becky Sharp and Gwendolen Harleth are both feminine figures whose human lives are harmed by the absence of parental guidance and a related lack of geological embeddedness. Not only does she start off rootless, so does the rootless woman's destiny continue to be haunted by a drifting waywardness. The rootless woman is one who often lives – as a result of her own choices or of circumstance enforced on her – a life of flight and suspenseful escapades. In the case of Becky, her "want of a mother" (VF 53) is unmistakably linked to her "wild, roving nature, inherited from father and mother" (VF 702). Such an inheritance, paradoxically, thus permits no reassuring return to a stable substance or place but sustains only endless movement. Like a debt or a curse, Becky's inheritance is all in the negative. As a result of this double uprootedness of past and prospects, the rootless woman finds herself in a state of constant suspension, which is both literally and metaphorically linked to the credit-fueled sphere of economic circulation, replete with worries of destabilizing economic inadequation ranging from population overgrowth and speculation mania to underconsumption. As Deidre Lynch writes of an older narrative of feminine rootlessness, Fanny Burney's *Wanderer*, we might indeed say that Becky's "narrative function is to be a perambulating personification of the national debt," a nomad who "finds her place in the state of circulation" (Lynch 203). It is also in the interim or dilatory space of circulation – the "mean time" (VF 172) between speculation and readequation – that Becky seeks her business opportunities. Following the per-

ceived victory of the French at Waterloo, Becky sells her horses to Jos Sedley for an inordinate sum which would subsequently serve Becky and Rawdon as “a little fortune,” capable of sustaining them in their travels on the continent. During her negotiations with Jos, Becky takes full advantage of the dynamics of demand and scarcity:

Rebecca, measuring the value of the goods which she had for sale by Jos’s eagerness to purchase, as well as by the scarcity of the article, put upon her horses a price so prodigious as to make even the civilian draw back. (VF 333)

The episode confirms, then, Becky’s cunning ability to turn the dynamics of consumption to her favor, mobilizing the powers of strategic inadequation generated by the demand gap to close a massive arbitrage deal. As noted by Andrew Miller, Becky Sharp’s acumen lies precisely in her ability to spot moments of unequal exchange, moments when “something may be had for nothing” and “gains can be made without expense,” be they in the domains of inheritance, debt evasion, gambling, or usury (Miller 1048).

In *Vanity Fair*, nobody makes an honest living through productive work of any kind. The only business undertaken in the novel is stock-marketing and commerce, and industry or manufacturing hardly figure anywhere. Similarly, individual economic behaviors are consistently shown as amounting to vulgar self-commodification, bereft of the dignity of productive work. A sense of idleness, luxury and superfluity clings to economic activity in *Vanity Fair*. If one might be tempted to read Becky’s exclamation that she “could be a good woman if [she] had five thousand a year” (VF 448) as a kind of Brechtian-materialist acknowledgement that virtue can’t exist without bread, Richard Kaye shows that the amount in question rather suggests Becky’s “characteristically outlandish avarice” (724). This superficial greed is however not unique to Becky, as even the angelic

Amelia Sedley appears to be tainted by consumerism. At the very start of the novel when Becky visits Amelia's house, as noted in Lindner's study, the latter "shows off every material thing she possesses" (50). "[I]n Thackeray's writing," Lindner concludes, "commodities almost jump of the page to be fondled, touched, tasted, circulated, consumed, or lavishly gazed upon with any combination of admiration, envy, greed, or desire." This ideological fetish of commodities is consistently shown as a feminine trait. As Sarah Rose Cole draws attention to, the depictions of Jos Sedley from the novel's start rhetorically underscore his effeminate nature through reference to his flashy attire. He likes to dress up in the expensive silk clothes he has brought home from his position as tax collector in India, yet expresses shy and effeminate withdrawal when complemented on (VF 33).

The flight of the self-commodifying rootless woman, often driven by empty promises and false appearances, takes on a structural analogy with the frequently suspect institution of circulating yet inherently useless paper money. This is evident when Becky Sharp's lies and schemes are likened to the circulation of promissory notes: "When one fib becomes due as it were, you must forge another to take up the old acquaintance; and so the stock of your lies in circulation inevitably multiplies" (VF 710). In attempting to win the favor of Miss Crawley, Rawdon's rich older aunt, Becky and Rawdon mail her packages from France containing fake war relics, intended to serve as proof of Rawdon's valor in the battle of Waterloo (VF 343-344). These relics serve as yet another fraudulent "fib" put into circulation, entirely similar in kind to the "fictitious cheques upon credulous bankers" (VF 388) that the pair write. Not only does Becky Sharp circulate lies, she is herself a circulating lie, a volatile and fickle "minx" (VF 49) who lets herself circulate

freely between those who pursue her and those whom she pursues. From Jos Sedley to George Osborne, from Sir Pitt Crawley to Rawdon Crawley and ultimately to Lord Steyne, Becky Sharp is herself exchanged and circulated between men in various marital and romantic schemes, all of which are consistently likened to the suspected baselessness and deficiency of the credit economy. Every lie told, every object forged, every empty check leaves behind it a quantitative deficiency, a theft such as that felt by the public libraries on the continent from which Becky and Rawdon checked out books that they never returned (VF 388). Becky Sharp's rootlessness and deferral are shown as simultaneously defining her moral character, invariably associated with stereotypical yet negative feminine traits such as fickleness and promiscuity, and her handling of private consumption.

As I will discuss in more detail in the next chapter with reference to the constrained life-choices of Gwendolen and Leonora Halm-Eberstein in *Daniel Deronda*, this circulating condition is the result not only of objectification by men but also of women's own self-commodification – itself an ambiguous form of self-government and self-preservation. If being exchanged or given away by men is woman's inescapable destiny, then to linger in the interregnum of exchange as long as possible while deferring its consummation may in fact become a subversive feminine way of practicing the "self-interest and rational self-calculation" of market-like behavior (Rappoport 6). As Gallagher reminds, the "woman in the marketplace is presumably free from the patriarch" ("George Eliot and *Daniel Deronda*" 46), thus enjoying a certain protection from domestic violence and other forms of direct, personal coercion. Echoing Gallagher's point, Lynch argues

that female protagonists' self-marketing or affinity with the sphere of circulation may in fact enhance their autonomy, depth and interiority as opposed to sacrificing these traits in favor of passive objectification. Indeed, the autonomy that Becky seems to gain from circulation has powers, bordering on the monstrous, which begin to strike terror into the heart of her husband Rawdon during the oriental "charade" in chapter 51 of *Vanity Fair* discussed below. Thus, even if the baseless and speculative self-commodification of the rootless woman – "[v]ain, vacuous, and imprudent" as Lynch says of such a feminine protagonist, Indiana, in Burney's *Camilla* (Lynch 173) – is linked with superficiality and is persistently juxtaposed with personal authenticity, these traits are often simultaneously shown in works of fiction as women's own purposeful strategy. As Sambudha Sen notes, the charade episode is one where Becky's powers are at their highest, showing how her tantalizing sexuality, talents as performer, unwarranted social climbing, and association with geographic outsiders stand in unison (Sen 495). It is at that very point in the narrative that Rawdon Crawley starts to become terrified of his own wife. Having achieved the "greatest triumph of all" by delivering her oriental performance, Rawdon Crawley's discomfort rises: "Rawdon Crawley was scared" (VF 551). Clearly, circulation holds many ambiguities – simultaneously commodifying and empowering women, simultaneously threatening and enamoring men – just as the temporal disjunctures and deferrals of the value-form are both the necessary condition for capitalist valorization and its perennial threat.

Having been thrown into the world without the moral guidance or financial security that a parent might offer, Becky nevertheless does inherit one thing from her father, his

“great propensity for running into debt” (VF 12). Becky’s charm, the one characteristic that most effectively permits her to hatch and conceal her devious schemes, originated as a survival skill during her financially encumbered childhood. “Many a dun had she talked to, and turned away from her father’s door; many a tradesman had she coaxed and wheedled into good humor” (VF 13), the narrator reveals, demonstrating how Becky used her prematurely developed seductiveness to keep her family from destitution. As in the case of Mirah Lapidoth in *Daniel Deronda*, also daughter of an artist of questionable repute, it is hinted that premature sexual encounters were visited upon Becky as a result of her early familiarity with indebtedness and other indignities of bohemian life: “she had been a woman since she was eight years old” (VF 13). Becky’s sexuality is thus from an early age shown as a currency in itself, interchangeable with money and debts.

Yet, Becky is not the only one among Thackeray’s “puppets” (VF 2) in *Vanity Fair* who is weighed down by indebtedness. The low nobility as well as the bourgeoisie that Becky will court are also deeply in the throes of debt. Sir Pitt Crawley uses his influence in politics to ward off paying the debts of his “encumbered estate” (VF 84), joyfully declaring: “What’s the good of being in Parliament, he said, if you must pay your debts?” (VF 85). In the same vein, Sir Pitt Crawley’s son Rawdon, soon to fall for scheming Becky, is “*criblé de dettes*” (VF 105) yet “lived comfortably on credit” (VF 172). The comfort, however, is not entirely to be taken for granted as is witnessed in Thackeray’s phrasing: While Rawdon and Becky had a good time – “there were parties every day” and “play was plentiful and his luck good” – this was only because “[t]here were no duns in Paris *as yet*” (VF 368, emphasis added) as Rawdon will find out. More so than Becky, Rawdon

is the one who both is capable of feeling moral remorse for his sins and, correspondingly, will become the victim of the repercussions: “he cursed his past follies and extravagances, and bemoaned his vast outlying debts,” which he worries will “prevent his wife’s advancement in the world” although Becky has no such worries (VF 305). Indebtedness and the concomitant desperation to obtain ready money also drive the other branch of the Crawley family, the Bute Crawleys, leading them to circle like flies around Miss Crawley, the only character in the novel whose wealth appears un-compromised by the credit economy.

While the questionable morals of indebtedness – associated with the tropes commonly found in other Victorian novels: sexual transgression, the make-believe of theatrical arts, and shady origins – are concentrated in Becky Sharp’s person and to some extent that of Rawdon Crawley, *Vanity Fair* is simultaneously eager to portray a wider social complicity with the vices of the credit economy. It is only with the aid of this complicity that an indebted spendthrift such as Rawdon can be accepted in noble company, invoking the same logic of disavowal by which the low nobility in Trollope’s *The Way We Live Now* can simultaneously attend the lavish parties hosted by the foreign banking swindler Melmotte *and* revile him, his character, and his shady ethnic origins. Nobody sees any true substance, ontological or moral, to the wealth that fuels Melmotte’s lavish parties at his mansion, yet, “[e]verybody goes there,” Lady Carbury explains to her brother Roger (*The Way We Live Now* 57). Thackeray’s satire relentlessly exposes the same kind of hypocritical and widespread complicity with England’s debt-based economy:

[Rawdon] had a large capital of debts, which, laid out judiciously, will carry a man along for many years, and on which certain men about town contrive to live a hun-

dred times better than even men with ready money can do. Indeed who is there that walks London streets, but can point out a half-dozen of men riding by him splendidly, while he is on foot, courted by fashion, bowed into their carriages by tradesmen, denying themselves nothing, and living on who knows what? We see Jack Thriftless prancing in the park, or darting in his brougham down Pall Mall: we eat his dinners served on his miraculous plate. 'How did this begin,' we say, 'or where will it end?' 'My dear fellow,' I heard Jack once say, 'I owe money in every capital in Europe.' The end must come some day, but in the mean time Jack thrives as much as ever; people are glad enough to shake him by the hand, ignore the little dark stories that are whispered every now and then against him, and pronounce him a good-natured, jovial, reckless fellow. (VF 172)

In this playful passage about "Jack Thriftless," Thackeray invokes the mysteries of the credit economy that caused widespread unease in mid-nineteenth century Britain: Where does the immense wealth generated through credit and finance truly come from? How long can such apparently baseless wealth creation last? "I might as well hope to pay the National Debt," claims Pitt Crawley of the hopeless prospecting of repaying all that is owed to the creditors of his brother Rawdon (VF 574). By what fantastical course of events has England, the primary economic engine of the Western capitalist-imperial enterprise, become so indebted that it is "madness, sheer madness, to think of such a thing" as the repayment of its national debt (VF 574)? Despite our inability to answer these questions in a satisfying manner, the narrator implies, we eat the dinners served on the "miraculous plate" of credit.

In Anna Kornbluh's words, the passage about Jack Thriftless demonstrates how the "relationship to capital" as figured in the Victorian novel is not always troubled by any "epistemic problematic" but "more likely sidesteps entirely the question of what we know and what we believe, instead finding its stride in what we do" (12). In this, Kornbluh identifies the crucial role of real abstractions, whose provenance and effects are found in

actions and behaviors, not in the easily disavowed illusions of the mind. Thackeray reminds us that even if we find credit practices immoral and are fully aware of their questionability, we find ourselves unable to disassociate from them in practice for fear of what a dull and barren life we would then live:

... why, what a howling wilderness and intolerable dwelling Vanity Fair would be! Every man's hand would be against his neighbour in this case, my dear sir, and the benefits of civilization would be done away with. We should be quarrelling, abusing, avoiding one another. Our houses would become caverns: and we should go in rags because we cared for nobody. Rents would go down. Parties wouldn't be given any more. All the tradesmen of the town would be bankrupt. (VF 543)

While tinged with irony, Thackeray's speech exudes the same cynicism in the face of the credit economy and its wiles that is frequently expressed in twenty-first century fictions of the credit economy. Will Emerson, the career and money-obsessed trader of J.C. Chandor's *Margin Call* thus comforts to his junior colleague who voices fears of popular backlash against bankers at the onset of the banking crisis of 2008:

If people want to live like this ... with their big cars and these houses that they haven't even paid for, then you are necessary. The only reason they can continue to live like kings is because we've got our fingers on the scale in their favor. And if I were to take my finger off, then the whole world gets really fucking fair, really fucking quickly. And no one wants that. They say they do, but they don't. They want what we're giving them, but they also want to play innocent and pretend they have no idea how we get it. And that's more hypocrisy than I can swallow. So fuck 'em.

Chandor's character Will invokes the same sense of doom that Thackeray predicts if the logic of the "fair" and immediate exchange of equivalents were allowed to exert itself, pulling back any plasticity from the value-form and imposing full austerity without speculation. Rhetorically mentioning the enjoyment of luxury goods, which nobody wishes to live without, both argue for resigned acceptance in the face of the credit econ-

omy. While the trader Will mentions houses and cars, Thackeray mentions carriage horses and various consumer goods – the majority of which are conspicuously feminine:

Wine, wax-lights, comestibles, rouge, crinoline petticoats, diamonds, wigs, Louis Quatorze gimcracks, and old china, park hacks and splendid high-stepping carriage horses – all the delights of life, I say – would go to the deuce, if people did but act upon their silly principles ... (VF 543)

Becky's character and economic lifestyle here come to stand in for the credit economy as such – we may dislike and abuse it, yet it is what makes the world go round and everyone must make their peace with it. Again anticipating Trollope's satire of those who despise the crypto-Jewish financier Melmotte in *The Way We Live Now*, Thackeray points out how we all prefer to "shake hands" with Lady Credit:

Whereas, by a little charity and forbearance, things are made to go on pleasantly enough: we may abuse a man as much as we like, and call him the greatest rascal unhung – but do we wish to hang him therefore? No. We shake hands when we meet. If his cook is good we forgive him, and go and dine with him; and we expect he will do the same by us. Thus trade flourishes – civilization advances, peace is kept; new dresses are wanted for new assemblies every week ... (VF 543)

This mood of begrudging acceptance of the credit economy has its correlate in the way the novelistic imaginary features such a similarly unenthusiastic acceptance of women's' economic subjectivity as such.

Kornbluh's insight about practical entanglement and disavowal clearly applies to late-Victorian narratives such as Trollope's and at times to Thackeray's, as we saw from the passages quoted above, but Thackeray's imagination nevertheless remains curiously hesitant to fully accept the authority of real abstraction and disavowal without further scrutiny. If practices are the basis of the apparently baseless abstractions of the credit economy, what are these precise actions? In offering his straight-up factual answers to these questions, Thackeray reveals the other, frequently forgotten pole of the value-form: aus-

terity. Thackeray's games of disavowal and truth-revelation thus don't signify inconsistency or vacillation, they show Thackeray's masterful manipulation of narratorial techniques. Thackeray alternates between the revelation and concealment of truth in a suspenseful manner which serves to underline the processual and diachronic nature of the speculation-austerity dyad, understood as a motion where the narrator, in Konings' words, accepts responsibility for "ensuring the transformation of fictions into facts" (254) as we will now move on to discuss in more detail.

Austerity and Unnarration

Over the course of *Vanity Fair*, the alarming mysteries of credit are frequently transposed onto Becky Sharp's very person, as we have seen: the provenance of her money is as questionable, mysterious, immoral, foreign, and as "dark" as her own personal history. Becky's impending personal ruin looms large in the same way as the threat of a stock-market crash. "The end must come some day," prophesizes the narrator (VF 172), inviting us to question whether the endless deferral of Rawdon and Becky's credit economies – as well as that of British society as a whole – can in fact go on forever. In line with a certain attachment to the "factual" end of Poovey's fact-fiction continuum, Thackeray's smugly enlightened and all-knowing narrator cannot help but offer his own demystification of these apparently murky issues. His surprisingly revelatory expositions, as we shall see, take us into the realm of women's unpaid domestic labor, a kind of gendered and undermonetized austerity that serves as the hidden, abject basis for the "capital of debts" that drives economic activity in *Vanity Fair*. In the narratorial movement from obscuring reality to revealing facts, Thackeray mobilizes narrative suspense to create a speculative cu-

riosity, an open invitation to speculate, for which his revelations supply a crucially important formal closure. Yet, while this closure is firm enough to sustain a certain diachronic binding between the empty promise and its retroactively substantiated fulfillment, it is also loose enough to sustain yet another instantiation of the speculation-austerity narrative motion.

While Wolfgang Iser's analysis of narrative in works such as *The Act of Reading* may seem aloof from more recent historically embedded and gender-sensitive literary criticism, his work is nevertheless of value for grasping Thackeray's use of "esthetic effect." This effect, Iser argues, serves to activate "the reader's critical faculties so that he may recognize the social reality of the novel as a confusing array of sham attitudes, and experience the exposure of this sham as the true reality," as Iser puts it (*The Act of Reading* 112). While this sham-reality distinction is certainly a fundamental element of *Vanity Fair*'s project, I choose to read it in a more diachronic fashion than Iser does. The formal nature of this distinction or dyad is not static but "plastic" in the sense intended by Malabou in her philosophy of the interrelation between form and temporality: Sham or speculation are transformed into an austere truth through a process of forming, a process through which form constitutes itself as a structure of anticipation in the face of a precarious encounter with futurity. Iser remains insightful in his emphasis on the presentation not merely of truths but of truths *and* shams as a pedagogical practice in enticing the kind of Enlightened self-government that Kant idealized and which Foucault, incidentally, would see as marking the beginnings of the biopolitical individual capable of working on his own self (see his "What is Enlightenment?"). While Thackeray cannot with-

stand the temptation of offering truths and explanations, he does not present them up front. Iser writes of Thackeray's intended reader:

Instead, he is expected to strive for himself to unravel the mysteries of a sometimes strikingly obscure composition. This development reflects the transformation of the very idea of literature, which seems to have ceased to be a means of relaxation and even luxury, making demands now on the capacity of understanding because the world presented seems to have no bearing on what the reader is familiar with. (*The Act of Reading* 102)

This world, clearly, is the world of the credit economy, the world in which expectations must be expected to be quelled, hopes may not come true, debts may become due without payment – yet one in which speculative precommensuration is inescapable. This requires cognitive and practical self-government, straddled between speculation and austerity, which Thackeray's narratorial truth-regime is well disposed to elicit. Speaking to the conditions of his own English middle-class mid-nineteenth century readership, Thackeray uses the story of the hapless stockbroker John Sedley, Amelia's father, to conjure the fearful hopes of the credit economy. The Old Sedley goes bankrupt following the onset of the Napoleon wars, with cascading effects, the most dramatic of which is his daughter's sudden drop of value in the marriage market, leading George Osborne's father John to set himself against his son marrying her. The tragedy of sudden bankruptcy awaits those who precommensurate improperly and mismanage their risks:

You and I, my dear reader, may drop into this condition one day: for have not many of our friends attained it? Our luck may fail: or powers forsake us: our place on the boards be taken by better and younger mimes – the chance of life roll away and leave us shattered and stranded ... (VF 407)

Iser grasps with precision the pedagogical purpose inherent in Thackeray's juxtaposition of sham and fact, speculation and failed luck. This means, then, that the novel's aesthetic register is removed from the mere accuracy of representation sometimes associated

with realism. Rather, *Vanity Fair* acknowledges that any encounter with the reality of the credit economy requires familiarity and willingness to engage with baseless speculation. While Thompson, discussed in the previous chapter, claims that the novel “describes or represents or figures value and at the same time is charged with explaining it” (3), Iser draws out how Thackeray’s novel “is concerned less with depicting social situations than with offering a judgment of them” (“The Reader As a Component Part of the Realistic Novel” 104). This movement from representation to judgement, or to representation *as* an act of judgment, is for Iser signified by Thackeray’s decision not to name *Vanity Fair* “Pen and Pencil Sketches of English Society” as originally planned, the abandoned title having implied “that the reality described was meant primarily as a reproduction of social situations” (ibid.).

Yet, one must not overstate the role of “judgment” in *Vanity Fair*. After all, the novel’s “mood of tragic equilibrium” (Courtemanche 169) seems less inclined to make expository revelation spur critical or socially transformative action than to simply acclimatize readers to an already-established reality. “Judging” this reality, while requiring intellectual effort and the management of affects, expectations, and one’s self, may turn less on transforming reality and more on accommodating oneself to it through survival-oriented calculations. Perhaps tellingly, the analogy between Becky’s credit practices and femininity begins to bifurcate precisely when it comes to the question of moral judgment. Nowhere does the reader gain a stronger sense of indignation than at Becky’s failings as a mother, an issue that is brought up whilst her former servants take revenge on her following her bankruptcy. The “Lady credit” conflation between illusory money and feminine

deception thus breaks apart under Thackeray's ultimate resignation vis-à-vis the credit economy: in order to retain a blasé attitude towards the shams of credit, the reader is invited to channel his angry resentment towards Becky's womanhood as such. In short: accept credit, hate woman.

Thackeray's play on the permissibilities of narration in *Vanity Fair* is most conspicuous when approaching the topic of Becky's monstrous and immoral acts of sexual transgression, which the reader is presumably meant to understand to be tantamount to prostitution and adultery. Thus there are certain parts of Rebecca's biography which must be passed over because "the moral world" has an "insuperable repugnance to hearing vice called by its proper name" (VF 684). Thackeray claims that one must hence only "hint at the existence of wickedness in a light, easy, and agreeable manner, so that nobody's fine feelings may be offended," explaining that "this book was improper" had "a full account" been given (VF 685). Rather than simply satisfying himself with the joys of allusion, Thackeray mercilessly draws satirical attention to the conventions which force writers to the use of such literary devices. One cannot, Thackeray takes juvenile pleasure in pointing out, utter the word "breeches" (VF 684) even though everybody wears them. In keeping with Robyn Warhol's notion of "the unnarratable," Thackeray is explicitly "asserting that what did happen cannot be retold in words" (Warhol 222). Simultaneously, these moments of unnarration are also instances of "goading" the reader, as Wolfgang Iser maintains in his classic essay on Thackeray ("The Reader as a Component Part of the Realistic Novel" 105), by enlisting him as co-conspirator in the effort of conjuring up images of Becky Sharp in lewd acts or, perhaps more prosaically, the wearing of underpants.

Thackeray's unnarration, however, takes on a more complex character once the topic of the credit economy is raised. From the outset, the unnarratable in Becky's suspenseful escapades in the world of credit are not merely questions of prudence, they also present themselves as epistemological challenges. On numerous occasions, Thackeray likes to draw attention to the dissonance between the easy life that some people live on credit, and the awareness that such a lifestyle – equally at the level of personal and public finances – is not sustainable:

They had credit in plenty, but they had bills also in abundance, and laboured under a scarcity of ready money. Did this debt-difficulties affect Rawdon's good spirits? No. Everybody in Vanity Fair must have remarked how well those live who are comfortably and thoroughly in debt: how they deny themselves nothing; how jolly and easy they are in their minds. (VF 223)

Just as in the passage about "Jack Thriftless" from an earlier chapter, Thackeray leaves us not only morally astounded at the irresponsible life of debt-dodgers but also wondering how such practices can form the economic basis of society. Thus forcing us to acknowledge the irrepressible presence of that which may not have been paid for and perhaps never will, Thackeray exposes the limits of the ideal of equal exchange and invites to consider the possible darker worlds which may reside underneath capitalism's façade of "Freedom, Equality, Property and Bentham" as Marx playfully put it in *Capital Volume I* (280). In this, Thackeray appears torn between two desires. On the one hand, he aligns himself with the great tradition of treating speculators, financiers and gamblers as mysterious, foreign and dark manipulators of an occult science which may altogether elude the light of reason. On the other hand, Thackeray wishes to expose the – perhaps simple – truths which may constitute the seemingly mystified ontological basis of the

credit economy. While an economy based on “sham attitudes,” swindles, and empty promissory notes is an alluring mystery that Thackeray at times revels in, he is also eager, once the bewildered reader has begun to beg for answers, to offer his own rational explanations for how, for example, a couple with no possessions or income such as Becky and Rawdon can “live well off nothing a year”.

Again flirting with unnarration, but this time not for moral but epistemic reasons, Thackeray proclaims that he, as the author who “knows everything”, is in fact “in a situation to be able to tell the public how Crawley and his wife lived without any income” (VF 382). In a moment of rationalist myth-busting, Thackeray warns against occult mystifications of the machinations by which credit enables a gentleman to live well without either wages or property:

The truth is, when we say of a gentleman that he lives elegantly on nothing a year, we use the word ‘nothing’ to signify something unknown; meaning, simply, that we don’t know how the gentleman in question defrays the expenses of his establishment. (VF 383)²⁹

Exemplifying the secular Enlightenment impulse which Iser identifies in *Vanity Fair*, Thackeray refuses in this passage to buy into the myth of purely baseless and abstract economic value, and betrays his own occult pretensions that credit-based value can only be unnarrated. Rather, Thackeray appears here to agree with Annie McClanahan’s insight that financial speculation does not create value out of nothing – it rather merely occludes the deferred or dislocated creation of value with respect to credit practices. Thackeray now refuses all mystification of the credit economy and instead aims for “activating the

²⁹ See also: “How the Crawleys got the money which was spent upon the entertainments with which they treated the polite world, was a mystery which gave rise to some conversation at the time, and probably added zest to these little festivities” (VF 542).

reader's critical faculties" (Iser, "The Reader as a Component Part of the Realistic Novel" 112), a feat he begins to achieve by sketching a perfectly sensible explanation for how Becky and Rawdon were able to live well off nothing a year.

If Iser is correct that one of Thackeray's chief virtues as storyteller is his "goading" of the reader, the novelist's complete narration of the actual truths behind Rawdon and Becky's household economics stops short of nothing but full pedagogical exposition that seems to harken back to the styles of "informational writing" that characterized older genres of the credit economy (Poovey, *Genres of the Credit Economy* 117). Unlike Eliot and other writers of the late Victorian period, Thackeray's realism here resists the urge to dissolve the economic into moral and spiritual questions. Instead, he clings to literal and possibly somewhat mundane explanations to the epistemic and moral uncertainties he has so masterfully created. Speculation refuses to fully become fiction for Thackeray, and he won't let austerity be visited on Becky as spiritual catastrophe – rather, he balances her spiritual blackness by constructing a curiously quasi-virtuous underside, Becky Sharp as thrifty household manager.

So, how did Becky do it? To begin with, she and Rawdon did not pay their bills. In so doing, they followed the great tradition of middle class beggaring of the lower classes, for credit is only ever extended from the less affluent to the more affluent in *Vanity Fair*. Making use of the various providers that Rawdon's aunt Miss Crawley provided connections with, he and Becky exploit them simply by not paying them for any of their work, goods, or services:

Rawdon and his wife generously gave their patronage to all such of Miss Crawley's tradesmen and purveyors as chose to serve them. Some were willing enough, espe-

cially the poor ones. It was wonderful to see the pertinacity with which the washer-woman from Tooting brought the cart every Saturday, and her bills week after week. ... Every servant also was owed the greater part of his wages, and thus kept up perforce an interest in the house. Nobody in fact was paid. Not the blacksmith who opened the lock; nor the glazier who mended the pane; nor the jobber who let the carriage; nor the groom who drove it; nor the butcher who provided the leg of mutton; nor the coals who roasted it; nor the cook who basted it; nor the servants who ate it: and this I am given to understand is not unfrequently the way in which people live elegantly on nothing a year. (VF 393)

This exploitation has a longer backstory in the novel, since Becky and Rawdon had continually neglected to pay their loyal servants Miss Briggs, Mrs. Blenkinsop, and their hard-working landlords Mr. and Mrs. Raggles. Mrs. Blenkinsop, it seems, has no option but to follow Becky and Rawdon as their employee. Upon the Crawleys' impoverishment following their exclusion from the Crawley family fortune, it is revealed that Mrs. Blenkinsop had "amassed a considerable sum in their service." Yet, she is unable to use it as capital for starting a new life and is left with the predicament of having to accompany "the fallen people into their new and humble place of refuge, where she tended them and grumbled against them for a while" (VF 176). It being understood that the young Crawleys indirectly consumed Blenkinsop's savings, they similarly end up ruining the diligent Raggles couple who, similarly, had "[y]ear after year... quietly and modestly amassed money" (VF 391). The Raggles used the money to buy an auctioned house on Curzon street and rented it to Rawdon, but were left without receiving any rent payments:

As luck would have it, Raggles's house in Curzon Street was to let when Rawdon and his wife returned to London. ... And the old man not only let his house to the colonel, but officiated as his butler whenever he had company; Mrs. Raggles operating in the kitchen below, and sending up dinners of which old Miss Crawley herself might have approved. This was the way, then, Crawley got his house for nothing; for though Raggles had to pay taxes and rates, and the interest of the mortgage to the brother butler; and the insurance of his life; and the charges for his children at school; and the value of the meat and drink which his own family – and for a time that of Colonel Crawley too – consumed; and though the poor wretch was utterly

ruined by the transaction, his children flung out on the streets, and himself driven into the Fleet Prison: yet somebody must pay even for gentlemen who live for nothing a year – and so it was this unlucky Raggles was made the representative of Colonel Crawley's defective capital. (VF 392)

Rawdon's "defective capital" or "capital of debts" thus does not entail any sublimation of objects or useful labor. Rather, it merely displaces the burden of wealth creation and work onto the shoulders of the lower classes who now are made into the unwitting "representatives" of unpaid debts, leading the narrator to the following musings:

I wonder how many families are driven to roguery and to ruin by great practitioners in Crawley's way – how many great noblemen rob their petty tradesmen, condescend to swindle their poor retainers out of wretched little sums, and cheat for a few shillings? ... When the great house tumbles down, these miserable wretches fall under it unnoticed: as they say in the old legends, before a man goes to the devil himself, he sends plenty of other souls thither. (VF 392-393)

The same deferral of payment, leading to immediate disastrous consequences, was extended not only to the servants and landlord, but to other purveyors of services for the young Crawleys:

Rawdon and his wife generously gave their patronage to all such of Miss Crawley's tradesmen and purveyors as chose to serve them. Some were willing enough, especially the poor ones. It was wonderful to see the pertinacity with which the washerwoman from Tooting brought the cart every Saturday, and her bills week after week. ... Every servant also was owed the greater part of his wages, and thus kept up perforce an interest in the house. Nobody in fact was paid. Not the blacksmith who opened the lock; nor the glazier who mended the pane; nor the jobber who let the carriage; nor the groom who drove it; nor the butcher who provided the leg of mutton; nor the coals who roasted it; nor the cook who basted it; nor the servants who ate it: and this I am given to understand is not unfrequently the way in which people live elegantly on nothing a year. (VF 393)

Unfortunately, the servants and other providers of menial services cannot escape this poisonous attachment to the Crawleys. It is *because* they are not paid that the servants become all the more entangled with the Crawleys and their defective debts, hoping for payment while harboring resentment that will slowly become uncontainable. During the

period following Becky and Rawdon's return to London from the continent, they seem to live a prosperous and even glamorous life. Becky flourishes as a socialite, being frequented by 'dandies of note':

Rebecca's wit, cleverness, and flippancy made her speedily the vogue in London among a certain class. You saw demure chariots at her door, out of which stepped very great people. You beheld her carriage in the Park, surrounded by dandies of note. (VF 394)

While Becky is here approaching the height of her social ascendancy, her reputation is increasingly at risk – not because of her credit practices, which she hides from view – but because of her frequenting of masculine company. Rawdon's worries over their future and lives are dismissed or rather re-interpreted by Becky as a question of economy, the deferential dynamics of which Becky never loses faith in: "While there is life, there is hope, my dear" (396), she explains to Rawdon in response to his question of whether "ruin" – in the familiarly double Victorian meaning of moral disrepute and financial bankruptcy – will be visited on them. Hence, as we have seen, a chief economic truth which sustains the make-believe of credit and saves the Crawleys from ruin so far is simple enough: the unpaid labor of the working class – the non-payment of which plainly means that the blacksmith, glazier, cook, and butcher all must now practice austerity on their own economic selves.

Notably, however, this lucid class-based insight on Thackeray's behalf is complemented by another, gender-based one. This, again, is in line with the approach here adopted from Federici and other writers in the marxist-feminist tradition: Despite her minutely catalogued betrayals of feminine virtue, it turns out Becky is capable of running a household with thrift and of taking adequate responsibility for it. In fact, Becky never got

into as much debt as those around her might have seemed to think, or, in fact the reader: “Certain it is, that if she had had all the money which she was said to have begged or borrowed or stolen, she might have capitalized and been honest for life” (VF 542), the narrator claims. So, while Becky’s economy of deferral consisted of deferring payment for her consumption in various guises, it also entailed, no less importantly, simply exercising thrift – otherwise known as austerity – in her own expenses:

The truth is that by economy and good management – by a sparing use of ready money and by paying scarcely anybody, – people can manage, for a time at least, to make a great show with very little means: and it is our belief that Becky’s much-talked-of parties, which were not, after all was said, very numerous, cost this lady very little more than the wax candles which lighted the walls. Stillbrook and Queen’s Crawley supplied her with game and fruit in abundance. Lord Steyne’s cellars were at her disposal, and that excellent nobleman’s famous cooks presided over her little kitchen, or sent by my lord’s order the rarest delicacies from their own. (VF 542)

Just like Mrs. Bute, who is reduced to inventing “a thousand notable methods to conceal or evade” her poverty and that of her daughters (VF 420), Becky Sharp is capable of transforming herself from a spendthrift speculator to an austere manager of her limited means, thus completing the motion of the value-form from speculation to austerity. Like a responsible state treasurer under modern IMF patronage, Becky knows when to bring “good management” to bear on her finances. Thackeray’s narrative, then, explains the seemingly inexplicable deficits of the credit economy by reference to the domain of domestic labor; woman’s thrift and resourceful non-monetized economy. In Konings’ wording, we could say that Thackeray’s revelations of Becky’s thrift shows how the core of the credit economy is not “magic” but “redemptive austerity,” “the purifying effects” of which are achieved by “taking personal responsibility for the operation of the economy” just as Becky here does, in an exceptional moment of economic virtue. Even while Becky

tends to go back on promises, she still holds a remarkable “willingness and ability” to reorient her “practical commitments” around the “validation” of her perennially empty promises, to again borrow Konings’ lucid phrases (256).

Thackeray thus rhetorically holds up the temptation of credit as magic, but ultimately serves up redemptive austerity of the kind that Daniel Deronda will wish to visit on Gwendolen Harleth, who however lacks Becky’s hardened ability to look at her “life as debt,” in Daniel’s words. The “good management” of the household that Becky is here complemented with is free of moralizing invective and may appear at odds with other depictions of Becky as spendthrift, vagabond, neglectful mother, murderer, and fugitive. The moments in *Vanity Fair* when Becky’s economic subjectivity is shown as truly dark, menacing and demonic are there where her failings as mother are displayed. This, then, reveals the limit to the level of forgiveness that patriarchy can show woman’s independent economic subjectivity. As we have seen, Becky’s mobilization of the powers of circulation and consumption can merit vindication, if only a resigned one, as long as she is willing to exercise austerity in the service of diachronic binding between her speculations and their retrospective validation. On the other hand, the narrator’s hatred of the rootless woman becomes truly unbridled at the moment when her rogue economic subjectivity begins to threaten her role as reproducer of the biopolitical body.

Reproductive Crime and the Abjection of Women’s Work

Despite challenges such as the moral condemnation of her peers, the risk of personal bankruptcy and incarceration, the rogue and rootless Becky Sharp succeeds in deceitfully navigating monetary and nuptial markets with equal skill. By opening up future horizons

faster than the past manages to catch up with her, Becky reveals the dangerous notion that perhaps it might be possible to sojourn indefinitely in Jack Thriftless' "mean time" (VF 172), to live off nothing but hopes, chances, and prospects:

But Rebecca was a young lady of too much resolution and energy of character to permit herself much useless and unseemly sorrow for the irrevocable past; so, having devoted only the proper portion of regret to it, she wisely turned her whole attention towards the future, which was now vastly more important to her. And she surveyed her position, and its hopes, doubts and chances. (VF 154)

Social advancement without merit, empty promises, beautiful appearances concealing character flaws, promissory notes short of actual deposits – as long as Becky can remain “not innocent, but not found out” (VF 696) she appears quite capable of sustaining these phantasms. Thus, it is not least through her precarious appeal to futurity, the feat of warding off the devastating act of detection far enough into the future, that Becky Sharp manages to impersonate the peculiarly plastic diachronic binding of the value-form, one which simultaneously cannot but breathlessly insist on the necessity of payback, austerity and re-adequation. At times, this payback is achieved not so much by making Becky repay her debts – for that she rarely does – but by letting her person undergo condemnation alternatively by the narrator or by other characters. Thus, *Vanity Fair*'s narratorial economy will permit Becky's escapades and even murderous schemes to succeed, but makes up for it in visiting copious amounts of verbal shaming on her, such as when Pitt's wife Jane declares that “her soul is black with vanity, worldliness, and all sorts of crime” (VF 587). This “worldliness,” as we have already shown, is utterly feminized and thus follows the script found in multiple fictions of the credit economy. Equally gendered is the way in which the readerly reproach to Becky's vanity and darkness is set up by *Vanity Fair*'s nar-

rative. Becky's crimes may be manifold, but there is one in particular that is particularly deserving of consternation: the crime of neglecting her role as wife and mother.

As indicated in Chapter 1, the anxiety generated by feminine rootlessness is traceable to the way in which capitalism enacts its contradictory process of uprooting peasants from the land yet criminalizing their vagrancy. The internally generated challenge to continuity and order that capitalist uprooting constitutes, emerges in feminine form in the guise of the rootless woman, a perambulant rogue who not only threatens diachronic binding by refusing to pay her debts or to stay in one place, but also by neglecting to give birth to children. Silvia Federici's work has shown how anxieties over women's mobility and their betrayal of their role as reproductive machines developed concomitantly, beginning with mass persecution of non-conforming women in early modernity and finally leading to absolute normalization of the ideal of the middle class housewife in nineteenth-century England.

In this context, the Victorian fears of woman's rootlessness take on a new significance. The roving woman who has no clear provenance, refuses to tie herself to a single husband, and neglects her children if not childbirth as such, clearly signals a challenge to the biopolitical state's management and optimization of reproductive continuity. Not only does she need to be shamed and punished for exercising sexuality outside its full instrumentalization in childrearing activities, her tendency to elude place and time must be held in check. Woman's greatest crime, as Catherine Gallagher puts it, is to betray "natural procreation" and engage in sexual activities that fail to generate new substance, in the form of offspring ("George Eliot and *Daniel Deronda*" 41). Federici's work adds weight

to Gallagher's observations by linking this duty to the politics of reproduction, a central tenet of what Foucault called biopolitics. This feared feminine rogue, most conspicuously represented in the roving prostitute, refuses to consummate the act of marital exchange and prefers to linger indefinitely in the realm of circulation. Yet, "she is a source of proliferation," Gallagher writes, and this is precisely what signals her kinship with finance and usury. As discussed in the previous chapter, she does not bring new substance into the world, yet engages in a form of wage labor that lets the sign of money circulate through her. Her economic activity, then, is like banking in that it constitutes an "unnatural multiplication of interchangeable signs" as Gallagher calls it (41). It is no coincidence, then, that the lambasting of Becky's defective reproduction, mirroring her defective capital, takes place in chapter 63 of *Vanity Fair*, entitled "A Vagabond Chapter," which tells, yet again, of her rootless flight.

Why does the circulating, self-commodifying, performing, rootless, woman of credit generate fears such as those expressed by Rawdon upon watching his wife in the guise of a geographically alien temptress during the oriental charade in chapter 51, referenced above? Rawdon's horror echoes the sensibility inherent in narratives of debt and credit dating back to *The Merchant of Venice* and the Faust myth: irresponsible debts must be repaid, and there is the lurking danger that the collection will not be in form of smooth readequation but violent and excessive catastrophe. As it happens, it is right after Becky's performance that Rawdon is captured by debt-collectors and sent to debtors' prison, thereby becoming the recipient of the violent readequation that Becky's speculative escapades have been making gradually more inevitable. Unwarranted aspirations must be

quelled, the bankrupt must be hunted down, the gap at the heart of the value-form must be closed by recourse to violence, conjuring up hidden, dirty, and seemingly archaic uses of force that challenge capitalism's presentation of itself as the society of equality, contract, and nominal freedoms. Yet, the feminine exercise of redemptive austerity is hard to enact, not least because women in the ideal Victorian imaginary are not figured as productive workers capable of readequating past failures through (more) work. Their only options are, then, to be frugal consumers – as Becky is partly successful at – or to fulfill their angelic duties as reproductive automatons. This is the domain in which the harshest judgments are passed on Becky by Thackeray's narrator and other characters in *Vanity Fair*, showing her not merely as a dandy coquette but as neglectful criminal.

Complementing Gallagher as well as studies of feminine excess and monstrosity in British nineteenth century literature such as that of Gilbert and Gubar, Federici's analysis offers a historically rooted, materialist analysis of precisely why women's reproductive activities become ideologically bifurcated into, respectively, monstrous and angelic femininities. The process by which patriarchic constructions of femininity slowly edged away from the homicidal witch towards the angel in the house, did not simply entail the replacement of one constructed image by the other. Rather, as was demonstrated forcefully by Gilbert and Gubar's *Madwoman in the Attic*, the monster and the angel continue to live side by side in fiction, often in great tension. Gilbert and Gubar note the monstrous imagery deployed by Thackeray in his description of Becky Sharp and its contrast with Amelia Sedley:

Behind Thackeray's angelically submissive Amelia Sedley, for instance – an Honoria whose career is traced in gloomier detail than that of Patmore's angel – lurks *Vanity*

Fair's stubbornly autonomous Becky Sharp, an independent "charmer" whom the novelist at one point actually describes as a monstrous and snaky sorceress... (29)

While Amelia certainly appears consistently angelic throughout *Vanity Fair*, we should not forget that she remains guilty of reproductive crime: she gives her son away, thus raising the fear of such crime even among the most virtuous of women. In accordance with this anxiety, Thackeray makes a curiously brazen effort to claim that not only seductive charm harbors feminine monstrosity, angelic appearances may also do so, leading him to denounce the ideal of the "good housewife" as "humbug" altogether:

The best of women (I have heard my grandmother say) are hypocrites. We don't know how much they hide from us: how watchful they are when they seem most artless and confidential: how often those frank smile which they wear so easily, are traps to cajole or elude or disarm – *I don't mean in your mere coquettes, but your domestic models, and paragons of female virtue*. Who has not seen a woman hide the dullness of a stupid husband, or coax the fury of a savage one? We accept this amiable slavishness, and praise a woman for it: we call this petty treachery truth. A good housewife is of necessity a humbug ... (VF 170-171, emphasis added)

Just as the economic extravagance of Becky and Rawdon Crawley is meant to illuminate a wider social threat, so warns Thackeray that *all* women may potentially harbor the conniving monstrosity that we observe directly in Becky Sharp. Thus, Thackeray's reactionary misogyny serves as indirect support for Federici's argument. Her excavation of 17th-century witch-hunts as the bloody but hidden prehistory of nineteenth-century gender ideals helps us understand the provenance of the image of the aggressive "sorceress" and how she came to be subsumed by the passive angel, while nevertheless surviving inside her like an incubus. As we saw, Sally Shuttleworth has discussed how the very cherished reproductive functions of the feminine body seemed at times to move away from being objects of worship towards being the very trigger for disgust and hatred of women: "the unsteady oscillations" of woman's "internal bodily processes" seemed dev-

ilish and suspicious in themselves. With reference to Victorian medical literature and popular advertising, Shuttleworth finds widespread support for the idea which Thackeray here advocates: that yes, “women were outwardly fair, but internally they contained threatening sources of pollution” (55). Quoting Dr. J.G. Millingen’s book *The Passions: or Mind and Matter* – published in the same year as the serial publication of *Vanity Fair* was complete, 1848 – Shuttleworth describes widespread masculine concerns of women’s “terrifying subjection to the forces of the body”:

At once angel and demon, woman came to represent both the civilizing power that would cleanse the male from contamination in the brutal world of the economic market and also the rampant, uncontrolled excesses of the material economy. (55)

However, as Federici analyzes, this frightening, archaic and seemingly residual “image of femininity” was replaced by a “new, tamed one”:

While at the time of the witch-hunt women had been portrayed as savage beings, mentally weak, unsatiably lusty, rebellious, insubordinate, incapable of self-control, by the 18th century the canon has been reversed. Women were now depicted as passive, asexual beings, more obedient, more moral than men, capable of exerting a positive moral influence on them. (Federici 103)

If Federici captures here succinctly the English nineteenth-century ideal of passive, caring, obedient femininity, *Vanity Fair* registers Becky’s cynical disregard for its virtues on multiple occasions. Simply put, “[t]hat sort of goodness and simplicity ... annoyed our friend Becky” (VF 486). Yet, Becky does not always appear as the demonic abomination that passages from the novel, such as the ones picked out by Gilbert and Gubar, make her out to be. While consistently selfish, deceitful and cynical, she is also at times vulnerable and sympathetic, allowing us to forget exactly what occasions Thackeray’s rare but extremely harsh denouncements of Becky.

Taking seriously Federici's interpretation of the witch-hunts as focused on reproductive crimes, we might come closer to grasping why Thackeray must judge Becky, and women generally, so harshly and why Victorian readers might have accepted and taken pleasure in agreeing with such verdicts. For Becky's most extreme acts of selfishness are all unmistakably related to her failings as a wife and, above all, mother. Thus, while in the arms of Lord Steyne, Becky fails to bail out her unsuspecting husband Rawdon from debtors' prison, in an act of selfishness and lust that was surely intended to shock Victorian readers. Yet, Becky's single most damning moral failure is her cold neglect and disregard for her offspring. In a rare pathos-laden passage, Becky and Rawdon's son, Rawdon junior, witnesses his mother engaged in one of her singing performances for Lord Steyne. The act of singing publicly, of course, carries the double allusion of work and prostitution – both signifying woman's betrayal of the imperative to use her body exclusively for reproductive purposes and the latter expressing a kinship with the credit economy, as Gallagher has noted. Little Rowdy asks out loud, in the presence of others, why Becky never sings to him or kisses him at home. "You never kiss me at home, mamma," little Rowdy exclaims, "at which there was a general silence and consternation" (VF 482). The loaded question of *where* Becky does her "singing" invites us to scrutinize the precise locations and contexts in which a woman might be permitted to exercise her body's powers of production and reproduction: Becky's labour does not belong outside the home, and neither do her affections or sexual relations. The child's complaint, however, causes no remorse in Becky, but only leads her to further antipathy towards her son, now

“increased to hatred” which, combined with the adultery, presumably would have aroused the Victorian reader to disgust (VF 474).

Reminiscent of a witch-hunt tribunal, the narrator now begs the reader to contemplate Becky’s actions as if she was on trial, literally referring to her servants as a jury. “Was Rebecca guilty or not?”, the narrator asks, immediately stating that the “*Vehmgericht* of the servants’ hall had pronounced against her” (VF 475). Thackeray’s invocation of the laymen’s Vehmic courts dating from medieval Germany immediately brings associations of mob trials and religious hysteria. The servants’ intense disdain of Becky is on numerous occasions confirmed by Thackeray’s narratorial voices, but nowhere as strongly as in the case of her reproductive crime. Raggles, the former butler at Queen’s Crawley who makes the fatal mistake of extending credit to Rawdon and Becky upon their return to Britain following the Napoleonic wars, is disgusted not so much by Becky’s credit swindles, but rather her marital and reproductive betrayals: “that even more than Rebecca’s arts and coaxings” kept him up at night (VF 475). As Becky Sharp’s reproductive crimes attest, the Victorian rootless woman was above all what Federici, although not having nineteenth century Britain in mind, describes as “the loose, promiscuous woman — the prostitute or adulteress, and generally, the woman who exercised her sexuality outside the bonds of marriage and procreation” (184). Becky’s true moral lapses, the moments at which the Victorian reader would have had to repress any fledgling sympathy for the picaresque adventuress, are those at which she is found guilty of reproductive crimes.

If the Victorian novel’s fear of vagrancy, manifested as a phobic fascination with the rootless woman, signals a fidelity to the imperative of confinement and a type of auster-

ity, we should not overemphasize the spatial and topological connotations of this restraining. Rather, these are anxieties of binding, continuity, and conservation – or what I call diachronic binding, an effort to bind the time of values as it passes between the poles of precommensuration and validation, speculation and austerity, uprooting and confinement. Ultimately, the need to bring an end to the rootless woman’s journey is not about tying her to a particular place, for – as we shall see in the discussion of *Daniel Deronda* – true attachment to literal, geographic conquest and the spiritual enlargement that comes with cultivation of land-bound heritage is a thoroughly masculine prerogative. Rather, the rootless woman must be brought to complete a cycle which in novelistic narrative is frequently staged as a question of moral worth, but always heavily ballasted with metaphoric and metonymic connections to monetary worth.

With McKeon’s analysis of “upstarts” and virtue in the early English novel in mind, *Vanity Fair* is certainly heir to the literary tradition, traceable to Swift and Defoe, of conceiving virtue and vice in narrative terms and of aligning these closely with the perils of credit. Thackeray’s concerns appears entirely in agreement with Swift’s ire against the “Set of Upstarts” who emerged after the Glorious Revolution and its “attendant innovations in finance” (McKeon 229). While McKeon draws attention to how narrative trials and tribulations manifest human capacity and virtue, I prefer to say that they rather test virtue, in the precise sense intended by Nietzsche. The process of testing is not merely a litmus test of discovering what is already there, but a “performative” undertaking which attempts to discipline the future but must simultaneously be ready to succumb to the unexpected. Debt and credit become the new tests of virtue, a test which can only be per-

formed over time and remains fraught with risks despite precommensurative endeavors. Just like interest payments and profits in manufacturing, the true test of virtue now takes its cue from the ethos of modernity: a demand not only for change but for growth, development and progress, transposed from the domains of political economy and nationhood onto the modern individual, now figured as the hero of a narrative of personal growth, the *Bildungsroman*, as we will see in the next chapter through our reading of *Daniel Deronda*.

Even if the rogue must live, narratives are always more interested in the trials despite which this continuity of life is permitted, rather than establishing either the upstart's rise or the fall as a single determinant condition. This perennial continuity and striving for conservation, however imperfect and precarious, is the reason why the figure of femininity I have sought to identify is better described as rootless than as fallen, despite the obvious kinship between the rootless woman and the fallen one. Speaking of "the fallen state" as does Amanda Anderson (*Tainted Souls* 2), may in this context be a misleading hypostatization of what remains above all a process, a narrative, a temporal form, characterized by moving cyclicity. Anderson recognizes that "fallenness is assimilated to narrative itself, identified or equated with "a downward path"" (9) but this does not go far enough. The fallen woman cares not merely for the linearity of the downward path; her capacity to enervate, haunt and animate narratives comes precisely from her ability to get back on the upward path once the downward path has been sufficiently endured, explored, or employed. Or, as in the comical plotline of Lady Carbury's novel *The Wheel of Fortune* fea-

tured in *The Way We Live Now*, the cyclicalality of the rootless woman's plot never ceases its "alternations" between "splendor and misery" (VF 694):

A young lady was blessed with great wealth, and lost it all by an uncle, and got it all back by an honest lawyer, and gave it all up to a distressed lover, and found it all again in the third volume. (Trollope, *The Way We Live Now* 678)

One should not make the mistake, however, of thinking that this 'wheel of fortune' takes us back to the merry-go-round of the pre-modern cyclical sense of temporality by which seasons simply replicate one another, *ad nauseam*. To the contrary, the cycle of vulgar aspiration is a cycle that never repeats itself in the same fashion, never fully closes the gaps it opens, and must continually remain open to Koselleck's "horizon of expectation" rather than limit itself to the "space of experience" and its predictable repetitions.

In short, the austerity, self-responsibilization, and confinement that the witch-hunts seemed to demand of women are equally expressed in the fear of vagrancy and the anxieties over the rootless woman. The credit economy, as capitalism itself, must set subjects free, permit them to change masters, to undertake picaresque journeys, yet must also ensure that regular tribute is paid to work, reproduction, and discipline. This is why gambling must be banned: In opposition to credit, which can in fact test and strengthen work and discipline, games of pure chance "undermined the individual's sense of responsibility and "work ethic"" (Federici 136), the work in question being, in woman's case, reproductive labor. This is indeed why Gwendolen Harleth's attraction to gambling in *Daniel Deronda* can't be tolerated and, as we shall see, why Eva in *Konur* must be punished not only for her reproductive crimes but also for her simple love of chance.

The point, of course, is that debt repayment and one's temporal engagement with values is never done with. The debt is spatially all-encompassing and temporally endless. The adequate subject is neither one that successfully pays off all her debts and lives happily ever after, nor one that gets fully ruined to the point of no return. Rather, the ideal credit subject is one who incessantly reignites the cycle of splendor and misery, speculation and austerity, in a kind of lifelong social entrepreneurship where self-control must be exercised at regular intervals to compensate for binges of irresponsibility. The upstart, the paragon of the credit economy, knows that debt repayment is never about simple equivalence and readequation: to discharge one's debt means always to pay more or to pay less. The logic of the debt always eschews the logic of the exchange of equivalents, just as the female subject and her unpaid labour eschew the logics of the wage. It is the very impossibility of readequation, in an economy rigged by debt and lubed by speculation, that makes it the perfect measure for an irresolvably incomplete management of the self and also explains why debt is, as Deleuze and Guattari claim, by definition "infinite" (*Anti-Oedipus* 197).

CHAPTER 3

“Wrought In Shapes Responsive to Demand”: Plasticity and Value-Form in *Daniel Deronda*

Introduction

As we have seen in the previous chapter, mainly with reference to Thackeray’s *Vanity Fair*, the figure of the rootless woman offers us an illuminating entryway into critical discussion of the capitalist value-form and its discontents. The current chapter aims to explore the contrast between the feminine underside of the value-form and its masculine manifestation as found, respectively, by the diverging stories of Gwendolen and Daniel in George Eliot’s 1876 novel *Daniel Deronda*. If *Vanity Fair* permits Becky Sharp to chart the outer limits of the value-form in a picaresque fashion that betrays a monstrous, threatening, and destabilizing image of women and their unpaid domestic labor, *Daniel Deronda* consistently portrays the feminine engagement with the value-form in terms of weakening, formlessness, and aimlessness. With reference to Catherine Malabou’s work

on plasticity, I compare the gendered implications of the value form with respect to characters' ability to impose form and to let themselves undergo forming.

In the first section, I discuss the intersection of literary form, temporality, and the economic with reference to research already undertaken on *Daniel Deronda* and the Victorian novel more generally. The second section goes on to discuss future-based validation of economic and personal worth in *Daniel Deronda*, undertaking close readings of particular passages and episodes of the novel. The third section concerns itself mainly with analyzing in-depth the dialogue between Gwendolen and Rex where the gendered imbalances of subjective precommensuration are brought out, leading into the fourth and final section which scrutinizes the dynamics of plasticity as they come to into play in *Daniel Deronda*'s language, episodes, and overall storyline, with special emphasis on the fragility and "destructive plasticity" that come to characterize Gwendolen's fate.

Eliot and the Diachronics of the Credit Economy

George Eliot's last novel, *Daniel Deronda*, is often viewed as signaling the espousal of utopian nationalism and an attendant distantiation from the domain of political economy. To be sure, the nativist romanticism which ultimately prevails in the novel, and in the fate of its titular hero, appears wholly removed from the materialist concerns of the industrial novel (such as Eliot's own *Felix Holt*), let alone the satirically depicted market practices of Dickens' *Little Dorrit* or Trollope's *The Way We Live Now*. Daniel Deronda's discovery of his Jewish ancestry and Gwendolen's spiritual ruin do not give us the impression that we are reading a novel immediately concerned with economic realities. In juxtaposition to *Vanity Fair*'s open satire of the credit economy, *Daniel Deronda* might be read as

evidence of a “mid-Victorian shift away from social criticism focused on industrialization and the working class and toward the “moral currency” of culture,” as Patrick Brantlinger puts it, referring to Eliot’s metaphorical invocation of monetary currency in the title of her essay “Debasing the Moral Currency” (Brantlinger 143).

Yet, Catherine Gallagher reminds that a serious novelist in the 1870s could not afford to discard the discoveries made by political economy, a discipline that, before the rise of sociology and anthropology, was considered the chief science of contemporary social development:

... George Eliot’s intellectual milieu was friendly to political economy; she herself read widely in the subject and was knowledgeable about its central debates. In her career, we can see the waning of that overt enmity between literary culture and political economy that had characterized the first half of the century. She began publishing in an intellectual London very different from the one that had shaped Dickens’s mind in the 1830s; her milieu was permeated by radical scepticism, “developmentalism,” and materialist positivism. Political economy seemed a normal and worthy endeavor among her acquaintances, and every well-informed person was expected to have a knowledge of its latest episodes. (*The Body Economic* 129)³⁰

Hence, even though *Daniel Deronda* is at one level a vehemently anti-materialist and idealistic novel, a work seeking to envision human destiny in terms hostile to the petty logics of market exchange, this does not necessarily bar the novel from engaging, perhaps at a formal and thematically subterranean level, with the workings of economic value circulation. As Jeff Nunokawa puts it, the mid-to late Victorian novel, Eliot’s in particular, frequently stages some aspiration or other to become “a sanctuary from the vicissitudes of the cash nexus” but, significantly, this endeavor is “everywhere spoiled; everywhere the shades of the countinghouse” come back to haunt it (4). While Nunokawa’s

³⁰ Dermot Coleman, echoing Gallagher, argues that “George Eliot was more knowledgeable of the emerging theoretical battle lines” in British political economy “than has been acknowledged by most critics and biographers” (15).

observation has general applicability, one cannot ignore the particular economic atmosphere and cultural mood during which *Daniel Deronda* was written, marked as it was by the 1873 economic panic and the long recession that followed it. Thus, while *Daniel Deronda* seems to follow the Victorian novel's trend during the course of the century of increasingly transposing or reducing macro-economic anxieties to being "a matter mainly of personal culpability" (Brantlinger 141), the novel's historical context as well as Eliot's avid interest in political economy suggest that we should not ignore its economic dimensions. What, then, is the nature and scope of what Nunokawa calls the "economic imagination" (8) of *Daniel Deronda*, however mediated or repressed it may be? Rather than viewing *Daniel Deronda*'s concern with the economic as primarily a matter of navigating a "fact/fiction continuum" (Poovey, *Genres of the Credit Economy* 28) at the level of themes and content, I wish to draw attention to the multiple ways in which economic value as *form* is emulated and elaborated on in the novel. Thus, while *Daniel Deronda*'s aspiration's towards a moral and world-historical idealism can be figured as a "critique of the increasing commodification and reification of daily life" (Lesjak 117), this idealism may share more with its object of critique than it might seem at first sight. This idealism is itself eminently modern, and is as such unavoidably infused by the dynamics of the value-form, which I argued in Chapter 1 to be the framework and blueprint for the general modern sense of time.

It is at the formal level, then, that *Daniel Deronda* undertakes a significant "attempt to narrate the new space of a world economy" (Lesjak 118), an attempt which aims to grasp form as that which is "invisible to but nonetheless determinant of the lived experience" of

fictitious characters in the realist novel (119). This invisible but nevertheless determining economic form is here understood as pointing to return, growth, speculation, and anticipation of the future, all in the service of a modern structure of temporality aspiring to what I have chosen to call “diachronic binding.” As discussed in Chapter 1, diachronic binding, as a construct of the value-form, is not merely subjective or ideological, but is a “real abstraction” arising out of practices and technologies that share formal elements regardless of their relative position in the “mutually inflecting discursive field” which includes both fictional texts and speculative economic practices (Sherman 2).

Daniel Deronda thus continues the tradition traceable back to Defoe in which the novel serves as what Mary Poovey calls “an exercise in the social process of evaluation that made the credit economy work” (*Genres of the Credit Economy* 120) even though, of course, this does not take the direct and crass form of *Roxana*, Poovey’s illuminating example.³¹ I take Poovey’s “process of evaluation” to be a proximate definition of the value-form as I understand it: a formally circumscribed and time-sensitive socio-subjective process of speculation that makes capitalist markets capable of articulating a narratable link between past investments and future anticipation. The Victorian novel, I suggest, constantly portrays protagonists engaged in what I, drawing on Geert Reuten, have called “ideal precommensuration” (see Reuten, “Value as Social Form” 54), and simultaneously invites readers to exercise the same precommensuration within the formal confines of narrative that, as such, is charged with producing continuity and conservation,

³¹ For a dedicated treatise on Defoe, in a context that in some ways foreshadows Poovey’s emphasis on the generic continuities between fiction and the economy, see chapter 5 of Sherman’s *Finance and Fictionality in the Early Eighteenth Century*.

the precise qualities that the temporal forms of the credit economy would like to cultivate.

In his essay on literary narrative and the credit economy, Christian Thorne points to the dynamics of anticipation and prediction in the early English novel that have continued to define and influence novelistic form. Novels, Thorne writes, teach readers “to tell a biographical narrative in causal terms, a narrative that can make sense of the past and project itself cautiously into the future” (347). These are the very diachronics, or time-binding dynamics, which I find at play in *Daniel Deronda*, with its supreme attentiveness to the precise ways in which past debts can be transformed into future growth. Thorne’s novelistic making-sense of the past and cautious future projection, as I will demonstrate, are instances of the plastic binding of time that Catherine Malabou describes as a “structure of subjective anticipation” (*The Future of Hegel* 16). This continually emergent socio-subjective structure must be ready to give form to, receive form from, and resist deformation by an irreducibly unexpected and unknowable to-come. In what follows, then, I will pay special attention to the plastic, temporal dynamics of the value-form and, simultaneously, show how the characters of *Daniel Deronda* negotiate the restrictions and possibilities attendant to this specifically modern and capitalist mode of plastic time-forming.

According to Thorne, the realist novel, emergent in Defoe and brought to maturity in Eliot, takes the dynamics of “credit and the money economy” as its defining causal framework and seeks to distance itself from older “frameworks of providence and fortune” (347). The credit economy, as is also drawn out in Poovey’s work, is neither a

sphere of pure entropy nor of Godly fortune: it is consistently imagined as a sphere requiring evaluation and navigation, placing its subjects under imperatives of responsibility, cunning and self-preservation. In Poovey's words, early modern novels sought to "cultivate the subjective motivations that would promote self-government in an increasingly commercial society" (*Genres of the Credit Economy* 124). Such taking-charge of one's individual life-narrative through self-government is made all the more necessary by the fact that capitalist market exchange gives birth to vast, supra-natural unpredictabilities that were far less consequential in older social formations. Hence, even while the realist novel seeks to be an exemplar of responsible narration, and resists succumbing to the fantastical, it can never fully exorcise the ghosts of contingency unless it were to betray both its commitment to realism and its tools of readerly enticement. Just as a risk-free investment is most likely not profitable, a novel without chance is bereft of suspense and risks losing its allure as narrative. What emerges then, is a balancing between, on the one hand, the need to maintain responsible narration within secular frameworks of causality, and, on the other hand, the requirement for cultivating narrative elements that can harness the powers of chance to upset and unbind secular narration.

As Gillian Beer has pointed out, *Daniel Deronda* marks the high point of Eliot's concern with futurity, time, change, and development. While Beer's reading prioritizes the concerns shared with Darwinian evolutionary biology, I argue that the novel's masterful sense of diachronics is no less a staging of the dynamics internal to the generic form of time in capitalist modernity. One of the aspirations of *Daniel Deronda*, I maintain, is how to account for the way subjects manage their destinies in the face of an uncertain future

that stands in some contrast to *Middlemarch*'s "infinitely knowable world" (Beer 169), a world defined more by the cartographic, structural and synchronic than the diachronic and future-oriented. The ties that *Daniel Deronda* studies are, as Lesjak puts it cogently, "historically binding rather than literally grounded in a physical place" (111). In short, the central problem of *Daniel Deronda* is, in Beer's words, "how to liberate the future into its proper and powerful state of indeterminacy and yet make it part of the story" (173). This liberation of the future, as we have alluded to, must of course take place without succumbing to the fantastical Fortune that realist fiction is sworn to take its distance from.

The diachronics of the modern time-form, I argue, form a regime of continuity that exists in the gap between prediction and unpredictability – a gap which it simultaneously bridges and creates anew. My chief concern, then, is with identifying the shared, generic modern time-form which shapes both fictional narratives and market value – how characters and commodities enter into speculation and risk-management, and are made to yield profitable or enlarging returns, alternatively in the sense of spiritual growth, increase of monetary wealth, or greater power to act and manage circumstance. In order to gain opportunities for growth, the protagonists of *Daniel Deronda* must embark on journeys where they succumb to chance and fortune, but are compelled to simultaneously make rationally-calculated investments and permit others to invest in them.

In continuation of the project of analyzing the unevenly gendered nature of the value-form begun in the preceding chapter, this chapter pay special attention to how the dynamics of suspense shape the fates of female characters in *Daniel Deronda* and how these dynamics play out in the sphere of market circulation. As I maintain, the travels of fickle

and (self-)commodifying female protagonists trace the extreme contours of the forms of diachronic binding in modern, capitalist market society. Gwendolen's failure at making a profitable and enlarged return from her odyssey of marriage-market speculation is of equal significance to Deronda's success at that same task – both serve to underscore the novel's essential concern with cyclical returns and how they may best be administered so as to yield objective and subjective growth.

This form of cyclical return, as it happens, is strongly expressed in the narrative trajectory of the marriage-plot, making the Victorian novel an ideal starting-point for a comparative investigation of the realist novel's mediation of the modern experience of time. In its crudest form, the marriage plot takes as its point of departure the investment of some form of capital – monetary, social, political, personal – in the young marriageable woman. Referring to Gwendolen, this is revealingly put by Rector Gasgoigne in *Daniel Deronda*: “This girl is really worth some expense ... She ought to make a first-rate marriage” (DD 20). This blatant “[c]ommodification of women,” no doubt, “is *the* dominant theme in the matchmaking that goes forward in the novel” as Gwendolen and other “eligible young women” are put “on parade” for male consumption in Katherine Linehan's words (332-333). Once such hopes, expectations, or “expenses” have been bestowed on the young hopeful, an arduous and suspenseful process of finding a suitable match is begun. This process, in essence a phase existing between the investment and realization of capital, corresponds to the marketable commodity's phase of circulation, the quest for a willing buyer. This, incidentally, is the very phase with which the bulk of novelistic narrative concerns itself, its pedestrian “middle” which Caroline Levine and Mario Ortiz-

Roblis have sought to redeem, positing it not merely as a layover between beginnings and ends but as “filled with significance, energy, vitality, power”:

The middle, after all, gestures to a rich and various range of meanings, including continuity, development, center, hub, digression, transition, deviation, disjunction, rupture, crisis, turning point, crossing, intersection, node, meantime, error, wandering, and interruption. The middle points us to such crucial phenomena as changes and processes, ebbs and flows, hubs and breaks. And, most of all, it points us to the tough, imperfect, anxious, exciting experience of having decidedly left our beginnings behind, while never quite knowing what will happen to us in the end. (Levine and Ortiz-Robles 3)

As discussed in Chapter 1 with reference to the work of Sohn-Rethel and others, it is precisely in the sphere of circulation – the ‘middle’ lodged between originary production and concluding consumption – where the powers of capital exert themselves most dramatically. The imperative of being conserved and untainted by either premature or excessively delayed consumption, a timely virginity of sorts, is expressed as a state of stillness and indivisibility. As marriageable women put themselves on display, Deidre Lynch argues with reference to Sohn-Rethel,

the attributes of motion and stillness that normally distinguish individuals from things are divided along gendered lines. Waiting for dancing partners and obliged to accept the first to ask, the polite young ladies take on the characteristics of commodities ... (165)

As we shall see, Gwendolen’s “destructive plasticity” manifests itself precisely in an over-attachment to frozen stillness, at the expense of the more supple plasticity that will seek to actively form the future and to undergo forming by it. This conjugation of motion and stillness, process and formal integrity, points to the intricate balance between transition and conservation in the modern capitalist time-form: The market’s flux of time, with ever-fluctuating demand and ever-changing technologies, does not absolve substance from preserving itself. Preservation and speculation, of course, are also the necessary

conditions of realist fiction: narrative must both respect sensible continuity *and* allow speculative predictions to generate suspense and uncertainty about what is to come.

Here, again, we must grasp the essential role of the sphere of circulation, the narrative middle, as the stage where the tensions between time and form play out. The bracketing of originary value-production that follows from circulation's essential future-orientation, permits a certain dangerous slippage by which exchange and circulation can come to be perceived as creators, as opposed to mere bearers, of value and profits. Can the suspenseful being-in-abeyance of circulation by itself yield truly profitable returns? As Catherine Gallagher highlights in her essay on *Daniel Deronda*, what the prostitute, the artist, and the stereotype of the Jewish usurer all have in common is their affinity with the sphere of circulation, the sphere in which truly novel value-production can only be faked. In so far as women are "items of exchange, a form of currency and also a type of commodity" ("George Eliot and *Daniel Deronda*" 40) they are not themselves productive, but upon their successful transition into married life, they enter the realm of "natural" production (ibid.) where they might redeem themselves via procreation, even if domestic labour remains unrecognized, "abject" and "dissociated" from economic value-creation as such, as pointed out by Roswitha Scholz, Endnotes, Nancy Folbre, and others, and discussed in the previous chapters. Yet, the redemption of thus becoming an "angel in the house" amounts to full submission to the personal domination of patriarchy, a dangerous condition which female Victorian protagonists are often made to suffer immensely from. This, as I will argue, is what makes the domain of circulation so alluring for women. Circulation offers the formal if precarious freedom of the market as a refuge from domestic

abuse. For the women who are not so lucky as to be able to achieve the amicable redemption of marital labor as Gallagher points out, the double taint of prostitution and credit which haunt the figure of rootless woman might seem preferable. As was discussed above with reference to Gallagher's work, what the prostitute and the financier have in common is that they never make the "transition from exchange to production" ("George Eliot and *Daniel Deronda*" 41).

Gwendolen, as we shall see, is one who abhors marriage and would like it to serve as the infinitely deferred horizon permitting her to retain her commodity-form at all times, a form that in her case becomes ever more fraught, brittle and fragile as her commodified flight is brought to an end with her marriage to Grandcourt. Marriage itself signals catastrophe and deformation for Gwendolen, whereas the circulating marriage plot was a refuge for her. Lodged between the hopeful investments of production and the desired, profitable return marked by eventual consumption, circulation is the very phase in which the typical Victorian marriage-plot finds itself played out, as may perhaps be said of all suspenseful narrative. When one of her epigraphs quotes Molière's warning against hurrying towards the conclusion – "n'en pressez pas tant la conclusion" (DD 30) – and when the novel's opening epigraph highlights the element of "make-believe" in all beginnings (DD 3, epigraph to Chapter I), Eliot alerts us to the inexorable power of temporality itself, the subterranean river of becoming for which ends and beginnings are ultimately mere placeholders. Novelistic narrative, then, is able to cultivate suspense because of its kinship with the sphere of circulation, complete with schemers, prostitutes, and performers

all simulating to a smaller or larger extent the processual and diachronic logic implicit in the very notion of circulation.

Elsie B. Michie observes that Victorian marriage-plots are often ‘mythic’ in the psychoanalytic sense – that is, they rely on recurrent motifs indicative of underlying structures that define and interpellate subjective action – and claims that they simultaneously repress and express, conceal and reveal, the economic foundations which brought imperial Britain both extreme riches and a sense of imminent collapse:

The marriage plot of the nineteenth-century novel is ... an abstract pattern that allows novelists to explore at the level of structure, action, and characterization, the economic demands the story cannot address directly without becoming too crassly materialistic. (6)

As we have seen, the functioning of such an abstract pattern, a narrative convention that must begin with investment (the love-interest or financial prospects) and end in profit (marriage, riches), is nothing but a variation of the commodity’s formal odyssey of valorization. Marriage and romantic involvements, then, are not only topics that would have potentially brought economic restraints into conflict with personal worth in the ordinary lives of Victorian readers, but they also become a venue to explore the wider ramifications and challenges afforded by an increasingly commodified and market-driven social sphere in the heartland of British industry and empire. While Lesjak is correct to note that “both Daniel and Gwendolen, in their respective coming of age stories, struggle with the logic of commodity culture” (93), I seek rather to highlight how these twin coming-of-age stories are themselves instances of the logic of the commodity-form at work. Accordingly, the crassness and vulgarity of material riches is a theme subtly woven into the fabric of *Daniel Deronda*, and is at times thematized directly, but is more frequently hiding

in the formal concerns touched upon above: speculation, risk, investment, redemption. These may at times appear to have little to do with market exchange but rather seem to involve moral and existential dilemmas, or to take us into the territory of epic historicism and idealism. Yet, as I will now move on to discuss in more detail, *Daniel Deronda*'s preoccupation with growth, speculation, return, trust, risk, survival, failure, and success marks a brilliant literary articulation of a modern metaphysics of capitalist temporality.

“Was she beautiful or not beautiful?": future-based social validation and foreshadowing power

This practical co-imbrication of risk-taking, evaluation, and epistemological uncertainty is already brought into focus by the very first words of *Daniel Deronda*, set at the gambling tables in Leubronn, in the fitting guise of a question: “Was she beautiful or not beautiful?” (DD 3) Immediately, the novel invites us to participate in an act of measuring aesthetic or personal worth, sizing up a character in terms that are difficult, if not impossible, for us to evaluate, yet presented to us as pressing and absolute: is she or is she not? The words do not appear to allow any refuge in agnosticism or to let the question pass as a matter of personal taste. Perspectives, circumstance, and disclaimers are of no use, the premature question appears to demand its impossible answer. In line with my critique of the theory of value-representation in the works of Thompson and Levine elaborated in Chapter 1, the epistemic logic of *Daniel Deronda* does not pose such a question as one of discovering, with or without prior suspense, a truth that is already there. Rather, the evaluation of Gwendolen's beauty which the novel invites us to participate in – just as is the case with designation of economic value – is a future-dependent and practical-

performative act of social validation. In fact, the gambling scene invokes epistemological uncertainty concerning material riches in a manner that perfectly echoes the question of Gwendolen's beauty when a bystander comments on her material wealth and that of her traveling companions, the Langens family:

"I hear she has lost all her winnings to-day. Are they rich? Who knows?"

"Ah, who knows? Who knows that about anybody?" said Mr Vandernoodt ... " (DD 8)

In the world of capital accumulation, crises, sudden riches, and bankruptcies, who indeed knows the value of a portfolio? Like the gambling hall, capitalism can make a millionaire out of a pauper and vice versa in one fell swoop. *Daniel Deronda* alerts us to the provisionality of any estimation of value in such a world, making us hesitate even to place estimate on a person's beauty.

The question of Gwendolen's beauty, even though this is not stated until the next paragraph and thus easily missed, is being asked by none other than Daniel Deronda himself, whose ideals, we will later come to discover, value above all the ability to change and grow. It is no coincidence, then, that the question is not answered right away but rather left in suspense, to be returned to only at a future point. Truth-value, personal merit, material riches – all of these are immediately presented to as subject to a temporally circumscribed process of evaluation. Even though Daniel has not made up his mind whether or not Gwendolen is beautiful, just as we cannot know the truth about her economic circumstances just yet, he nevertheless makes the monumental decision to gamble on her. This is expressed by Deronda's redemption of Gwendolen's pawned necklace in the very next chapter, the function of which is not, as Catherine Gallagher observes (Gallagher, "George Eliot and *Daniel Deronda*: The Prostitute and the Jewish Question," 50), to rid

Gwendolen of debt and thus provide relief and closure. The redemption of the necklace does not remove Gwendolen or Daniel from the taint of gambling, pawning, and unsavory credit practices, but rather makes Daniel Gwendolen's creditor and thus open up a suspenseful imbalance that is essential to the storyline's ability to engage the reader. As a response to Deronda's double intervention – his speculative questioning of Gwendolen's beauty via his gaze and his practical investment in her through the redemption of the necklace – Gwendolen is now tasked with proving her worth and “beauty” to Daniel, as well as to the novel's aroused readers. The positing of Gwendolen's beauty as a question rather than an assertion serves to suspend our judgment, but simultaneously to remind us of the imperative to judge, the need to make the kind of speculative investment that consists in ‘caring’ about a character. The redemption of the necklace hence serves as parallel to our readerly decision to invest our interest in this girl's fate, to adopt some measure of faith in her, to turn the pages of this novel for her sake. We are made to look at Gwendolen through Deronda's gaze, we confer our sympathies on Gwendolen through Deronda's actions, and we hope that she will live up to our expectations.

The question of Gwendolen's eventual realization of the hopes invested in her, equally by Deronda and the reader, is thus a question of a cyclical return of sorts. In keeping with the dynamics of the capitalist value-form, Gwendolen's worth cannot be established until it has been socially validated, through and after the test of particular narrative challenges, especially that of the successful marriage arrangement, itself frequently cast in Victorian novels as a literal act of commercial exchange. Asking about a woman's beauty, for sure, is equal to asking about her marriageability – but as Victorian narratives constantly re-

mind, such estimates can only be provisionally made and they often disappoint. The homology between commodity circulation and marriage plots consists in the suspense surrounding anticipated profits that can never be realized (if at all) until the act of consumption.

In the opening lines of Chapter 38, in the midst of the process of Deronda's conversion to Mordecai's spiritual vocation, Eliot's narrator reminds us of the "foreshadowing power" of images. The passage is found in the momentous Book V where the bond between Mordecai and Daniel has irreversibly taken hold, yet without the latter's Jewish ancestry having been revealed:

"Second-sight" is a flag over disputed ground. But it is matter of knowledge that there are persons whose yearnings, conceptions—nay, traveled conclusions—continually take the form of images which have a foreshadowing power; the deed they would do starts up before them in complete shape, making a coercive type; the event they hunger for or dread rises into vision with a seed-like growth, feeding itself fast on unnumbered impressions. They are not always the less capable of the argumentative process, nor less sane than the commonplace calculators of the market: sometimes it may be that their natures have manifold openings, like the hundred-gated Thebes, where there may naturally be a greater and more miscellaneous inrush than through a narrow beadle-watched portal. (DD 404)

The passage speaks directly to developments in the novel, as Mordecai's visions have begun, so to speak, to make Deronda Jewish through a foreshadowing and coercive power that exists outside and beyond the pre-established fact. More generally speaking, the passage also contains many of the key notions that jointly convey the novel's sense of diachronicity: form, shaping, market calculation, growth, prevision, and performativity. As in numerous other moments of *Daniel Deronda*, the passage bends an analogy with the biological ("seed-like growth") towards the economic ("commonplace calculators of

the market”), alerting us to the ways in which natural metaphors are eclipsed by ones drawn from political economy.

This dense paragraph begins by acknowledging the controversial status of supernatural precognition “second sight,” reminding that its very possibility is “disputed ground” – and much more so for a realist novel like *Daniel Deronda* than, say, a gothic work of fiction such as *The Lifted Veil* where Eliot allowed herself full freedom to toy with the idea of clairvoyance. Yet, the narrator adds, there is no denying that some types of supposedly passive and merely descriptive observations (“conclusions”) are imbued with an uncanny ability to make themselves come true even if the truth they initially referred to may be on “disputed ground.” The presence of such a foreshadowing power in the economic domain was already recognized by Adam Smith, who, according to Mary Poovey, did not intend his vision of a coherent, autonomous and self-regulating market as the mere description of an existing state of affairs. Rather, Poovey shows, Smith insisted that “if he could describe the market as it ought to be, he would be able to help make that idea real” (*Genres of the Credit Economy* 139). Thus there was an implicitly “fictional component” in Smith’s description of the free market, which, however, has “tended to disappear with the passage of time (and the fulfillment of many of Smith’s wishes)” (ibid.). Such a foreshadowing, redemptive logic in the market sphere is today known as “performativity,” a concept touched on in chapter one and that will also be discussed in the next chapter with reference to Donald MacKenzie’s work.

I choose to read *Daniel Deronda*’s profound concern with redemption, while at the face of it primarily moral and idealistic, as an engagement with the deep structures of the

credit economy. While all the characters of the novel have hopes and aspirations, some find themselves in a privileged position to artificially create the results they wish, by harnessing a logic of self-fulfilling performativity or by directly manipulating their surroundings so as to make their wishes come true. Acknowledging the power of visions and models to influence what they project, Mordecai reminds that “[w]e are all of us denying or fulfilling prayers”, affirming the novel’s sensitivity to the performative nature of all prediction. But the influence of prayers on the prayed-for is not always affirmative self-fulfillment, as Mordecai reminds, but also to thwart them. This is the less favorable type of performativity that MacKenzie calls “counterperformativity” (17), projections which have the effect of producing the very opposite of what they predict. The Rector Gasgoigne also confirms the importance of counterperformativity when he explicitly warns his wife against trying to prevent their son Rex from falling in love with Gwendolen at an early stage of the novel: “Don’t presuppose anything of the kind, my dear, and there will be no danger. ... If you begin with precautions, the affair will come in spite of them. One must not undertake to act for Providence in these matters ...” (DD 29). Another instance where the novel raises the possibility of a counteractive type of performativity is during Daniel’s search for Ezra Cohen. Daniel secretly hopes, finding himself repulsed by a certain Jewish stereotype, that “Ezra Cohen should not keep a shop” (DD 322):

Wishes are held to be ominous; according to which belief the order of the world is so arranged that if you have an impious objection to a squint, your offspring is the more likely to be born with one; also, that if you happened to desire a squint you would not get it. This desponding view of probability the hopeful entirely reject, taking their wishes as good and sufficient security for all kinds of fulfilment. (DD 322)

As Ezra Cohen is indeed found to be a lowly shopkeeper, just the opposite of what Daniel had hoped, the novel appears to present us with such a “desponding view of probability”. Importantly, we however later find out that this wasn’t the true Ezra Cohen that Daniel was looking for: the shopkeeper was only the friend and benefactor of Mirah’s brother, the visionary Ezra Mordecai Cohen. Thus, Daniel escapes counterperformativity, affirming that his empire of luck – in contrast with Gwendolen – is in the end one that confirms his wishes rather than erodes them.

As the example of Daniel’s escape from “desponding” probability indicates, instances of self-fulfilling performativity are more prevalent than those of counterperformativity in *Daniel Deronda*. When Lydia Glasher states in her horrifying letter to Gwendolen “I am the grave in which your chance of happiness is buried as well as mine” (DD 303) she is not merely describing a state of affairs, she is simultaneously engaging in a speech-act that will contribute to the subsequent creation of that very state of affairs.³² In a similar way, she brings about the ominous encounter at Rotten Row, where Gwendolen and Grandcourt are intercepted by Lydia and her son. “It was not chance, but her own design, that had brought Mrs. Glasher there with her boy” (DD 517). Yet, the encounter itself was not entirely predestined. Rather, Lydia made a bet that Grandcourt and Gwendolen would go out riding and pass by her, where she lay in waiting for days, sooner or later. She thus realized the encounter by successfully wedding the twin powers of speculative guesswork and practical determination to reach her desired result. In the words of the passage above,

³² On speech acts, see Austin.

Lydia casts a wide enough gauge to create “manifold openings” for the “inrush” of aleatory events and is thus successful in realizing an encounter.

If Gwendolen’s storyline is one of harmful and weakening encounters, and the destructive counterperformativity of “ominous” wishes, it is Daniel’s relationship with Mordecai, primarily in books V and VI, that brings out most clearly and consistently the affirmative power of pre-visioning and of foreshadowing. While Mordecai’s visions appear to contain a certain gothic quality, the overall push of *Daniel Deronda* is rather to detach religious vocation from the association with the archaic and anachronistic, and to demonstrate its living power to shape the present and the future. We thus learn that while Mordecai’s proto-zionist ideals are, just like the valorization cycle, about a certain kind of “return,” this is simultaneously an expansive and growing return which accordingly requires the inrush of the new. As is witnessed by Mordecai’s participation in the Philosophers’ Club where men heatedly debate the nature of progress and other challenges of modernity, his zionism is of a forward-looking bent that stands in contrast to the archaic Judaism that Daniel’s mother Leonora associates with her father, for instance. Explaining that his “inner sanctuary is hope”, Mordecai relates how his visions are not about nostalgia or any type of aloofness from the contemporary world, even though his detractors might think so:

They said, ‘He feeds himself on visions,’ and I denied not; for visions are the creators and feeders of the world. I see, I measure the world as it is, which the vision will create anew. You are not listening to one who raves aloof from the lives of his fellows. (DD 426)

So, as *Daniel Deronda* repeatedly invites us to contemplate, “visions” are not passive depictions of a world that is or was, but are in fact the “creators and feeders” of a world

continuously coming anew into existence. An appreciation of this nature of visions plays a large part in Daniel's emergent sympathy for Judaism. He begins to understand that Judaism is not merely a historical and bygone curiosity but a living power in the life of the woman whose redemption has begun to interest him above all others, Mirah:

... Deronda, like his neighbors, had regarded Judaism as a sort of eccentric fossilized form which an accomplished man might dispense with studying, and leave to specialists. But Mirah, with her terrified flight from one parent, and her yearning after the other, had flashed on him the hitherto neglected reality that Judaism was something still throbbing in human lives. (DD 306)

Judaism's diachronic form, then, is not a "fossilized form" but a pliable, dynamic, and receptive "form of images", a form oriented towards anticipating the future and thus performatively shaping it. The search for ancestry and past rootedness conceals and reveals a desire that is emphatically not nostalgic but forward-looking. For Daniel, the discovery of zionism allows him to link the rootedness of ancient Judaism to a future horizon, bridging the past and future and converting his "fibre of historic sympathy" (DD 307) into a living force in the present.

Performativity, however, does not pan out for Gwendolen the way it does for Deronda for in the domain of projections and pre-visioning. Gwendolen appears to have little sensitivity to the logics of foreshadowing power, and takes no interest in the active shaping and skillful forming that is required by it. While both Daniel and Gwendolen understand the aleatory nature of valuation, Deronda has a much keener sense of one's ability – if not duty – to exert anticipatory force upon the domain of contingency. Gwendolen, in contrast, derives a much-too extreme practical philosophy from the fact that values are deferred and fleeting – she mistakenly thinks that autonomy can be obtained from tying

one's destiny entirely to the accident. As I will discuss in the next section, Gwendolen subject herself to radically to haphazardness. In this sense, her sense of futurity's inrush upon the established present lacks precisely the sense of "binding" that Deronda will come to personify.

Daniel, in contrast to Gwendolen, is one whose "indefiniteness" may be read as a condition not of repelling attempts to invest in him, but rather an excessive readiness to let everything affect him indiscriminately. What he has in common with Gwendolen at the beginning of the story, however, is a lack of rootedness and authenticity. His "too reflective and diffusive sympathy" (DD 308) corresponds to the fact that he doesn't (yet) have roots, which is why a specific vocation isn't easily bestowed on him. Of course, this is partly due to the fact that he is – unlike Gwendolen – financially autonomous and can allow himself "the unproductive labor of questioning" due to being "sustained by three or five per cent, on capital which somebody else has battled for" (DD 157). Despite the jab at Deronda's privileged social position, Eliot's narrator at other occasions clearly invites us to sympathize with the orphan Daniel due to his somewhat tragic predicament, not truly knowing who he is. Like Gwendolen, he initially doesn't know his true worth, and doesn't know on what basis, or with reference to what, to precommensurate himself and is thus barred from entering into fruitful or profitable personal exchanges. The mere fact that there may be demand for a young and handsome man of good breeding does not compel Daniel to offer himself up for sale, for that he is both paradoxically too confident and too unsure of himself. Deronda senses, and this is perhaps his "inward safeguard against possible events" (DD 368), that one should not enter into risky negotiation about

future returns without some inkling of the prospective usefulness of one's commodity, of the precommensurable value of one's stock. Too subject oneself to the whims of demand alone without a firm footing in past investments, as Gwendolen does, risks "the severance of past and present history," one of Daniel's "favorite protests" (DD 176). For Deronda to be diffuse in his sympathies, yet without giving himself up to a particular destiny, may at first appear as a weakness of his character, but *Daniel Deronda's* narrative make sure to compensate for that once the titular hero has indeed found his vocation. As Lesjak puts it:

Instead of already possessing a social position and a home, Deronda is actively in search of one. Paradoxically, he is thus looking for something that is rarely acquired, but, importantly, his looking redefines the object of his search. While inheritance generally refers to land, for Deronda it signifies a different kind of worth, measured not in acreage but in the potential for a sense of connectedness to the world. Judaism and Daniel's relationship to Ezra Mordecai are meant to supply the materials for this structure of social "relatedness". (125)

This relatedness, as is suggested by Lesjak's account, is of a temporal more than topological nature. As soon as Daniel is in demand as the heir to Mordecai's ideals of Jewish nationalism, then, he literally becomes Jewish; the future prospect is miraculously ballasted by the discovery of his hitherto unknown past. "Was there ever a more hypothetical appeal?" (DD 436) the novel asks of the possibility of Deronda's being Jewish, before the revelation to that very effect. In interpreting that momentous revelation, we should resist the temptation of faulting Eliot for a somewhat heavy-handed intervention of Fortune, but rather keep in mind how the truly unexpected occurrences in Daniel's life – the chance encounter with Mirah, and subsequently with Mordecai – bestow his prior yet belatedly revealed Jewishness with value and relevance which it otherwise would not have had.

While it may appear that Daniel's secret Jewishness has the effect of tying everything all-too neatly together, there is no denying the truly fortuitous nature of the events and encounters that give significance to the sleeping secret. Had Daniel not already become inclined to passionately embrace Jewish nationalism following his coincidental encounters with the Cohens, Leonora's revelation would not have had the same significance. Daniel's storyline thus shows us diachronic binding not as merely about the whims of future demand, but no less affirms the substantive preservation which leads us to scrutinize the past and, in a crucial sense, to make it count in ways that are homologous to Marx's notion of retroactively validated labour-hours. Daniel knows that in order to speculate and risk one's capital, one needs to have some handle on its prior worth. One must be cognitively disposed to make educated guesses about the value of one's commodity, even if such an evaluation remains only provisional and ideal. The reason he refrains from investing himself is not an infatuation with the suspense of circulation, but because he knows he has to be able to make his past count, something he cannot do without knowing it. This, indeed, is what Cynthia Chase has referred to as the "present causes of past effects" in *Daniel Deronda's* complex imaginary of time (Chase 215)

Thus the revelation of Daniel's Jewish heritage is the novel's great counterpoint to its equally rich exploration of the dynamics of futurity and demand. Daniel's friendship with the two siblings, Ezra and Mirah Cohen, becomes a challenge to Daniel's steadfast indecision, because both ask him to do things which would force him to make decisions and commitments on the basis of a condition he is as yet ignorant of. He is therefore asked to enter into relationships of precarious exchange without knowing his true personal value, a

demand that causes discomfort to the circumspect Daniel, who warns Mordecai that “the outward event has not always been a fulfillment of the firmest faith” (DD 430). Yet, Daniel’s incipient romance with Mirah and his ability to take on the duty of realizing Mordecai’s vision for a Jewish homeland are successfully pressed upon him before he knows the truth about his.

The beginning of Daniel’s relations with Mordecai, at a point where he has already encountered Mirah and become infatuated with her, takes place at the very heart of the book, in chapter 33 towards the end of Book IV. Deronda is searching for Mirah’s brother, whose name is Ezra Cohen. His search takes him to a bookstore in the Jewish quarters of London, supposedly owned by a man of that name. However, he finds the owner absent but instead encounters a mere clerk, known as Mordecai, who will go on to establish a friendship with Deronda but is only later revealed to be the true Ezra Cohen. At that very first encounter, Daniel and Mordecai haggle over the price of a book. In line with the concern with economic form that my reading proposes, it is of significance that the original encounter between the two men takes place in the context of a potential sale of a commodity article. Daniel enters into the bookstore, to find there “[a] man in threadbare clothing, whose age was difficult to guess”, the indeterminate age immediately hinting at a connection between temporality and speculation. His flesh had a “dead yellowish flatness” indicating not the inspirational vigor we will later discover in Mordecai, but rather anachronism and decay. This, incidentally, confirms Daniel’s original prejudice against Judaism, that it was archaic and morbid – a point underscored by the fact that

Mordecai is not reading today's newspaper but "yesterday's *Times*" (DD 326). Deronda initiates a conversation about the price of a random book he finds in the shelves:

"What is the price of this book?"

After taking the book and examining the fly-leaves without rising, the supposed bookseller said, "There is no mark, and Mr. Ram is not in now. I am keeping the shop while he is gone to dinner. What are you disposed to give for it?" He held the book close on his lap with his hand on it and looked examiningly at Deronda, over whom there came the disagreeable idea, that possibly this striking personage wanted to see how much could be got out of a customer's ignorance of prices.

At first, Deronda asks about the value of a commodity-article as if were a straightforward empirical question to which an expert could be expected to know the answer. Daniel does not assume the price of a commodity at a given time or place to be in any way circumstantial, he takes to be a stable fact: What *is* the price of this book? To the question, however, Mordecai responds not with an answer but with another question which, in turns, invokes the logic of demand, flirting with the subjective theorization of market pricing found in marginal utility theory (on the rise at the time of Eliot's writing of the novel as Gallagher's *The Body Economic* draws out): "What are you disposed to give for it?" – implying that the question of value is not one of fact but of negotiating with expectations, of finding the point of convergence between incidental need and circumstantial supply. Deronda incredulously repeats his question, his possible shock perhaps expressing an anti-semitic reflex, the worry that the "greedy Jew," like his cousin the loan-shark, will try exploit circumstance in betrayal of intrinsic values: "But without further reflection [Deronda] said, "Don't you know how much it is worth?" To the repeated question, Deronda receives an answer that immediately reveals Mordecai's sagaciousness when it comes to the logics of commodity exchange: "Not its market-price.

May I ask have you read it?" Contrary to what Deronda suspects, Mordecai is not merely trying to exploit his ignorance of prices, but rather asserting that in a market society, there are no prices other than "market-price." In accordance with the insight that price is the only expression of value, to Mordecai there is no arbiter of value beyond the money that is eventually paid. We should however note that when Mordecai asks if Deronda has read the novel, he can be seen as inquiring if Deronda is consistent with his apparently old-fashioned understanding of value: If he in fact thinks value simply inheres in the object, why hasn't he studied the object and its history? But at that point the conversation quickly does turn to that other temporal realm which, in *Daniel Deronda*, often acts as a metaphor and counterpoint to the diachronics of the value-form – Jewish history:

"No. I have read an account of it, which makes me want to buy it."

"You are a man of learning—you are interested in Jewish history?" This was said in a deepened tone of eager inquiry.

"I am certainly interested in Jewish history," said Deronda, quietly, curiosity overcoming his dislike to the sort of inspection as well as questioning he was under.

The scene now switches abruptly the object of scrutiny and "inspection." It is no longer the commodity-object (the book) but the person, Deronda himself, immediately arousing in him the familiar repulsion to commodification that made him detest singing and dancing. Being evaluated or read like a book, of course, invokes both commodification and sexual objectification, non-salutary dynamics which Daniel refuses to be at the receiving end of. "[W]hat a book you seem," Dante Gabriel Rossetti wrote of his Jenny ("Jenny" 117). Like David Copperfield, Deronda knows that "fallen women are fatally written" whereas a sovereign gentleman "writes himself" (Anderson, *Tainted Souls* 10). Just as women's self-commodification is often linked up with putting one's body on show

and with giving oneself up to sexual intercourse, Mordecai's interest in Daniel takes on a sudden and alarming physical dimension:

But immediately the strange Jew rose from his sitting posture, and Deronda felt a thin hand pressing his arm tightly, while a hoarse, excited voice, not much above a loud whisper, said—

“You are perhaps of our race?”

Deronda colored deeply, not liking the grasp, and then answered with a slight shake of the head, “No.” The grasp was relaxed, the hand withdrawn, the eagerness of the face collapsed into uninterested melancholy, as if some possessing spirit which had leaped into the eyes and gestures had sunk back again to the inmost recesses of the frame; and moving further off as he held out the little book, the stranger said in a tone of distant civility, “I believe Mr. Ram will be satisfied with half-a-crown, sir.” (DD 326-327)

The “hoarse, excited voice”, the extended hand tightly pressing Daniel's arm, the latter's blushing – all suggest that Mordecai's unexpected and unwelcome advance toward Daniel has a sexual, almost harassing and predatory character. Daniel appears as a somewhat feminine or even “virgin figure” standing somewhere between being threatened and aroused by the “erotic suggestiveness of this meeting” (Mahawatte 183, 186).³³ While their physical relationship never advances further than this, the allusion to feminine-passive and masculine-aggressive sexual roles is fully in tandem with Mordecai's subsequent “investment” in Daniel which continues to be described along similar lines in subsequent chapters. When Mordecai later claims that he “shall live in” (DD 464) Daniel and that he intends to re-embodiment himself in Daniel, as he literally describes it in chapters 40 and 43, this invites comparison with Leonora's complaint that Jewish patriarchy sought to reduce her, as a woman, to a mere “make-shift link” (DD 541) in the service of the continuation of patrilineage (as Grandcourt also seeks to do with Gwendolen). Thus alluding to the Aristotelian characterization of women as the mere receptacles of men's semen, the

³³ See also Davison (12-13) who reads anti-semitic connotations into this scene.

true essence of procreation, Daniel's role will also be above all one of "receptiveness" (DD 425) towards the spiritual heritage that Mordecai embodies.

Yet, during that fateful first encounter, we still do not know if Daniel is worthy of this investment, whether he has the capacity to yield returns on Mordecai's speculative desires. For Mordecai, at first, this depends on whether or not he is "of our race". The question of Daniel's ethnic origin is posed in a way similar to the question of the book's price; the price and the ethnic origin being, each in their own way, shown as the first indicators of how much interest one can or should take in making a purchase of them. Mordecai's question ("You are perhaps of our race?") immediately hearkens back to Daniel's earlier question ("What is the price of this book?"); both questions significantly being ones to which we cannot find the answer unless we accept the novel's performative and diachronically sensitive understanding of value. Daniel mistakes Mordecai's initial answer ("What are you disposed to give for it?") as greedy or opportunistic speculation, whereas we will later know that for Mordecai, values are not simply present or absent but always speculatively precommensurated, socially validated, and thus contain an element of plasticity which allows them to take the shapes we wish them to. First we envision values, then we test the foreshadowing power of that vision. As it turns out, Mordecai is willing to make that investment in Daniel *before* the question of the latter's ethnicity is factually settled, as we have seen, while he is only "probably a Jew" (DD 439). While the discovery of Daniel's origins is a crucial plot-turner and can arguably be read as the novel's most melodramatic and least realistic narrative device, the novel also insightfully reminds that the relevance – the value, the price – of Deronda's Jewishness depends not on its mere

being-fact (although this is pivotal), but much more significantly on the future validation which Deronda allows Mordecai and Mirah to bestow on it. Deronda's identity was thus never merely lying in wait, it was "itself in need of construction" as Amanda Anderson puts it ("George Eliot and the Jewish Question" 47).

Time and again, *Daniel Deronda* shows us subjective destinies that are dependent on "weaving probabilities" (DD 372) concerning not only unknowable future events but also unknown yet discoverable, plastic pasts. As Daniel slowly becomes Jewish before actually knowing whether he is authentically Jewish or not, and Gwendolen enters into the perilous marriage with Grandcourt, they both find themselves having "wedded [their] fresh hopes to old secrets" (DD 372). Just as Daniel makes momentous decisions that raise the stakes of his past well beyond any question of their mere facticity, the same holds for Gwendolen's choices in the face of Grandcourt's marriage bid. It is her own choice to delay the acceptance of his offer which makes the prior existence of his shamed mistress so significant. Had Gwendolen accepted Grandcourt's offer before Lydia revealed herself, the shame would not have been Gwendolen's, but Grandcourt's, thereby entirely reversing the stakes of the subsequent power-struggle which visits death and horror on Gwendolen's life. The difference between Gwendolen and Daniel, then, consists in their respective abilities to deal with the revelation of secrets and their reverberations in the present and future. Both protagonists are subject to an inability to "order all things beforehand" as Eliot's narrator warns against (DD 499), yet both are forced into accepting the reality that one must nevertheless commensurate, speculatively give or receive a price

tag, to face the future with a willingness to both give form to it and to receive the forms it imposes on us.

“I shall be able to calculate on you”: Rex and Gwendolen in dialogue

As discussed at the beginning of the last section, the very first thing *Daniel Deronda* makes known to its readers about Gwendolen is what we don't know about her, an indefiniteness as to whether or not she is in fact beautiful. Similarly, there was an “apparent indefiniteness” (DD 307) to Deronda's “diffusive sympathy” before he lets himself be speculatively converted to Judaism (DD 308). *Daniel Deronda*, at one register, can be read as a primer in how to overcome indefiniteness, not by refusing or repressing it, but by cultivating responsible speculation and investment on its basis. As with so many of the moral, existential, and economic dilemmas of the novel, Gwendolen is portrayed as a failure, while Deronda is the successful one. While being pursued by Grandcourt, Gwendolen takes a peculiar pleasure in delaying her answer and basking in her own indefiniteness. Eliot's narrator comments on Gwendolen's refusal to give herself up to others' speculation, her desire to act as if she were herself an incarnation not so much of clichéd feminine caprice but, as we shall see in more detail, of the *market* metonymically connected to the entirety of the modern world and its “busy change” (DD 110):

Gwendolen desired every one, that dignified gentleman himself [Grandcourt] included, to understand that she was going to do just as she liked, and that they had better not calculate on her pleasing them. If she chose to take this husband, she would have him know that she was not going to renounce her freedom, or according to her favorite formula, ‘not going to do as other women did.’ (DD 110-111)

In an earlier chapter, Gwendolen gives a fuller indication of her ideal of freedom, during a conversation with Rex, towards whom, in contrast with Grandcourt, Gwendolen has

no respect nor any interest in marital involvement. This dialogue with Rex takes place in chapter 7, right before Gwen intends to embark on a hunt, the game of chance and resoluteness which so enamors Gwendolen as to alarm her mother about the feminine appropriateness of her daughter – a “violent exercise unseemly in a woman” (DD 57) – but also highlighting Gwendolen’s troublesome and ultimately self-defeating refusal to be anyone’s pray. The conversation, rich with connotations, begins with Gwendolen’s childishly sadistic mockery of Rex for his sexual and romantic interest in her, which she finds pathetic and never manages to take seriously. Together in “the freshness of their youth” enjoying a beautiful morning together, Rex and Gwendolen make an absolutely awkward and asymmetrical couple, she “laughing at his equipment” while taking youthful enjoyment in rousing Rex’s romantic appetite. As on countless occasions in *Daniel Deronda*, we are alerted to impinging and ominous futurity, how Rex and Gwendolen are each being sized up by the precommensurating glance of the economic and marital gamble in which they find themselves. Speaking from her position of narratorial omniscience, but only giving us hints rather than assertions about what will pass, Eliot puts a melancholy shadow over the encounter, hinting at Gwendolen’s subsequent misfortunes in the marriage market:

It was all morning to them, within and without. And thinking of them in these moments one is tempted to that futile sort of wishing—if only things could have been a little otherwise then, so as to have been greatly otherwise after—if only these two beautiful young creatures could have pledged themselves to each other then and there, and never through life have swerved from that pledge! (DD 55-56)

If only! Gwendolen’s fate, however, is to end up penniless in the arms of the tyrant Grandcourt, ultimately leading her to ruin and misery. However, Eliot is after all not in-

terested in dramatic or scripted fates, but rather in examining the role of chance and anticipation in narrative. This, indeed, is what the subsequent conversation turns on, as Rex begins his attempt to probe Gwendolen's desires and intentions – the question of her participation in a planned hunting trip being a foil for the more “momentous” subject of a possible marriage pact:

“Anna had got it into her head that you would want to ride after the hounds this morning,” said Rex, whose secret associations with Anna's words made this speech seem quite perilously near the most momentous of subjects.

“Did she?” said Gwendolen, laughingly. “What a little clairvoyant she is!”

“Shall you?” said Rex, who had not believed in her intending to do it if the elders objected, but confided in her having good reasons.

“I don't know. I can't tell what I shall do till I get there. Clairvoyants are often wrong: they foresee what is likely. I am not fond of what is likely: it is always dull. I do what is unlikely.” (DD 56)

Echoing Gwendolen's later assertion that others “had better not calculate on her pleasing them” (DD 110), Gwendolen makes it clear that she wishes not only to hide her intentions, but furthermore that she does not know what they are. Gwendolen's unforeseeability, she claims, is such that she is not merely a black swan to others but equally to herself: “I can't tell what I shall do ...”. When probed about her intentions, her answer is, in a sense, to de-subjectify herself, to answer as if she had no will of own, no inclination to form the unforeseen in one direction or other. Despite the obvious playfulness and pretense of Gwendolen's words at this occasion, we should not ignore the kernel of truth in them: clairvoyants *are* often wrong, and they *are* taken by surprise. The conversation reveals Gwendolen's curious double attachment to intransigence and frivolousness, stubbornness and aimlessness, a faulty plasticity which makes her excessively rigid and fragile as we shall consider in more detail in the next section. And as Deronda's stern warn-

ings will tell her, her gambling may cause serious harm both to herself and others (DD 284). Unknowingly, Gwendolen is mistaking the false refuge of indefinite rootlessness and haphazard uncertainty for freedom, not recognizing the inescapability of practicing speculation and allowing others to speculate on her. These truths will be brought harshly home to Gwendolen once she is married to the tyrant Grandcourt, who at one point during their courtship slyly asks her: “Do you like uncertainty?” to which she innocuously replies: “I think I do, rather...There is more in it” (DD 124). By chapter 35, Gwendolen’s “belief in her own power of dominating ... was utterly gone” (DD 363) as the role of “blank uncertainty” (DD 365) has now been switched: Grandcourt, not Gwendolen, turned out to be the personification of unpredictability.

Rex, a clever boy underneath the sheepishness of his affection for the unobtainable Gwendolen, understands that to seek the unlikely for the mere sake of its unlikeliness is neither true freedom nor constitutes an escape from likelihood and probability as such. Rex knows that even though black swans occur, this does not mean that markets, be they nuptial or pecuniary, are games of total entropy. One is mistaken to attach oneself to nothing but the absolute aleatoriness of events, and this is why Gwendolen’s acts can never become as unpredictable as she would like, even though she herself aspires to think and act in accordance with a philosophy of extreme randomness. Gwendolen’s declaration “I am not fond of what is likely” cannot be made into a coherent philosophy, yet its very contradictoriness indicates a rich ideological posture which can be read at several registers of abstraction. For one, it expresses a response of the emerging middle-class to the pervasive anxiety that one is not extraordinary enough, that one’s value as an individual

is occluded by a creeping mediocrity, that one's investment in personal and spiritual edification through taste and education is not really a mark of distinction in the end, a worry that animates other late-Victorian narratives such as George Gissing's *New Grub Street* (Gissing) and would later become a trope of twentieth century fiction. At a higher level of abstraction, Gwendolen's attachment to chance and fortuitousness also marks her desired, and partly realized, position in the time-form of valorization: she likes to be precommensurated by another, to be evaluated at a distance with respect to eventual consumption, but not to be actually consumed. Gwendolen would like to be suspended in circulation and to perpetuate her sojourn there.

Here we must understand that the condition of uncertain being-in-suspense, here figured as Gwendolen's resistance to consumption by marriage, again marks the affinity of the rootless woman with the domain of circulation. This is Gwendolen's kinship with the figure of the roaming female artist-prostitute – a figure whose trajectory may be traced from Defoe's *Roxana* through *Vanity Fair*'s Becky Sharp to Eva of Steinar Bragi's *Women*. As hinted at above, the domain of circulation is marked by passivity, stillness and indivisibility for, during circulation, as Sohn-Rethel argued, the commodity may neither be despoiled, consumed or harmed. This, in a limited but important sense, is the refuge afforded by the domain of circulation against the oppressive powers of patriarchy, which often assert themselves most violently after women have entered into marriage as Gwendolen will herself be made to experience. This stillness, as I will discuss in more detail in the next section, is repeatedly figured in *Daniel Deronda* by recourse to the language of plasticity. Gwendolen's refusal to be precommensurated is predicated on her refusal to be

consumed and on her inability to produce or reproduce, her insistence on remaining suspended and frozen in circulation without engaging any of the transformations required by production or reproduction. Yet, as Rex reminds, this is an impossibility: If one wishes to be in the market, one will be speculated on, and being speculated on means that one will be precommensurated, subjected to the logic of odds and probabilities. Neither can one escape the performative power of these technologies. Rex is hence true to his father's commitment to "calculations" "of the kind called rational" (DD 30), which lead the Rector to state in an earlier chapter, unbeknownst to the carefree Gwendolen, that "[t]his girl is really worth some expense" (DD 20).

The tragedy of Gwendolen's fate, then, is her unwillingness to accept that that her commodification and the limited freedoms it offered were never hers to begin with, she was always the object commodified by the precommensurating glance of some representative or other of a capitalist patriarchy intent on evaluating and making investments in her, as exemplified by the speculative eyes set on her from the beginning of the novel belonging, respectively, to Daniel, Rector Gascoigne, Grandcourt, and Klesmer. Gwendolen's paralysis in the face of the workings of capitalist-patriarchal precommensuration borders on the tragic, perhaps even more so because, after all, she appears at times to have some inkling that these *are* the normal workings of things: she thinks herself the exception, the one who will not "do as other women did" (DD 111). The same mistaken impression is described in a later chapter, where Gwendolen in fact fully recognizes "calamity as a collective risk" and finds herself in "amazed anguish that I and not Thou, He or She, should be just the smitten one" (DD 245) by the contagion of market risks. Calamity

is there, but Gwendolen intends to make it so that it only befalls others. This belief, ironically, is precisely what makes her all the more susceptible to calamity. In the chapter preceding the dialogue with Rex, Eliot's narrator states that "Gwendolen's confidence lay chiefly in herself" (DD 31) and describes how she intended her confident cleverness to make fools of others:

Other people allowed themselves to be made slaves of, and to have their lives blown hither and thither like empty ships in which no will was present: it was not to be so with her, she would no longer be sacrificed to creatures worth less than herself, but would make the very best of the chances that life offered her, and conquer circumstance by her exceptional cleverness. (31)

So, while Gwendolen feels "well equipped for the mastery of life" (31), the dialogue with Rex reveals what can only be taken to signify the limited substance to her imagined self-mastery. In the following exchange of words, Rex exposes how Gwendolen's fickleness in fact makes her just as predictable as any other market participant or object – showing himself capable of placing odds and calculating on even the most unpredictable of calculators, and perhaps also revealing the limitations of Gwendolen's skill at playing games of duplicity, for she has now in fact given away her secret:

"Ah, there you tell me a secret. When once I knew what people in general would be likely to do, I should know you would do the opposite. So you would have come round to a likelihood of your own sort. I shall be able to calculate on you. You couldn't surprise me."

"Yes, I could. I should turn round and do what was likely for people in general," said Gwendolen, with a musical laugh.

"You see you can't escape some sort of likelihood. And contradictoriness makes the strongest likelihood of all. You must give up a plan." (DD 56)

If the laws of circulation apply not just to commodity-articles but also to marketing and marketed subjects, there is no escape from precommensuration: one must assign an ideal value to oneself and be willing to sell when offered that value; one must "give up a

plan”. If one, as the human commodity, doesn’t give up one’s plan, then others will hatch those plans. But Gwendolen is perhaps afraid to sell, revealing her troubling uncertainty about who she is and how much value she can draw. Was she beautiful, or not beautiful, or somewhere in between? When called upon to answer these questions, Gwendolen herself appears even more lost and uncertain than the other characters of the novel, and even more so than the reader. In an almost infantile fashion, she appeals to pleasure in her response to Rex’s insistence that she must “give up a plan”: “No, I shall not. My plan is to do what pleases me.” (DD 56) Here we should bear in mind how Grandcourt later responds to Gwendolen’s caprice, and how it differs from Rex’s reaction. Grandcourt is not upset by Gwendolen’s games, he takes pleasure in her incalculable whims but, we suspect, that might be not because they attract him as a display of strength but for the opposite reason: he senses that these whims are a mere front, a front which he plans to break past in order to subject the fragile Gwendolen to his will: “he was exactly the man to feel the utmost piquancy in a girl whom he had not found quite calculable” (DD 254). For Grandcourt, putting on a façade of incalculability is a game in which he himself is master. Gwendolen will prove herself no match for his utter delight in raw domination, and he takes sadistic pleasure in destroying her “appetite” for games of uncertainty, hope, speculation and risk – ultimately depriving her of the sweet sense of indefinite futurity that she liked to entice Rex with:

... to solace ourselves with imagining any course beforehand, there must be some foretaste of pleasure in the shape of appetite; and Gwendolen’s appetite had sickened. Let her wander over the possibilities of her life as she would, an uncertain shadow dogged her. Her confidence in herself and her destiny had turned into remorse and dread; she trusted neither herself nor her future. (DD 368)

Lydia, a far more callous person than Gwendolen and hence a better match with Grandcourt, appears to have been able to play such games of manipulative speculation at Grandcourt's level. Even though Grandcourt takes pleasure in dominating Lydia – as he will later do with Gwendolen – he is held in check by a certain power that she possesses, perhaps due to the children she has borne him, perhaps due to her power to expose his sinful past:

... the melancholy position of this woman [Lydia] who depended on his will, made a standing banquet for his delight in dominating. But there was something else than this in his forbearance toward her: there was the surviving though metamorphosed effect of the power she had had over him ... (DD 289)

Rex, uninterested in games of cold-hearted speculation or domination *à la* Grandcourt and Lydia, slowly becomes frustrated with Gwendolen's flippant stubbornness, feeling that her responses are selfish, but he simultaneously appeals to the notion that marriage may be the best bet for a free-spirited woman, given that a faithful husband would long to honor her freedom as was the case with Leonora Halm-Eberstein's husband. To this, Gwendolen gives a dismissive answer, saying she never knew of a married woman "who had her own way" (DD 57) – although we in fact know that she will later entertain precisely the fantasy of "managing" her future husband Grandcourt "thoroughly" (DD 115). The conversation draws to an end, and Rex comes closer to approaching his intended topic, that of proposing marriage, but Gwendolen slips further and further away from the rational, responsible, and mundane and into the sphere of pure infantile make-believe, the late Victorian equivalent of fantasies of Hollywood stardom:

"What should you like to do?" said Rex, quite guilelessly, and in real anxiety.

"Oh, I don't know!—go to the North Pole, or ride steeple-chases, or go to be a queen in the East like Lady Hester Stanhope," said Gwendolen, flightily. Her words

were born on her lips, but she would have been at a loss to give an answer of deeper origin. (DD 57)

Despite the absence of “deeper origin,” we should not ignore, of course, that there is a foreboding yet ironic quality to Gwendolen’s wish for becoming “a queen in the East”, for that is precisely the destiny that will await Mirah, the other rootless and lost female of the novel who entices Daniel’s interest. Also, we should not shy away from accepting Eliot’s ironic invitation to search for the “deeper origin” underneath Gwendolen’s seemingly frivolous invocation of Oriental conquest. As Eliot likes to remind in each instance where economic or political themes are brought up in Gwendolen’s storyline, they hold a certain almost gothic quality of being simultaneously present and non-present in Gwendolen’s mind: they are, in other words, capable of terrifying her – as we will see in the next section’s analysis of the Hermione episode which is followed by remarks on “colonial property and banking” (DD 51) – while at the same time standing outside the actual grasp of Gwendolen’s consciousness. Gwendolen and Daniel both personify the anxieties of economic stagnation and crisis, both representing an impending sense of redundancy and purposelessness, the terror of not being able to successfully offer oneself up for sale and thus not to effectuate a profitable closure of the cycle of valorization. The ‘too much’ of *Daniel Deronda*, which Catherine Gallagher rightly relates to economic demand (*The Body Economic* Chapter 5), has a correlate in a macroeconomic horror which the novel responds to at the economic register of domestic and marital consumption driven and undermined by empty promises of both the ethical and monetary kind.

If the economic horror of *Daniel Deronda* is to find that one is not in sufficient demand, Gwendolen’s tragic mistake is to have refused to let herself be romantically in-

vested in by Rex when the bid was made. Mistakenly thinking she can garner a higher price, she prefers the illusion of a happy life with the aristocrat Grandcourt and lets what could have been free choice slip through her fingers and thereby drifts into the shackles of violence and misery. The Rector Gascoigne's warnings against Gwendolen's stalling, despite his petty and overly 'rational' character being ridiculed by the narrator on other occasions, seem here entirely to overlap with the novel's abjection of Gwendolen:

... my dear Gwendolen, I have nothing further to say than this: you hold your fortune in your own hands—a fortune such as rarely happens to a girl in your circumstances—a fortune in fact which almost takes the question out of the range of mere personal feeling, and makes your acceptance of it a duty. If Providence offers you power and position—especially when unclogged by any conditions that are repugnant to you—your course is one of responsibility, into which caprice must not enter. A man does not like to have his attachment trifled with: he may not be at once repelled—these things are matters of individual disposition. But the trifling may be carried too far. And I must point out to you that in case Mr. Grandcourt were repelled without your having refused him—without your having intended ultimately to refuse him, your situation would be a humiliating and painful one. I, for my part, should regard you with severe disapprobation, as the victim of nothing else than your own coquetry and folly. (DD 119)

As we soon see, Gwendolen will indeed become the victim of her “own coquetry and folly.” Her (ultimately justified) fears of being injuriously consumed by Grandcourt hold her back, causing her to defer the decision until Grandcourt's offer, due to the revelation of Lydia Glasher and her illegitimate children, has taken on the most odious quality. At that point, in turn, Gwendolen has herself been driven to such a level of economic desperation that she can no longer refuse Grandcourt's bid. In this complicated gamble of timing, demand and chance, Gwendolen played her cards unwisely. She refused to exercise her own judgment to grasp hold of her own fate, to activate the performative powers of precommensuration; instead of harnessing the coercive “form of images” she allows

others' prefigured schemes to form and shape her harmfully. The dialogue with Rex reveals not merely that Gwendolen is a failed schemer but rather that her excessive self-subjection to the predicament of chance and randomness endemic to the capitalist life-world makes her incapable of any scheming at all. In this, she is not entirely mistaken: this predicament is a reality, the black swan of randomness certainly haunts the world of probability. Gwendolen's mistake, however, lies in the fact that she does not grasp that the random character of events does not liberate them from the foreshadowing of speculation, or us from speculating on them. In fact, this predicament makes skillful speculation and practical resoluteness all the more pivotal. Gwendolen's almost pathological abhorrence at Rex's attempts to cast a precommensurative glance upon her future plans and decisions is indicative of a failure to exercise plastic agency, to exact the power to meet and manage circumstance by alternatively imposing one's form on future events or allowing oneself to be favorably shaped by them.

As I will discuss in more detail in the next section, dealing with Gwendolen's "destructive plasticity," Gwendolen's problem when it comes to shaping herself and her future is that she is neither apt at evaluating prospects nor manages to insure herself against the misfortunes that befall her as a result of failed predictions. When Gwendolen has lost everything following Grandcourt's accidental death, "gleams of hope" still "came in the form of some possible accident" and "[t]o dwell on the benignity of accident was a refuge from worse temptation" (DD 576). "Goodness," which Rex believes that Gwendolen might be capable of in addition to being beautiful, was always "a prospective word" (DD 56), but those prospects never materialize for Gwendolen. The activity that chiefly at-

tracts Gwendolen before she is drawn by necessity to gambling is hunting, both literally riding on horses for game and the figurative hunting mimicked in archery. Soon enough, however, we find her losing her skills for hunting – that is, for anticipating and skillfully shaping the future – and succumbing increasingly to mere luck. Daniel’s original act of provisional valuation of Gwendolen takes place in the world of gambling, the sphere in which outcomes are determined by chance and randomness, but where skill, perseverance and shrewd judgment are nevertheless, not least *because* of that very randomness, of the utmost importance. Gambling is a limited but useful analogy which helps us understand how the capitalist lifeworld is subjected to chance while also giving birth to individuals’ unevenly gendered ability to deal with the surprises that hit them. As is predicted in Gwendolen and Deronda’s conversations about the dangerous vicissitudes of gambling in Chapters 29 and 56, Gwendolen is too fragile to withstand the harmful accidents that result from her gambling in the marriage market. In gambling, certainly in the case of card games, one must play with the hand that one is dealt, but no amount of skill or preparation will ever exempt the gambler from the passive condition of “eagerly watching chances” as the novel says of Gwendolen later in the story (Eliot, *Daniel Deronda* 252). *Daniel Deronda* reminds us that we all must watch chances, but also shows the dangers of the predicament of having to do so too “eagerly”. One’s submission to chance must be counteracted by some form of strength, some ability to withstand predictable shocks, some portion of one’s stock that is protected from the winds of contingency. Following her receipt of Lydia Glasher’s letter, this notion of a fate entirely premised on random games and losses begins to appeal more strongly to her.

Gwendolen, we have seen, passed her time abroad in the new excitement of gambling, and in imagining herself an empress of luck, having brought from her late experience a vague impression that in this confused world it signified nothing what any one did, so that they amused themselves. (DD 132)

Eliot's narrator is quick to extend an analogy with this entirely random mode of being to finance capitalism, which, incidentally, will be the cause of Gwendolen's ruin as the novel's flash-forward at the beginning of the book reveals beforehand. The narrator takes pleasure in drawing parallels between Gwendolen's careless behavior at the gambling table, and the apparently analogous practices of 'amused' irresponsible risk-taking in the financial world:

We have seen, too, that certain persons, mysteriously symbolized as Grapnell & Co., having also thought of reigning in the realm of luck, and being also bent on amusing themselves, no matter how, had brought about a painful change in her family circumstances ... (DD 133)

Following the bankruptcy, it becomes Gwendolen's lot to be forced into marrying Grandcourt. Had she accepted his bid before the bankruptcy, she would have been far less fragile, less vulnerable to Grandcourt's subsequent attempts to grind her down in the most sadistic fashion. Gwendolen now becomes more susceptible than ever before to the deforming powers of the accident, of a kind of destructive plasticity that sets her floating without being able to sail: "Desire has trimmed the sails, and Circumstance / Brings but the breeze to fill them" (DD 251), states the epigraph of the momentous chapter when Gwendolen capitulates to what remained of her own "resolve" and ends up, in spite of herself, accepting Grandcourt's proposal and simply hoping for the best – she is reduced to the position of having to rely on luck alone:

She would have expressed her resolve as before; but it was a form out of which the blood had been sucked—no more a part of quivering life than the "God's will be done" of one who is eagerly watching chances. (DD 252)

The “form out of which the blood has been sucked” is a form without the sustaining presence of matter, an empty and dead form – a formless form which cannot exercise itself beyond the mere resisting of deformation, only let itself be swept by the winds of coincidence without any chance of navigating them in the cunning way that could harness and redirect them. Continuing with the metaphor of sailing, towards the very end of her married life with Grandcourt, Gwendolen imagines herself as a lost, dead, and haunted seafaring vessel: “I think we shall go on always, like the Flying Dutchman,” said Gwendolen, wildly” (DD 584). The metaphor of the lost boat is also used earlier in the novel to describe Lydia Glasher once she has been abandoned by Grandcourt:

No one talked of Mrs. Glasher now, any more than they talked of the victim in a trial for manslaughter ten years before: she was a lost vessel after whom nobody would send out an expedition of search; but Grandcourt was seen in harbor with his colors flying, registered as seaworthy as ever. (DD 287)

The forms of speculation and uncertainty that are brought out in Gwendolen’s acts and words are thus illuminating in so far as they alert us to *Daniel Deronda*’s sensitivity to the types of “self-government” required by the credit economy – a self-government that demands attempts at coherently binding past and present through speculative acts of evaluation where chance must neither be ignored not entirely capitulated to, but rather managed responsibly. Yet, the stark unevenness by which *Daniel Deronda* chooses to deliver these supposedly general lessons with respect to gender roles must be accounted for. Clearly, Daniel also suffers from rootlessness and indefiniteness, is reluctant to investing and being invested in, and will undergo lessons in “binding theory” from his mentor Mordecai. Thus, the narrative will gradually permit Daniel to undergo a redeeming and rewarding transformation towards responsible self-government while Gwendolen is, as

Lesjak says, entirely “set up to fail” by the narrator in ways that are almost as sadistic as Grandcourt’s treatment of her. Even Rosamund Vincy, another of Eliot’s fickle and superficial women, is “not punished so brutally” (Lesjak 114). Ultimately, *Daniel Deronda*’s penchant for taking Gwendolen to task, if not punishing her, for her failures at mastering the dynamics of temporal forming is another instance showing us the gendered essence of the value-form. While the value-form colonizes all aspects of life under capitalism, its impacts are unevenly felt with respect to gender: For women, the choice is between unproductive, barren and objectified lingering in the domain of circulation or, alternatively, the unpaid and “abject” work of domestic labor and reproduction, where their contribution to value-creation remains repressed.

Plasticity, Accident, and the Value-Form

In so far as its titular hero is concerned, *Daniel Deronda*, the zenith of the European *Bildungsroman*-tradition according to Franco Moretti, is eminently a story of finding one’s vocation, a demonstration of how youthful indecision hardens into a determined purposefulness. Simultaneously, it is a novel of unforming, portraying Gwendolen’s tragic dissipation into shapeless despondency. Of course, the semantic range of the German *Bildung* does not only designate vocation or education, it also means picturing, shaping, or forming. As this chapter sets out to elaborate, Catherine Malabou’s work on plasticity is indispensable for grasping the ramification of *Bildung* as staged by Eliot in *Daniel Deronda*, pointing to the intimate ties between form, formation, temporality, and narrative.

Plasticity, in the work of Catherine Malabou, is a two-pronged temporal and processual concept where the act of forming and the condition of being formed are one. It points to the condition of “being at once capable of receiving and of giving form” (*The Future of Hegel* 8). In addition to bestowing and accepting form, plasticity names the capacity for withstanding harmful deforming, for “*resisting* deformation” (9). In Malabou’s reading, the forming and formation implied by plasticity turn not so much on the spatial or the dimensional, but much more preeminently on the temporal. ‘Forming’ and ‘being-formed’ are above all about a posture or capacity in the face of unexpected and unforeseen events temporalizing themselves not out of what is already mappable in the synchronic dimension of things but out of the essence of time: the future. Plasticity is what “characterizes the relation between substance and accidents” (12), the ‘accident’ denoting occurrences emanating from the future, superseding expectation and untraceable to unilinear causality of any kind. Echoing Sandra Macpherson’s work on the role of “strict liability” in novelistic narrative, the accident is lodged between a marked insistence on arbitrary rupture, yet its incorporation into the story always forces upon it a kind of “liability” which “conceives of persons as causes of harms that go against their best intentions but for which they are nonetheless accountable” (Macpherson 4). While the ‘wounds’ opened up by accidents, understood both as random happenings generally speaking *and* as literally catastrophic and pernicious events, may seem to befall protagonists through no fault of their own, the inexorably binding qualities of plastic narrative make them into debts that must be paid. As Macpherson puts it, there exists in the realist novel a “tragic principle that persons must accept responsibility for things they could not avoid doing”

(17) or, as I read it, things they could not prevent happening to them. This affords us a way to think about the important place of blame, redemption and moral responsibility in *Daniel Deronda*, because Daniel's ethics are in fact not so much concerned with the question of how one's possible guilt came about, but rather with how one shoulders it, how one takes on the "strict liability" that in literature imposes itself on even the most haphazard and accidental occurrences. Even though Gwendolen bears no responsibility for Grandcourt's death, Daniel nevertheless advises Gwendolen, with direct allusion to the temporal forms of the credit economy, to overcome her grief and achieve motivation for spiritual recovery by looking at her "life as a debt" (DD 658).

We have now begun to grasp the connection between plasticity and the realist novel's synthesis of suspense and responsible narration. If narrative is a form of diachronic binding and continuity, it must assert its power over the accidental, yet must not thoroughly eradicate chance happenings. It must, in Malabou's parlance, let itself be formed by events which will contain their own element of surprise and unexpectedness. The future, then, can be defined as that which harbors the accidental. This makes the encounter with accidents, as we have seen, pivotal to the orientation towards the future which the philosophy of plasticity and the *Bildungsroman* share. Moretti writes that "[y]outh," the *Bildungsroman*'s defining subject, "is, so to speak, modernity's 'essence', the sign of a world that seeks its meaning in the future rather than in the past" (5). This striving for validation from the future is also, as we have seen, a central characteristic of the value-form as the prime instantiation of the more generic modern time-form. Plasticity, then, offers us a supple vocabulary for understanding both socio-economic and narrative form,

as well as for an appreciation of how the subject – understood as the actor which must exercise speculation and divination in the face of chance – is simultaneously formed by the future and capable of forming it. Malabou's exposition gradually makes it clear that the plastic relation of the subject to the accident has above all to do with anticipation, and what she calls "*voir venir*" or "to see (what is) coming" (*The Future of Hegel* 13), but this 'seeing' is endowed with the capacity to enforce or shape what it sees coming, in very same manner that Eliot describes, in the epigraph to Chapter 38, "images which have a foreshadowing power" (DD 404). Malabou identifies plasticity as an "anticipatory structure" marking the conditions for the ways in which fortuitous encounters, alternatively and sometimes simultaneously, undergo forming by the subject and gain the power to form it:

'To see (what is) coming', the structure of subjective anticipation which is the original possibility of all encounter, is not the same in every moment of history, it does not 'see (what is) coming' in the same way, it does not have the same future. (*The Future of Hegel* 16)

An absolute key to understanding Malabou's concept of plasticity is to grasp its futuristic, anticipatory and previsionary qualities – but also to recall that it is not merely an observation, a neutral, cognitive operation. In its attempt to "see what is coming" plasticity is not only predicting, it is also always *forming* its own future. The "*voir venir*" of Hegel's plastic sense of temporality is a "structure of anticipation through which subjectivity projects itself in advance of itself, and thereby participates in the process of its own determination" (*The Future of Hegel* 18). This is the precise meaning of the supra-epistemic "performativity" which always accompanies attempts at cognitive modeling, as Donald MacKenzie has drawn out in particularly insightful ways concerning financial

modeling technologies, as will be discussed in more detail in the subsequent chapter on time-forming in Steinar Bragi's novel *Women*. For now, we will be more interested in how plastic prefiguration affects subjective trajectories, and simultaneously how plasticity and the value-form, viewed together, can help us shed light on subjective self-commodification in *Daniel Deronda*.

The noun *plastik* and adjective “plastic” are used on precisely two occasions in *Daniel Deronda*. The former is during the famous ‘Hermione’ episode, when Gwendolen’s terrified posture is sarcastically praised by Klesmer as a “magnificent bit of *plastik*” (DD 49), the second is the epigraph to Chapter 10 which describes how marriageable women, like all other “matter,” are shaped to the “plastic skill” of market demand (DD 83). Additionally, *Daniel Deronda* contains numerous references to statues, shaping, firmness, immovability, elasticity, rigidity and so forth – all of which literally invoke ‘plastic’ qualities to a smaller or larger extent. While we will also pay attention to these, it is significant that the two instances where plasticity is literally invoked in *Daniel Deronda* have strongly economic connotations, and also clearly designate the connection of the plastic to the feminine, especially as women are commodified or otherwise objectified by being put on display for a largely male audience. In what follows I also want to remind of how plasticity demarcates the moment, or phase, of the value-form which corresponds to circulation, the phase before which the aspirations of productive expenditure are placed, but after which these same aspirations are to be validated and confirmed by market demand. Plasticity, then, is concomitant with a sense of suspense and uncertainty, yet one in which anticipa-

tion – following the logic of “ideal precommensuration” – exerts its force to shape the future.

The epigraph at the beginning of Chapter 10, at the very end of book one, is prelude to the archery episode where Gwendolen’s eagerly anticipated first encounter with Grandcourt is brought decisively nearer and which will eventually result in Gwendolen’s violent consumption by Grandcourt. Consider the first part of the epigraph:

What woman should be? Sir, consult the taste
Of marriageable men. This planet’s store
In iron, cotton, wool, or chemicals—
All matter rendered to our plastic skill,
Is wrought in shapes responsive to demand;
The market’s pulse makes index high or low,
By rule sublime. Our daughters must be wives,
And to be wives must be what men will choose;
Men’s taste is woman’s test ... (DD 83)

These lines immediately bring out the sense in which plasticity points to the synthesis of temporality and the value-form: the “rule sublime” of the market is the rule of future “demand”, its uncertain and fickle signals (“high or low”) to which women’s “shapes” must be “responsive.” Eliot’s choice of the adjective “wrought” – an archaic past participle of the verb *to work* – points to something that has been “worked into shape or condition, fashioned, formed” (“Wrought. Def. 1”). In line with the understanding of abstract labour in value-form theory as socially necessary or, in other words, retroactively demand-sensitive labour-time, the emphasis is on how all labour is rendered to the “plastic skill” of anticipating or responding to market demand. Daughters must be wives, some expenses must be made so that they will be palatable to the “taste” of “marriageable men”, here acting in the role of consumers – but these tastes cannot be known beforehand

as is expressed in the verse's use of the future tense: should be, must be, what men *will* choose. The ultimate "test" of a woman's market value, then, is not merely the amount or duration of time already spent on her but the amount of labour-time that will retrospectively have been deemed necessary by the "market's pulse." Of course, it is hardly a surprise to find a Victorian novel invoking an analogy between marriageable women and commodities. Yet, the analogy can occlude another more subtle, underlying question: Are women *actual* commodities, or is it more accurate to say that they are sometimes *like* commodities? This very ambiguity is in fact addressed a few pages later, at the archery tournament, when Gwendolen encounters her rival Miss Arrowpoint dressed in a "gold-coloured dress." Having been asked by the sly Mr Klesmer – who a few chapters earlier falsely complemented Gwendolen for her *plastik* – whether she agrees that Miss Arrowpoint's attire is "too splendid," Gwendolen makes the following remark, somewhat amusing in its flirtation with meta-commentary: "Well, perhaps a little too symbolical—too much like the figure of Wealth in an allegory" (DD 87). This passage, as I read it, alerts us to the danger of treating issues of economic and fictional representation as primarily questions of symbolism or allegory. The sophistication of Eliot's grasp of the relation between economics and symbolic representation is brought out here, pointing to a shared *form*, the *shapes* responsive to future demand described in the epigraph. Above all a question of temporal form, the determinant of successful prefiguration is the social validation that takes place upon the act of sale. Yet, as Gwendolen's story will ultimately confirm, her plasticity is not sufficiently responsive to demand. Rather, her plasticity reveals itself to be of a particularly unresponsive, inflexible and fragile kind. This destructive plastic-

ity, rather than successfully forming others or allowing formation by them, is limited to the mere resistance to deformation, a resistance undertaken with such ferocity in Gwendolen's case that it can only lead to excessive rigidity, the very opposite of plasticity.

As we saw in the analysis of Gwendolen's dialogue with Rex about chance and randomness, *Daniel Deronda* frequently shows the plastic abilities of subjects in relation to questions of probability and accident. Thus when Deronda speculates on the possibility that his friend Hans Meyrick would fall in love with Mirah – a possibility that is a concern for Deronda given both his interest in her, and his knowledge that such a match could never materialize because of Meyrick's gentile position – he worries that “[f]ew things were more likely” because “Hans was made for mishaps: his very limbs seemed more breakable than other people's” (DD 319). Thus Meyrick is shown as not only susceptible to risky encounters, but also as lacking the plastic capacity for successfully withstanding them. Just like Gwendolen, he is eminently breakable. Consider the contrast with Leonora: She was able to know when to bend her plastic shape to demand(s), and get married to preserve her freedom, but Gwendolen lacks this flexibility. This is what renders Gwendolen's plasticity into a “destructive plasticity.”

This brings us to the other moment in *Daniel Deronda* where plasticity is literally invoked. This is in Chapter 6, during the episode when Gwendolen is enjoying an exercise of amateur acting, putting herself on display in a manner that strongly attenuates the perils of feminine commodification as frequently portrayed in the Victorian novel. In the episode, all goes well until Klesmer hammers the piano a little too hard, leading to the accidental revelation of a painting which Gwendolen had previously hidden, portraying a

dead face and fleeing figure. There is general hubbub at the revelation, but it is immediately overshadowed by a conspicuous “piercing cry from Gwendolen” accompanied by “a change of expression that was terrifying in its terror.” Now, Gwendolen “looked like a statue into which a soul of Fear had entered: her pallid lips were parted; her eyes, usually narrowed under their long lashes, were dilated and fixed” (DD 49). While Gwendolen is noticeably petrified by the revelation, creating a curious embarrassment, the continental art connoisseur Klesmer takes it upon himself to give a false complement to Gwendolen using the concept of plasticity. “A magnificent bit of *plastik* that!” he claims, further adding that “[w]e have to thank you for devising a perfect climax: you could not have chosen a finer bit of *plastik*” (DD 50). Clearly parodying Gwendolen's’ helplessness, Klesmer pretends that she either planned her “change of expression” in an act of artistic ingenuity or that it was an skillful on-the-spot adjustment to the surprise event. The truth, of course, is that Gwendolen is paralyzed with fear and her “fixed” appearance of a “statue,” standing there “without change of attitude,” is nothing but a visceral panic-reaction.

Yet, both the audience present at the play, and the reader, are left perplexed by Gwendolen's “susceptibility to terror” (DD 51), for which the narrator however provides us with some explanations. In short, the explanation that immediately follows the revelation of Gwendolen's “susceptibility to terror” appears to have to do with an obliviousness to how external or surprising events might impact her “ideal” which centered on being “daring in speech and reckless in braving dangers” (DD 51). As her panic-stricken reaction to the revelation of the painting shows, Gwendolen's “practice” of such a daring recklessness “fell far behind her ideal” (DD 51), something that causes her only “unexplained vexa-

tion” which she is unable to analyze further than being “due to the pettiness of circumstance” (DD 51). But, as the narrator quickly moves to assert, the conditions of Gwendolen’s material and mental wellbeing are all but petty. Simultaneously invoking the spiritual and economic, the twin domains in which Gwendolen will become bankrupt as the story progresses, the fast-moving passage points to dangerous obliviousness on Gwendolen’s part:

She had no permanent consciousness of other fetters, or of more spiritual restraints, having always disliked whatever was presented to her under the name of religion, in the same way that some people dislike arithmetic and accounts: it had raised no other emotion in her, no alarm, no longing; so that the question whether she believed it had not occurred to her any more than it had occurred to her to inquire into the conditions of colonial property and banking, on which, as she had had many opportunities of knowing, the family fortune was dependent. (DD 51)

While the question of “spiritual restraints” will remain the novel’s more overt theme, and the topic on which Daniel will like to dwell on in his attempts to salvage Gwendolen, it is impossible not to read Gwendolen’s fear as an index of a subterranean awareness of economic precarity resulting from, and mirroring, the anxieties of the credit economy. The connection between the vaguely gothic imagery of the dead face and the subsequent mention of the dependency of the “family fortune” on “banking” must be read as pointing to the single causal chain that will later drive Gwendolen into her ill-fated marriage with Grandcourt. That causal chain, importantly, involved her family’s bankruptcy precisely due to a market panic and, ultimately, Grandcourt’s death by drowning during their honeymoon, an event which the picture of the dead face begs to be taken to signify. The sudden and excessive horror arising in response to what had previously “raised no emotion” in Gwendolen points to repression, a desperate attempt to quell or conceal what Gail

Houston calls a “deep structure” of “economic panic” in Victorian narratives often organized around the gothic (10).

What the Hermione episode reveals, then, is how Gwendolen remains impervious to the interpellations of the the value-form and its deep structure, becoming frozen and paralyzed at moments when the plastic ability to see what is coming would be of paramount value. In so doing, Gwendolen shows her excessive attachment to what is merely one aspect of value-plasticity: to rigidly resist deformation. In contrast with Gwendolen's frenzied forming which is so unbending as to become no forming at all, “Grandcourt's bearing had no rigidity,” (DD 91) as the narrator of *Daniel Deronda* reveals while introducing the sadistic aristocrat to readers. It is noteworthy that Grandcourt's “calm, cold manners” (DD 92), so admired by Gwendolen, are thus not described in terms of harshness but rather as a type of suppleness. This is in stark contrast to Gwendolen's *plastik* which displays no ability to subsume the unexpected in a cold, inner sea of calm, but a propensity to meet them by hardening up. Just as Klesmer's accurate observation of her capacity to rigidly preserve form is not a true complement, it is neither a particularly well-founded complement when Sir Hugo observes of Gwendolen's massive losses that she bears them with “immense pluck” (DD 136) as early as the Leubronn episode. Much later she is forced to make use of this capacity to the extreme. Being able to “bear this last great gambling loss with an air of perfect self-possession” (DD 379) slowly becomes something of a necessary survival “skill” (DD 378) for Gwendolen, the latest “loss” here referring to the marriage to Grandcourt and its tragic end. Gwendolen's “pluck”, then, is associated not with the power to successfully adapt or to change but rather to the warding

off of outside influence, a “rigidity” which both Grandcourt and Daniel, despite their obvious differences, are free of – even though Deronda knows to be “firm” in times of “crisis” (DD 430). While Gwendolen is brittle and thus frail, Daniel is able to meet with, and receive, the inrush of events that precipitate on him and seek to form him: “Receptiveness is a rare and massive power, like fortitude; and this state of mind now gave Deronda’s face its utmost expression of calm benignant force” (DD 425).

The virtue of receptiveness is also extolled in the case of Mirah, by Deronda himself: “She is full of piety, and seems capable of submitting to anything when it takes the form of duty” (DD 376). Mirah is pliable, as opposed to brittle, even though her face had the “look of immovable, statue-like despair” (DD 159) when Deronda stumbles upon her for the first time, suicidal by the river in what appears as an almost parodic re-enactment of Pre-Raphaelite imagery. This description clearly harkens back to Gwendolen’s posture during the Hermione episode, where she also experienced severe distress and was likened to a statue. Yet, Gwendolen’s immovability is characterized more by frenzy than the calm and humble melancholy that Mirah exudes. Mirah’s ability to let herself be profitably invested in, then, is tantamount to an ability to let her plasticity evolve from hardened despair to a form-receiving malleability. In the unevenly gendered fashion typical of the plastic value-form, Mirah’s *Bildung* is characterized by submission, and her personal growth is limited to submission and domesticity, whereas Daniel’s formation invites expansion and adventure. Daniel’s virtue, then, is his ability to receive form in ways that do not break or deform him but, in line with the specific nature of capitalist market plasticity, let him grow. He complements Mordecai for having *given shape* to his indefinite

sympathies: “It is you who have given shape to what, I believe, was an inherited yearning ... I have always longed for some ideal task” (DD 642). Just as Daniel himself likes to invest in people who grow and values remorse much more than simple virtue in others, Daniel himself is an investment that grows, in this case from the investment made in him by Mordecai.

In order to direct her theory of plasticity towards a more literal (and literary) engagement with the theme of accidents, mishaps, and tragedy Malabou has developed the notion of “destructive plasticity” which is of great value for grasping *Daniel Deronda*’s uneven manifestations of forming. Now taking account of the “brutal and unexpected arrival of catastrophe” (*Ontology of the Accident* 90) as opposed to the successful forming and anticipation of the to-come, Malabou offers destructive plasticity as a way of understanding instances where plasticity doesn’t produce a binding capacity. This is “a plasticity without recompense or scar, one that cuts the thread of life in two or more segments that no longer meet” (6). Beginning her exposition with an attentiveness to serial transformation and metamorphosis – yet another trope associated with acting and prostitution – a kind of shapeshifting that “intervenes in place of flight” (10) and that allows figures that are ‘on the run’, so to speak, to shield themselves from misfortune. As *Daniel Deronda* hints, the way Gwendolen attempts to float freely in circulation risk slipping into a mode of fleeing, just as is said of the “obscure figure” (DD 20) on the painting of the dead, upturned face which is revealed during the Hermione episode.

As the noose of Gwendolen’s destiny tightens around her neck following the marriage with Grandcourt, her flight becomes more and more impeded, and her ability to meta-

morphize herself out of her situation is slowly cancelled entirely. It is at that point in the novel that Gwendolen's worst horrors – invoked for the first time during the Hermione episode when her questionable *plastik* was brought to light by Klesmer – come true: death is visited upon Grandcourt, and her own spiritual ruin is complete. If the fickle self-commodifying woman was able to remain in circulation, relying on various schemes and masks to do so, and successfully 'flees' the endpoint of consumption, the conclusion to Gwendolen's story also marks the end of this exhausted flight. Until that point, she had certainly shown a plastic capacity for "being transformed without being destroyed" (Malabou, *Ontology of the Accident* 44), just as Sohn-Rethel says of the circulating commodity, a capacity to conserve her value 'in flight' despite not producing anything. But once her end is near, she begins to undergo a "metamorphosis by destruction" which is "not the same as flight; it is rather the form of the impossibility of fleeing" (10).

While both Daniel and Gwendolen embark on journeys which are meant to yield enlarging returns, and both undergo metamorphoses as their ability to invest and be invested in is put to the test, the chief difference between them is that Gwendolen's ultimate return is entirely unprofitable while Daniel grows. This is not to say that Gwendolen doesn't change, the fact is rather that her transformations never go beyond the zero-sum game of exchange and circulation, never become productive. Her investments never amount to more than unproductive gambling, the chief sin of which is, according to Daniel, that "our gain is another's loss" as opposed to permitting secular growth (DD 284). Just like the prostitute and the usurer, she produces no offspring, and instead her capacity for

change is visited destructively on her very own being. Malabou writes of those who become unrecognizable due to neurological trauma:

All of a sudden these people became strangers to themselves because they could not flee. It was not, or not just, that they were broken, wracked with sorrow or misfortune; it was the fact that they became new people, others, re-engendered, belonging to a different species. Exactly as if they had had an accident. (*Ontology of the Accident* 13)

This is in some ways a revealing way of looking at Gwendolen's breakdown following Grandcourt's accidental drowning. Gwendolen no longer recognizes herself, accusing herself, seemingly irrationally but fully in accordance with "strict liability," that she was somehow responsible for his death. It is thus not merely that she is 'wrecked with sorrow' but also that she has become other to herself, no longer able to recognize or trust who she is. It is not that Gwendolen doesn't change, it is rather that she has succumbed to a "power of change without redemption, without teleology, without any meaning other than strangeness" (Malabou, *Ontology of the Accident* 24). Like Gregor Samsa of Kafka's *Metamorphosis*, as Malabou says, she "just keeps on living" (14) in a way that allows destructive transformations to be visited on her, but with no promise of future salvation. "I will try—try to live. I shall think of you. What good have I been? Only harm" (DD 691), Gwendolen laments to Daniel, subsequently exchanging these words with her mother:

"Gwendolen, dearest, you look very ill," she said, bending over her and touching her cold hands.

"Yes, mamma. But don't be afraid. I am going to live," said Gwendolen, bursting out hysterically. (DD 691)

Gwendolen appears to speak the truth when she insists "I shall live" but mistaken when she hopefully claims "I shall be better" (DD 692) for we have every reason to be-

lieve that Gwendolen shall *not* be better, she has been reduced to the condition of nothing but bare life-preservation. Daniel and Mordecai, in contrast, have managed to form a life-preserving linkage that does more than just maintain life, it also guarantees its growth and fruition: “The world grows, and its frame is knit together by the growing soul,” as Mordecai says to Daniel in one of his sermons (DD 430). It is precisely in the promise of future growth that Daniel’s healthy plasticity distinguishes itself from Gwendolen’s destructive one. Daniel’s is the “way of being of the promise, of a to come that always lies in reserve” (Malabou, *Ontology of the Accident* 87), a sense of new openings and possibilities which “remains strongly attached to salvation, to redemption, to a type of psychic messianism” (89) – the concern with redemption obviously being a central element in Daniel’s worldview and personal history. Malabou’s specific mention of messianism, here a reference to Derrida’s writings on deconstruction and justice, is also very fitting for the groomed leader of Jewish people’s return to their lost homeland. Gwendolen, on the other hand, is an incarnation of the “collapse” of such “messianic structures” (*Ontology of the Accident* 88) since “[d]estructive plasticity prohibits envisaging precisely the *other possibility*” (89), the ‘other possibility’ being the possibility of generation, of producing offspring, of reigniting a new cycle of valorization, of opening up a new horizon. The following summary of the workings of destructive plasticity, nothing short of harrowing, serves as an adequate description of Gwendolen’s brutal fate at the end of *Daniel Deronda*:

Destructive plasticity deploys its work starting from the exhaustion of possibilities, when all virtuality has left long ago, when the child in the adult is erased, when cohesion is destroyed, family spirit vanished, friendship lost, links dissipated in the ever more intense cold of a barren life. (*Ontology of the Accident* 89-90)

The “child in the adult”, or the emblematic “youth” of the hopeful *Bildungsroman* protagonist according to Moretti, is gone. So is “virtuality”, the abstract yet hopeful promise of unfulfilled wishes, with the result that the links which otherwise would have guaranteed the plastic qualities of diachronic binding are dissipated. In this way, then, Gwendolen appears as a forerunner or transitional figure for the kind of crippled youth that Jed Esty sees as replacing the older developmental ideal of the *Bildungsroman* as this venerable form loses its innocent and passes into the pessimism of the twentieth century. As our discussion of the Victorian novel draws to a close, we will now move on to study the hyper-financialized twenty-first century mediations of the value-form in narrative, where exhaustion and flight continue to haunt the figure of the rootless woman.

CHAPTER 4

Financialization, Gender, and the Forming of Time in *Women*

Introduction

The fourth novel of Icelandic writer Steinar Bragi, *Women*, was published late in the year of 2008, only a few weeks after the finance crash that shook the Icelandic economy and society to the core.³⁴ While *Women* was among the first Icelandic novels to critically engage with the ascent of finance in the preceding five years or so, it is remarkable in that it was written before the banking crash came to dominate public discourse in Iceland, accompanied with an avalanche of crash-themed fiction.³⁵ Identified by writer and critic Eiríkur Örn Norðdahl as “the novel most tenaciously associated with the collapse” of the

³⁴ *Women* will henceforth be referenced as ‘w’ with page number within parentheses. All translations for the novel are mine. Following the novel’s success in Iceland, and its nomination to the Nordic Council’s Literature Prize in 2010, it was translated into German, French, and Swedish. It received positive reviews in major Swedish newspapers, referenced below.

³⁵ A catalogue of Icelandic works of fiction dealing with the crash has been collected by a working group at the University of Iceland under the title *Hrunið, þið munið* (“Remembering the Crash”), eds. Guðni Th. Jóhannesson et al.

Icelandic economy in 2008, Eiríkur reads *Women*'s publication before the crash as "symbolically foreboding" (n. pag.), a designation that happens to resonate strongly with the temporal, anticipatory, and prefigurative reading I will advance of the novel in what follows. The first part of the chapter will offer a short summary of the novel and briefly outline how it engages with finance capital, indebtedness, and time. The second part, harkening back to Chapter 1 of the manuscript, will discuss the important role played by plasticity and forming in the novel, relating it to marxian value-form theory and the supposed "time travel" of finance capital, as well as Donald MacKenzie's theory of the performativity of financial economics modeling. The third part will then address how the production and violent forming of subjectivity is figured in *Women*, with reference to the recent work of Maurizio Lazzarato and others working at the intersection of Marxism and Foucauldian biopolitical theory. I will then discuss how the trope of the rootless woman appears in *Women*, in particular in relation to reproductive crime as defined and analyzed in previous chapters. Lastly, the chapter will address the geopolitical-historiographic framework, drawn from the work of Giovanni Arrighi and others, which allows for viewing financialization in *Women* both as a counterpoint to the financial crises that beset Victorian England and as a response to the specific condition of overproduction and economic exhaustion that has come to characterize trans-Atlantic economies since the 1970s.

Steinar's novel revolves around Eva, a precariously employed woman in her thirties who holds a degree in visual art and is currently working on a documentary about surrogate mothering. The most pressing concerns of Eva's life, however, are personal and constitute a harrowing crisis by themselves: Eva is in the midst of a painful separation from

her partner Hrafn, a graphic designer, with whom she had a daughter a few years earlier. The child, however, passed away while sleeping under Eva's care in a mysterious case of SIDS, causing Eva to suffer intense depression and bereavement which she self-medicates with alcohol consumption. Appearing to be a free-spirited, creative, and ambitious woman by nature, Eva is at a painfully low point in her life at the beginning of the novel. Having been raised by her expatriate father in the United States, Eva has just moved back to Iceland's capital, Reykjavík, with the official purpose of working on her documentary. She has successfully obtained funding for the project from Iceland's real-life magnanimous bank Kaupþing, but it is also revealed that a no less significant reason for her relocation to Iceland is her longing to revive the failing relationship with Hrafn. Eva moves into a luxury apartment on Reykjavík's northern waterfront, in one of the towering apartment blocks that were built during the boom-years and which are generally recognized in Iceland as symbolic of the rise of finance-based prosperity during the early to mid-2000s. The apartment, importantly, is lent to Eva as a personal favor by the absent Emil, the executive at Kaupþing who was instrumental in procuring Eva's film-making grant.

In the first part of the novel, a number of parallel developments take place, focused on Eva's attempts to orient herself in the new house while she observes the changes to financialized and neoliberalized Icelandic society. Simultaneously, Eva struggles to keep her life from falling to pieces due to her relationship crisis, grief, and excess drinking. Eva becomes acquainted with her neighbors and the custodian staff residing in the house, all of whom are thoroughly adapted to the *Zeitgeist* of the banking bonanza, thus offering

Eva and the reader an informative outsider's glimpse. One of the neighbors, the "hag" Bergþóra (w 15), an older *bon vivant* full of conservative opinions and amusingly mean-spirited comments, takes an interest in Eva, and introduces her to the younger Rannveig. Both women are incarnations of neoliberal cynicism, embracing anti-feminism and voicing Ayn Rand-esque admiration for the supposed strength, selfishness, and ruthlessness of the emergent class of super-wealthy bankers. While seeking solace in the company of her neighbors, Eva's personal life moves closer to total breakdown, as she goes on drinking binges, sends desperate text messages to Hrafn during alcohol blackouts, and reminisces about past relationship difficulties and the loss of her child. These growing tensions culminate in a disastrous meeting with Hrafn, which produces nothing but an acrimonious row and a further distance between the couple. Alongside these developments, Eva starts to become suspicious of her surroundings, as her neighbors drop hints about prior young female residents in the apartment who ended up dead, making Eva paranoid and feel as if she were being watched. Among other oddities in the apartment, Eva notices a mould or reversed facial mask dug into the wall of her bedroom. While doing online research on the fate of her predecessors in the apartment, Eva reads up on East European artist Joseph Novak, a notorious avant-garde installation artist and misogynist who happens to be visiting Iceland at the time. While taking walks around a constantly rainy and dark-skied Reykjavík, Eva feels as she is being followed by a man dressed in a blue rain jacket.

The second part of the novel gradually descends into horror, as Eva's worst suspicions about the apartment and fears of being followed are more than confirmed: she is not only being watched but has also become imprisoned in the apartment. The first chapter of the

novel's second part marks the point of no return, after which Eva will be barred from exiting the apartment. Her imprisonment, the work of Joseph Novak (who turns out to be the man in the blue rain jacket) with the support and funding of Kaupping, is part of an installation and performance artwork named "Women," intended to demonstrate women's inferiority and to confirm Novak's pseudo-intellectual and sadistic domination fantasies. It is revealed that the banker Emil and his co-workers at Kaupping's New York headquarters, who initially interviewed Eva and decided to extend the film-making grant to her, have the entire time been privy to a conspiracy to entrap her, all part of the disturbing installation piece. From then on, the novel's narrative and descriptions succumb to absolute morbidity, darkness, and psychological and physical torture. Every night, Eva is subject to a compulsion to insert her face into the reverse mask on her bedroom wall, from which sedative gases are pumped into her, rendering her unconscious while she undergoes severe physical, emotional, and sexual abuse. Gradually, the mould on the wall deepens, ultimately enclosing Eva completely until she has become imprisoned in a windowless and isolated chamber on the other side of the wall, where she finally discovers the two other women who preceded her in the apartment, eating pills and playing cards while a voice is heard whispering "the work completed" (w 219).

As seen from this short summary, Steinar's novel plays on the horror genre and deals with an array of social issues such as gender violence and the predicament of artists. Most reviews of the novel have emphasized its preoccupation with art as well as with pornography and gender violence, an ongoing theme in Steinar's body of work.³⁶ With the ex-

³⁶ See in particular Steinar's 2015 novel *Kata*, also a story of a bereaved mother. *Kata*, the novel's protagonist, goes on a carefully planned revenge hunt after her teenage daughter is raped and murdered.

ception of Eiríkur Örn Norðdahl, who categorized *Women* as a “crisis novel” in the essay quoted above, relatively few critics have picked up on its profound concern with finance capital and banking, most reviewers focusing on the question of gender, simply observing that the story is set in the background of the Icelandic banking boom.³⁷ Yet, the story gestures unmistakably towards critical engagement with the changes to Icelandic society under the governments of conservative party leader (1991-2005) and prime minister (1991-2004) Davíð Oddsson. These changes, often viewed as concomitant with the economic prosperity of the nineties and early 2000s, involved privatization of countless state-owned enterprises, ranging from telecom to fertilizer factories, Iceland’s accession to the European Economic Area, the expansion of state-sponsored heavy industry, the government’s support for the 2003 Iraq invasion, and ultimately the privatization of the country’s two major state-owned banks in 2003 and the subsequent hyper-expansion of the banking system until the crash of 2008. As a few other Icelandic novels from the 2000s also suggest, *Women* offers colorful and pointed descriptions of the rampant consumerism and neo-liberal orthodoxy that characterized the cultural condition of the height of the Icelandic

³⁷ Curiously, neither of the reviews published in major newspapers in Sweden following the novel’s translated publication in 2010 brought up the Icelandic banking boom and crash. Karin Widegård, in her review in *Göteborgs-Posten*, speaks of the novel’s engagement with how culture “reproduces unwanted monsters” – but “monsters” here refers only to misogyny and gender violence, not speculation bubbles or financial crises. Elise Karlsson’s review in *Svenska Dagbladet* – the title of which translates as “A dark story about the meaning of art” – is entirely concerned with the novel’s depictions of the art world and Eva’s relationship with Hrafn, and only mentions “Icelandic money-obsession” once. As for Icelandic reviews that came out immediately after the novel’s publication, the finance angle is ignored for the most part. See, for example, the reviews authored by Páll Baldvin Baldvinsson and Dagný Kristjánsdóttir.

“good years.”³⁸ In addition to thematizing the culture and ideology of Western market worship, *Women* focuses with particular force and precision on the domain of finance. Yet, *Konur* is not a typical “crash fiction” (Mattingly) or a “crisis novel” (Norðdahl), if only because it was written before the crash. Furthermore, it does not sit well with the conventions of the genre, which are predominantly melodramas about moral failings, personal traumas, the restructuring of bonds, and the continuation of life. An example of this is Guðmundur Óskarsson’s *Bankster*, recipient of the Icelandic literature prize in 2009, which tells the story of a bank employee who loses his job in the crash and subsequently goes through a personal crisis leading to his separation from his domestic partner. Essentially a love story, the same can be said of Jess Walter’s *The Financial Lives of the Poets*, a story of loss, betrayal, and salvation in the mirrored domains of marriage and personal finances that takes the 2008 mortgage crisis as its backdrop. In both cases, personal redemption and the healing of ties is offered as a remedy to anxieties of the credit economy, which end up comfortably individualized and contained, rather than politicized in any way, at the end of the narratives.³⁹

Women is not only much darker and violent than typical trans-Atlantic work of crash fiction such as *Bankster* and *Financial Lives of the Poets*; it also contains an unusually rich subtext that touches directly on the social, political, and ontological questions about

³⁸ Following the hyper-inflation, labour unrest, and extreme susceptibility to fluctuations in the fishing industry that characterized post-WW2 Iceland through the 1980s, the economic prosperity under Davíð Oddsson’s reign, especially following the privatization of the banks, was colloquially referred to as *góðæri*, literally translated as “good years.” Two novels that contained pointed criticisms of the culture of neoliberalism and possessive individualism in Iceland during this period are Magnús Guðmundsson’s *Sigurvegarrinn* (“The Winner”) and Kristján Þórður Hrafnsson’s *Hinir sterku* (“The Strong Ones”).

³⁹ Other Icelandic melodramas that emerged in the wake of the crash and which deal with its anxieties through stories of personal redemption are the films *Life in a Fishbowl* by Baldvin Zophoníasson and *Paris of the North* by Hafsteinn Gunnar Sigurðsson.

indebtedness, questions that have become progressively more pressing in Western economies in the wake of post-1970s financialization. In considering how *Women* engages with indebtedness and finance, it is tempting to mention first the new power relations that have come with the “financialization of daily life” over the last few decades (see the works of Langley and Martin). Eva’s position vis-à-vis her benefactor Emil reflects the growing powers of the banking sector in society as a whole over the last decades, powers that grew exponentially in Iceland during the early to mid 2000s, and were felt forcefully in the domain of arts and culture. Like countless artists and cultural institutions during the good years, Eva has a double-edged debt to pay to Icelandic finance capital, evoking the Faustian question of what is expected from her in return.⁴⁰ Even though Eva is never seen taking a loan, she accepts the bank’s charity in the form of grant and thus owes it a debt of gratitude. No less significantly, she is provided with housing by the bank, inviting the interpretation that Eva’s stay in the apartment – which becomes more and more like literal imprisonment as the story progresses – is a dark allegory of the mortgage contract, the type of business agreement that perhaps most effectively expresses finance’s power over daily life even though her use of the apartment is described as coming with “no obligations” (w 136), a phrasing that retrospectively appears sarcastic, to put it mildly. In her review of *Women*, Dagný Kristjánsdóttir notes the incarcerating role often played by houses and apartments in Steinar’s works, but does not link it specifically to mortgages (109), whereas Eiríkur Örn Norðdahl reads the apartment’s slow devouring of Eva as foreboding the woes of Iceland’s economy rather than speaking directly to in-

⁴⁰ The lavish support of Icelandic banks to artists and cultural institutions was the frequent object of controversy during the good years (see Loftur Atli Eiríksson).

debted homeownership. However, in placing Eva's torment in an overly luxurious apartment, *Women* unmistakably alludes to the "anxieties of ownership" created by mortgages and thus has some kinship with narratives of haunted houses and curses that Annie McClanahan, among others, has discussed in relation to the horror genre (see "Dead Pledges").⁴¹

If mortgages can be taken as metonymy for the "dead pledge" contained in all debtor-creditor relationships, the graphic and disturbing violence suffered by Eva points to the physical horror that through the centuries has been associated with that relationship, dating back to *The Merchant of Venice* and Nietzsche's discussion of violence, memory and subjectivity in the second essay of *On the Genealogy of Morals* (Nietzsche), discussed in chapter one. As Nietzsche analyzes in his seminal essay, the violence of the creditor contains the seeds for more abstract constructions and forms that serve to generate a certain unity of time, a diachronic binding or "time binding" in Elena Esposito's words, which is not merely forced upon the subject but is rather constitutive of the subject's very formation, or the "production of subjectivity" as Maurizio Lazzarato and later thinkers in the post-autonomist tradition have put it.⁴²

The previous two chapters have shown how diachronic binding, encouraged in and through novelistic narrative, is the temporal aspect of what Mary Poovey refers to as the modern subject's responsible "self-government in an increasingly commercial society"

⁴¹ Steinar Bragi has himself described his narrow escape from the bonds of homeowner's indebtedness, in the context of the themes of his novels: "I didn't want to spend the next 40 years of my life to pay off this dream that had been constructed on top of the timber and the nails. This saved me from the currency basket loan that had been suggested to me – and bankruptcy two years later." (Sigurðardóttir and Steinar Bragi n. pag.)

⁴² On the production of subjectivity, see e.g. Hardt and Negri (195-198) as well as the discussion of Lazzarato below and in chapter 1.

(*Genres of the Credit Economy* 124). This self-government consists of the double willingness to make speculative bets on oneself and to undergo the potentially austere consequences of such bets. As we saw from Gwendolen Harleth's dialogue with Rex, discussed in the previous chapter, there is no option but to make such calculations – if one refuses to do so, one will be speculated on by others. The analysis of both *Daniel Deronda* and *Vanity Fair* in the preceding chapters draws out some of the gendered ideologies and practices that are imposed on subjects as a result of the need for discipline and adequation between the realms of speculation and austerity. These are, as we have seen, frequently violent and thus remind of the primitive and directly violent underside of the debtor-creditor relationship as analyzed by Nietzsche. Speaking to the double emphasis on quantitative adequation and discipline contained in the value-form, David Graeber asks: "What is debt, anyway?" and in turn answers: "A debt is just the perversion of a promise. It is a promise corrupted by both math and violence" (391). If "math" here refers to the quantifying and abstract imperatives of exchange, violence refers to the subjective intimidation that credit practices have had to resort to through the ages, from Shakespearean threats of bloodshed up to modern-day foreclosures. As has been discussed with reference to Silvia Federici's argument, this violence is disproportionally visited on women. With this in mind, Steinar Bragi's *Women* seems to offer a very potent fictional representation of the intersection of indebtedness, violence, and gender domination in their contemporary manifestations.

Plasticity, Performativity, and Joseph Novak's Inverted Time-Forms

The following section will show how *Women* engages with temporal-economic form, especially in the ideas and works of the fictional artist Joseph Novak, which curiously unite an obsession with gender violence and the kind of “time travel” frequently associated with finance capital. As we will see, the forming of time depicted in *Women* bears much kinship to Malabou's plasticity, notably in the “destructive” form she describes in *The Ontology of the Accident*.

As outlined in Chapter 1 and referred to throughout the preceding two chapters, the binding of time involves not merely a unilateral forward movement lodged between past and future, but a performative shaping of the future and a retroactive validation of the past. Both of these come together in the dynamics of the value-form but are most forcefully expressed in the formula for finance as I interpret it: $M—M'—C$. This formula, wherein M stands for money, M' for more money, and C for commodity, indicates how finance is able to generate profits not entirely without but rather *before* the mediation of commodities, understood as the useful products of labor. This is a modification of the more commonly referenced formula for finance capital ($M—M'$), which invites the mistaken interpretation that the creation of profits in finance can do away with commodities altogether. The $M—M'—C$ formula expresses the curious dynamic of speculation and austerity by which the hyper-profits of finance, seemingly abstract and disconnected from the world of living bodies, do not cancel out the violent exploitation of subjects but merely defer it temporarily, and by so doing increase the unpaid debt which they must nevertheless ultimately be forced to pay. This deferred, speculative temporality is figured

in *Women* as the violent shaping and forming of time, the theoretical and aesthetic premisses of which are explained by Joseph Novak himself in featured interviews, and subsequently visited with horrendous practicality on Eva's body and self.

The first chapter of *Women* takes us inside the luxury apartment where the bulk of the story takes place, ultimately incarcerating Eva. Once inside the apartment, one of the first things that catches her eye is "an oval-shaped hollow, as if a bowl had been inserted into the wall" (w 10). With the aid of Shklovsky-esque estrangement, Steinar's description of the object effectively confusion and wonder:

Right in front of her face was an oval-shaped depression, as if a bowl had been carved into the wall; near the center of the hollow was another smaller one which deepened at its base, and on each side above this central hollow were the contours of two additional ones, smaller and roughly the size of an almond. (w 10)

As Eva continues to gaze at this strange object, almost mesmerized, she becomes more and more confused until she suddenly realizes what she is looking at:

The longer she fixated on the wall, the more complicated the patterns became and the arched and angled lines and hollows increased in number, and they all began to circle one another until suddenly she saw: she was looking into a face, or rather the mold of someone's face – a mask that had been hewn into the wall. (w 10-11)⁴³

It seems as if Eva's confusion is in part generated by the purely formal nature of what she is looking at, the fact that the engraved construction is composed of nothing but three-dimensional contours roughly following geometrical shapes. According to Shklovsky, estrangement can take place wherever form is present, and serves to debunk the classical idea, traceable to Kant, that aesthetic experience means above all to let perception conform to given ideals or to bear witness to the universal in the particular. Art's estrange-

⁴³ Steinar is known for his use of the estrangement technique. See e.g. the opening chapter of his 2004 novel *Sólskinsfólkið* (*The Sunshine People*) in which the protagonist enters into a drawn-out phenomenological battle to grasp that the object he is holding in his hands is a compact disc.

ment techniques, writes Shklovsky, consists of making “objects ‘unfamiliar,’ to make forms difficult, to increase the difficulty and length of perception” and thereby exposing not universal forms but the becoming that lies behind the “process of perception” (12). Shklovsky’s incipient notion of form as subject to a process, or form as temporal process, appears to point us to precisely the understanding of form that we have extracted from Malabou in previous chapters, and which seems to apply to Eva’s moment of highly abstract yet materially embedded aesthetic perception. What she perceives is not merely an object that is subject to form, but rather the very purity of the form itself, form as the very ‘mould’ out of which individually formed elements are generated. Yet, the technique of estrangement, with its sensitivity to the process of perception, brings attention to the processual and temporal aspects of this forming. In a way that seems to prefigure Eva’s later, gradual subjection to forming inside that very same mould, her estranged perception of the uncanny mould is shown to us as a process, a duration marked by suspense and cognitive effort on the observer’s behalf. *Women* thus immediately alerts us to form as a process of forming, a process that subjects do not necessarily face as ready-made beings but, as the shaping and forming undergone by Eva as the novel proceeds suggests, might be formative of subjectivity itself. As suggested above with reference to Wolfgang Iser’s theory of reader perception, the reader imposes forms on the text which will generate a “aesthetic object” out of narrative through exercises of diachronic binding such as “consistency building” and “good continuation” (*The Act of Reading* 118, 124) – but, as I argue, this process also constitutes the reader himself as subject, thus rendering him or her into another, distinct aesthetic object. While *Vanity Fair* and *Daniel Deronda* both feature

pivotal moments where their female protagonists are turned into aesthetic objects or spectacle, this moulding of woman into an aesthetic object is particularly prominent and literal in *Women*, as we shall see.

The novel quickly offers the interpretation that the uncanny mould on the wall could be a work of art, but this option is immediately questioned: ““An artwork,” she mumbled into the silence of the bedroom, as if to try the word on what she saw, glanced around for an artist’s signature, but found none” (w 11). Eva, who is seemingly annoyed by the confusion and ambiguity generated by the presence of the mysterious mold, eventually judges the mould as a “mask cliché” (w 11), thus also signaling that she is at home with visual art. Yet, Eva appears crucially mistaken in interpreting the mould as a “mask” because, importantly, a mask is a replica, a form which draws its function and aesthetic value from mimicking original faces, questioning the way existing faces are perceived, or otherwise bringing us into the domain of illusion and hiding. The formal capacities of the mould, however, are of a different and more profound order: the mould is generative; it comes before the mask itself, and has the power to shape and form. As the events of *Women* will subsequently confirm, the uncanny walled hollow is not itself a work of art. Rather, it is an instrument serving to turn Eva herself into a work of art, an aesthetic object. This mould or reversed-mask thus already alludes to the intention of Novak and the scheming bankers to make Eva subject to a process of forming in the most literal sense. As is revealed through Novak’s magazine interviews, which Eva comes across in the apartment, the artist repeatedly employs the language of forming to describe his ideas

about active and passive gender roles. Novak thus states that women “are not themselves formative” but only objects or “raw materials for forming” (w 167).

What is of crucial importance here, however, is that the sense of forming and being-formed envisaged by misogynist Novak does not merely pertain to the dimensional and spatial aspects of the plastic arts, but more importantly to the domain of time. In the interviews enthusiastically and partly admiringly read by Eva, it is revealed that Novak had already gained fame in Iceland for a sculpture that appeared to engage in the kind of time-travel frequently associated with finance capital and its seemingly miraculous retro-activity, for instance as analyzed by Joshua Clover. Novak’s sculpture, entitled “Living and Dead Dog,” which portrayed men kicking an athletic bag, was shown as capable of being interpreted as an allusion to the alleged murder of the dog Lúkas, which took place much later.⁴⁴ Yet, Novak had no demonstrable connection to the parties involved in these events, lending an eerie, prefigurative capacity to the sculpture. In an interview, Novak explains his intentions and their relationship to sculpture, temporality, and form:

My interest in sculpture also arose from an interest in how it could become a “pure” form, pure in the sense that the material would arrive sculpted, formed, but not bestowed with any content by the artist – so loaded with meaninglessness or even cliché that all commentary would be impossible. “Here is an athletic bag!” the critic might say, and then improvise something based off the work’s title or, rather, his own erudition in art history! That was the idea, the artwork as a void – wrapped and delivered to the exhibition or into the hands of a buyer but nowhere near complete: the actual content would not arrive until later. – Which is in fact unavoidable, but usually this consummation of the artwork is in the hands of critics or viewers, and I wanted to work with this, to make the process that comes “after” the work also a part of it, perhaps with the aid of performance and video. And, if not to take the power, as the creator of the work, then at least to contrive its reception as long as I saw fit. (w 159)

⁴⁴ Steinar’s novel here refers to real-life events. The alleged torture and murder of the dog Lúkas, over which the falsely accused perpetrator received numerous death threats, caused a major media storm in Iceland in 2007 (see Björnsson).

What Novak seems to be referring to with his theories of “pure” form is something quite similar to the form of plastic time, a form which escapes any attempt to tie down content and meaning once and for all, but rather points ahead of itself. The work at present would thus be unfinished to the point of being best described as a “void”. The correspondence of these ideas to the theorization of finance capital as outlined in Chapter 1 is unmistakable. The formula of finance capital ($M-M'$) appears to free its “content” (the commodity, C) from the present, to suspend and to defer it far into the future. The artwork as form and finance capital as formula are both “pure forms” that deal in empty signs, appearing to liberate its dreamlike valorization from the reckoning of the useful commodity. As Eric Alliez writes, using the same turns of phrase employed by Steinar’s Novak, finance capital is “the *form* of capital *empty* of content” (Alliez xvii). By thus extending the three-dimensionality of sculpture into the fourth dimension of time – making “the process that comes ‘after’ the work also a part of it” – Novak manages to “take the power” over the reception of his own works, which would otherwise be undertaken by others and, most significantly, take place in the future. The power-hungry Novak’s interest in the time-form thus reveals a desire for controlling time, a longing that has through history been tied to speculation and usury. According to Konings, economic activities that involved speculating on the future, such as “moneylending, hoarding, insurance, and gambling” were all seen as involving an “attempt to deal in something that belonged to God” – namely, time – and thus “to subvert God’s economy” (“State of Speculation” 255). Novak’s desire to control the reception of his own works corresponds to finance capital’s blasphemous desire to make precommensuration no longer ideal and speculative

but, rather, tangible here and now in the present extraction of future profits. Insurance contracts, derivatives, and agreements on regular installment payments all respond to the longing to realize presently the profits or losses that only the future can determine whether will be sustained or not. The causal sequence of the value-form, which seems to posit that only what was obtained yesterday can be counted today, is reversed. In Alliez's words, finance capital thus extracts the core of the temporal dynamics of the value-form; finance capital is "economic determination in its pure form, it signifies the reversal of the true order of things on the basis of which money as such is already potentially value becoming valued" (Alliez xvii). The reversed mask in Eva's bedroom, which she at first takes for a traditional artwork, enacts precisely such a reversal, albeit in a visual, spatial manner. The mask is not the reproduction of a face that existed prior to it; rather, Eva's face must adapt itself to the mask, which is accordingly better described as a mould than as a replica. Just as the sculpture "Living and Dead Dog" foretold events yet to occur and thus seems to harbor a power to bring them about, the mask is not an artwork to observe and interpret but is itself capable of "interpreting" and moulding its viewer, Eva. The ominous bedroom-wall mould, thus instrumentalizing the harmonious unification of Novak's pure art-form and the bankers' pure value-form, is not only a cognitive or representational attempt to describe, predict, or "see (what is) coming" but corresponds, in Malabou's words, to an economic and artistic "structure of anticipation," that "participates in the process of its own determination" (*The Future of Hegel* 18). It is thus highly "performative," in the sense intended by Donald MacKenzie and discussed in chapter 1, while

also illustrating what Eliot means by her invocation of the “foreshadowing power” of “images” (*Daniel Deronda* 404).

While the notion of forming takes a rather unidirectional guise in the way finance capital bestows forming on Eva, it also serves to remind that artworks are not merely subject to the construction of a secondary “aesthetic object,” as Iser rightly reminds, but are themselves constitutive of the subjects that perceive them. In this sense, they are like Deleuze and Guattari’s “machines.” Speaking of books, but equally relatable to sculpture or installation, Deleuze and Guattari advise against asking “what a book means, as signified or signifier” and instead suggest asking “what it functions with, in connection with what other things it does or does not transmit intensities, in which other multiplicities its own are inserted and metamorphosed,” ultimately claiming that a “book itself is a little machine” (*A Thousand Plateaus* 4). Following the same line of reason, Donald MacKenzie refers not to the figure of the machine but of the “engine” as a corrective to the common depiction of financial modeling as a representation. If the value-form, most pronouncedly in its financialized form, harbors powers of prefiguration and precommensuration, the same is true of financial market modeling as undertaken in the scientific discipline of financial economics, as MacKenzie points out:

Financial economics, I argue, did more than analyze markets; it altered them. It was an “engine” ... an active force transforming its environment, not a camera passively recording it. (12)

How did this come about? MacKenzie’s study shows that the widespread application of the models of financial economics, in particular the Black-Scholes model, gradually began to shape markets, transforming them from mere object of study to an object that came

to be unintentionally engineered by the formula. Thus financial economics migrated away from replicating and predicting reality and towards designing and, in the vocabulary I have proposed, shaping it. In MacKenzie's words, "economics itself" became "a part of the infrastructure of modern markets" (15). MacKenzie's preferred terminology is to speak of "*the performativity of economics*" (16) – a notion already implicit in how Mary Poovey understands Adam Smith's work on market modeling, which, according to her, from the outset harbored an acknowledgement that his model of laissez-faire market dynamics might function as prescriptive rather than descriptive (*Genres of the Credit Economy* 139). MacKenzie quotes Bruno Latour's claim that we have mistaken "science for realist painting ... imagining that it made an exact copy of the world." In actual fact, however, "[t]he sciences do something else entirely—paintings too, for that matter. Through successive stages they link us to an aligned, transformed, constructed world" (MacKenzie 26). In its double invocation of the relationship of forming to finance and art, especially painting and sculpture, *Women* affirm how dynamics of representation contain within themselves the seeds of another type of power, Eliot's "foreshadowing power," a power to precommensurate, prefigure, and effectively shape the future state of the affairs that, on the face of it, it purports to merely describe. The foreshadowing powers of finance, then, serve to both machinate and engineer Eva through the reversed mask on the bedroom wall, simultaneously functioning as an instrument and an allegory for the temporal and representational reversal described above.

The imagery and symbolism of *Women* thus affirms the interplay between time and forming that is central to Catherine Malabou's thought but is also clearly applicable to the

financialized value-form of capital and its specifically contemporary manifestations. Ultimately, *Women* reveals to us the two poles of plasticity in its most extreme manifestations. Eva's femininity is shown as limited to the passive reception of form, while finance capital's capacity to undertake active forming is shown as absolute and able to dominate time itself. The domination thus achieved is physically and psychologically destructive for Eva, and reshapes her subjectivity in ways that remind us of the peculiarly personal power relations that are often associated with finance capital. While Novak's ideas about form and their manifestation in his sculpture "Dead and Living Dog" and in the bedroom-wall mould, which Eva at first enters into voluntarily, can be seen to invoke the kind of soft and partly spontaneous shaping that comes with performativity and plasticity, there is also a darker and more violent underside to this, which is depicted in the second part of *Women*. The abstract capacities of forming and anticipation that are internal to the value-form have rightly been identified as arising spontaneously through the uncoordinated and free action of individuals. Yet, this uncoordinated and free action does not take place in a neutral or perfectly smooth space, for it requires a host of social, technological and infrastructural conditions that serve to striate space in particular ways. This is what Sohn-Rethel has in mind when speaking of "abstract space," which is not a space of fluidity and infinite malleability, but a space that has been highly engineered, standardized, and regulated to allow for the quick and effortless production, circulation, and consumption of commodities in time and space. The freedom of capital, manifested most clearly in the speculative acts of finance, is thus always complemented by a most stringently enforced uniformity.

In the domain of subjectivity, as is already implicit in Nietzsche's account, this uniformity is experienced as violence, a physical shaping, scarring, and marking of bodies through the use or threat of violence. As discussed in Chapter 1, speculation is always embedded in a speculation-austerity dyad, necessitating "redemptive austerity" following the perennial recurrence of excesses and binges of speculation (Konings 256). With the rationalized and secularized workings of modern finance, operating within the bounds of guarantees, insurance schemes, and collaterals, speculation is now a rational and disciplined undertaking that has multiple tools at its disposal for "ensuring the transformation" of its "fictions into facts" (Konings 254). If notions of forming in sculpture and the plastic arts have long flirted with magical fantasies of animation and the fairytale-like coming-to-life of statues, as in the Pygmalion myth, the austerity of modern finance as figured in *Women* shows shaping not merely in reversed form with respect to time but also in relation to death and life.⁴⁵ If the uncanny element generated by the stillness of statues in Shaw's time was the fantasy that they might come to life, the ominous fear created by Novak's bedroom-wall mould is that it may devour and extinguish life.

Once Eva's eternal incarceration inside the house has become apparent, the narrator uses the language of plasticity to describe the world around Eva as "thickened and coagulated" (w 169), reducing her to "nothing but an eye, a passive staring eye," as if she were a statue. As Eva gets a glimpse of what will be her destiny, "she deciphered three women or rather *statues* of three women" who are seen sitting around a table, half-living, half-dead, one of which is positioned half inside a wall "on a slow route through it" (w 171).

⁴⁵ For a critical discussion of these themes, in direct relation to statues, see Getsy, "Acts of Stillness."

In *Women*, the speculation-austerity dyad thus does not miraculously generate life but kills life; it is murderous, nihilistic, and destructive. Eva's horrendous demise at the hands of Novak and the bankers thus harkens back to Novak's most infamous installation named "The Destruction," in which animals were tortured, bludgeoned, and massacred with guns and needles in the London Tate museum (W 65). Fiscal discipline, which in *Women* is also figured as punishment for Eva's failures as mother, is of the kind embodied in contemporary EU and IMF-imposed austerity plans, which are commonly accused of failing to meet their stated goal of stimulating economies and so, rather, found to kill economies. As we shall see, the biopolitical concerns of finance – taking the control of the production and reproduction of subjectivity as their chief object – thus harbor the possibility of slipping from a life-sustaining capacity to a life-threatening one, from biopolitics to what Achille Mbembe calls "necropolitics" and Agamben "thanatopolitics" (122-123).

In line with my suggestion that the value-form and its technologies of precommensuration have increasingly become honed not towards objects and space but subjectivity itself, I will now move on to consider the highly illuminating ways in which *Women* represent the practices of contemporary finance as personal, invasive, and concerned with what Marx labeled "the inmost depths of the heart." These ideologies and practices, as we shall see in the next section, both harken back to an old appreciation of credit as a test of "character" and a more recent intensification of social discipline demanding increased "self-responsibilization" of economic activity following the increased prevalence of

flexible, precarious and “entrepreneurial” work practices, to which individual indebtedness is an indispensable auxiliary.

The Inmost Depths of the Heart: Finance and the Production of Subjectivity

As we will see in this section, *Women* is particularly sensitive to the ways in which finance achieves its domination over subjectivity through the use and abuse of trust, understood as the speculative investment made in the debtor by the creditor. The novel features numerous passages and episodes where Eva’s direct encounters with banking are shown to involve an disturbing inquisitiveness, speaking to finance’s invasive interest in subjects, but also moments where the general economic precarity of Eva’s life is itself shown as indicative of the peculiarly insular and “self-responsibilizing” entrepreneurialism that has been a hallmark of twenty-first century financialization. Before moving on to examine these, I will elaborate on the particular nature of finance’s domination of subjectivity.

As Marx wrote in his notes on James Mill’s *Principles of Political Economy* dating from his early works, the practice of lending appears to be based on trust, and thus to break down the cold, impersonal relation of the cash nexus which otherwise dominates in capitalist commercial exchange. This, precisely, is what lead some early nineteenth-century British social commentators such as W.E.H. Lecky, perhaps surprisingly, to celebrate Britain’s hotly contested system of credit following the financial revolution as “one of the great moralising influences of society” due to the “immense importance it has bestowed upon character (quoted in Brantlinger 138). Similarly, even romantic poet Coleridge defended the “system of credit” as the “mother principle” of Great Britain’s

“unexampled confidence,” the “national debt” itself being “as much stronger than mere positive possessions, as the soul of man is than his body” (quoted in Gallagher, *The Body Economic* 20). Such writings are typical of the view of credit as what McClanahan calls a “salutary economic form” in her essay on credit in fiction (“Dead Pledges”), the notion being that extending credit marks an extension of trust and a bestowal of honor, thus encouraging not only monetary but moral growth. This appears to be precise meaning intended by Daniel Deronda’s investment in Gwendolen by redeeming her necklace and later by encouraging her to look at her life like debt.

Yet, Marx writes, the apparent “abolition of estrangement” that comes with the salutary economic form of debt is only a surface phenomenon. The “*return*” of the alienated wage laborer “to himself and therefore to other men” in the kind of redemptive and readequating cycle so strongly figured in *Daniel Deronda* “is only an *appearance*.” In fact,

the self-estrangement, the dehumanisation, is all the more *infamous* and *extreme* because its element is no longer commodity, metal, paper, but man’s *moral* existence, man’s *social* existence, the *inmost depths* of his heart, and because under the appearance of man’s *trust* in man it is the height of *distrust* and complete estrangement. (“Comments on James Mill” 214)⁴⁶

The “personal” element of the debtor-creditor relationship, for Marx, serve not as proof of its nobility or virtue. To the contrary: its concern with subjective interiority and morals indicate a supremely dehumanizing and alienating impulse. What Marx’s critique also draws out it is that the disappearance or deferral of the commodity that comes with personal credit relations does not imply that a human element of trust has come to replace it. To the contrary, as actual credit practices show, the “trust” in question is a mere façade

⁴⁶ See also the commentary on Marx’s comments on Mill in Lazzarato (54-61) and Dienst (148-149).

of charity, thoroughly bolstered by all manner of physical and concrete guarantees, gathered either by collateral, the collection of intelligence, or threats of violence. The concern with the inmost depths of the heart is an improper intrusion which invites not trust but distrust. The need for gathering intelligence about debtors, in fact, is illustrated beautifully in the person of Bulstrode, the charitable capitalist-banker of Eliot's *Middlemarch*, whose "beneficence" was "at once ready and severe":

Mr. Bulstrode's power was not due simply to his being a country banker, who knew the financial secrets of most traders in the town and could touch the springs of their credit; it was fortified by a beneficence that was at once ready and severe—ready to confer obligations, and severe in watching the result. (145)

Bulstrode, the watcher of results, is thus capable of managing futures because of his intricate knowledge not only of the townspeople's secrets but also of their daily activities, a sort of emerging biopolitical data-collection. Bulstrode's active participation in charity work, it turns out, is mainly undertaken to facilitate the creation of credit reports:

He had gathered, as an industrious man always at his post, a chief share in administering the town charities, and his private charities were both minute and abundant. He would take a great deal of pains about apprenticing Tegg the shoemaker's son, and he would watch over Tegg's church-going; he would defend Mrs. Strype the washerwoman against Stubbs's unjust exaction on the score of her drying-ground, and he would himself scrutinize a calumny against Mrs. Strype. His private minor loans were numerous, but he would inquire strictly into the circumstances both before and after. In this way a man gathers a domain in his neighbors' hope and fear as well as gratitude; and power, when once it has got into that subtle region, propagates itself, spreading out of all proportion to its external means. (Ibid.)

In Eliot's *Middlemarch*, then, we see a programmatic description of the nature of the connection between data-collection, personal inquisitiveness, and power – and how all three are perhaps most firmly united in the domain of credit. Again, the function and binding of time is what fuels and constitutes credit, the ability to connect, as Nietzsche maintained, past and future or "the circumstances both before and after."

Hence, as credit industries new and old are eager to cultivate moral relationships while simultaneously monetizing them, this also entails a compulsion for categorizing and analyzing personal data collected about debtors. Such acts of knowing, as Foucault will remind us, have extensive impact on relations of power. Finance, as we can see from Eliot's description of Bulstrode's lending practices and as will also become apparent in *Women*, is uniquely disposed to harbor the "power over life" (as opposed to the older, sovereign power over death), which Foucault analyzed as the defining feature of early modern biopolitics. One of Foucault's observations is that with biopolitics, certain aspects of the human person are teased out of the 'hiding' that morality and judgment had previously granted. With the advent of biopower, one had to learn to consider intimate personal behavior as "a thing to be not simply condemned or tolerated but managed, inserted into systems of utility, regulated for the greater good of all, made to function according to an optimum" (*History of Sexuality* 24). Although speaking in this instance of sexual practices, we see how an analogy can be extended to the similarly 'shameful' domain of debt: With modern financialization, debt was no longer "something one simply judged; it was a thing one administered." As credit was increasingly made accessible, legal, and economically central, it "was in the nature of a public potential; it called for management procedures; it had to be taken charge of by analytical discourses" (24). Yet, as Foucault is at pains to make clear, this management and administration must not be understood as entailing an oppressive intervention from above. It is not a technology that arrives "top-down" from a single, sovereign authority who "has power." Rather, the biopolitical technologies of government require an "ascending analysis," one that takes into account how

subjects themselves reinforce and drive the circulation of power (*"Society Must Be Defended"* 30). As has been demonstrated by historical research, this is exactly how financialization spread in the American economy: not as an enforced or nefarious strategy from above, but as the result of a complex and multifaceted process spurred on by various social actors, where access to financial services was often put forth as a popular demand.⁴⁷ "Power is exercised through networks," Foucault writes, "and individuals do not simply circulate in those networks; they are in a position to both submit and to exercise this power" (*"Society Must Be Defended"* 30). This is indeed how subjects became enmeshed in the networks of credit during the twentieth century: to exercise the power of credit, one had to submit to debt.

While we might be tempted to choose between, on the one hand, emphasizing the impersonal 'cash-nexus' of interest payment and the decidedly quantitative methodologies used by contemporary finance to 'slice and dice' pools of risky subjects, and on the other hand, a vigilant concern with the intricacies of individual subjecthood, it is important to keep our vision set on finance as a social technology which binds the two together. Again, Foucault's theory of biopower contains helpful insights. In the passage from sovereign power to biopower, Foucault recognizes two "seizures," each marking a step towards the full grasp of the social subject in three guises: individual, collective, and developing. According to Foucault, the regime of disciplinary power performs "a first seizure of power over the body in an individualizing mode," after which there comes a second, biopolitical

⁴⁷ See, for example, Louis Hyman's account of how access to credit has been posed by marginalized populations themselves as a social right (see "Ending Discrimination, Legitimizing Debt"). Panitch and Konings similarly describe an earlier willful integration by farmers and working classes into networks of credit.

“seizure of power that is not individualizing but, if you like, massifying, that is directed not at man-as-body but at man-as-species” (*“Society Must Be Defended”* 243). This seizure of man-as-species – while far from canceling the former, individualizing seizure of man – grasps man collectively and diachronically. While credit ratings have a profound interest in the person and his or her individual history, this only becomes meaningful, in Foucault’s words, “at the mass level.” In Foucault’s wording, we might say that credit practices are “aleatory and unpredictable when taken in themselves or individually” but what financialization has achieved is to categorize and massify them in ways that allow them to “display constants that are easy, or at least possible, to establish.” Furthermore, as finance’s attentiveness to entire life trajectories shows, credit practices are “phenomena that occur over a period of time, which have to be studied over a certain period of time” and which are thereby “serial phenomena” (*“Society Must Be Defended”* 245-246). As Langley puts it, they are not “one off” (177). In short, as Foucault writes of “[t]he phenomena addressed by biopolitics,” credit behaviors are treated by modern finance as “aleatory events that occur within a population that exists over a period of time” (*“Society Must Be Defended”* 246).⁴⁸

Women stages the unease that comes with the personal inquisitiveness of the credit industry at the point when Eva is pursuing a grant from Kaupping bank. Again making the same connection between credit, charity, and surveillance that we find in Eliot’s description of Bulstrode’s activities, Eva’s subjection to scrutiny during an interview at the New

⁴⁸ Donncha Marron similarly discusses how modern credit scoring allows for “continuous re-evaluation” of creditors’ risk (“Lending by Numbers” 126). Marron gives an even further, detailed account of the dynamic relationship between credit scoring and the evolution of individual creditors’ lifespan in *Consumer Credit in the United States*, referenced below.

York headquarters of Kaupping in order to obtain the film grant is clearly similar to a credit check but under the pretense of charity. The first of two interviews is undertaken by Emil and a financial officer, and is intended to make an initial evaluation of whether the bank will extend a grant to Eva for her planned documentary on surrogate mothering in the slums of Mexico city for upper-class Manhattan women. During the interview, Eva breaks down from the pressure and begins crying, seeming to arouse the sympathies of Emil. “She was hit by the unbearable weight of her entire past and where the past left off the self-pity took over, all in a swooning carousel of emotions she couldn’t control” (w 133). After soothing Eva in his private office, Emil takes her out to dinner and thus begins a personal relationship with her. A week later, Eva is called in for a second round of evaluation, which again takes an inappropriately personal turn that is experienced as such by Eva. At first the American, a “severe-looking older man” whose position in the bank was not explained to Eva, asks similar questions to the ones already asked – but the questions

gradually became more personal – about “problems in the love life” that he had heard about, what the situation was in those matters, and she said she was planning to go to Iceland for a while, was forced to admit that she didn’t know what she was going to do there, was partly chasing her boyfriend whereas they had both agreed to take a break from living together and “figure things out,” then everything about her parent, the dad in California, her mother’s cancer even, but suddenly it was as if she remembered why she was there: to obtain a film-making grant – not to be interrogated, and when she mentioned this Emil became apologetic, but the American withdrew; between them was a dynamic she found uncomfortably familiar – the good cop and the bad cop. (w 135)

Forced in this way to open up the inmost depths of her heart to the point of absolute vulnerability, Eva begins to sense something dehumanizing in the personal interest taken in her by the bank. It is as if the proposed grant agreement begins to involve not the mere

offer of money in exchange for the successful completion of an isolated, defined project but a far more expansive and indeterminate investment in Eva's subjectivity as such – a notion harkening back to the age-old Faustian trope of selling one's soul but here simultaneously inviting to be interpreted as pointing to the subject-producing functions of debt analyzed by Nietzsche. This is expressed today in extreme forms such as “human capital contracts,” a type of student loan that constitutes an investment in the entire “lifespan of the human individual” (Adamson 276). Eva's resistance to this subtle, financialized, biopolitical attempt to seize her life is not decisive enough to break her free, only serving as proof and confirmation of her subjugation. Eva's involvement with the bank and subjection to its expectations is entirely voluntary, reminiscent of the ambiguous power relations that Foucault identified as a correlate of the development the society of the entrepreneur.

It is of significance that Eva's imprisonment in the house, the irreversibility of which becomes actual at the beginning of Part II, comes right after a desperate drinking binge. The morning after the binge, Eva makes ambitious promises to herself that she will now “change herself, from the bottom-up, starting with the drinking” (w 107) and makes a list of things she intends to get started on, including leaving the apartment. A few pages later, however, Eva finds that she is locked inside the house and the chapter ends with Eva receiving a phone call with a voice instructing her to place her face inside the mould on the bedroom wall. The next chapter, sarcastically named “Her new life” (w 111), begins with Eva drinking a glass of white wine and then chugging some whiskey – drawing an analogy between the external imprisonment of the house, the internal imprisonment of Eva's

alcoholism, and their allegorical unification in the condition of an indebted twenty-first century precarious subject. During the “opening” of the installation, Novak gives a speech outlining his idea for the work, which is not merely the notion that women adopt a subjectivity or self-image imposed on them by men. Rather, what Novak seeks to demonstrate is “to design a work – an open work – that would show this process and women’s own participation in their damnation” (w 180).

Through indebtedness, such as student loans, individuals are given the opportunity to disengage from wage labor and instead invest in themselves as if they were an enterprise, a minuscule form of capital or “human capital” in neoliberal parlance, as Adamson analyzes in detail. Different kinds of flexibility and informal relations in the labor market, such as internships, part time jobs, and short-term contracts, afford a double-edged freedom from the traditional relationship between laborer and employer, but simultaneously make the subject take on a larger part of the risks that come with irregular employment. Kathi Weeks formulates this as an increasing individualized responsibility for the adequation between one’s wages and consumption:

... the expansion of part-time, temporary, and insecure forms of employment renders the relationship between employment and income more precarious; and the decline of Fordist and Keynesian ideologies that insisted on and managed the wage-consumption connection at the industry and national levels makes the relationship between a worker’s labor and his or her wage even more tenuous. (51)

Highlighting how credit has come to serve as the key remedy and enabler of this individualization of precarity, Donncha Marron writes about how the credit industry’s management of risk “increasingly responsibilizes the individual for the costs of their own

self-government” (“Lending by Numbers” 126). The night before Eva’s first interview at the bank, the precarious economic context in which she and Eva live is mentioned:

The night before, at a restaurant, Hrafn had announced to her his plan to go to Iceland, he’d “had enough;” had been offered a job in Iceland and, as she herself knew well, the freelancing had not gone well, he had said yes to the job. (w 131-132)

Eva’s turn to the charities of finance is thus a correlate of the way in which indebtedness accompanies informal work-practices in late capitalism. Instead of receiving a regular monthly paycheck that suffices for the expenditures of the next four weeks, the financialized entrepreneur supports herself through short-term loans and grants paid off with irregular and informal wages, subjecting her existence to a condition of endless deferral. As pointed out by Paul Langley, the credit industry correspondingly is not satisfied with a once-and-for-all evaluation of credit eligibility. Rather, in evaluating the risks associated with a particular debt,

both the future and the past meet in the stratified risk calculations and pricing decisions that are made in the present, as probabilities for default for different categories of borrower [sic] are determined on the basis of inference from statistics on past credit records. This includes the use of ‘artificial intelligence’ and ‘modelling’ through rules of association in order to identify, for instance, patterns of ‘good payment behaviour’ by particular borrowers that inhabit seemingly high-risk categories ... (177)

Thus, Langley explains, the “[r]isk-based pricing” that credit evaluation entails is “not simply a one-off calculation” (ibid.). Referring to the same phenomenon, Marron makes reference to “new technologies of so-called ‘behavioural scoring’” in which the calculation of default risk, on which the pricing and evaluation of credit is based, “becomes temporally unbounded” (“Lending by Numbers” 116). With “behavioural scoring,” the credit subject’s

risk is monitored on an ongoing basis through the systematic incorporation of new information as to how the applicant performs in order to frame a lender's contingent decisions on whether to renew a credit card account, adjust credit limits, target marketing efforts for other products or submit a delinquent account for collection. (117)

This coming-together of past and present in deciding on a continuously developing credit eligibility reminds us, along with the symbolism and themes in *Women*, of the power over time exercised by finance capital. This colonization of time is also depicted in the way night and day appear to be manipulated in the apartment, in the arranged monotony of her every day life as captive, and in the way the apartment's single clock is made to go at alternate speeds (w 204-205), making time itself instrumental in conquering Eva's subjectivity.

Yet, despite the intense interest in data collection over time that characterizes contemporary practices of credit scoring and risk assessment, and the creation of abstract models on its basis, this does not eradicate a certain concern with subjectivity as such, often masked as charity and trust but, as Marx observed long ago, always driven by distrust and estrangement. As Annie McClanahan puts it, "despite its fondness for objective numbers, credit scoring cannot leave persons behind, since the very category of "creditworthiness" remains a quality of persons rather than of data" ("Bad Credit" 39). Thus the economic relations of indebtedness result in the reinvigorated domination of capitalist social relations over subjectivity, the production, disciplining, and forming of individuals not only within and across the discrete spaces of social institutions such as school, the workplace, the military, and so forth, but as a continuous temporal command which enacts a seamless diachronic binding through all phases of life: choice of education, purchase of a home, pensions, and so forth. "Can financial citizenship begin at birth?" financial engineer

Bhagwan Chowdhry innocuously asks in the *Stanford Social Innovation Review*, making the case for a global initiative – *Financial Access at Birth*, or FAB – that would open a bank account with a \$100 deposit for every child on the planet, in exchange for their biometrically identifiable personal information. Work, the classic badge of social citizenship in capitalism, has now been complemented if not replaced by Foucault’s entrepreneurial “work on the self,” or, as Maurizio Lazzarato puts it:

It is debt and the creditor-debtor relationship that make up the subjective paradigm of modern-day capitalism, in which “labor” is coupled with “work on the self,” in which economic activity and the ethico-political activity of producing the subject go hand in hand. Debt breeds, subdues, manufactures, adapts, and shapes subjectivity. (38-39)

Having established the peculiar domination of finance capital over time and subjectivity as it is figured in *Women*, I will now seek to lend more socio-historical specificity and context to this figuration. Even while some connections and gestures toward Victorian themes have already been noted, the following sections will discuss how Eva personifies an updated version of the Victorian “rootless woman,” whose defining features include mobile suspension, acts of reproductive crime, and riding the cycle of vulgar aspiration. This cycle is here figured, as it was in the case of Becky Sharp, as a non-productive boom-bust cycle which stands at odds with productivity and profitability, and which ultimately leads to exhaustion and disjuncture, no longer allowing continuity or growth in the figuratively and metonymically interlinked bodies of the economy, the population, and the individual woman. Precisely as the trope of feminine rootlessness in Victorian fiction signals anxieties of disjuncture and dispersal which seem to invoke the feared quantitative inadequations of finance capital, so does Eva’s vagrant lifestyle and failure to

produce living bodies unmistakably associate her with banking, now having reached powers and influence dwarfing those of Victorian England's credit economy.

Gender, Rootlessness, and Reproductive Crime in the Twenty-first Century

Building on the theoretical framework laid out in chapter one, and drawing numerous analogies with *Vanity Fair* and *Daniel Deronda*, this section will discuss the prominent role played by reproductive crime and rootlessness in *Women*. As we will see, the two themes are constantly brought up concomitantly in Steinar's novel, frequently in either direct or metaphorical allusion to finance capital, thus offering yet another illustration of the ideologically feminized anxieties associated with finance capital's deferral and potential disjuncture. In line with the reading presented in the previous section, it will simultaneously be emphasized how the themes in question are now shown in relation to twenty-first entrepreneurial subjectivity and finance practices, marking a certain climax in the development of a credit economy which is "ready to confer obligations, and severe in watching the result" as Eliot wrote in *Middlemarch*.

Even though the power relations which Eva enters into with her tormentors from the worlds of art and banking have a general applicability to the conditions of indebted subjectivity as such, there is no way of looking past how deeply gendered they are. This, perhaps not surprisingly, also holds true for Nietzsche's essay in *On the Genealogy of Morals*, its author belonging firmly to the Western tradition of misogyny which Novak aligns himself with. Nietzsche thus takes apparent delight in imagining the "night of pain endured by a single, hysterical blue stocking" (47). Echoing Nietzsche's misogyny, Eva's

captors are all either men or anti-feminist women, and all their victims are women – Marie, Grace, Eva, in addition to the little girl that Eva finds caged in the apartment in Chapter 17 of the novel’s Part II. Furthermore, all the specific inhabitants of the house are women, whereas the custodial staff and security guards are all male, further strengthening the impression of a male-administered domination of women. Gendered depictions of finance banking and indebtedness are not new, since there is a long tradition for a feminized figuration of the ideas of deferral and fickleness that are at play here. In line with the marxist-feminist line of reasoning found in works such as those of Federici, Mies, and Weeks, the approach taken here does not focus on *Women* as a story about either banking and economics or as a novel about gender, but rather attempts to grasp the economic significance of capitalism’s practices and ideologies of gender domination as they are figured in the novel. The penchant for representing women as unable to emerge profitably from chance encounters with the future was discussed in Chapter 2 with reference to Becky Sharp of *Vanity Fair* and, in Chapter 3, with reference to Gwendolen Harleth of *Daniel Deronda*. As argued in these chapters, the market holds a particular allure to women because of the liberating potentials of the sphere of circulation, in contrast with the eventual consumption inside the domestic sphere, which will delimit women’s activity to reproduction and also put them at risk of violence. *Women* shows us the figure of a woman who shares with these Victorian female protagonists a supposedly un-feminine love of chance, freedom, and work, but which must for that very reason be all the more violently confined, put back “in her place” (in this case, symbolically, a house) and

shamed, as we shall see, for her failures as mother in a manner that gestures towards the “reproductive crime” identified by Federici and already present in *Vanity Fair*.

Dating at least back to Daniel Defoe’s depiction of “lady credit” (see “Of Credit in Trade”), the figure of a feminine “mistress” has been used to personify the anxieties of the credit economy, its volatility, duplicity, fickleness, and allure. The stark tension between morals and money that has long been contained in the credit relationship has a strong correlate in the literary imaginary of the marriage market, where, as discussed in previous chapters, morals and money identically lead a tense and contradictory co-existence, not least in the Victorian novel. The rootless woman personifies the dangers of credit, the unpaid debt, the woman who either betrays marriage or refuses to be married. In this stereotype one finds an anxiety over the general impact of commercialization on the human subject, one that masculinity might navigate and survive but which risks sending women straight to fallenness, doom, and moral and spiritual bankruptcy. The corruptive influence of markets on women is thus much more serious than on men. If “competition, self-interest, and economic aggression” had to be accepted as the defining elements of *homo economicus*, clearly at odds with morals and Christianity, the contradiction was conveniently transposed on to woman, leading to virtue being “depoliticized, moralized, and associated with the domestic sphere” as opposed to the “public sphere” where competition reigned (Poovey, *Uneven Developments* 10). Woman’s virtue became virtue as such, making moral transgression all the more destabilizing and threatening if visited on woman, thus enforcing an idealized vision of a simple, authentic, pure and virtuous women entirely uncontaminated by the public sphere. As we saw in the example of Mirah

Lapidoth and other of Eliot's female protagonists, the only acceptable vocations for women were those that would place her squarely inside a harshly policed domestic sphere.

This is undoubtedly the second symbolic meaning of the house-bound imprisonment experienced by Eva: not only does it signify the most representative type of credit contract of the twentieth and twenty-first century, the mortgage loan, but also the older valence of the household as woman's place. As for the dangers of fallenness that face woman as soon as she steps outside the household, Mary Poovey writes:

The place women occupied in liberal, bourgeois ideology also helps account for the persistence in the domestic ideal of the earlier image of woman as sexualized, susceptible, and fallen. The representation of woman not only as dependent but as needing the control that was the other face of protection was integral to the separation of spheres and everything that followed from it, because this image provided a defensible explanation for inequality. If women were governed not by reason (like men), but by something else, then they could hardly be expected (or allowed) to participate in the economic and political fray. Increasingly, from the late eighteenth century, the medical model of reproductive difference was invoked to define this something: when it was given one emphasis, woman's reproductive capacity equaled her maternal instinct; when given another, it equaled her sexuality. (*Uneven Developments* 11)

The need for violently policing the boundaries of the household and the competitive public sphere is to maintain a dangerously slippery differentiation – between woman's sexuality as reproductive, serving a higher end that can be rhetorically posed as unselfish, and as involving the pursuit of private interest, in which both sex for money (prostitution) and sex for pleasure (promiscuousness) become taboos for the same reason. Various rhetorical slippages, frequently staged in the Victorian novel, serve to make woman's pursuit of a wage labour equal to sexual promiscuousness, as in the countless instances where acting and singing are alluded to as being tantamount to prostitution. Yet, the constant

invocation of the dangers of the market is not only necessitated by capitalist patriarchy's dependency on the reproductive function of women's bodies, but also made all the more urgent due to the allure of market freedom that might have seemed particularly attractive for women oppressed by domestic patriarchy, as is precisely the message of Leonora Halm-Eberstein's apologia to her son Daniel Deronda in the eponymous novel. Since the correct kind of consumption, for woman, is to be married off and since her only kind of acceptable production is childrearing, as opposed to regularly re-selling her labour piecemeal "productively" in the labor market, constant deferral in the unproductive sphere of circulation holds great allure, as Catherine Gallagher discusses in her essay on *Daniel Deronda*. As we saw already in the prior chapters, Gallagher posits a triad consisting of the prostitute (or woman who otherwise betrays her reproductive duties and thus has a "slippery womb"), the financier (frequently a landless, migrating Jew who profits from monetary exchanges without producing useful commodities), and the artist (typically a performer who elicits desires and fantasies that are not substantial but illusory, and also functions as a symbolic stand-in for the prostitute) (see Gallagher, "George Eliot and *Daniel Deronda*").⁴⁹ The sphere of circulation, notably, is also home to the two domains that encapsulate Eva's social world in *Konur*: the domain of arts and the domain of finance. Clearly, Eva is drawn to the sphere of circulation metaphorically linked to the arts for the precise reason identified by Gallagher and voiced by Leonora Halm-Eberstein: to enjoy freedom outside the grips of patriarchy.

⁴⁹ It should be noted that Gallagher's triad applies to other works that came out in the wake of the 2008 finance crisis in Iceland, most notably the melodrama *Life in Fishbowl* by Baldvin Zophoníasson whose three protagonists are a prostitute, a banker, and an artist.

Unlike Leonora, who accepts that she may have to give away her children in order to enjoy this freedom, Eva is a modern woman who acts in the belief that career and motherhood are not mutually exclusive destinies. Yet, the trauma of losing her daughter to SIDS is couched in allusions that she was somehow to blame for the death, and, by implication, that Eva's pursuit of a career and insistence on living a bohemian lifestyle is an effective betrayal of motherhood. Eva is guilty of "reproductive crime" in a double sense: she refuses to devote herself exclusively to motherhood and seeks to participate in both profane self-marketing and hedonistic pleasure, but also, more literally, she stands accused of having caused her daughter's death by some kind of mishandling or neglect. Thus, the first question that she is asked by Hrafn once the little girl is found in the crib no longer breathing, is: "how did you lay her down in the bed?" (w 38). The very prelude to the child's death is a disagreement between Eva and Hrafn over choices in career and lifestyle that relate directly to issues of feminine appropriateness and gender equality, and is worth quoting at length:

The day the girl died Eva had argued with Hrafn over the phone, said she was bored of wandering the streets of Reykjavík albeit now with stroller; she was bored of being alone – everything according to the script – while he went to his job which he then complained about for being boring, and that she didn't make acquaintance with anyone "in this country," met nobody but his friends whom she found boring, politically conscious normopathic pragmatists who led responsible and boring lives and he agreed with her, she knew that. – And she wanted to move abroad again, intended to apply to the graduate program in documentary filmmaking at Columbia, which she had discussed with him before, was ready to give him a couple of more months to disengage but wanted a promise that they would go – which he refused. She hung up on him, called an acquaintance and asked her to meet her at a café that afternoon, then asked Hrafn's cousin, a college girl of twenty, to watch the girl for two hours during her nap. When Hrafn called her, around 5 pm, he was still at work, said he would be delayed and when he heard that she was at a café, *by herself* – that is, without the girl, his voice turned squeaky with reproach, consumed by sanctimonious anger and asked why she hadn't notified him or his mother, and whether she

“was drinking” – which she affirmed, she had had two small beers, the first ones for almost a whole year, was he the only one who could drink beer? He said he wasn’t breastfeeding and she told him to shut up, he knew she had stopped breastfeeding – two days earlier, then said she would be on her way home in an hour but not because he ordered her to, claimed not to understand what they were doing in this relationship and hung up on him. After that she roamed the streets almost paralyzed by hatred and claustrophobia, felt like she was stuck in a young adult novel by Eðvarð Ingólfsson, the country priest who had somehow managed to inject her with his religious puritanism and nineteenth-century gender models when she was nine or ten, and battled the longing to get drunk like a screaming banshee, to be fucked – for the first time in a whole year – by some creep, Eðvarð Ingólfsson, but then went home and again took “responsibility” for her life. She loved the girl more than she had ever loved anyone in her relatively miserable life; knew that she could become a good mother and as soon as she sat by the little bed she felt the serenity and love come over her. The cousin said that the girl had slept and been quiet the whole time, as she always was – during those two months of life she cried a mere handful of times, and in fact rarely did anything but coo gently into the air. Eva sent the cousin home, gave the girl a bottle, babbled with her for an hour and laid her again in bed, left the room and cooked dinner for herself, watched tv and waited for Hrafn to return so they could continue fighting.

When he entered the front door, around seven thirty – just as the news magazine show was starting on tv, the girl had been dead for several minutes, they were later told. He hung up his jacket in the hallway, came into the living room and greeted her; said something apologetic about them having to talk, then went into the bedroom to check in on his daughter, as he was used to. A few seconds later she heard him fret, as if to himself, then yelled that something was “not right,” she quickly rose and met him in the doorway to the bedroom, he held the girl under her arms, stared into her face, lifted her away from him into the air or pushed her to his chest as if he didn’t know what to do, said “she’s white” and the nightmare began. Eva snatched the girl and saw that it was correct – she was white, completely white and cold, the face taut and lifeless, heard him ask when she came home, how much she drank at the café, and “*how did you lay her down on the bed?*” ... (w 36-38)

The dynamics between Eva and Hrafn already point towards the gender-related tensions that couples often experience following childbirth. Hrafn finds Eva’s lifestyle – the decision to drink a couple of beers in the afternoon and not having her daughter with her at all times – incompatible with her duties as a mother, and it does appear to be the case that Eva is bored and depressed by some aspects of motherhood. Eva’s “claustrophobia” correlates with her desires of becoming intoxicated and having sex with a random stranger –

drinking and extra-marital sex being the twin principal sins of Icelandic Lutheran puritanism as manifested in the works of the young adult fiction writer Eðvarð Ingólfsson. Yet, in classical horror genre fashion, the novel explicitly exonerates Eva of the accusation that she might be a bad mother – confirming that she genuinely loves her daughter and takes good care of her – but nevertheless leaves a lingering sense of guilt and blame over the child’s death that is generated more by others’ perception and judgment than by Eva’s own doings, but achieving an effective rhetorical presence in the text nevertheless. This sticky sense of guilt serves as an example of Sandra Macpherson’s notion of “strict liability,” an assertion of “responsibility for accidental injury without requiring that it be shown the wrongdoer acted carelessly or with fault” (4). Eva’s responsibility for the death of her little girl, again in Macpherson’s words, follows “a “tragic” logic of responsibility, one that conceives of persons as causes of harms that go against their best intentions but for which they are nonetheless accountable” (4). Later, as Eva undergoes psychological torture while locked inside the apartment, she is given an Easter chocolate egg that includes a little note saying: “How did you put her down?” (w 194), again invoking the sense of “tragic responsibility” analyzed by Macpherson.

Affirming that the couple’s decision to have a child was not enthusiastically embraced by Eva, we are given the impression that she was to some extent cajoled into motherhood by Hrafn and implicitly by his parents, who here serve as the voices of nuclear-family conformism. This is described in a passage shortly before the description of the daughter’s death:

And she didn’t want to have the child, at first. Although she didn’t consider herself too young to be a good mother, or doubted any more that she loved Hrafn, she had

decided what she wanted to do in life and what she wanted required certain sacrifices, but not those involving children, washing, regular cooking and near extinction of the parents' private life. They discussed this for a few weeks, but probably it was never more than an act on her behalf – of course she had the child, it would be good to be a mom, she stopped drinking, became a happy prospective mother and moved with her husband to Iceland, with a promise that he come back with her again if she hated the country. She met his parents, and Hrafn's orientation towards his parents – especially the mother – and how happy they would be to have a grandchild got on her nerves ... (W 35-36)

It is later revealed how badly Eva and her mother-in-law got along, not least because of the latter's conformism and contempt for Eva's bohemian lifestyle, which is linked to her suspected incompetence as a mother:

They had a general ill liking for one another – she thought the daughter-in-law was an irresponsible escapist [*sveimhugi*] and – possibly – selfish, would never honor her son sufficiently or do enough to please him, as she imagined herself doing while bringing him up, which was rubbish. And there was discussion of the problem of the inordinate “liberties” taken by artists, which was a hidden allusion to Eva's drinking, which dear old mommy thought excessive, and woman's responsibility for her body, woman's sensitivity to alcohol and nicotine in comparison to men, and between the lines woman's body as a “door” for children to enter through, for the sake of mankind's propagation; oddly conservative, fanatical talk, even from a frustrated flower child, but of course was really about a certain dead child or rather grandchild which had been destined to fill up some void of grandmother's.

While her mother-in-law's ideals of feminine reproductivity are described as anachronistic and “fanatical,” it again affirms how gender norms that belong in the nineteenth century (as is said of the ideals of the writer Eðvarð Ingólfsson) persist to this day, pressuring women into reproductive roles that require them to sacrifice their careers. Eva's interest in surrogate mothering, the topic of her documentary, can thus be read as signaling one possible way out for career-oriented women professionals: to simply hire someone to take care of the pregnancy, thus saving them the trouble of having to interrupt their professional lives. In a manner that reflects a continuing, latent, but widespread distrust of any activities that subvert or shun reproductive duties, Eva is shown – or seen by oth-

ers – as a dangerously fickle, moving, and “slippery” woman, the opposite to the angel of the house. The designation of Eva as a *sveimhugi*, literally meaning ‘one whose mind floats in the air’, alludes to the (temporary) escape from reality that also characterizes unproductive finance capital. With Catherine Gallagher’s financier-artist-prostitute triad in mind, all of whom are limited to the sphere of circulation and unable to bring new substance to the world, Eva appears as one who neglects the feminine duty of childbirth, instead preferring pursuits that would appear “selfish” and for that reason incompatible with femininity. Eva is constantly subject to suspicions that her ability to perform the type of production traditionally allotted to women is deficient. Yet, we get the sense that Eva is drawn to the sphere of circulation for the very reasons identified by Gallagher, that is: to be free of the stifling claustrophobia (and, in some cases, violence) that comes with women’s position in the domestic sphere. The ideology espoused by Eva’s mother-in-law appears as somewhat similar to those of Leonora Halm-Eberstein’s father, who countered it with self-commodification as a bohemian artist and betrayed childrearing:

He wished I had been a son; he cared for me as a make-shift link. His heart was set on his Judaism. He hated that Jewish women should be thought of by the Christian world as a sort of ware to make public singers and actresses of. As if we were not the more enviable for that! That is a chance of escaping from bondage. (Eliot, *Daniel Deronda* 541)

Eva’s deferred lingering in the domain of circulation – understood as her pursuit of personal freedom, her career as artist, or her ultimate attraction to finance capital – can thus be seen as signaling “a chance of escaping from bondage,” the bondage that her partner Hrafn and his mother undeniably have in store for her as they envision her, precisely, as a “door” (the words of Hrafn’s mother) or “link” (Halm-Eberstein’s father) for

fulfilling their desires for children and grandchildren. Eva's interest in surrogate mothering, where women's reproductive capabilities are fully made into a public "ware," perhaps signals her search for solutions to the contradictory demands placed on her as a modern woman: to live a professionally ambitious, autonomous, and fulfilling life while having a child – but through the mediation of another woman's rented body. *Women's* attention to pornography also draws out the ambiguities of the commodification of women's bodies. The right-wing feminists Rannveig and Bergþóra have no problem with pornography, the former speaking of the "pornographic revolution" and declaring her approval of "sex as industry" or even as "currency" (w 51), adding the question of whether sex has ever been anything other than an industry and criticizing Iceland's then newly-adopted legislation following the "Swedish model" of criminalizing the purchase of prostitution but not its sale (w 51). This is followed by the declaration that Rannveig, a businesswoman, is the "greatest hope of the Icelandic woman" and possibly "Iceland's next CEO," if only she can "escape from the feminists," at which the women all have a hearty laugh. Novak, however, who is perhaps more lucid in his understanding of the uneven gender dynamics of pornography and its relationship to the women's ambiguous freedom in market society, celebrates porn in one of his interviews, not as a domain of freedom and choice but as an activity that puts women back in their place.

For every woman who takes a seat in parliament, becomes a CEO, or otherwise "dis-respects" men by her power there are produced a thousand porn films where women are put back in "their place," are powerless, submissive and generally humiliated. (w 166-167)

Eva's longing to work, to follow her ambition and have a career, is in the twenty-first century still considered as unacceptably "selfish" as it would have been for a woman in

nineteenth-century England. The sexual violence she will later suffer at the hands of Novak in this sense undoubtedly serves to put her back in her place, the house or household in which woman, as the angel of the house, belongs. The selfishness required by competitive work, as Poovey and others point out, is acceptable only when undertaken by men whose gender role does not bind them to domesticity and thus makes their selfishness capable of being sublated by the rationality of the market, ultimately serving everyone's benefit. Gallagher identifies certain unproductive practices that limit themselves to the circulation of empty signs, personified in the Jewish financier or usurer, the prostitute, and the artist or performer. The problem with all these figures is that while they appear to engage in some kind of proliferation, it is limited to the domain of signification and lacks the power to bring new substance into the world. All three registers are present in *Women* and can be aligned with Gallagher's concern with a deficiency in the domain of production. As a woman, Eva is charged with bringing new substance into the world in the form of a child, but she tragically fails to do so, instead producing nothing but trauma and crisis in her own life and that of her partner. As creative laborers, Eva and Hrafn appear to be less than authentic and original and are both suspected of being mediocre, that is to say: mere replicators of previously produced art and ideas instead of generating truly new ones. Thirdly, as finance capitalists, the bankers of *Women* ultimately do not produce wealth but only prey on others' production of use-values.

Of course, the figure of the prostitute here should not be taken as pointing towards the actual practices or condition of prostitutes, who give birth to children in real life and may actually engage in productive domestic labour. Rather, the trope or type, frequently found

as an implicit allusion rather than as a explicit presence, points towards the woman who is sexually active but nevertheless fails to reproduce, thus exposing the only productive role that patriarchy can accord to women, that of bringing new working bodies into the world. Because she still accepts money and thus deals in money, as does finance capital, the prostitute sustains the circulation and proliferation of empty money-signifiers. Because her work depends on the generation of illusory fantasies and desires, just like art, she generates and proliferates the production of signs. Yet, in the end, her work is not productive.

The reading I offer here of Eva's violent incarceration in the tower, following the death of her child, which begs to be read at some level as a sign of neglect, is that it amounts to a punishment for reproductive crime akin to that which Becky Sharp stands accused of by the "*Vehmgericht* of the servants' hall" in *Vanity Fair* (475). Eva is locked inside a tower at the same time as she is made into a sexual object, something that invites comparison with the virginity-themed folklore tropes about trapped, imprisoned, and preserved women. Ruth Bottigheimer argues that the figure of the trapped virgin frequently turns on women's power over their own bodies and their reproductive functions, a theme that is most certainly central to *Women*. Of course, this is also the predicament of fictional women protagonists such as Becky Sharp and Gwendolen Harleth, who stand accused of reproductive crime as discussed in prior chapters.

In line with the rhetorical notion that a woman who doesn't (exclusively) produce children is bound to be unproductive everywhere, Eva is never shown undertaking any work on the project for which she has guaranteed funding from Kaupping. Instead, it is

alluded to that her financing of the project is a mere excuse to continue lingering in her unproductive state of alcohol abuse and grief. In this sense, Eva lives off others' credit, which she has no intention of paying back in the form of productive labor, hence "living well off nothing a year" as her ancestor Becky Sharp. Instead of actually producing her documentary, she merely pitches the idea in order to obtain financing, and it is hinted she may never have intended to get beyond that stage: "She knew the idea was sellable, and until something got under way she could at least try to fund the piece of crap, and the drinking. That was how she thought" (w 131).

Just as her ancestors Becky Sharp and Gwendolen Harleth, Eva's rootlessness is underscored through her artistic predicament and, as is the case with Becky, through her foreign provenance and propensity for migration and mobility. While Eva thus reveals an affinity with the figure of the rootless woman from English eighteenth and nineteenth century, she can also be linked to the figure of the Jew, traditionally associated not only with finance capital but also with masks, shapeshifting, and theatricality, as Michael Ragussis has documented in detail with reference to Victorian culture (Ragussis). While not Jewish, Eva's lack of belonging in the world is nevertheless figured not only in gendered but also in national and geographic terms: Eva is herself raised in the United States, signifying not only the country where the excesses of Western financialization since the 1970s originated, but also a general otherness with respect to native Iceland, something which reflects Eva's general intolerance for being tied down to place, customs, or traditions. Eva is thus a foreigner in her own country, a fact that her neighbor Bergþóra sees reflected in her choice of career as artist: "Makes you an artist, doesn't it? To be landless, homeless

even?” Bergþóra asks, and adds: “The rootlessness of the artist, to be always arriving, a stranger to the world! (w 23).

Later in the same conversation Eva affirms her love of the notorious unpredictability of the Icelandic weather, especially the rain. And it is constantly raining in the Reykjavík of *Women*.

She had always found the rain cozy, especially when it was still. Many of the best and most serene memories of her youth were connected with rain; she in a rain coat and boots digging a trench, making a mud-cake, creating lakes; she in a car looking at the drops streaming up the window like silvered fingerlings – semen she thought when she was older – before the wipers erased them out of existence, or waking up in a tent in the countryside by drip-drop, whole days of sleepy headiness, and how the rain was always much less than she expected when she crawled out of the tent. (w 31-32)

The episode in which Bergþóra’s words about Eva’s rootlessness and the latter’s contemplation of the rain takes place is, incidentally, one in which Bergþóra is telling Eva’s future:

Eva listened to the whispering wind and rain, and started thinking about how nice it was to have rain and storms, not knowing what the weather would be like when you opened your eyes in the morning – something she had missed during her stay abroad, or this she told herself. She tried to amplify some enthusiasm within in herself about the coming winter, the darkness, the storms, and the snow, how everything would be good; she then saw how the lady stole a glance at her but quickly turned her eyes back into the mug when their eyes met. (w 24)

The reason why Bergþóra suddenly avoids Eva’s glance is, supposedly, that she has seen something ominous and troubling in the coffee mug she is using to tell Eva’s fortunes. The passage eludes a deep sense of ambiguity, since Eva seems to waver between a love of uncertainty and a fear of what is to come. When Eva pushes Bergþóra to reveal what she sees in the cup, Bergþóra gives an answer invoking Eva’s own responsibility for shaping her own past and future: “I’m not too fearful of the result, which is neither good

nor bad in itself, but how you process all this, the things that have happened and will happen” (w 25). The fortune-telling, which began as a light-hearted pastime, becomes obnoxious and terrifying to Eva once she senses that Bergþóra is alluding to future troubles, and Eva breaks down, shouts at Bergþóra, and then resorts to tears. The episode ends with Eva sitting alone in the empty apartment, with no company but the raindrops: “Soon after there was a low whirr from the elevator door and Eva was left sitting by herself in the apartment, the rain a distant, unstoppable hum on the outside of the windows” (w 26). Again, Eva’s position as a precarious economic subject of financialized postfordism points to a heightened sense of personal responsibility and self-management of time, already strongly invoked in novelistic narratives of the 18th and 19th century, put particularly relevant with new credit practices such as those analyzed by Marron and discussed in the previous section. Eva is aware that she is “bad at taking decisions” and “bad at setting limits to herself and enforcing them” but – importantly – “even worse at taking this to be an indication of any kind of character flaw” (w 32)

As we have seen, Eva longs to live in the rootlessness and storms of the unpredictable, that which lacks rootedness in the familiar here and now but instead relies on the to-come and its deferral, constantly dancing on the limits of being a signal of freedom or alternatively gesturing towards inner imprisonment and constrictions. As is frequently the case in representations of finance capital—from Curtis Jadwin in Norris’ *The Pit* to Neil Burger’s *Limitless* or Scorsese’s *The Wolf of Wall Street* – this contradiction appears as addiction and absence of self-control, a failure to self-manage, a failure to adequately balance the two moments of production and consumption. Apart from the descriptions of psychological and sexual abuse experienced in the second part of the novel, the descriptions of

Eva's alcoholism are among the most harrowing of the novel. Just as Malabou describes destructive plasticity as "exhausted flight," Eva's drinking habits have all the hallmarks of a flight from reality, again reminiscent of finance capital and its logic of deferral:

She remembered nothing, was still drunk and her state of mind like a rattling carousel of possible parties, miserable downturns or mental upswings, escapes – in a fragment of a second she pictured grabbing all the liquor and tobacco in the apartment ... putting on some music, calling for food, people, a joint or something to refresh her and turning the day into another binge or a continuation of the binge that began yesterday, continuing to delay waking up. (w 90)

"Downturns" and "upswings" harken back to the volatility of a credit driven and crisis prone economic system, subject to violent alternations between recession and boom, where the latter is constantly haunted by a sense of illusion and untenability. The same kinds of ups and downs, manifested in the lifestyle of another rootless, orphaned woman – Becky Sharp – were described by Thackeray as "alternations of splendour and misery" (VF 694). J.C. Chandor's crash-flick, *Margin Call*, figures the same opposition between dreaming and waking up. "This is a like a dream," states the CEO of the brokerage firm whose recently discovered mammoth bankruptcy appears inevitable, to which the trading floor chief, played by Kevin Spacey responds: "More like waking up" (Chandor). All of which indicates how speculation fills the gap between present and future with empty but tantalizing promises which take on a dreamlike form where the 'awakening' is repeatedly deferred – possibly out of fear of what might then appear: the absence of truly productive labor, and the odious necessity to clean up after the party, to impose the austerity and discipline that have by now become familiar to working subjects around the globe as belated consequences of economic bubbles. Eva's drinking is however not only a metaphor for finance; the two actually coincide in her life and serve equally to paper over her lack of

productivity both as artist and mother. Later in the chapter containing the passage quoted above about downturns and upswings, Eva finds herself sitting in a playground following a long night of binge drinking. When the mother of a child playing nearby gives her a suspicious look, Eva's internal dialogue affirms the connection between rootlessness and prostitution: "She is scared of me, thought Eva, like I'm some sort of outcast, a whore" (w 96). Subsequently Eva loses control of herself, screaming at the retreating mother and child:

"I wasn't going to drive you away!" Eva yelled after them but the woman did not look back. "I am not about to shoot up here or SELL MYSELF! I just got back from a PARTY where I FELL ASLEEP!" she continued shouting and then cursed scared middle class herd mentality scum while the mother and daughter disappeared into the rain. (w 96)

The passage underscores Eva's alienation from the world, her failures as a mother, and her increased dependency on alcohol and, now, the charities of finance capital whose profit-making appears based on nothing but the manipulation of dreamlike signs. If finance capital, and perhaps money as such, are based on a latent social convention to not reveal or problematize their fluid connection to reality, one can say the same of artworks. The value of both money and artworks is in some sense subjective, volatile, and constituted relationally as countless treatises on money and signification have noted (see, for example, Goux). Just as finance capital does not produce value embodied in useful commodities, but rather generates money-signs for the future values of other commodities, artworks can also said to derive their value entirely from context and references, which Novak's philosophy of forming relates precisely to the kind of ideal precommensuration implied in all capitalist value production but particularly accented by finance capital.

The artwork which Eva is imprisoned in, or rather turned into, already invites consideration of the “fictitious” if not “false” element of finance capital. If finance works by way of “illusions and shams” (McClanahan, “Investing in the Future” 90), it is not a coincidence that Eva is immediately suspicious of the artworks she finds hanging on the walls inside Emil’s apartment in the very first chapter of the story:

Forgery, she thought, but wasn’t lucid enough in her head to be able to say why, she just knew, and also knew that she wasn’t going to tell it to anyone. She didn’t want to get dragged into trouble, had enough of her own for now. (w 9)

Again, the novel here signals the logic of “disavowal” by which the bubble-logic of speculation functions: As long as commodities are successfully bought and sold at inflated values, nobody cares to ask about their ‘true’ value, thus confirming the basis of value constitution in practice and action as opposed to a pre-existing substance. Eva’s suspicions concerning the authenticity of the artworks is related to her (later justified) reservations about the intentions of the banker Emil – and Eva wonders if he is perhaps coming on to her:

Emil was an Icelandic banking kid in New York who had offered her free use of the apartment while she was in Iceland, in exchange for sitting a cat, watering flowers, and keeping it clean. It had occurred to her that he was hitting on her and that this offer was possibly part of some longer process, but she was no longer certain – had not expected this luxury, not a two hundred square meter penthouse by the waterfront. It was too much. (w 8)

The deferred and disavowed logic of finance capital is indirectly invoked here through the suspected inauthenticity of the paintings and Emil’s suspected moral duplicity. They share finance capital’s structural features: both are part of a “longer process” by which value comes to be validated only *ex post facto* and relies to some extent on the willingness of subjects to participate in games of deferral, suspension, and speculation. As was

seen in Novak's ideas of plastic time-forming, it is precisely this notion of a speculative, delayed and deferred process of meaning that he sought to experiment with in his sculpture "Living and Dead Dog" and which the artwork "Konur" – which will slowly devour Eva through a long process – seems also to be an example of. At the level of narrative, Eva's suspicion also serves to generate the kind of readerly suspense that is also analogous to the precommensurative logic of finance – will her suspicions be proven or not? The reader is drawn into a suspenseful investment that involves identifying and sympathizing with Eva's predicament, watching eagerly for signs that will confirm or dispel our speculative guesses about her fate.

As we have seen, Steinar Bragi's novel *Women* incorporates a host of tropes and themes also featured prominently in Victorian fiction such as Thackeray's *Vanity Fair* and Eliot's *Daniel Deronda*, especially those involving feminine rootlessness and fears of reproductive crime. Additionally, the novel shares with Victorian fiction a tendency to portray these themes in relation to finance capital and the credit economy and attendant worries of false value production, crisis, and economic imbalance. What, then, might serve to explain why mid- to late Victorian England and contemporary trans-Atlantic fiction share these tropes and invoke similar anxieties to such a large extent? The concluding chapter will propose the following answer: In short, both historical junctures harbored a widespread sense of socio-economic exhaustion and depletion, a sensibility that has material basis in the looming presence of crises and depressions which affected both periods and, as is argued by Giovanni Arrighi, signaled their demise. Just as the 1873 economic panic and subsequent depression inform the repressed economic fears contained in Gwendo-

len's character and storyline, so does *Women* speak to the wiles of a bloated Anglo-American financialization model in the early twenty-first century. In the words of Joshua Clover, the late Victorian novel and contemporary fiction both tragically invoke an "autumn" of their respective systems of economic hegemony, the former that of the British Empire, the latter that of American Empire (see Clover, "Autumn of the System").

Conclusion

This dissertation has, through the development of a theoretical framework and readings of three novels dating from two distinct historical phases, sought to describe the experience and construction of time as a subjective endeavor within the specific temporal constraints of the credit economy. As is evident from the decision to include an Icelandic novel from 2008 rather than to limit the scope of the dissertation entirely to English nineteenth-century novels, the project aspires to go beyond the domain of Victorian studies. One purpose of thus extending the historical scope of the project is to suggest that the dynamics of diachronic binding and the speculation-austerity dyad have general applicability, not just for nineteenth-century Britain but across capitalist modernity in its entirety, thus echoing Reinhart Koselleck's theory of the "horizon of expectation" as the defining feature of a modern sense of history and time. It is my contention, then, that the readings here performed speak to a general socio-economic condition by which the capitalist value-form and its speculative core come to interpellate subjects, and that this condition

will prevail as long as a social system based on the self-responsibilization of uncertainty through individual, monetized precommensuration is in place.

Yet, the comparison between Victorian England and twenty-first trans-Atlantic financialization may reveal contrasts and nuances that are more specific than the broad brushstrokes of theorizing a unified temporal experience of capitalist modernity and its forms. Indeed, both the late Victorian and the contemporary Anglo-American cultural spheres find themselves riding on the back of cyclical historical developments with shared structural features, which may explain their similar cultural expressions. As Giovanni Arrighi has argued in *The Long Twentieth Century*, late nineteenth century Britain saw the onset of a period of economic financialization in response to the dwindling of the British Empire's economic health, marking an "autumn" in which speculative and partly unsustainable financial profits came to compensate for falling rates of profitability in industry and manufacture. According to Arrighi's theory, the United States has for the last few decades undergone an unravelling of its economic hegemony similar to that of the British Empire a century earlier. This was an economic and territorial hegemony historically based in manufacturing power, similarly marked by a growing yet unsustainable dependency on finance capital over industry in the last quarter of the twentieth century and into the twenty-first. In this concluding chapter, I will argue that *Daniel Deronda*, a novel marked by a sense of exhaustion and over-saturation that I see as reflecting the economic depression of the 1870s, stands as a curious historical counterpoint to twenty-first century crash-fiction, itself responding to a similar sense of fatigue reflecting the declining profitability of transatlantic economies in the last decades.

As is the case with so many Western economies during the “long downturn” following the 1973 oil crisis, as Robert Brenner calls it in *The Economics of Global Turbulence*, the turn to finance does not appear out of thin air in Steinar’s *Women*. Rather, finance appears as the response to a pre-existing crisis of production. This, as discussed above, is represented by the loss of Eva’s child but also by the fact that neither she nor Hrafn are truly productive, original, or successful in their professional lives as members of the creative class. The same causal direction, from unproductiveness to dependency on finance, also holds for multiple other Anglophone crash-fictions which have been briefly mentioned throughout the preceding pages, such as Neil Burger’s *Limitless* and Jess Walters’ *The Financial Lives of the Poets* in addition to French works such as Cantet’s *L’emploi du temps*, all of which feature unemployed or creatively stifled protagonists who seek refuge in speculative ploys of various types, thus pointing one way or other to an underlying crisis of production and profitability which *precedes* the schemes, crashes, and shams of finance.⁵⁰ One of the key contributions of Brenner’s research into current financialization has been to identify how it has emerged as a consumption-inducing response to dwindling profitability in non-financial sectors. As is corroborated by other scholars, financialization is not itself the cause of economic crisis but rather has arisen as a response, be it spontaneously or as deliberate policy, to an underlying crisis of productivity in manufac-

⁵⁰ For a reading of Cantet’s films, strongly influenced by Lazzarato and in many ways thematically akin to the reading of crash fiction undertaken here, see O’Shaughnessy.

turing and industry.⁵¹ The central explanation for the turn towards financialization, according to Brenner, is the need for a consumption stimulus as capital has over-invested itself in means of production. There is, thus, a problem of economic bloatedness and excess as the system proves unable to maintain vibrant and free-flowing cycles of valorization without the artificial aid of what Brenner calls “stock-market Keynesianism” (“What is Good for Goldman Sachs is Good for America” 21). Finance, then, appears increasingly as the only available way of bridging the increasing gap between the production and realization of value, serving as an unsustainable quick-fix for government economic policy which then gets translated into ever more personalized demands for individual responsibility for one’s finances, for how to take individual responsibility for hopelessly readequating between the increasingly disjoined spheres of production and consumption. It is precisely this subjective self-responsibilization of the imbalances of the capitalist credit economy that this essay has sought to shed light on. While greatly heightened under neoliberalism, this imperative of individualized self-government in and through time has accompanied the credit economy from its beginnings.

As the British popular experience of panics and crashes dating at least from the 1720 South Sea Bubble amply shows, the ascendancy of finance and its accompanying crashes are not merely the curse of the late 20th and early 21st century. Yet, the speculative core

⁵¹ See e.g. Norfield’s Brenner-inspired account of the role played by derivatives in the 2008 banking crisis. Norfield argues that the “rôle of derivatives in the latest crisis was to help extend the speculative boom. In that sense, they made the crisis worse than it might otherwise have been, especially since the deals spread far beyond the US, overcoming any more local barriers. However, derivatives did not cause the crisis, they merely gave it a peculiar intensity and financial form. Low growth and low profitability were the reasons for the boom in derivatives-trading and ‘financial innovation’” (117). In *Debtor Nation*, Louis Hyman similarly describes how the financialization of American consumer practices, including homeownership, emerged as a response to the Great Depression, thus reversing the widely accepted narrative that the Depression was the result of speculation and finance as opposed to being prelude to its intensification.

of the capitalist economy is not always manifested as clearly, nor as disastrously. It is the main value of Arrighi's work to provide an explanatory framework for understanding why Western economies have undergone periods of unusually intense financialization at particular times and in particular regions. Arrighi argues that the history of capitalism progresses through "systemic cycles of accumulation" whose maturity and impending demise is signaled by the rise of finance. Each cycle of accumulation corresponds to a geographic hegemony that goes through stages of rise and fall, and according to Arrighi we may now find ourselves in the twilight of the cycle that was dominated by US regional hegemony. The cycle before the American one was that of the British empire, experiencing both its golden age and the beginning of its demise during the Victorian period, a period during which figurations of finance, speculation, rootlessness, and anxieties over growth and productivity were prominent themes of literature, of which *Vanity Fair* and *Daniel Deronda* are each examples in their own way.

At times, *Women* gestures towards the Victorian age, such as in the very first description of Emil's apartment which "seemed to be constantly flickering between world: modern, impersonal minimalism, iron and smooth surfaces, over to Victorian extravagance of ornaments and gold plating" (w 12).⁵² Eva's first impression of the apartment curiously combines a sense of emptiness, excess, and fraudulence. The barren minimalism of the interior design, the paintings that she suspects are forgeries, and the extravagance of the decor all seem to point to some kind of quantitative over-saturation that is however lacking in substance: "It was too much" (w 8), she concludes. Considering how *Women* thus

⁵² *Women*'s gestures to the Victorian period are discussed, primarily with reference to the Gothic, in Örn Orri Ólafsson's undergraduate thesis available online.

simultaneously links the financialized excess of the banker's apartment with America, it is not hard to read the novel as offering a commentary on a specifically trans-Atlantic and American-led form of economic hegemony. Eva's own American provenance, the Kaupþing headquarters' location in New York and partly American staff who are behind Eva's entrapment in Novak's artwork, in addition to the generally recognized economic and cultural influence of the United States in Iceland since the 1940s, all serve to point towards Icelandic financialization as a miniature version of economic developments in America. This is indeed the connection made by Charles Ferguson in his popular documentary *Inside Job*, which is prefaced by a short survey of the roots of Iceland's 2008 banking crises, ending with economics professor Gylfi Zoëga claiming, "In New York you have the same problem, right?" at which point the film's opening sequence begins, superimposed on aerial shots of Manhattan.

The notion of social growth that reaches a point of maturity or saturation, figured in mirrored or homological terms as a question of personal development and formation, has of course been recognized as hallmark of the *Bildungsroman*, a literary genre of which *Daniel Deronda* is often taken as the prime example. Multiple critics dating back to the genre's origin in German romanticism have long recognized the presence of national allegory in the *Bildungsroman*, the individual life serving as a blueprint for the wider maturity and development of national consciousness.⁵³ While these readings are compelling, what they frequently overlook is how the growth of *Bildungsroman* protagonists such as those of *Daniel Deronda* emulates the value-form, as has here been demonstrated, and

⁵³ See the work of Esty and that of Boes quoted below.

should thus be seen as pointing not merely to national allegory but to a potent economic allegory as well. As Carolyn Lesjak suggests, “the growth of a world economy” and the potential limits and contradiction of such growth are the historical context which informs *Daniel Deronda*, supplying “both the content and the form of Eliot’s last novel” (91). Furthermore, as Tobias Boes has argued, the *Bildungsroman*’s relationship to its social contexts is not merely mimetic but “performative” in the sense that “the novel of formation *produces*” its corresponding extra-individual and socio-historical form as opposed to merely “*revealing* it at the end of its plot” (28). As Mary Poovey and Deidre Lynch’s previously cited work on the extra-mimetic impact of novelistic characterization in the credit economy similarly insists, Boes argues that the *Bildungsroman* promotes not only the development of fictional protagonists but the forming of its reader. This development, then, consists above all in the self-responsibilization of the value-form as a form of growth, a form in which the precommensurative and retroactive gestures of diachronic binding as exercised on one’s own life narrative. Both Boes and Lesjak, however, continue to discuss *Daniel Deronda* almost exclusively within a framework of nationalism. This dissertation, in contrast, seeks to read the novel’s figuration of the issues of performativity, form, growth and return as preeminently economical, thus seeking to understand plots of formation as plots of diachronic binding circumscribed by the credit economy and its regime of self-government through time.

While a full engagement with the genre of the *Bildungsroman* falls outside the scope of this dissertation, it claims to have shown how subjective forming takes not merely its analogies but its very provenance and social context not so much from the diachronics of

the nation but from that of the credit economy. More so than a question of “national form,” the unevenly successful plastic *Bildung* of protagonists in *Vanity Fair*, *Daniel Deronda*, and *Women* unmistakably becomes a question of economic form. After having begun his relationship with Gwendolen by extending credit to her in the form the redeemed necklace, among Daniel’s last words to her is the injunction of “[l]ooking at your life as a debt” (*Daniel Deronda* 658). Now looking triumphantly at Gwendolen from his vantage point of growth, having returned profitably from the uncertain investment in his own person undertaken equally by himself and by the Cohen siblings, Daniel implores Gwendolen to think of the repayment for her past mistakes “as a preparation” for a life to come (658). Steinar Bragi’s *Women*, then, hardly shows us anything other than the pointlessness of such preparation in the case of the abject feminine subject and confirms the feeling that nothing awaits Gwendolen other than botched development and bare survival. Both Gwendolen and Eva experience the “brutal and unexpected arrival of catastrophe” (Malabou, *Ontology of the Accident* 90) which results in austerity, both finding themselves outperformed by men’s successful precommensurations and subject to their punitive violence.

The profitable exercise of diachronic binding, in short, continues to be unevenly experienced between the two sexes, perennially subjecting women to participation in a rigged game, surrounded by the violence of patriarchy, itself quick to enlist finance capital’s interest in the inmost depths of the heart to its ends. Caroline Levine indeed claims that insofar as a certain “pliability” or “susceptibility to development” should be seen as falling “on the feminine side of the gender binary,” then “the *Bildungsroman* will have to be a

feminine genre, even when its protagonists are male” (*Forms* 16). This dissertation has supported this claim through its close attention to the entwinement of femininity and forming in novelistic narrative, albeit at the cost of sacrificing some of the utopian horizons that may be harbored by the notion of forming in fictions of the credit economy. In so doing, this dissertation seeks to remind that profitable readequation can never be afforded to the majority of subjects in a capitalist economy and will instead remain an impossible demand – and for that reason all the more pliable for disciplinary uses, disproportionately visited on those whose only choice is between being incarcerated or abjected by capitalism’s forms of value.

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