

# TAKING ACCOUNT OF THE NEW ECONOMIC CRITICISM

## An historical introduction

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When we organized a panel called “The New Economic Criticism” for the 1991 Midwest Modern Language Association (MMLA) convention, we were naming a phenomenon that we weren’t entirely sure existed. Certainly there was no movement that called itself “New Economic Criticism”; in giving it a name, we were responding to our perception of an emerging body of literary and cultural criticism founded upon economic paradigms, models and tropes. Fortunately for us, this nascent movement took a firm hold in the 1990s, yielding exciting new work by both new and veteran critics, and establishing itself as one of the most promising areas of research in literary and cultural studies.

This critical corpus, we soon discovered, paralleled a movement in economics that attempts to use literary and rhetorical methods to unveil the discipline’s buried metaphors and fictions. During our work for the MMLA panel, we learned that each side was largely unaware of the movement in the other discipline. Indeed, even literary economic critics seemed unaware of each other’s work, mining the same veins without acknowledging other prospectors. The potential for critical exchange, for extension and expansion, seemed relatively untapped. These conditions inspired us to organize a conference in 1994 that brought together scholars from both fields to engage in critical dialogue. This volume grows out of that conference.

Our belief six years ago that economic criticism was a burgeoning and fruitful set of methods and discourses has been reinforced by recent developments: the first wave of economic criticism, which appeared during the late 1970s and early 1980s, has given way to a second, seemingly tidal wave of scholarship investigating the relations among literature, culture and economics. Why this explosion of new work? The reasons are multiple. Within literary studies, the critical pendulum has decidedly swung back toward historicist methods and away from deconstruction, semiotics, and the other formalist approaches that prevailed in the 1970s and early 1980s. Historicist and culturally aware literary critics have therefore sought new approaches derived from the methods and texts of other fields, one of which is economics. Second—both a cause and consequence of that theoretical shift—the economics of academic publishing has forced literary critics to seek untrammelled pathways. Third, the re-emergence of cultural studies lends itself readily (as Koritz and Koritz note in their contribution to this volume, perhaps too readily) to economic explanations. This change, in turn, has inspired a converse cross-fertilization in the work of economists such as Donald (now Deirdre) McCloskey and others, several of whom are featured in this volume. Fourth, the political economy of the 1980s thrust economics and its discussions of interest rates, stock market speculation, takeovers, leveraged buyouts, and so on, into the public attention as never before since the 1930s. Finally, and perhaps most importantly, just as physicists speak of “sweet” or

“elegant” theorems and models, so literary and cultural critics sometimes happen upon particularly fertile fields for cultivation. As we hope this collection demonstrates, we believe that economics offers one of the richest available. Conversely, economists willing to entertain alternatives to the dominant paradigms of neoclassicalism have found literary studies to offer a wealth of new ideas and possibilities.

But the two “waves” of economic criticism are quite different: recent economic criticism may be characterized as a branch of New Historicism, itself a tributary of that wide stream called Cultural Studies. It is likely, however, that in developing new models and methods, economic criticism has abandoned other promising pathways. In this introduction, then, we wish to offer answers to the following questions: What is (and was) economic criticism? What can literary and cultural critics learn from economists? What can economists glean from literary and cultural studies? How will such critical exchanges enrich both disciplines? In offering our answers to these questions, we will present a history of economic criticism; an outline of its assumptions and principles; a survey of important recent work in both literary studies and economics; a provisional description of the forms of economic criticism; and a call for future work in relatively neglected discursive domains.

### Origins and definitions

The first wave of economic criticism defined itself rather clearly. For example, in his book *The Economics of the Imagination* Kurt Heinzelman (1980) proposes a distinction between “imaginative economics,” which addresses “the way in which economic systems are structured, by means of the imagination, upon what are essentially fictive concepts”; and “poetic economics,” which scrutinizes “the way in which literary writers use this fictive economic discourse...as an ordering principle in their work” (11–12). Imaginative economics reads economics literarily; poetic economics reads literature economically. A second definition is proposed by Marc Shell (1978) in his highly influential study *The Economy of Literature*, where he writes that “literary works are composed of small tropic exchanges or metaphors, some of which can be analyzed in terms of signified economic content and all of which can be analyzed in terms of economic form”; hence, economic literary criticism seeks “to understand the relation between such literary exchanges and the exchanges that constitute the political economy” (7). All such criticism investigates “rationality defined according to the logic of exchange” (Purdy, 1993:5).

Useful as these definitions are, they presuppose the very rift between discourses and disciplines that economic criticism—and this collection—attempts to bridge. The two fields were not always separate. When did the divorce occur? Heinzelman cites 1871, the publication date of Jevons’s *The Theory of Political Economy*, which heralded the marginalist revolution in economics that eventually yielded neoclassical economics, the predominant mode today. But we, like a few other recent critics, would suggest an earlier date—one at least a century earlier, when the science of political economy emerged concurrently with the rise of that quintessentially bourgeois literary form, the novel. Several recent literary studies have explored the historical and cultural conditions surrounding the birth of these twin discourses. David Kaufmann (1995:1), for example, asks why “economic theory and narrative fiction...both became objects of and media for”

intellectual debate at the same period. He answers that “the rapid growth and institutional consolidation of commercial capitalism in the eighteenth century created a demand for new descriptions of and apologies for the economy, the state, morality and citizenship, a demand that was taken up by...both the field of political economics and the novel” (169).<sup>1</sup> Kaufmann follows Nancy Armstrong’s influential argument that the novel emerged as a way of codifying the dichotomy between male and female spheres: the divorce of the economic from the literary is thus closely related to the gendering of culture and the consequent separation of the political and domestic domains in the late eighteenth century.<sup>2</sup> Thus, as James Thompson (1996:27) observes, if the novel is “that discourse that describes or imagines and so constructs privacy and domesticity, political economy is the discourse that imagines or describes civil society and publicity.”

And yet, recent work in economic literary criticism has also demonstrated how the two spheres profoundly conditioned each other. Thompson argues that the eighteenth century is the historical moment when the “concept of value underwent profound transformation and was rearranged into the various humanistic, financial, and aesthetic discourses that we know today” (1). What prompted these changes, he claims, is the “reconceptualization of money from treasure to capital and the consequent refiguration of money from specie to paper” (2). But this reconceptualization dramatically affected cultural definitions of nationality. Sandra Sherman (1996) argues that “the market in ideas, in literature—and the market constituted by commercial paper (both developing [in the early eighteenth century]) generated a mutually inflecting discursive field around the notion of ‘fiction,’” such that the rise of “long-term credit implicated the culture in a new kind of narrativity” (2, 5).<sup>3</sup> Literary texts, and particularly novels, thus both produce and respond to reformulations of the nature of representation and credit embodied in money and in the economic system in general.

The history of this divorce between discursive domains in the eighteenth century helps to explain why so much recent economic literary criticism has focused on the English literature of the eighteenth and nineteenth centuries.<sup>4</sup> One might argue, however, as Martha Woodmansee does, that the dissociation of economics from the humanities is most integrally connected to the emergence of Romantic ideology, which defined literature (and indeed the arts generally) in opposition to commerce, and to the belief in the separation of aesthetic value from monetary value that endures to this day.<sup>5</sup> A significant impetus for this development was provided by authors seeking to earn their living by the pen in a period of rapidly accelerating competition.

### **Economies of authorship**

In an essay on “The Condition of Authors in England, Germany, and France” that appeared in *Fraser’s Magazine* in 1847 G.H.Lewes declared that:

Literature should be a profession, not a trade. It should be a profession, just lucrative enough to furnish a decent subsistence to its members, but in no way lucrative enough to tempt speculators. As soon as its rewards are high enough and secure enough to tempt men to enter the lists for the sake of the reward, and parents think of it as an opening for their sons, from

that moment it becomes vitiated. Then will the ranks, already so numerous, be swelled by an innumerable host of hungry pretenders[:]... barristers with scarce briefs, physicians with few patients, clergymen on small livings, idle women, rich men, and a large crop of aspiring noodles....

(Lewes 1847:285)

That it should now be possible at all to earn one's living—the "income of a gentleman"—by the pen, if one has "health, courage, and ability," we owe to Samuel Johnson, according to Lewes:

[A]ll honour to him! He was the first professional author—the first who, by dint of courage and ability, kept himself free from the slavery of a bookseller's hack, and free from the still worse slavery of attendance on the great. He sought his subsistence in public patronage, not in dedications to men of rank.

(Ibid.:286)

Lewes's sketch of the "conditions of authors" provides a convenient starting point for a typology of writing economies because it captures, economically, the whole spectrum—from patronage (including various types of "self-patronage"), to writing for hire, to the economy that Lewes finally celebrates the origins of in the career of Samuel Johnson: the free-lance status that, for Lewes, is distinguished by self-determination. As an "author by profession," a writer himself determines what he will write, and this expression of his individual genius finds acceptance first with publishers and then with an avid readership in a free market for books.

Lewes contrasts this ideal—and, indeed, idealized—"professional" economy of authorship with the "enslavement" of patronage on the one hand, and of hack writing on the other—as well as with writing on the side (that is, while deriving financial support from some other source). These four economies would seem to exhaust the possibilities, and we will attempt to flesh them out here in order to suggest where further research is needed, for we have not seen any kind of comprehensive typology of this kind.

Literary history has long situated the origin of professional writing in the career of Johnson—even identifying the originary moment in Johnson's refusal in 1755 of the Earl of Chesterfield's patronage. Only recently Alvin Kernan (1987:105) described this incident, very much in the spirit of James Boswell's biography of 1791, as "the Magna Carta" of authorship. In 1755 Johnson was completing his *Dictionary*—a project that like much of his writing was commissioned by booksellers (181ff). Why, then, does this not make Johnson "a bookseller's hack" in Lewes's estimation? It would seem that while the ideal type of the professional author would write only "on spec"—either anticipating, or in the best scenario, "*creating* the taste by which he is to be enjoyed," to quote Wordsworth (1966:182)—it is occasionally possible to accept a commission. However, an author who writes strictly, or even characteristically, on commission would presumably fall into the category of a hack—together with writers on salary who thus may be said to "work for hire," to use the legal term. This is in fact the economy in which most of the world's writing goes on—although we should never know this from our

literary histories, which until recently have rendered such hackney writing invisible. We will return this economy below.

First let us look briefly at the other “evil other” of authors by profession: authors enslaved by “attendance on the great,” working in a patronage economy. A profession of authorship evolved in tandem with the commodification of information that was speeded by the printing press. The spread of printing and the expansion of reading and the book market in the seventeenth, but especially the eighteenth century increased exponentially the opportunities for would-be writers. Writers had previously worked in church, court, and state bureaucracies, and in many cases their official duties, which might or might not involve writing, were light enough to leave them time to pursue their own projects. Such sinecures, as we now term them, are one of many forms of patronage, the dominant economy of authorship prior to the emergence of a book market (Korshin 1974). Early modern writers also found patronage among wealthy nobles, in whose households they worked as tutors, secretaries, personal librarians, and the like. Such private patronage could take the form of a simple grant or gift as well, and this form of patronage could in turn be “democratized” through subscription, a means of spreading the burden of supporting a worthy publication among a number of would-be patrons. Subscription increased in popularity in the eighteenth century, and even more traditional forms of patronage, far from disappearing, as is often assumed, persisted alongside the literary market, contributing to the support of writers even into the twentieth century. Dustin Griffin (1996) has recently taken up Paul Korshin’s call for more study of this authorial economy, but further investigation is needed of its evolving forms.

We also need more study of how writing was viewed in patronage economies. Woodmansee has argued that in the age of patronage through the seventeenth century, writing was viewed as a *craft* on a par, from a printer-publisher’s point of view, with the other crafts involved in book manufacture—papermaking, bookbinding, type-founding, or typesetting. The early modern writer, Woodmansee shows, was first and foremost the master of a body of rules, or techniques, preserved and handed down in rhetoric and poetics, for manipulating traditional materials to achieve meanings and effects prescribed by the individual or institution to whose patronage he owed his livelihood. He did not view himself, nor was he treated, as a privileged instance in the production process; indeed, in the early years of book manufacture the writer was the person of least account in this process (Woodmansee 1984a and 1994:35–55; Plant 1974:68). Authors could be had cheaply, compared with paper, type, good type-founders and -setters—or, indeed, for nothing if they were being subsidized by a patron.

With the spread of reading and growth in the market for a “lite” literature of entertainment and advice on secular subjects, which patrons were loathe to subsidize, publishers began paying authors for the right to publish their books. By the end of the sixteenth century writers were able to earn some income in this way, but not enough to support themselves by writing, except perhaps from writing for the stage (Feather 1988:27). Publishers were not inclined to pay them substantial amounts for manuscripts as long as they could get these free—whether from writers who were able to count on patronage for their support; from the “backlog” of works (going all the way back to Greek and Roman times) that had yet to appear in print; by helping themselves to the manuscripts of contemporary writers without these writers’ permission, or even knowledge; or simply by reprinting popular items that had been brought to market by

their competitors. In Britain some order was brought to the trade in 1710 by the passage—at the instigation of publishers—of the first copyright statute, the Act of Anne.<sup>6</sup> Quite incidentally, it improved writers' situations too, chiefly by protecting publishers from piracy, thereby enabling them to pay writers more for the right to publish their manuscripts.

Gradually, more stable, or at least more predictable, market conditions ushered in the economy of writing that has received most of our attention—although it has never been the dominant economy: a free-lance economy in which writers might hope to earn a livelihood by the sale of their writing on the book market. Woodmansee and Jaszi (1994:1–56) have investigated the reconceptualization of the activity of writing that this new economy fostered: a reconceptualization that downplays the social aspect of writing to foreground its individual aspects—figures it as essentially solitary and originary rather than collaborative; presents it as the product of inspired genius rather than the application of age-old techniques to inherited materials; and describes its results as new and original works expressive of the unique genius of their maker. This Romantic construction of creative production (one to which literary and composition studies in large measure still adhere) was fostered by the competition of the literary marketplace—as was also elite authors' reaction against a market-economic way of determining the value of their work, a reaction that resulted in the postulation of a specifically *literary* form of value distinct from the price a work will bring or from its popularity with readers, one that went so far as to make a work's ineffectuality—contemporary readers' indifference to it—a measure of the work's value. This reverse marketing strategy may be seen operating in Wordsworth's argument, in "Essay, Supplementary to the Preface" to *Lyrical Ballads* ([1815] 1966:182), that "every Author, as far as he is great and at the same time original, has had the task of creating the taste by which he is to be enjoyed."<sup>7</sup>

Although celebrations of the market's liberation of writers from the slavery of patronage have persisted—from Boswell to Carlyle (1832:396–98) and Macaulay down to Kernan—by the beginning of the nineteenth century, hostility toward the literary market economy on the part of writers unable to market their writings successfully had begun to produce nostalgic yearning for, and in some cases a return to, patronage. In the twentieth century the dominant literary tradition defined itself in opposition to the market economy. Literary Modernism, in addition to upping the Romantic ante by fashioning an entire aesthetics around opposition to the market, was—as Paul Delany shows in his contribution to this volume—financially sustained to a significant degree by patronage.

In a variation thereon, many authors have practiced "self-patronage." At one end of the spectrum we think of those who supported themselves on parental allowances or inherited money—authors like Milton, Pope, Byron, Keats, Shelley, Browning, Tennyson. Self-patronage did not, of course, prevent their writing from being treated as commodities. In the case Gerhard Joseph examines in this volume, Tennyson's popularity enabled his publisher to market his name as a known "brand" on the literary shelf. Through a curious etymological conjunction in the word "brand," Joseph argues, Tennyson seems in *Idylls of the King* to anticipate his own condition as a marketable commodity. However, Tennyson's work, lying within a burgeoning capitalist economy but invoking a time when possessions were inalienable and thus closer to gifts, also indicates the limits of the commercial market for books.

At the other end of the spectrum, “self-patronage” encompasses those who held day-jobs and sometimes even pursued successful careers that supported their writing—authors like Wallace Stevens or Anthony Trollope, whose habit of rising every morning at 5:30 a.m. to spend three hours writing before leaving for work is legendary. Christina Crosby shows in her essay in this volume that Trollope viewed his writing as a trade—an occupation demanding less inspiration than industry and perseverance, one whose value, far from being “inestimable,” could be calculated precisely in terms of the number of pages and pounds sterling produced. Reviewing his career in his *Autobiography*, Trollope writes that he became convinced early on that

in such work as mine the great secret consisted in acknowledging myself to be bound to rules of labour similar to those which an artisan or a mechanic is forced to obey.... A shoemaker when he has finished one pair of shoes does not sit down and contemplate his work in idle satisfaction.... The shoemaker who so indulged himself would be without wages half his time. It is the same with a professional writer of books.... I had now quite accustomed myself to begin a second pair as soon as the first was out of my hands.

(Quoted in Crosby, 299 in this volume)

Presenting the writer as a humble book-cobbler, Trollope challenges the Romantic model of authorship that was widespread in the aestheticized 1880s when his autobiography appeared posthumously.

Trollope’s construction of writing as a trade brings us, finally, to the fourth writing economy—that of writing for hire. This is without doubt the dominant economy in terms of the sheer number of words written—even if we ignore writing done on commission and include only writing on salary—for all those who write office memos and health care forms, computer manuals and advertisements, not to speak of screenplays and the like, write in the employ of some individual or institution. What distinguishes this host from the professional author in Lewes’s schema is that in addition to receiving a salary, the “hack” also receives his instructions from—his or her task is defined by—another individual or institution into whose ownership the work passes on completion. Those who write in the employ of another individual or institution do not themselves determine what they will write; the purpose of a given piece of work and often even the means of accomplishing it are explicitly denned by the employer or the individual who commissions the work. And yet, this apparent “enslavement” to the marketplace has not been, nor is today, invariably experienced as confining. In her essay in the present volume, Linda Austin examines the creative liberation felt by “hack” writer James Thomson as a result of the very constraints imposed upon him by the tobacco trade journal for which he wrote. Thomson’s experience demonstrates that “idealist aesthetics and capitalist production and exchange” are not necessarily incompatible.

In twentieth-century fiction one of the most colorful examples of such writing for hire is the Stratemeyer Syndicate, “author” of the Nancy Drew mysteries, the Rover Boys, Hardy Boys, and Bobbsey Twins—a veritable assembly line of contract and salaried writers which turned out over 1300 books under various pen names, with sales estimated at over two hundred million copies before it was sold to Simon & Schuster in 1984.<sup>8</sup> The

Syndicate founder, Edward Stratemeyer, kept tight rein on his writers, as did his daughters, who took over the firm after his death in 1930. Writers typically worked from detailed outlines and according to guidelines which they provided (Johnson 1993:6–17).

The economic situation of such large-scale “commodity-text publishers,” to borrow Norman Feltes’s term, was significantly enhanced by the copyright reform of 1909 (Feltes 1986:1–17). Although in practice employed authors rarely exercised their rights, before 1909 they did in principle retain copyright in the writing they did on the job unless they had expressly relinquished it in a contractual arrangement with their employers. The Copyright Act of 1909 codified this advantage for employers by redefining the term “author” to include “an employer in the case of a work made for hire.” Just what counted as a “work made for hire” was not explained in the statute, but the meaning of this term soon began to be decided in the courts. The courts continued to regard commissioned writing as a matter to be determined by contract between the two parties to the commission, but in the case of salaried writing, they applied the new “work for hire” doctrine with full force. And they rationalized this by appealing to the rhetoric of Romantic authorship—more precisely, by appealing to what Peter Jaszi (1991) has termed the “deep logic” of this model of authorship, according to which it is in the inspiration rather than in the execution that the crucial moment in creative production lies.<sup>9</sup> Insofar as an employer planned a given work and supervised employees’ execution of it, the employer constitutes the genuinely creative party in production and, accordingly, the legal “author” of the work in question. In the wake of such decisions as *National Cloak and Suit Co. v Kaufman* (1911) there has emerged a whole new class of professional authors—corporations like Time-Warner, the Disney Corporation, and Microsoft—that are far more autonomous and self-determining than any of the professional authors celebrated by G.H.Lewes.

Despite the long and multifarious historical relationship between authorship and commerce, the separation of literary and cultural studies from economics has, until very recently, been maintained by both literary scholars and economists, each group suspicious of the other. Given this enduring bifurcation of disciplines, the challenge is to rediscover the contact points among literature, culture, and economics, to determine whether these cross-disciplinary exchanges are valuable, and to use each discourse as a monitor or counterpractice that will expose the weakness, blind spots, and biases of the other. One such blind spot has recently been pointed out by McCloskey, who claims that most literary critics’ knowledge of economics begins and ends with Karl Marx. McCloskey further recommends that those engaging in economic literary criticism consider first the economy at the time of a work’s production, and second the local economy of the producer/author, including her or his place in local divisions of labor, class, etc. (quoted in Gagnier and Dupré 1995:1). As the following historical survey will demonstrate, most current economic literary criticism—influenced as it is by Foucault and cultural theory—is doing at least what McCloskey advises and sometimes more, examining how social forces and conditions both shape and are shaped by economic discourses and practices. The historical survey below outlines some of the myriad ways in which these interrelations are made manifest.

A second challenge comes by way of Jack Amariglio’s and David Ruccio’s essay in the present collection: the charge that literary critics use economic terms, metaphors, and paradigms with little or no awareness of how they are employed by economists. In so

doing, the argument continues, literary critics replicate the abuses and myopias of neoclassicalism or Marxism and, perhaps worse, generate overgeneral or misleading “insights” based upon faulty premises. The criticism is valid. Nonetheless, although we believe that literary and cultural critics should familiarize themselves with what economists mean by terms such as “choice,” “value,” and “credit,” we do not believe that literary critics should be limited by them. Indeed, many literary and cultural critics would point directly to this narrowness of definition and disciplinary practice as a major deficiency in contemporary economics. Even some economists agree that economics has long been dominated by a narrow scientism that, by ruling out of bounds any unconventional method or explanation, merely certifies the political status quo.<sup>10</sup> Economists, then, warn literary critics of opposed dangers: on the one hand, that of emulating the narrowness of conventional economic theory; on the other, that of expanding economic models and terms beyond their viability. With these challenges and hazards in mind, we present in this volume a number of critical interventions and exchanges that will help to refine and redefine economic criticism as both a literary-critical practice and as a constructive critique of economics—as both imaginative and poetic economics.

### Language and money

In its movement from formalism to post-structuralism to historicism, economic criticism exemplifies the broader history of literary criticism in the last three decades. Of course, economic criticism existed even before 1960 in, for example, the brand of Marxism practiced by Lukács, the Frankfurt school, and Left critics of the 1930s. In the 1950s and 1960s, however, such approaches fell out of fashion, as the profession was dominated by the allegedly apolitical procedures of New Criticism. Thus in this period even economic criticism, which would seem to demand broader-based methods, focused almost exclusively on the manifest content of texts—characters’ behaviors, monetary terms and tropes, etc.—often without detailed documentation even of the author’s own financial habits or beliefs, and certainly without considering national or local economies or contemporary economic practices or theories. Two examples—similar, though separated by more than twenty years—are Donald Mull’s (1973) and Peggy McCormack’s (1990) studies of Henry James. While Mull’s book—a formalist treatment of “cash and its conversion into the stuff of consciousness” (Mull 1973:12) through close analyses of trope, character and event—remains a product of its time (the early 1970s) despite its brief discussion of James’s attitudes about money, McCormack’s study recalls New Criticism in its use of terms such as “capitalism,” “consumption,” or “commodities” with virtually no consideration of their complex and ideologically vexed meanings in other contexts. Although such work can offer useful insights into the “economies” of tropes and scenes, their presumption that texts are closed systems limits their value.

But formalist analysis, particularly if it approaches a text as a locus of exchanges and transactions, may still bear fruit. Ian Reid’s recent narratological approach to narrative “dispossessions” and “exchanges,” for example, introduces several useful “economic” models for framing the play of forces within texts and between texts and their authors. Unfortunately, Reid rarely connects the internal economies of texts either to their

economic content or to the contexts within which the texts reside. Nonetheless, Reid's work both implicitly exposes a failing of almost all recent economic criticism—its disregard for what Marc Shell (1978:7) calls the “tropic exchanges” within texts—and also demonstrates the necessity for historical awareness: without an explanatory context, economic terms seem to have been randomly chosen rather than dictated by intratextual, intertextual and extratextual dynamics. Unless one considers literary discourses as one of many social discourses in a time and place, there seems to be no compelling reason to use economic terms instead of, say, psychoanalytic ones to describe narrative dynamics.

A second form of economic criticism—generally but not exclusively instanced by pre-1990s work—addresses the economic habits of individual authors or schools to determine how these habits are (or are not) transferred into the writings. While generally adhering to Left or Marxist ideology, most of these studies are content to borrow the terms of a previous generation of social theorists without contesting them. In addition, many such studies aim mostly to “apply” various economic theories, terms or philosophies without considering how credit, value or money, for example, were understood in the culture at the time of a work's production and reception. These investigations, in short, still attend almost entirely to the manifest content of texts, and ignore both theoretical work in economic criticism and the history of economics itself.<sup>11</sup> The most sophisticated early criticism, however, does develop parallels between economic fictions or tropes in the texts and the tropes of the discipline of economics. Among the best early work of this kind is that of Heinzelman (1980), who analyzes “the language and logic which poetic and economic ‘systems’ share” (xi) through sound and enlightening economic readings of Spenser, Thoreau, and William Carlos Williams, and equally illuminating literary readings of the economic poetics of Mill, Marx, and Ruskin.

Like Heinzelman, the other founders of economic criticism have simply assumed what McCloskey and the rhetoric of economics movement has so laboriously tried to prove: that economics provides a ready-made system of tropes and fictions about value, debt, money, and exchange that underpins not only its own practices and texts, but also literary discourses that are less obviously economic. Economic criticism, in short, is predicated on the existence and disclosure of parallels and analogies between linguistic and economic systems. Thus any adequate theoretic of literary economics must begin with the axioms of Saussurian linguistics and post-structuralist theory—that all signs are arbitrary and related syntagmatically—and then address the similarly fictive or constructed nature of money and finance. Writers like Shell, Jean-Joseph Goux and Walter Benn Michaels have thus exposed and analyzed the historical and philosophical parallels—usually termed homologies—between economic and linguistic systems. Their work has laid the foundation for virtually all of the literary economic criticism that has followed.

Perhaps the earliest extended attempt to analyze the deep homologies between money and language, however, is F. Rossi-Landi's neglected book *Linguistics and Economics* (1975). Rossi-Landi's dense and difficult work retains value for its treatment of language as historical and social “capital” and for its detailed delineation of possible avenues for practical and theoretical investigations of the morphology of language and money. But Rossi-Landi's work is flawed by adherence to an old-fashioned Marxism that emphasizes production at the expense of consumption; thus, although he acknowledges the significance of “modalities of decodification and interpretation” (191), his view of

language is ultimately instrumental, and ignores the fact that human beings are not simply “workers” who use language as a tool, but are themselves constructed by it. Moreover, Rossi-Landi’s deterministic model, which describes the social origins and relations of linguistic exchange as “programs,” leaves too little room for linguistic change. He gets into deeper trouble in trying to adapt the Marxian economic terms “use-value” and “exchange-value” for linguistic systems. Economics, he argues, is the study of “commodity-messages” (134); conversely, linguistic use-value is equal to the “message-content” of words or phrases, so that having a value is the same as having a meaning (139). But to recognize an utterance as a message means that a message (i.e., that an utterance is a message) has already been conveyed. Hence “use-value”—as a function of message-content—can be determined only if an exchange has already taken place. In short, Rossi-Landi defines linguistic use-value as exchange-value. His discussion, moreover, implicitly reveals a more profound problem: that the structures of linguistic and economic systems are not identical, and so distinctions or definitions that hold for one “economy” do not hold for another.

Nevertheless, Rossi-Landi helpfully defines the assumption or procedure underlying virtually all economic literary criticism: the existence of homologies between language and money. As he notes, homologies are not the same as analogies: dissecting an analogy is an *a posteriori* operation that assumes two objects have already been produced; the homological method, in contrast, studies comparable artifacts or entities both historically and ontologically in the hope of discovering a common anthropogenic root. Analogy posits a primary term or source from which others are derived, a “superimposition of the one upon the two; homology is the recognition of the original unity” (74, 75). This distinction implies that the discovery of a true homology prevents the establishment of hierarchies, and that when one does discover such hierarchies, one is really working with an extreme case of analogy, or what Rossi-Landi calls “isomorphism” (75). Ironically, his failed attempt to apply Marxian terminology to language implicitly demonstrates the difficulty of discovering true homologies. Perhaps, then, Rossi-Landi’s most lasting contribution is to identify and exemplify the limitations of his own enterprise. Indeed, the homological method contains, as we will show, other potential dangers upon which critics founder. Nonetheless, the method retains the singular advantage of enabling one to study social forms “from the inside,” and thereby to discover how certain essentials in human social behavior transcend historical and cultural differences (76).

Much more neutral ideologically than Rossi-Landi’s work is that of Marc Shell, whose enormous impact on economic criticism can scarcely be over-emphasized. In fact, Shell’s (1982:3) core insight that “money, which refers to a system of tropes, is also an ‘internal’ participant in the logical or semiological organization of language, which itself refers to a system of tropes,” succinctly describes the major assumption upon which economic criticism has been built. Although Shell is concerned more with the logical, semiological, ontological, historical and aesthetic meanings of money itself than with economics per se, his early books remain extremely valuable not only for their analyses of historical homologies among monetary and other systems of representation, but for their recognition that texts themselves function as “economies” (a recognition, as we have noted, that is notably absent from much recent economic criticism). The unmatched erudition and breadth of Shell’s work has also opened seemingly infinite avenues for future work: the study of money as art, symbol and medium; the concurrent origins of

money and certain political and linguistic systems; the intertwined history of coinage and logic; the nature and cultural significance of credit, debt and usury, and the latter's relationship to national and ethnic identities; the political economy of art. For example, Shell's assertion that faith and credit involve "the ground of aesthetic experience," inasmuch as "the same medium that confers belief in fiduciary money (bank notes) and in scriptural money ...also seems to confer it in [literature and] art" (1995:73; 1982:7) underlies both earlier (Vernon 1984 and Michaels 1987) and several more recent studies, including those of Sherman (1996), Brantlinger (1996), and Thompson (1996).<sup>12</sup> Shell's most recent book, *Art and Money* (1995), wittily surveys "modern iconological vacillations between art as money and money as art" (58) through explorations of Christian art and iconography and of the history of monetary and aesthetic representation in the United States. Although this new book sometimes (as Shell admits) resembles less an argument than a "repository of trivial anecdotes and facts" (119), his conclusion that the interrelations of art and commerce reveal both aesthetic and economic anxieties is so concretely and voluminously documented that even skeptical readers could not doubt that "the iconology of money and the economics of visual art converge" in innumerable and highly significant ways (134).

Jean-Joseph Goux's landmark work, which posits striking homologies between various "symbolic economies," represents a theoretical companion to Shell's scholarly montages. Synthesizing Marxism and post-structuralism, Goux's work (published in the 1970s but only recently translated into English) has begun to make a strong impact on Anglo-American criticism. His astonishingly ambitious project is nothing less than a genealogy of symbolic forms in all "domains of social reality where there are exchanges" (Goux 1990:63). It proceeds by extending the notion of the "general equivalent"—in economics, the condition of money as a privileged commodity that thereby makes unlike things commensurable—to psychoanalysis, language and philosophy. For Goux, the Father is the general equivalent of subjects; language that of signs; the phallus that of objects, and so on (3–4). The generalized concept of exchange makes possible, for Goux, a definition of "major social formations as a *mode of symbolizing* that is both economic and significant" (4; his emphasis). Whether or not one accepts Goux's somewhat mechanical and at times ethnocentric historical model, his project offers a number of provocative definitions and distinctions. One of his most illuminating formulations builds upon Marx's history of money in Part I, Chapter 3 of *Capital*, where he argues that money passes through three stages of development, from measure of labor, to medium of exchange, to means of wealth (Marx 1976:188–244; cf. Thompson 1996:32–4). Similarly, Goux delineates three functions of gold as money: its *real* function as a store of wealth; its *symbolic* function as a circulating medium (here gold can be replaced by symbols of itself); and its *imaginary* function as a measure of values (Goux 1990:47–48; cf. Goux 1988:15). This blend of psychoanalysis and economics clarifies both the social and psychological ramifications of the money form, and thereby furnishes an enormously helpful means of understanding both the history of symbolic forms and the behavior of individuals, whether real or fictional.<sup>13</sup>

Yet Goux's work exemplifies one of the hazards of the homological method, as pointed out by Fredric Jameson (1991:198): the tendency for one form or another to assume a "privileged explanatory value." Although Goux protests that he does not "maintain [that] any direct, mechanical effect" of new forms of exchange "can account

for the emergence of the thought or concept of universal measure” (1990:93), the economic register seems for him both logically and ontologically prior. Indeed, although Goux seems to be tracing homologies, he may really be working with analogies or isomorphisms. In one place, for example, Goux writes that “the genesis of every major symbol...is *isomorphic* to the discrete genetic phases of the monetary form” (20–21; emphasis added). If so, then the linguistic or psychoanalytic registers are mere isomorphs of the protomorph, money: other semiotic forms are just vehicles of a pre-existent tenor. Elsewhere he writes that “*a mode of writing is representative of a mode of signifying exchange*” (72; emphasis in original): that is, writing represents something that precedes it—the economic. Goux’s language is slippery (partly, no doubt, as a result of the translation), and sometimes he claims that he privileges the monetary only because monetary forms are more discussable than the others (13, 41). Nonetheless, the impetus of his argument presupposes the primacy of the economic—if not in content, then certainly in structure.

That is, Goux’s analysis is based, like all economic literary theory, upon the presumption of the possibility of exchanges—metaphorical transfers—between different cultural registers, and specifically between linguistic and economic systems. Thus, both the method he employs—negotiating among various registers by discovering resemblances and then executing semiotic exchanges—and the content of his theory—which traces the effects of economic systems upon cultural formations—are grounded upon the same assumption: that exchanges (be they homological or economic) determine both social life and the discourse about social life. Indeed, all of Goux’s various symbologies depend upon a paternal metaphor or “locus of the *standard*” (21; emphasis in original)—a rhetorical gold standard in which the money form acts as universal equivalent both within its own system and between itself and other cultural systems. Thus money not only underlies Goux’s theoretical position; it also functions as a universal logical equivalent, or what Heinzelman (1980:178) calls a “superior fiction.” The belief in universal equivalents becomes an untranscendable horizon. In short, Goux’s work courts, and perhaps succumbs to, an economism of form and content.

But this belief in homologies and in the usefulness of exchanges between different domains is not invalidated by its economic presuppositions. In fact, even to argue against homologies one is forced to execute the same logical move that we have just employed in our use of “exchange”: to develop a homology or analogy between economic exchange and verbal exchange, and thereby to carry out a metaphorical transfer between the two. Moreover, as McCloskey (1990:24–25) points out, economists do the same thing, constantly arguing that “action X is just like action Y,” seeking isomorphisms or homologies that enable them to discover a logical or rhetorical universal equivalent “underneath it all.” In that sense, then, economic criticism and economics—whether self-critical or blithely uncritical—share a common set of principles and methods. Indeed, the same belief in the possibility and value of informed exchanges between literary and economic analysis underwrites the present collection. The question, then, is not whether homologies or metaphorical exchanges can be made; rather, it is what is lost or gained in such exchanges—an economic question, after all. It is therefore crucial for economic critics and economists to remain aware of the rhetorical structures of their own arguments, and to determine which exchanges are valuable and which are specious or worthless.

Such tough-minded self-criticism is necessary to avoid two principal hazards of the homological method: that it may become an “excuse for the vaguest kind of general formulations and the most unenlightening assertions of ‘identity’ between entities of utterly distinct magnitude and properties” (Jameson 1991:187); and that it may assume identities rather than proving them. Finally, even when vigilantly guarding against such abuses, practitioners of this method face another danger succinctly described by Amy Koritz and Douglas Koritz in the present volume: that economic terms such as “capital,” or “value,” or “market,” even when used only “metaphorically,” come with the definitions and assumptions of conventional economics attached. In turn, such appropriations of economic terms may foster an “economism” that limits what can be conceived by restricting discursive fields and offering univocally economic explanations for overdetermined cultural phenomena.

The section in the present volume called “Language and Money” shows how the earlier work of Shell, Goux and others may still yield rich insights. Marc Shell’s contribution, excerpted from *Art and Money*, traces how the nineteenth-century American debate about aesthetics and economics “connected the study of the essence of money with the philosophy and iconology of art.” For Shell, it is language—or more precisely, inscription—that lends value to modern money. Janet Sorenson’s essay analyzes homologies between the economic and linguistic theories of Daniel Defoe, a writer who both embodies and dramatizes the complex interrelations of fiction, finance, and gender in his life and work. She discovers in Defoe’s character Roxana a symbol of his “radical ambivalence” about the exchange economy on which he bases his theories of nationalism, equivalence, and identity. Richard Gray incisively charts the historical development of homological thinking in eighteenth-century German thought. He demonstrates how Leibniz, Lavater, Herder, and Hamann’s gradual recognition of the abstract, artificial nature of money led to a new “vision of language as an artificial construct,” a “money of the mind.” Finally, Goux’s witty essay shows how a salesclerk’s trite question—“cash, check, or charge”—repeats faithfully “the historical order of different forms of monetary usage.” His contribution thus both concisely summarizes his major insights about the dematerialization of money and offers a preview of its rather frightening future in an “indefinite play of referrals which forever postpones the possibility of an actual value” denoted by anything but writing. The debates about representation depicted by Shell, Sorenson, and Gray eventually give way to the contemporary (and future) world of dematerialized money and electronic credits described by Goux, where the homology between language and money may soon become an identity.<sup>14</sup>

More recent economic criticism has focused on precisely this issue of representation. Perhaps chastened by suspicions of economism and slightly more skeptical about the validity of homologies, this recent work usually makes less totalizing or definitive claims. These studies tend to be more specifically historicist and more attentive to contextual discursive formations—law, banking, art history, etc.—as they impinge upon literary texts. One recurrent issue has been the relations between nineteenth-century literary realism and concurrent changes in the economic system. This issue is addressed in the early work of John Vernon, who investigates how the ambiguous meaning of money as both sign of material reality and a signifier of romantic aspiration reflects and is reflected by the anxiety about failures of perfect mimesis in the realistic novel (Vernon 1984:19).<sup>15</sup>

More recently, Walter Benn Michaels's brilliant *The Gold Standard and the Logic of Naturalism* (1987) treats with dazzling agility homologies between nineteenth-century realism and contemporary financial practices that enable him to consider how capitalist practices of representation construct various, and often conflicting, versions of subjectivity. Michaels explores the paradoxical logic of the gold standard, in which representation presupposes a "desire to make yourself equal to your face value" (22) and thus to eliminate representation altogether. If Michaels still pursues homologies, in method and spirit his book is quite different from the studies that precede it. Indeed, Michaels's study may be considered the inaugural foray into the predominant form of economic criticism practiced today—a limb of that spreading tree called New Historicism.

To illustrate the differences between Old and New Historicism, we may compare two studies of the relations between English literature and the world of finance: Norman Russell's *The Novelist and Mammon* (1986), and Colin Nicholson's *Writing and the Rise of Finance* (1994). Russell provides much useful information about the prevalence of "manias" in nineteenth-century English financial markets (a phenomenon also considered in the present volume by Elaine Freedgood and by Brian Cooper and Marguerite Murphy), and about the earnings and marketplace maneuvers of novelists like Dickens and Trollope. But he remains wedded to a view of the literary world as irretrievably different from financial culture, arguing that "the novelist was not primarily an academic, engaged in disputes with Scottish dons [such as James Mill], but an inventive craftsman [*sic*], whose particular genius would utilize the preoccupations and institutions of his time for his own inner purposes" (16): the novelist—a male, even though Russell discusses the work of Catherine Gore—has "inner purposes" that place him in commerce mostly with himself. Russell aims to show how novelists "used" or "responded to" financial crises and conditions in their fiction, but inadequately explores how the cultural nexus that includes finance also creates and ascribes value to novels and novelists, or how those fictional representations of the economy helped to produce the conditions they described.

Nicholson's work, appearing only eight years later, bears traces of the altered methods and revised vocabulary of post-Foucaultian criticism. Consider this sentence from his introduction: "What we encounter in *Opposition* and other writing is a complicated inscription of developing subjectivities constituting as they are being constituted by a developing political economy" (7). In addition to adopting a more fashionable lexicon ("subjectivities," "inscription"), the sentence is careful to recognize the reciprocity between social systems and individuals, and indeed to show how both derive from larger discursive forms. Thus, Nicholson is able to discuss the mutual effects of literary and economic tropes. For example, in reading *Gulliver's Travels*, he suggests that its diverse narrative strategies "acknowledge that in a new world of speculative fantasy any construction of its narrating subject in a position of dominance is itself a delusory fiction given that promissory notes of paper-credit are increasingly the alienating agency which positions and enables economic individualism" (10). As Thompson notes, this new brand of economic criticism encompasses "the way a whole discourse manages various kinds of knowledge," and realizes that changes in economics cannot be separated from "a discourse or language or discipline developed to represent just such changes" (Thompson 1996:5, 8).<sup>16</sup>

Written in Michaels's wake, Howard Horwitz's erudite, detailed *By the Law of Nature* (1991) studies the concepts of nature, selfhood and property in nineteenth- and early twentieth-century America. His attention to debates about natural law allows him to consider a diverse set of economic issues; but again the most pressing problem is that of representation, and particularly the formation and sources of cultural value. Horwitz's book is among the first of the new breed; like much New Historicist writing, it bears a strong debt to philosophical pragmatism. In this regard, as will become more apparent below, new economic literary criticism shares at least one significant feature of the "critical economics" movement—antifoundationalism. Thus, although Horwitz retains the homological method, he is self-conscious about its pitfalls, and identifies his controlling trope not as homology but as "isomorphism," claiming not that events or structures in different registers are identical, but only that they have related morphologies and arise in kindred networks (19). If Horwitz's nuanced methodology largely avoids the traps of homology hunting, it nonetheless risks erecting its own universal equivalent—Nature.

In fact, New Economic Criticism almost inevitably confronts this problem of universal critical equivalents. As Jameson argues, studies like Michaels's sometimes seem to devolve into a "montage of historical attractions" that paradoxically elevate their disdain for theory into a quasi-theoretical principle (Jameson 1991:190). Thus, for Jameson, Michaels and his ilk merely practice structuralism without structure (*ibid.*:188). In other words, their anti-essentialism is magically transformed into a universal equivalent—an essentialism—in which the term "market" mystifies rather than illuminates economic conditions. Thus, claims Jameson, the anti-theoretical position is endowed, "against its own will and vocation, with a foundation that grounds it" (*ibid.*:199). In similar terms, Goux (1990:114) describes a gold standard as an anchor in a homological system that prevents signifiers from "drifting or floating in relation to the valences they are meant to signify." In Goux's terms, then, it appears that Michaels's negotiations themselves adhere to a logical gold standard of the very kind that he critiques: a faith in the commensurability of monetary and linguistic systems—in mimesis—that he himself shows to be faulty.

At bottom, perhaps all economic criticism is founded upon a faith in universal equivalents: our "gold standard" is a belief in the comparability of different cultural systems. In that sense, even New Historicist economic criticism reflects the infiltration of money into the very forms of logic that critics hope to analyze. Strangely enough, however, as Viviana Zelizer (1994) has observed, the modern discipline of economics shows little interest in the symbolic or imaginary aspects of money itself. It is simply assumed that all money is fungible, neutral, colorless, and thereby mirrors the depiction of economists themselves as neutral, rational observers dealing only with quantifiable entities (11–12). But as Goux, Shell, Michaels and the others prove, money is a language that speaks both the self and the society that uses it. Implicit in all of these studies is a perceived need to historicize money and to reattach it to the broader social world, an impulse that not only challenges the practices and assumptions of neoclassical economics, but that also implies the existence of alternative models.

### Critical economics

One of the most significant insights shared by Heinzelman and Shell—one all but ignored in recent historicist literary criticism—is that all metaphors are in a sense economic, since the etymology of “metaphor” contains within it the concept of transfer or exchange (Heinzelman 1980:10). For this reason, Shell demonstrates, money is an “internal participant” in the semiological organization of language: if language consists of economies, so also economics is a language. This latter assertion underlies what we shall call the “critical economics” movement, which aims to inject self-consciousness into the practices and paradigms of economics by exposing its metaphorical or fictive bases. The most important figure in this movement has been Donald (Deirdre) McCloskey, whose 1985 book *The Rhetoric of Economics* awakened economists to the radical idea (already a truism in the humanities) that their discourse was just that: a language comprised of tropes, tales and other rhetorical devices that are literary and rhetorical rather than scientific or natural. But McCloskey has not been fomenting revolution; her aims are the more modest ones of improving economics by forcing economists to question and refine their models (see McCloskey 1988:285). Even so, McCloskey’s work has been met with much resistance among economists, most of whom still adhere to the paradigms of neoclassicalism—mathematization, objectivity, free rational choice, exogenous tastes, etc. Others have attempted to extend McCloskey’s insights (not always with her approval), particularly a growing cadre of feminist and neo-Marxists, some of whom (Amariglio, Ruccio, Feiner) are represented in the present volume.

McCloskey has been criticized both for going too far and for not going far enough. Marxists, for example, have asserted that McCloskey’s anti-foundationalism is ambivalent and half-hearted, charging that after she demonstrates the invalidity of Cartesian first principles, she turns around and reinstates them. (This is a part of the argument presented by M.Neil Browne and J. Kevin Quinn in their contribution to this volume.) Those on the other side—Robert Solow, for example—worry that the rhetoric of economics movement “softens” the discipline. As Solow also notes, many of the early forays into economic rhetoric go around proclaiming, “look ma, a metaphor,” but have no idea what to do with metaphors once they have found them (Solow 1988:34). For literary critics, the problem is not that economists find metaphors, but that they seem not to know what a metaphor is: some economists use “metaphor” promiscuously to refer to any definition, short-hand phrase, or word, whether it has any metaphoric content or not. In short, just as economists claim that literary critics use economic terms ignorantly, so literary critics assert that economists know too little about literary terms.<sup>17</sup> Even McCloskey has sometimes failed to analyze her own tropes, and has thus been challenged for celebrating the “marketplace of ideas” without recognizing it as a metaphor. Critics claim that the “marketplace” notion simply translates *laissez-faire* economics into the intellectual sphere, which appears as a giant agora where good or bad metaphors fight it out and the best trope wins.<sup>18</sup>

As a step towards enhancing metaphorical self-awareness, Arjo Klamer and Thomas Leonard have provided a helpful introduction to tropes for the literarily impaired, along with a pathbreaking analysis of the three kinds of metaphors—constitutive, pedagogical,

heuristic—used in economics. What economists fail to grasp, Klamer and Leonard (1994:30) argue, is that metaphors underpin thought itself: they are not just instruments for our use, but actually shape subjectivity and reason. For Klamer and Leonard, the discovery that “a handful of metaphors constitutes discursive practices in economics” is itself a metaphor that may lead to a richer understanding of economics. How? By reminding economists of the fictive nature of their models and by revealing how practice differs from theory (44).<sup>19</sup> In contrast (and with his usual outrageousness), Stanley Fish asserts that recognizing the situatedness of economics will have no consequences whatsoever; indeed, he dubs the belief that knowledge of one’s embeddedness in a situation helps us to escape the implications of those beliefs “antifoundationalist theory hope” (Fish 1994:27). All we have in McCloskey’s work, he claims, is a “new account of our epistemology,” a “new belief about where our beliefs come from” (28). Antifoundationalists like McCloskey or the non-essentialist Marxists, claims Fish, cannot turn their hope into a lever to pry us away from the world given to us by beliefs. In a similar but more nuanced and detailed essay in this volume, Howard Horwitz argues that McCloskey’s work is based upon a number of logical flaws: a confusion between constructing and construing reality; a self-contradictory conception of belief; a lack of clarity about the consequences of antifoundationalism.

In a response that has failed to satisfy either side, McCloskey also claims that becoming aware of the constitutive or pedagogical metaphors of economics will have little effect on the practice or outcomes of economics, other than cleaning it up and making it more honest. Indeed, these reassurances suggest that McCloskey is caught between antifoundationalist impulses and a deep loyalty to University of Chicago-style economic orthodoxy. Is the issue that economists use metaphors, or that they use faulty ones? If the first, it seems difficult to see why this condition is a problem, and impossible to conceive how to fix it, short of abolishing the discipline altogether. If the second is the issue, then the problem cannot be solved by a general theory, but only by scrutinizing and adjudicating each metaphor or story for its aptness, usefulness, and political ramifications.

Nonetheless, McCloskey’s pathbreaking work has launched a wider, bolder challenge to the assumptions and practices of neoclassical economics. Some of these critical economists have targeted neoclassicalism chiefly for the shallowness of its model of human subjectivity. In their essay in this volume, for example, Browne and Quinn scrutinize three dominant metaphors in economics and outline their implications for ideas about human consciousness. They begin by critiquing the figure of rational economic man, who embodies the neoclassicalists’ world of isolated, freely choosing individuals acting in their own self-interest. Elsewhere, sociologist Paula England (1993:37) has criticized as narrow and androcentric this neoclassical paradigm of the “separative self.” The exclusion of empathy and cooperative impulses handicaps economics, England charges, by preventing economists from adequately grappling with grave disparities in income and power: the allegedly neutral principles of neoclassical economics are thereby exposed as ideological (43). In their important article in the Kuiper and Sap collection, Diana Strassmann and Livia Polanyi (1995) isolate an irony in economists’ belief in such isolated, self-interested, rational agents: it is rarely applied to economists themselves. That is, according to economists’ own rationale, the positing of dispassionate, self-

interested economic agents must be in economists' self-interest (132). But if economists' work is by definition self-interested, how can it also be disinterested?

To us as outsiders to the discipline of economics, the neoclassicalists' notion of subjectivity—which Jameson (1991:270) describes as “little more than a point of consciousness directed onto the stockpile of materials available in the outside world”—seems severely attenuated. Moreover, the use of self-interest as a guiding principle seems to lead either to self-refutation or to tortuous or circular reasoning: one can easily redefine self-interest in such a way that even the most perverse, bizarre or self-destructive actions—such as heroin addiction—or sacrosanct institutions—such as marriage—are nothing more than instances of maximizing utility. Although economists do grant that many aspects of human behavior cannot be measured, and hence lie beyond the pale of inquiry, nonetheless many neoclassical economists seem compelled to expand the boundaries and thereby overreach themselves. Perhaps these economists would benefit from examining a literary work: Fyodor Dostoevsky's *Notes from Underground* ([1864] 1991), whose protagonist analyzes and embodies the paradoxes of self-interest. Written as a parody of Chernyshevsky's *What Is To Be Done?* (an apology for the portrayal of humans as enlightened and reasonable), *Notes from Underground* depicts humans, in contrast, as motivated by capricious, irrational impulses, including a perverse desire for self-abasement or humiliation. The Underground Man wonders “what if it so happens that a man's advantage *sometimes* not only may, but even must, consist exactly in his desiring under certain conditions what is harmful to himself and not what is advantageous,” and goes on to show that “if there can be such a condition [and the Underground Man himself proves there can be] then the whole principle becomes worthless” (Dostoevsky [1864] 1991:19). Indeed, the narrator demonstrates how humans will act *against* their own interest if only to prove that they are not bound by the obligation to act in their interest (26). One could, of course, argue in rebuttal that such actions are still a form of self-interest; but once self-destruction is reinterpreted as self-interest, and once the paradigm of self-interest is expanded beyond the very constricted realm of measurable economic phenomena, it loses its explanatory value. If human beings act willfully in opposition to what reason would term their self-interest, then one might wish to claim that other, irrational impulses and forces also motivate economic behavior.

The exposure of the deficiencies in the presumption of rational self-interest actuates the essays in the section in the present volume called “Economics of Irrationality.” Susan Feiner's contribution (a companion to her piece in Kuiper and Sap) analyzes economists' favorite fictional character, *Homo economics*, that straw man inevitably motivated by the goal of maximizing utility. For Feiner, *Homo economicus* remains profoundly infantile and eternally unsatisfied by markets, which assume the role of the withholding mother. Endlessly pursuing gratification, *Homo economicus* is compelled to consume incessantly, but never satisfies his desires. Moving from fictional Economic Man to Harriet Martineau, a real-life female literary economist, we learn from Elaine Freedgood how Martineau sought in *Illustrations of Political Economy* to reassure readers of the benefits of industrial capitalism, but was unable to allay even her own anxiety about its depredations. On an even wider scale, Margueritte Murphy and Brian Cooper suggest how Jean-François Lyotard's notion of “libidinal economy” exposes the failure of conventional economics to explain the recurrent manias or panics that plague economic

systems, and thus lays bare an enormous blind spot in one of neoclassicalism's privileged beliefs.

Perhaps the most sustained and forceful challenges to neoclassicalism have come from a growing group of feminist economists, who have spotlighted the gendered nature not only of "economic man" but also of economics itself. Marianne A. Ferber and Julie A. Nelson's introduction to their valuable collection (1993) helpfully summarizes the challenges faced by feminist economics. One of these challenges is to end the demographic homogeneity that has reinforced the hegemonic conditions of a discipline dominated by white males who have come to regard their own biases and choices as universal. In the same volume, Diana Strassmann (1993) points out how these institutional practices restrict the "pattern of acceptable disagreement in a way that silences serious challenges to the primacy of self-interested individualism and contractual exchange" (55).<sup>20</sup> In their important essay, Nancy Folbre and Heidi Hartmann (1988) demonstrate how the conventional notion of separate economic spheres—the domestic realm for women and the market for men—produces the very conditions it analyzes. For example, women's alleged lack of egoistic self-interest—their "altruism" and lack of competitive spirit—has been used to claim (circularly) that women know they cannot participate in the marketplace and therefore choose the home as best suited to their "innate" qualities. Here the rhetoric of self-interest merely acts to protect "men's privileges from economic scrutiny" (192).

Much of the work by feminist economists has explored the origins of this bifurcation of spheres and examined its repercussions for the evolution of literary forms and economic science. Ferber and Nelson (1993:12), for example, argue that the ideology of separate spheres is both a cause and symptom of the increasing detachment of economics from the other social sciences, the humanities, and the community in general.<sup>21</sup> The critique of gendered polarities—male vs. female, public vs. private, self-interest vs. altruism—thus furnishes a common arena where economic literary criticism and critical economics might meet to encourage both disciplines to contest these polarities and to seek new, less hierarchical and polarized models. One such model has been proposed by Folbre and Hartmann (1988:198), who suggest that a better theory of interests would include some recognition of "solidarity" or "conditional altruism" in all spheres. The feminist critique, one hopes, will point toward a more fully social conception of economics that will contest the notion that all economic actions are performed by the isolated, rational, competitive monads depicted in neoclassicalism.

Two other sets of critiques have also shed light on the deficiencies of neoclassical economics. The first is a brand of "nonessentialist Marxism," so dubbed by practitioners such as Stephen Resnick, Richard Wolff, Jack Amariglio, and David Ruccio. Resnick and Wolff revive the Althusserian notion of "overdetermination" as a means of freeing the discipline from its positivism. For them, "overdetermination" implies that "every aspect of society is understood as totally constituted by all the influences emanating from every other aspect" (Resnick and Wolff 1988:52). Such a concept is clearly at odds with conventional cause-effect logic: since all truths are plural and lack a definite essence, a full explanation for any circumstance, event or theory is impossible. These critics assert that resurrecting "over-determination" will change the way economics is practiced, and consequently alter society as well. But it also seems possible that instead of the current situation, which they describe as "vain trumpeting at cross purposes of theories that each

claims to hold a privileged communion with the truth" (60), we may instead find an endless series of articles proving that such and such a construction is "overdetermined." One is here reminded of a charge against deconstruction, which, as it began to dominate literary criticism, seemed to produce the same outcome over and over: a predictable (and sometimes self-congratulatory) discovery in every text of an "aporia" or deconstructive paradox. Thus, while overdetermination may change the terms of the debate, it may also simply replace one totalizing explanation (or non-explanation) with another.

One member of this school, Jack Amariglio, has provocatively argued that neoclassical economics is a modernist discourse that nonetheless contains "postmodern moments," which he defines as a recognition that all truths are "discourse-specific"—socially constructed and bounded in time and place (Amariglio 1990:15, 24). The problem with McCloskey's subversion of neoclassicalism, writes Amariglio, is that it stresses only the form of argumentation while leaving the content untouched (25), and thus remains founded upon a modernist epistemology. Other modernist economists—Frank Knight, J.M.Keynes, G.L.S.Shackle—similarly permit postmodern moments to seep into their arguments by sometimes reluctantly recognizing the presence of uncertainty. Amariglio's argument holds a good deal of promise as a critique of the "Big Science envy" that characterizes neoclassicalism; the awareness that economic truths are situational and social may open new avenues for a reconsideration of paradigms such as "rational expectations."

However, the value of Amariglio's argument is undercut somewhat by an oversimplification—even demonization—of modernism that also infects some of McCloskey's work (see, for example, McCloskey 1990: ch. 1). Indeed, if Amariglio is right that Modernism generally emphasizes form over content and seeks to discover universal truths, then his claim that Modernism upholds "the universality and eternity of Reason and Truth" (19) is itself a Modernist statement. Perhaps more importantly, there is a conflict at work between literary and social-scientific definitions of Modernism: whereas Amariglio's Modernists seem to be primarily eighteenth- and nineteenth-century scientists, literary Modernism usually refers to twentieth-century innovators such as André Gide, T.S.Eliot, James Joyce, and Virginia Woolf. These authors' picture of human culture as chaotic, fragmented, irrational, and situational closely resembles Amariglio's description of postmodernism; they also share his "postmodernists'" deep suspicion of general truth-claims. Many Modernist artists, moreover, recognized the repercussions of new scientific discoveries such as Gödel's theorems, which showed in 1930 and 1933 that no formal system complicated enough to include arithmetic can be both consistent and complete, and that no axiomatic system can establish definitively even its own consistency. Such conflicts in terminology will need to be clarified in order for literary and economic theorists to reach any mutual understanding. Nevertheless, Amariglio's essay retains value for its analysis of the incommensurability between economic theory—based upon a mechanistic, mathematized determinism—and its practice, which often must confront, only to explain away, its own uncertainties and situatedness.

All of these reconfigurations of conventional practices depend upon and invite a new understanding of the history and future of economics. In this regard, Mirowski (1994:9) points out how the Anglo-American economic tradition has divorced itself almost entirely from a Germanic "historicist heritage that had argued for the desirability and

even necessity of a separate and distinct mode for the study of society.” Implicit in his argument is a perceived need to reattach economics to a broader notion of the social, one that Julie Nelson echoes in calling for a redefinition of economics that considers “humans *in relation* to the world” (Nelson 1993:32; emphasis in original). This desire to resocialize and rehistoricize economic thought constitutes another potentially fruitful meeting ground for economists and literary/cultural critics. One example of the benefits of such a collaboration is provided in Regenia Gagnier and John Dupré’s first contribution to the present volume, in which they demonstrate how the scientism of contemporary economics has occluded its biases and prevented proper consideration of values or goals outside of its allegedly neutral models. They conclude by calling for a new political economy that sees people as both producers and consumers, formed within the pains of labor and the pleasures of consumption.

Fundamental to these challenges to contemporary economics is also a rejection of essentialism in favor of models that present behavior and subjectivity as culturally constructed. This antifoundationalism is shared by both New Historicist literary criticism and much contemporary feminism. Unfortunately, however, one consequence of the antifoundationalism of post-modern economics has been a dispersal of its effects, so that, as in early economic literary criticism, the separate points of the various critiques have not cohered into a unified theory or set of theories (Ferber and Nelson 1993:12). The critical economics movement, in short, still awaits its major statement. Moreover, while “poetic economics” is blooming in literary studies, “imaginative economics”—or what Willie Henderson calls “literary economics” (“a self-conscious awareness of the fictive element of economics discourse” and the value of metaphor or narrative in economic arguments [Henderson 1995:14])—is merely budding. Thus what A.W.Coats wrote in 1988 remains true: economics continues to lag behind other disciplines in questioning its own assumptions and in unbinding itself from mechanistic paradigms (Coats 1988:64). One aim of the present collection, then, is to promote further self-questioning by showing what the methods and principles of economic literary criticism (“poetic economics”) may offer to economics, and by suggesting how the two movements may collaborate to provide new theories and ask new questions that will improve both disciplines.

### **Giving and consuming**

We believe that such collaboration will yield especially valuable dividends in two discursive arenas that have thus far remained outside the mainstream of both economics and literary economic criticism. The first encompasses a broad range of anti-bourgeois and anti-capitalist writing derived largely from French structuralism that blends anthropology, sociology, economics, and psychoanalysis: the theoretics of gift exchange. The second originated perhaps with the Frankfurt school, but has until recently been neglected by both the Left and Right: the economic and discursive analysis of consumption and consumerism. Both are spaces wherein economists and literary/cultural critics may fruitfully combine forces by wedding feminism, oppositional cultural criticism, economics, and psychoanalysis to literary theory and criticism. Taken together, these two sets of discourses—about giving and consuming—may plant the seeds of a new set of principles for economics and economic criticism.

The primal text in gift theory is undoubtedly Marcel Mauss's 1925 anthropological romance, *Essai sur le don (The Gift)*. Mauss's work has been appropriated by numerous thinkers, each of whom emphasizes a different aspect of his writing. Lewis Hyde (1983), for example, extends Mauss's ideas to posit a radical disjunction between market and gift economies that also, he claims, explains the social function and origin of artistic creativity. Novelist and eroticist Georges Bataille (1988) expounds an ambitious theory of "general economy" based upon the notion that expenditure rather than profit underlies many social forms. Jacques Derrida, the founder of deconstruction, has maintained a long dialogue with Mauss and Bataille going back at least to his essay "From Restricted to General Economy" in *Writing and Difference* (1978), and continuing with his recent books *Given Time I: Counterfeit Money* (1992)—which argues that Mauss's notion of the gift as entirely free from calculation is impossible—and *The Gift of Death* (1995). Jean-Francois Lyotard critiques Mauss's Utopian romanticization of "primitive" cultures only to replicate it in a different form in *Libidinal Economy* (1993) (both Derrida and Lyotard are insightfully treated in Amariglio and Ruccio's contribution to the present volume).

If the most troubling problem for "language and money" theorists concerns the viability of homologies between disparate cultural forms and types of representation, the problem for gift theorists lies in the relationship between gift exchanges and self-interest or profit. Is the gift economy (assuming there is such a thing) inherently different from the market economy, and if so does it embody or encourage a different set of behaviors and paradigms? Is gift-giving motivated entirely or mostly by altruism, or does it merely camouflage self-interest? Most investigations of gift exchanges have fallen into one of two camps. On one side are Bataille and Hyde. Hyde's stunning anthropology of gift exchanges as an alternative, or "erotic commerce" (1983:163) has done much to reintroduce the subject to English-speaking audiences. For Bataille, the single most important phenomenon in human culture is not scarcity but the excess that cannot be used productively and hence must be spent or lost without profit (1988:21, 23). As for Mauss so for Bataille the exemplary gift-giving ritual is the potlatch ceremony of Pacific Northwest Native Americans, in which giving extravagant gifts enables leaders to squander wealth intentionally and accrue prestige through loss (69). In Bataille's "general economy," human beings subsist not to save, but to "accede to the insubordinate function of free expenditure [dépense]" (1985:129). Thus for Bataille, all meaningful social rituals—including and especially art and poetry—involve loss and sacrifice (ibid.:120).

Both writers have been criticized in similar terms. Hyde's work is, like Mauss's, marked by a naïve Utopianism. In dividing economic actions into the supposedly incommensurable realms of market and gift, Hyde demonizes markets and sentimentalizes gifts, while ignoring the antagonistic or competitive aspects of ritual gift exchanges that even Mauss acknowledges.<sup>22</sup> Like David Cheal, who observes in his study of gifts how the "moral economy" of gift exchanges has long been associated in Western culture with female labor and female social roles, Hyde describes gifts as "female property" and gift exchanges as "female commerce" (Cheal 1988:181; Hyde 1983:93–108; cf. Zelizer 1994:86–7). But while he recognizes the separation of economic spheres noted above, Hyde's notion of "female property" may reproduce the very bifurcation that he analyzes. Missing is a historical or anthropological recognition of *how* or *why* gift exchanges have been identified with femininity, and the relationship between "female property" and the historical condition of women themselves as "female property."<sup>23</sup>

Hyde's thesis must be supplemented by work such as Gayle Rubin's influential 1975 essay "The Traffic in Women," which offers a counterargument to Lévi-Strauss's famous claim in his *Elementary Structures of Kinship* (1969) that the exchange of women provided the very foundations of culture. Hyde's study thus reveals the need to rethink the relationships between gifts and gender: this is another arena where literary criticism, cultural studies, and economics might meet for mutual enlightenment.

As for Bataille, critics charge that his "dépense" is merely another name for financial or social capital accrued through apparent, but not real, losses. According to these critics, Bataille readmits self-interest and profit through the back door by renaming conspicuous loss as social prestige. Barbara Herrnstein Smith, for example, charges that Bataille's "loss" retains most of the qualities of the bourgeois economics it aims to replace. In erecting expenditure as a central principle, Smith argues, Bataille simply recoups rationality with reversed valence and thereby replaces one universal equivalent with another: when "absolute loss" becomes a good, it ceases to be absolute (Smith 1988:135–49).<sup>24</sup> It is certainly clear from the ethnographic evidence—including some presented by Mauss—that rituals such as the potlatch carry with them powerful obligations to reciprocate. Bataille does seem unsure whether "expenditure" really underwrites sociality itself, or is merely the motive for certain orgiastic moments of carnival; sometimes, too, expenditure seems to be merely another name for conspicuous consumption. Still, the recuperation of loss as prestige does not obviate the difference in intention between saving or profiting and squandering. Thus Bataille's work retains value as a critique of bourgeois economics, as a salutary reminder of the "irrational," even erotic motives underlying many economic behaviors—aspects that conventional economics fails to treat adequately.

The need to recontain or tame the gift economy may in fact tell us more about conventional economic assumptions than about gift exchanges. Indeed, Cheal lists this "economic rationalization" of gift exchanges as one of three means by which political economy trivializes and tries to dismiss gift-giving and -receiving (Cheal 1988:7–8).<sup>25</sup> He argues that gift economies are not separate from capitalist economies, but rather coexist within and beside them. Cheal describes gifts as uniquely "redundant transactions": they transcend mere dutiful reciprocity; they bring no advantage or net benefit to recipients; they are often objects the recipient could have provided by him- or herself; they tend to be more than "merely sufficient" (12–13). Hence, gift transactions typify not political economy but "moral economy," a set of "normative obligations" that function mostly in smaller groups within the larger economic system (16ff). With this formulation, Cheal attempts to reconcile the separate spheres—gift and market, female and male, domestic and public—noted by Hyde and many other writers. However, his notion of a "moral economy" may inadvertently have the opposite effect of trivializing gift exchanges by limiting their range. A more useful model may be that of Pierre Bourdieu, who argues that the contradictory nature of gift exchanges—they are ritualized acts unlike others and at the same time necessarily implicated in a succession of reciprocal transactions—makes them unique. For Bourdieu (1977:3–9), the defining characteristic of gift exchanges is the temporal separation of gift and counter-gift in an indefinite reciprocal cycle. Gifts are not the same as debts because the obligations they produce are cyclic and theoretically infinitely deferrable.

Even with its flaws and conceptual difficulties, gift theory, which foregrounds the many possible forms of social obligations, poses challenges to both economics and ethics. That is, gift exchanges reveal and complicate perhaps the fundamental norm of all economic behavior: reciprocity. Moreover, gift theory invites us to ask significant questions about other economic activities: are gifts entirely different from debts? If so, then what sorts of obligations do gifts involve? When is a gift also a debt? Investigations of the gift thus implicitly or explicitly address the nature of ownership and property: who owns a gift? How are persons—who are, according to Mauss, Hyde and Lévi-Strauss, inevitably symbolized in gifts given or received—constituted by property when property is not held by an individual? These questions are addressed in the section of the present collection entitled “Debts and Bondage.” Nancy Epstein’s essay focuses on Montaigne’s notion of debt as bondage and his desire to preserve the self by shielding it from commerce with the marketplace. For Montaigne, friendship, presumably the realm of altruism, creates obligations that threaten the “capital of self.” Epstein’s Montaigne thus exemplifies the problems and paradoxes at the heart of bourgeois selfhood. David Martyn’s contribution analyzes the ethics of reciprocity in Sade’s *Justine* to show how Sade exposes gratitude as inherently self-interested. According to Martyn, what eludes the system of reciprocity for Sade is not gift but theft, which deactivates both gratitude and benevolence. *Justine*’s narration, Martyn suggests, allows her to withhold the body her listeners wish to possess; thus her narrative economy, which remains indeterminate in its intentions and effects, lies outside of the ethical economy of reciprocity. Samira Kawash’s fascinating historical foray demonstrates how the narratives of runaway slaves expose the boundaries of property and personhood by generating a third figure—the fugitive—residing outside of this polarity. Slaves who “steal themselves” at once violate the law of property and depend upon its sanction: to break the law, the slave (not legally a person) must be recognized as a person. Like Epstein and Martyn, Kawash teases out the limitations of bourgeois conceptions of selfhood by scrutinizing the complex relationships among bondage, narrativity, ownership, and obligation.

Theories of gift exchange and attendant questions about reciprocity, obligation, and altruism thus hold enormous potential for both economists and literary and cultural critics. Among the major issues might include: whether gift exchanges lie outside of economics and if so how; whether their female gendering is an unwanted result of exclusionary historical practices or a source of power; to what degree gift practices exist within conventionally “male” domains, and if so how they are to be described; whether an analysis of motives behind gift exchange provides an exemplary instance of overdetermination that can be described neither as altruism nor as self-interest; whether gift exchanges rely upon or produce a different understanding of selfhood than market exchanges; how eroticizing the economy (in the manner of Lyotard and Bataille) might alter economists’ paradigms. Indeed, the viability of Mauss’s work and of gift economics is indicated by the recent formation in France of MAUSS (the Mouvement Anti-Utilitariste dan les Sciences Sociales), which publishes a journal aimed at exploring “other, more generous ways of looking at human exchange than...the categories of ‘interest’ and ‘utility’” (Purdy 1993:13). The analysis of gift economies thus opens the possibility of a novel theoretic of the marketplace free from both Utopianism—whether of Mauss or Marx—and rigidly polarized thinking about gender and value.<sup>26</sup>

Polarization has likewise typified most work on consumerism and consumption, which has suffered from rigid theoretical and political divisions into Left vs. Right; high vs. popular culture; economics vs. literature, or the aesthetic vs. the commercial; the domestic realm vs. the public realm, etc. In economics, Left critiques of consumerism reside within a larger attack on capitalism; in contrast, the neoclassical viewpoint emerges from Marginalism's focus on individual consumer choices and tastes, and thus regards the consumer as *Homo economicus*, who goes about ahistorically and asocially maximizing utility by selecting from the panoply of goods and services whatever will satisfy his (rarely her) desires. In literary and cultural studies, the debate has been similarly polarized. In her book *Shopping With Freud*, Rachel Bowlby (1993) concisely characterizes the two schools of thought: in one model, the consumer is "a poor dupe, deluded by the onslaught of an irresistible and insidious advertising industry"; in the other, the consumer is the beneficiary of the ever-increasing choices offered by the dazzling wonders of consumer society (2–3). The former view is common in Left discourse which, conditioned by the writings of the Frankfurt school, seems unable to hide a distaste for mass culture that may derive as much from an elitist disdain for the popular as from any Marxian notion of alienation or capitalist abuses. The latter view is exemplified by the work of Lawrence Birken (1988), who argues that consumerism produces a democratization and enhancement of individual choice. Birken employs the homological method to draw persuasive parallels between the rise of consumer credit and deficit spending, and the emergence of a modern sexology that promoted erotic "spending."<sup>27</sup>

Few critics have found their way out of these tired dualities. But a small number of recent books—Bowlby's two studies (1985, 1993) of consumerism and literature, Thomas Richards's (1990) splendid historical analysis of the emergence of commodity culture in Victorian England, and Jennifer Wicke's (1988) deft and subtle treatment of the contemporaneous rise of advertising and literary modernism—have offered more nuanced models with which to treat the discourses of consumption and commodity culture. Richards (1990:1), for example, demonstrates how "the fundamental imperatives of the capitalist system became tangled up with certain kinds of cultural forms, which after a time became indistinguishable from economic forms." He then traces—through rich and illustrative interpretations of both popular artifacts (such as ads for patent medicines) and high cultural icons such as Joyce's *Ulysses*—the ways that nineteenth-century capitalism developed its own characteristic discourses. For Wicke (1988:1), the "dialectic between advertising and the novel reveals both how advertising was able to take on the status of a mass literature, enforcing its own codes of social reading, and how the novel relies on the conditions of advertising to permit it to become the major literary form." By examining Dickens, Henry James and Joyce, Wicke successfully resituates advertising without treating it as a mere "messenger-boy of ideology" (16) and without pandering to anti-Left backlash.<sup>28</sup> It is especially essential nowadays to reconceive the critical discourse about consumerism since, as Bowlby (1993:2–3) notes, consumerist notions of "choice" have infiltrated virtually all aspects of social life, including voting, school selection, enrolling in college courses, and selecting a church; indeed, as Horwitz notes in the present collection, morality itself is often framed in terms of quasi-consumerist "choices."

Rita Barnard's (1995) book points to a positive direction for future critical discourse on commodity culture. Like Birken, Barnard adopts Warren Susman's term "culture of abundance" as a relatively neutral description of the rise of consumer-oriented mass culture in the early twentieth century (Birken 1988:13–14; Susman 1984:xx). In demonstrating how the division between high and popular culture was gradually erased in the US during the 1920s and '30s, Barnard positions herself between consumerist apologists and the totalizing pessimism of Baudrillard and the Frankfurt school (Barnard 1995:6, 13, 19). Against the Baudrillardian "conspiracy" theory of consumer society, she propounds a more measured formulation that treats the discourses of commodity culture not as a swindle but as a "bribe—a transaction that offers concrete benefits, including... a degree of comfort unparalleled in history" (19).<sup>29</sup> At the same time, however, she rejects what Roland Marchand calls "the parable of the democracy of goods"—that story in which consumption is celebrated as a pure expression of American ideals (Barnard 1995:31; Marchand 1985:217–22).

Although proceeding from a Left political stance, these studies have initiated a more sophisticated understanding of the power—and limits—of capitalist discourses. Their example, however, has been followed too rarely.<sup>30</sup> Thus the study of consumerism—in both its historical dimensions and its current manifestations—retains vast untapped reserves of discursive wealth. Achieving a workable set of models with which to approach consumerism is particularly important for an adequate understanding of twentieth-century economics and culture, a period that has, surprisingly, garnered much less attention from economic critics than have earlier eras. In literary studies, the treatment of relationships between aesthetic Modernism and Modernist economics has been handicapped by a vestigial formalism and a squeamishness about the distasteful politics of some of the period's luminaries.<sup>31</sup> Furthermore, studies of postmodernism rarely engage the actual workings of capitalist consumption or markets, simply repeating shibboleths like "late capitalism" or "global economy" instead of investigating specific instances that might produce surprising or overdetermined results.<sup>32</sup>

Three contributions to the present collection, all excerpted from important forthcoming books, indicate avenues for future research into the relationships between twentieth-century culture and economics. Paul Delany's "Who Paid for Modernism?" persuasively demonstrates the dependence of literary modernism on the patronage of a mostly female *rentier* culture of inherited wealth. Modernists who proclaimed their disdain for the commercial were protected from direct engagement with it by patrons who allowed them to mystify their own indebtedness. Ironically, it is precisely the "resistant" nature of High Modernist texts that eventually resituated them as "super-commodities" in the literary and cultural marketplace: difficult literary works eventually became a form of venture capital that could be invested and traded, but that was valuable only insofar as its means of production seemed to be anti-capitalist. Davis Houck turns his attention to John Maynard Keynes, a member of the Bloomsbury group—a coterie that contributed much to Modernist literature and aesthetics—to demonstrate how Keynes's rhetorical art, exemplified in two letters to President Franklin Roosevelt, helped to produce the very economic improvements that Keynes predicted. Through his rhetorical skill, Keynes was able to generate the image of economists as prophets that remains so powerful today. Michael Tratner's ingenious reading of Fitzgerald's *The Great Gatsby* addresses the relationship between American literature and economic policies like Keynes's by

connecting the occupations of Fitzgerald's narrator and nominal protagonist—bond salesmen—to a broad change in attitudes about credit in the 1920s. Applying Birken's perceived parallels between sexology and deficit spending, Tratner illustrates how Gatsby's movement from gangster to *nouveau riche*—from illicit to licit bonds—symbolizes the results of the new valorization of domestic deficit spending. All three pieces thus explore the relationships between modernist writing and new concepts of the marketplace and all, in one way or another, suggest new ways of understanding how the rise of consumerism affected both economic policy and artistic production.

## **Redefinitions**

We are now ready to offer some answers to the question, "What is economic criticism?" The historical survey we have provided suggests four separate, though related, approaches to the economics of literary texts.

### ***1. Production***

The most prevalent form of economic criticism investigates the social, cultural, and economic contexts in which individual or related works have been produced: here economic criticism comprises a branch of cultural studies or New Historicism. Such scholarship may consider, first, an individual author's views about money, his/her financial practices, profits from artistic labor, positioning within the marketplace, etc. Second, it may analyze the wider economy in which the author and his or her work reside, which includes the reception and evaluation of art or literary texts within the larger market-place; it may examine the other cultural discourses (e.g., advertisements, popular cultural artifacts and practices) that impinge upon, influence, or parallel the text(s) under consideration; it may address the economic and social effects of gender, ethnicity, and sexual orientation on textual production. Finally, it should take account of the national, regional, or transnational economies during the time of a work's composition. For example, to make adequate sense of Charles Dickens's depictions of money, class, and bourgeois subjectivity, one might investigate: how his father's imprisonment for debt affected his attitude towards money and work; his manipulation of the market for his own works: how he responded to and incorporated public relations and advertising to become a kind of recognized brand name; the relationship between mass marketing and his seemingly obsessive industriousness; his labors to revise copyright statutes. One would also need to place Dickens and his work within the rapidly expanding industrial and imperialist economy and shifting class structures of Victorian England. Examples of this productionist or contextualist approach abound in recent economic criticism, and are amply represented in the present collection (see Sorenson, Crosby, Austin, Joseph, Delany, Wicke, Freedgood, and Tratner). Generally speaking, Productionist criticism is predominantly *extratextual*: it combines biographical, historical, and cultural methods as a means of framing texts and authors within small and large extratextual economies, but rarely examines the internal economies of the texts themselves.

## 2. *Internal circulation*

The second form of economic criticism supplements Productionist approaches by exploiting Shell's (1982:3) insight that money is a "system of tropes" and an "'internal' participant in the logical or semiological organization of language." Such criticism uses formalist methods to analyze the internal or intratextual "economies" of a text or texts. Fundamental to this approach is an understanding of texts as systems of exchange involving dynamic patterns of interlocking metaphoric transfer. Not surprisingly, the favored vehicles for such transfers are tropes that are also monetary in denotation. When applied to narrative works, such criticism usually begins by analyzing the actions and interactions of the characters—their exchanges, debts, purchases, losses, gifts, etc.—to show how they embody this internal tropic economy. For poetic texts, such criticism may examine the economic tropes in individual works (such as Wordsworth's use of a metaphoric of interest to represent memory in "Tintern Abbey"), within literary movements, or in an author's *oeuvre*, in order to chart repeated figural patterns and thereby also determine the author's evaluation of his or her own creative labor (as Heinzelman does). In short, the procedures of such formalist economic criticism are largely *intratextual*.

But if New Historicism sometimes neglects the intratextual in favor of extratextual economies, formalist economic criticism has been marred by its universalist, even ahistorical assumptions about the relationships between authors and social milieux. Thus the most successful economic criticism must combine several angles of attack, eschewing both narrow formalism and the indiscriminate connections and generalities of New Historicism. By combining these methods, a critic can mint unprecedented riches from texts, and at the same time show how microcosm mirrors macrocosm by concretely demonstrating the dense imbrication of cultural artifacts within a society. For example, a critic approaching a work like James Joyce's *Ulysses* would try to elucidate not only how that massive novel depicts in staggering documentary detail the economy of turn-of-the-century Ireland, but also how its textual economy mirrors Irish economic conditions. This critic might argue (as Osteen does) that the text betrays a constant fluctuation between control and extravagance, or saving and spending, that mimics the economic ambivalences of its author and of the real-life Irish living in 1904 under a fractured colonial economy. These socioeconomic conditions encouraged citizens to view certain prudent economic behaviors—such as maximizing utility—as English, and thus propelled many of them to continue the very behaviors that fostered British prejudice in the first place. But the formalist would also recognize that Joyce's oscillation between verbal meanness—in which words and characters are subjected to a stringent economic ethics of scarcity—and a comic extravagance of language—in which words are "spent" freely with apparently little thought for salvaging the semiotic economy of denotation typical of realism—enables him to transform his aesthetic labor with the English language into Irish cultural capital. In short, sensitive close reading of a text's intratextual economies of meaning can supply the microscopic lenses needed to supplement the telescopic vision of historicist criticism, which too often ignores economies of textuality for a single-minded pursuit of content, context and political consequence.

### 3. *External circulation and consumption*

This form of economic criticism focuses on such issues as the market forces at work in canonization; the selling or publicizing of art or literature; the changing dynamics of aesthetic value; the condition of authors or artists as commodities and celebrities, and so on. Here a critic might also address economies of reading—the interchanges between authors and readers, or texts and readers (whether theorized as contract, gift, debt, or dialogue)—and of reception, particularly the intertextual forces in literary history that impinge upon a text or texts. In this latter approach, a text may be presented as a kind of check or payment on which is inscribed the rewritten names of precursor authors or texts; using this approach, texts become records of accounts within an “intertextual economy” (Osteen 1995:203).

Several recent critics (e.g., Guillory 1993; Woodmansee 1994; Erickson 1996) have explored the economics of canonicity and the role of authorship in debates about aesthetic value. But the economics of literary history, in which texts are presented as systems of historical exchange, is relatively unexplored territory. Underlying this method is an assumed homology between financial and literary debt—and the concomitant “interest” accrued over time—in which authors are perceived to appropriate and reuse textual materials as financiers or banks create wealth through debt: both generate value through temporal deferral. At issue here are the competing treatments of intertextuality propounded on the one hand by Derrida and Barthes—for whom every text is a tissue of unrecoverable citations—and on the other hand by writers such as Michael Riffaterre, for whom intertextuality generates a calculus of literary debt in which texts are viewed as escrow accounts and readers as auditors who must find specific precursors in order to take full account of textual meaning and thereby profit from the transaction.<sup>33</sup> Investigations of the intertextual economy might also consider problems of intellectual property, such as the nature and changing definitions of copyright, problems involving pastiche, plagiarism, forgery and artistic counterfeiting, and so on. Not surprisingly, in these matters one often discovers a synergy whereby the intertextual economy is made manifest through both an implicit and explicit metaphors of money and debt. Thus, for example, Shell (1982:47–83) shows how Shakespeare’s appropriation in *The Merchant of Venice* of the Aristotelian understanding of *tokos*—meaning both interest and offspring—draws upon ancient notions of debt and derives from the history of usury and its relationship to anti-Semitism.

Intertextual economics should, however, be extended to encompass the discipline of economics itself, perhaps by investigating the reception and appropriation of classic economics texts such as *The Wealth of Nations* or *Capital*. For example, in his study of nineteenth-century literature and mass culture, Kevin McLaughlin (1995) explains how Marx deploys citation and imitation—which McLaughlin calls “quoting in reverse” (18)—to engender a subversive rhetorical technique aimed at destroying capitalism “from the inside” by using its own doctrines against itself. Similarly, Henderson offers a “literary approach” to economics “literature” that stresses the significance of intertextual relations between, for example, Harriet Martineau and *Robinson Crusoe*, or between Ricardo’s work and Thomas De Quincey’s “Dialogues of Three Templars on Political Economy” (see Henderson 1995:16, 80–81, 91–111). Economists and theorists of

contemporary culture might also join forces to reconsider the relationships between postmodern economic theories and practices and the prevalence of parody, pastiche and appropriation in contemporary literature and art.

#### *4. Metatheoretical*

The proliferation of economic approaches to literature and culture has brought a new set of problems. As we noted above (and as Amariglio and Ruccio suggest in their essay in the present volume), one of these problems has been an imprecision or promiscuity in the use of terms such as “economy,” so that it comes to refer to any system of differences, whether or not that system involves value, money, scarcity, or labor (indeed, the present essay may strike some economists as guilty of this very promiscuity). A related danger is that overuse will empty such terms of their economic meanings and hence of their instrumental value. It is thus essential for economic criticism to continue to refine and justify its use of economic terms—to ask why, for example, one uses “economy” instead of some other term. The last form of economic criticism performs such metacritical operations, analyzing the practices, presumptions and protocols of economic criticism itself: its use of economic paradigms and terms (e.g., “value,” “capital,” “economic”); its exploitation of the homological method; the degree to which this discourse is aware of its own biases. Of course, the present essay falls into this category, as do all similar attempts to discover the rifts and bridges between economic and literary/cultural studies and to generate useful critical exchanges between the disciplines. Indeed, at this stage in the development of this cross-disciplinary dialogue it is essential for all economic criticism—whether launched from the literary or from the economic side—to monitor and refine its assumptions and terms to avoid excessive generalization, the cavalier misuse or extension of terminology, and a simple-minded “economism” that ascribes complex cultural phenomena to one-dimensional causes.<sup>34</sup>

It is for this reason that we end this collection with a set of critical exchanges concerning the role and value of economic criticism and critical economics. In this final section, Jack Amariglio and David Ruccio provide a measured and well-informed discussion of economists’ resistance to the infiltration of literary methods into their discipline, along with an even-handed and succinct critique of the excesses and errors of “anti-economics” theorists such as Bataille and Lyotard. Specifically, they suggest how theories such as Bataille’s “general economy” erect an overarching principle or transcendental signifier that simply (as noted above) replaces one universal equivalent with another. Hence, many of these theories remain caught between “the desire to uncover the realm in which markets, capital, and self-interested rationality have not penetrated and the fear that such a space is no longer discursively possible.” Nevertheless, write Amariglio and Ruccio, such anti-economic economics may correct the essentialisms of both Marxism and neoclassicalism, and therefore may indeed produce genuinely “economic” knowledge. In their response, Regenia Gagnier and John Dupré outline the historical shift from political economy to neoclassicalism, briefly chart the limitations of the latter, and reassert the central role that literary and cultural economic criticism may play in providing alternative understandings of the distribution of goods and services, the construction of tastes or preferences, and the social nature of human beings. Finally, in their concluding essay, Amy Koritz and Douglas Koritz alert us

to the dangers of a strictly economic metaphoric, focusing particularly on the work of Bourdieu (in cultural theory) and Gary Becker (in economics). Although Bourdieu explicitly rejects economic reductionism, Koritz and Koritz argue that his use of economic homologies often collapses similarities into identities and thus offers too little resistance to appropriation by neoclassical economics. On the other side, the axiomatic exchange theory postulated by Becker cannot represent any condition outside of its assumption of rational, self-interested maximizers of utility. Neither theorist can answer crucial ethical questions such as how one *should* act. As a corrective, Koritz and Koritz submit Lyotard's term "differend," which refers to the incapacity of any one discipline's rules or axioms to be simply applied to another. This final essay, then, reminds us of the need for refinement and self-consciousness about the limits of cross-disciplinary approaches such as the ones offered in the present collection.

### Futures

All four of these methods "explore with increasing subtlety the complex ways in which *economic* dynamics, at every level of analysis, condition the production and reception of artworks and, more generally, condition the value of all cultural objects and practices" (Smith 1988:129). For us, the greatest value of these critical interrogations and exchanges is to make us self-conscious about social behavior and compel us to reconsider long-standing ethical, philosophical, and economic questions: What drives people to make certain economic decisions instead of others? What is the economic condition of art works: that is, how do literary works both reflect and shape individual economic behaviors and the wider economic practices of an historical period? How do literary and cultural markets work, and how do they resemble other markets? How do financial markets work and what determines their dynamics? To what degree are linguistic and economic systems comparable? How does the increasing dematerialization of money mirror or mold other cultural practices and beliefs? What is the relationship between economic practices, laws or theories—property, credit/debt, money—and subjectivity? This volume, along with the critical studies that we have cited, present a myriad of new ways to frame these questions and to consider possible answers.

How can economic criticism and critical economics continue to enhance our understanding of culture? We have already sketched out two discursive domains—gift theory and consumption—that promise much for future work. But we also need more innovative examinations of neglected realms of economic storytelling—for example, accounting ledgers, counterfactual hypotheses—and their relations to other forms of narrative accounting. In addition, we need more and better treatments of the role of gender and ethnicity in both economics and literary economics: how, for example, does gender impinge upon economic stories and stories of economics? While we need to bring the "non-economic" or "anti-economic" theories of writers like Bataille, Mauss, and Lyotard to bear upon Marxist and neoclassicalist assumptions (as for example in this volume's contributions by Cooper and Murphy and by Koritz and Koritz), at the same time we need more hard-eyed analyses that will ferret out the errors and excesses of such theories. We also need further treatments of how social phenomena that are usually framed as "economic" may be deepened by considering their wider cultural meanings or

ramifications. We need further discussions of how our understanding of books or other cultural artifacts must be modified in the age of “mechanical reproduction” or “late capitalism,” where everything is commodified and everything is an image. And we need further consideration of the economic and psychological effects of electronic money such as credit cards, debit cards, and “smart cards.”

Finally, just as we literary critics need to be more self-conscious about our use of economic terms and paradigms, so economists need to be better informed and more subtle in their deployment of literary terms such as “metaphor” or “story.” In general, we need more measured, well-informed, disciplined scholarship and research from both fields in order to make economic literary criticism more economic (but without replicating its narrowness of definition and disciplinary rigidity) and critical economics more social and more critical. With these goals in mind, we invite you to read the essays that follow as points of intersection between the disciplines, and as critical exchanges aimed at enriching both literature and economics.

### Notes

- 1 One such apologia in the early nineteenth century was written by Harriet Martineau, whose *Illustrations of Political Economy* is discussed by Henderson (1995:63–90) and compellingly analyzed in the present volume by Elaine Freedgood.
- 2 Other recent literary studies exploring this separation of spheres in the eighteenth and nineteenth centuries include Copeland (1995), Nunokawa (1994), Gallagher (1994), Scheuermann (1993). Many of them conclude, with Kaufmann (1995:28), that the “domestic novel and the masculine world of commerce are not so different after all.” As we suggest later in this introduction, this divorce between the political and domestic has also provided much useful fuel for feminist economists.
- 3 The books by Sherman (1996), Thompson (1996), and Nicholson (1994) have much in common, particularly in regard to their treatment of the homologies between the evolution of financial credit and new attitudes about fictional literature. All three are also heavily indebted to the work of economic historians, particularly J.G.A. Pocock’s *Virtue, Commerce, and History* (1985), and *The Machiavellian Moment* (1975). See also Patrick Brantlinger’s (1996) study of the relations between credit and the literature of empire.
- 4 In addition to the studies cited above, those of Vernon (1984), McLaughlin (1995) and Heinzelman (1980) also scrutinize the relationships between nineteenth-century literature and economics. Among eighteenth-century writers, Defoe has garnered the most attention by economic critics. The reasons are many, but the most salient may be his unequalled prolixity and versatility as the author of both economics tracts and of fictional narratives that dramatize his economic theories and depict the conceptualization of money and credit. In addition to Sherman’s (1996), earlier studies by Novak (1962), Dijkstra (1987), and Meier (1987) deal primarily with Defoe; he also plays a major role in Thompson (1996), Nicholson (1994), and Brantlinger (1996). The nineteenth-century English author whose works have most frequently been subjected to economic readings is undoubtedly Charles Dickens, again because of the complicated and fascinating relations between his fictional texts—which invariably revolve around economic issues—and his important position in the nineteenth-century literary market-place. For exemplary discussions of Dickens and economics, see Nunokawa (1994:19–76), Russell (1986:96–103, 132–48, 191–201), Miller (1995:119–58), Houston (1994), Walsh (1993), Klaver (1993), and Carlisle (1996); for illuminating treatments of Dickens’s relationship to the marketplace, see McLaughlin (1995:83–121) and Wicke (1988:19–53).

- 5 Woodmansee (1984, 1994). In this regard, see also Bourdieu (1985) and Smith (1988: esp. 125–49).
- 6 On British copyright, see Feather (1994) and Rose (1993); on the emergence of authors' rights in Germany and France, see Woodmansee (1984a) and Hesse (1990), respectively. The situation in the United States is treated in Jaszi (1991) and Rice (1997:74–96).
- 7 See Woodmansee (1994:111–47); see also Erickson (1996:49–69), and Schoenfield (1996).
- 8 The figures are taken from Deidre Johnson's 1982 study (quoted in Billman 1986:2). See also Johnson (1993:ix).
- 9 We thank Peter Jaszi for his indispensable help in clarifying for us the history of authorial economies. Any remaining errors are our own.
- 10 The essays in the present volume by Susan Feiner, Neil Browne and Kevin Quinn, Regenia Gagnier and John Dupré, Brian Cooper and Margueritte Murphy, Jack Amariglio and David Ruccio, as well as the works cited below by Feiner, Amariglio, Klammer and his collaborators, Strassmann, Folbre and Hartmann, and Ferber and Nelson all criticize contemporary economics on these or related grounds.
- 11 Other examples of content-based criticism include Male (1980), Watts (1990), Scheuermann (1993) and Copeland (1995). The latter two studies do, however, successfully address contemporary financial values and the gendering of economic spheres.
- 12 Both of the key insights cited here owe much to Georg Simmel's magisterial study of 1900, *The Philosophy of Money*; see esp. 179 and 441.
- 13 Goux's later book, *Les Monnayeurs du Langage* (translated in 1994 as *The Coiners of Language*) forms the praxis for the earlier book's theory, as Goux tests his theses through readings of Modernist French and German literature.
- 14 For a similar, if rather hyperbolic, treatment of the future of money, see Gleick (1996).
- 15 As DiPiero (1988:5) notes, Vernon's work is weakened by an insufficiently rigorous conceptualization of the historical conditions behind mimesis (that is, how realism suppresses its history) and by a slippage in his presentation of the functions of money, which is sometimes described as an object of desire, but at other times a force that resists desire.
- 16 Thompson lists Nicholson (mistakenly, perhaps) among those in the "Old" historicist group. Thompson's study is one of the most theoretically sophisticated and best informed of the recent work in economic criticism.
- 17 To wax pedantic for a moment, we might point out that Solow himself seems unclear about the definition of metaphor. In his "Comments" in Klammer, McCloskey and Solow's (1988) collection, he refers to Robert Burns's "love is like a red, red rose" as a metaphor (34), when in fact—as any good first-year literature student could tell you—it is a simile. A similarly indiscriminate use of "metaphor" appears in Strassmann and Polanyi (1995:131): they describe the argument that all knowledge is situated as a "metaphor," which it is not.
- 18 Strassmann (1993:56–57), for example, shows how the metaphor (she calls it a "story") of the free economy of the intellect actually solidifies the disciplinary status quo by eliding racial, gender and other exclusionary biases that bar access to those outside the mainstream.
- 19 Similarly, Philip Mirowski helpfully outlines four "metaphorical narratives" underwriting economics in order to demonstrate how antifoundationalism offers an entirely new notion of what economics is and does. According to Mirowski, remembering that the Natural and the Social are both culturally constructed yields a novel sense of history as an oscillating process rather than a linear narrative (see Mirowski 1994:10–15).
- 20 See also Strassmann and Polanyi (1995), who illustrate how certain economic stories in textbooks presuppose and thereby perpetuate purblind assumptions about race, class, and gender.
- 21 In a similar vein, David Moore (1994) suggests some of the ramifications that feminist literary criticism might have for accounting practices.
- 22 For critiques of Hyde, see Leland (1988) and Rzepka (1995:52–58). Rzepka argues that Hyde's positioning of literary production in the realm of gift exchange mystifies the labor

- involved in such production, but Rzepka's own understanding of texts as gifts may also involve mystification, in that it reconstitutes the author as Romantic creator rather than as an effect of the interaction between text and reader.
- 23 For a more detailed analysis of Hyde and the gendering of gifts in relation to James Joyce's *Ulysses*, see Osteen (1995:30–33, 430–44). For a more general treatment of the gendering of gift exchanges, see Komter's contribution to her essay collection (1996).
  - 24 Smith also criticizes Jean Baudrillard's related attempt, in *For a Critique of the Political Economy of the Sign*, to create a value beyond economic exchange and profit (Smith 1988:215). For an illuminating analysis of the range of obligations in gift exchanges, see Sahlins (1972: esp. 193–95); for a more sympathetic treatment of Bataille, see Richman (1982).
  - 25 The other methods are what he calls "capitalist transformation" (in which gifts are said to be important only in "primitive" economies), and "emotional sequestration" (in which the gift economy obtains only within family circles): see Cheal (1988:4–7).
  - 26 Excerpts from Cheal's and Bourdieu's work are provided in Komter's (1996) helpful collection, which also includes important essays by Malinowski, Lévi-Strauss, Simmel, Alvin Gouldner, Amartya K. Sen, and others. Two new studies, both of which became available just as this volume was going to press, offer important new perspectives on gift theory. John Frow's *Time and Commodity Culture* (1997) includes a valuable synoptic essay on the relationship between gifts and commodities. Vincent Pecora's (1997) study analyzes Mauss and Bataille in detail and offers a brief critique of Hyde (303–4n29), as part of a compelling argument that the opposition of the gift and market economies is largely a restatement of Aristotle's distinction between *oikos* and *agora*.
  - 27 As Gagnier and Dupré suggest in their second contribution to the present volume, Birken's notion of consumption fails to account for differences in gender, class, or wealth, and too readily reproduces the panglossian assumptions of neoclassicism.
  - 28 Wicke's introduction (1988:7–17) also provides a helpful historical outline of the cultural debates about advertising discourse.
  - 29 Barnard's formulation owes a good deal to Michel de Certeau's argument that consumers resist the terms offered by advertising and maintain opposition by "poaching" or "stealing" from the powers that be (Barnard 1995:20; Certeau 1984:18, 30–32).
  - 30 Baudrillard took steps in this direction in his 1970 work, *La Société de consommation*, where he criticizes both neoclassicalist presumptions of free choice and the Galbraithian argument that consumers are coerced into accepting created needs. But Baudrillard's argument is marred by a totalized view of consumption as a "complete system of values" (1988:49). Still, Baudrillard's description of consumption as a system of signs involving "social labor" (53) has provided a starting point for critics such as Wicke, Richards, and Osteen.
  - 31 Although the studies by Wicke (1988), Goux (1994), Barnard (1995), Godden (1990), and Osteen (1995), along with Jameson's *Postmodernism* (1991), are virtually the only extensive studies of twentieth-century literature and economics, new work by Wexler (1997), Dettmar and Watt (1996), Willison *et al.* (1996) and forthcoming work by Delany and Tratner promise to provide new directions and establish new insights into the relationships among art, money, and the marketplace in our century. Delany's essay in the present collection, although it shares a title with Wexler's study, was originally given as a conference paper in 1994, and thus antedates her book's publication.
  - 32 An exception is Godden's *Fictions of Capital* (1990). Although Godden is heavily influenced by Ernst Mandel's *Late Capitalism*, he takes pains to show how the processes by which wealth is created and stolen are based upon the decisions of "historical subjects," and conditioned by the "class history that produces those subjects." For Godden, economic relations are always social relations (Godden 1990:3, 4, 9).
  - 33 See especially Riffaterre's *Semiotics of Poetry* (1978:85–86). Derrida's "infinite citationality" thesis may be found in numerous places, but especially in "White Mythology"

in *Margins of Philosophy* (1982:302). For a more detailed discussion of these two competing versions of the intertextual economy, see Osteen (1995:228–33).

34 For a useful outline of some objections to and potential value of economic criticism, see Smith (1988:114–16).

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