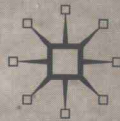


Literature, Money and the Market

From Trollope to Amis

Paul Delany



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palgrave



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First published 2002 by

PALGRAVE

Houndmills, Basingstoke, Hampshire RG21 6XS and
175 Fifth Avenue, New York, N. Y. 10010

Companies and representatives throughout the world

PALGRAVE is the new global academic imprint of
St. Martin's Press LLC Scholarly and Reference Division and
Palgrave Publishers Ltd (formerly Macmillan Press Ltd).

ISBN 0-333-97135-3

This book is printed on paper suitable for recycling and
made from fully managed and sustained forest sources.

A catalogue record for this book is available
from the British Library.

Library of Congress Cataloging-in-Publication Data

Delany, Paul.

Literature, money, and the market: from Trollope to Amis / Paul
Delany

p. cm.

Includes bibliographical references (p.) and index.

ISBN 0-333-97135-3 (cloth)

1. English fiction—20th century—History and criticism. 2. Money
in literature. 3. Economics and literature—Great Britain—History—
—20th century. 4. Economics and literature—Great Britain—History—
—19th century. 5. Literature publishing—Great Britain—History—
—20th century. 6. Literature publishing—Great Britain—History—
—19th century. 7. English fiction—19th century—History and
criticism. 8. Authorship—Marketing—Great Britain—History. 9.
Authorship—Economic aspects—Great Britain. I. Title.

PR888.M65 D45 2002

823'.809355—dc21

2001050807

10 9 8 7 6 5 4 3 2 1
11 10 09 08 07 06 05 04 03 02

Printed and bound in Great Britain by
Antony Rowe Ltd, Chippenham, Wiltshire

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1

Introduction: The Peculiarities of the English

Dear Cleinias, the class of men is small...who, when compelled by wants and desires of every sort, are able to hold out and observe moderation, and when they might make a great deal of money are sober in their wishes, and prefer a moderate to a large gain. But the mass of mankind are the very opposite: their desires are unbounded, and when they might gain in moderation they prefer gains without limit; wherefore all that relates to retail trade and merchandise, and keeping of taverns, is denounced and numbered among dishonorable things.

—Plato, *The Laws*

Economic Criticism Today

In *The Passions and the Interests* Albert Hirschman has traced the development, from the seventeenth century onwards, of a radically new idea: that the best policy for a country should be to give “free rein and encouragement to private acquisitive pursuits.”¹ We can call this belief *economism*: the idea that economic motives should come first for individuals and governments since, as Adam Smith puts it, “An augmentation of fortune is the means by which the greater part of men propose and wish to better their condition.”² Yet even Smith, the great founder of economism as an ideology, goes on to say that such self-improvement is “the most vulgar and the most obvious” of human ambitions. A major theme of this book will be the persistence, in the most varied forms, of Plato’s originary contempt for commerce and the vulgar and obvious desires people have to enrich themselves. In particular, this contempt is still pervasive among literary scholars, regardless of the global hegemony of capitalism since the collapse of its communist alternative in 1989. In the course of a sweeping attack on neo-liberal economics and the “Anglo-Saxon model” of capitalism, Pierre Bourdieu writes: “To this we may now add the destruction of the economic and social foundations of humanity’s rarest cultural achievements. The autonomy enjoyed by the universes of cultural production in relation to the market, which has

increased continuously through the struggles of writers, artists and scientists, is under increasing threat. The dominion of 'commerce' and 'the commercial' increases daily over literature."³

Should literature and its affiliated critical institutions be centers of resistance to the market? Can they be? In addressing these questions, I will be looking both at the representation of economic interests in English literature since 1875 and at the economics of authorship. When Anthony Trollope wrote that "Buying and selling...cannot be the noblest work of man," he expressed an entirely orthodox English disdain for "trade," and support for the "prestige values" of the aristocracy and its allies.⁴ Before the nineteenth century, the critique of commercial society was largely articulated from the right, in the "blood and soil" values of the landowning nobility. Beginning with Plato's admiration for Sparta as a foil to mercantile, cosmopolitan and relativist Athens, this theme is persistent in Western culture and is mirrored, to the East, in the exclusion of Japanese merchants from political power by the Samurai. The liberalism of Adam Smith and Richard Cobden (built on Lockean foundations) provided the first systematic vindication of economism and of commercial interests. Radicals (as they were then also called) denounced the regime of aristocratic "old corruption," and looked to the market as the best solvent of the absolutist pretensions of a state controlled by the landowning class.

When Marx challenged that liberalism, his critique was curiously divided between nostalgic and modernizing impulses. One voice in *The Communist Manifesto* denounced the destructiveness of bourgeois economism, and lamented the relative humaneness of the traditional "face-to-face" societies threatened by the market system.⁵ The other voice proposed Marxism-as-science: that only a vanguard party of the proletariat could fully mobilize the potential of modern forces of production. The two voices were to be harmonized in a classless utopia that would crown the transitional phase of revolution; but in many ways they remained divided between the actual economist Marxism of the Eastern bloc, after 1917, and the ideal humanist Marxism of western intellectuals.⁶

Adam Smith's gospel of efficiency, and the Soviet Marxism of steel mills and electrification, share common ground as forms of economic universalism, where the impersonal laws of productivity steadily destroy the feudal particularities of the old order. Both systems, confined within a rigorously economist calculus of human motives, leave little room for the autonomy of cultural pursuits. This is one reason why even leftist literary scholars have tended, in recent years, to move from economic to cultural concerns, such as ethnicity, gender, and Foucauldian domination rather than Marxist exploitation. The shift is also from economic universalism

to cultural particularism; in Jonathan Dewald's formulation, from Adam Smith to Max Weber:

For Smith, the cultural and psychological costs of market behavior are feeble; experience of the market is mainly liberating, closely associated with release from age-old experiences of violence and inequality. Weber stresses instead the psychological shock of the market's arrival and the range of mental habits that had to be changed to accommodate it.⁷

Weber's particularist cultures or bureaucracies have non-economic hierarchies, and are oriented towards stability; Smith's universalist economies are structured only by individual drives to maximize utility and are oriented towards development. In today's humanities faculties the prevailing ethos is Weberian: hostile to capitalism, the market and globalization, sympathetic to the politics of recognition and identity, and to ways of life that are threatened by the market.

Yet it is worth recalling that for Smith, recognition and identity are among the market's great benefits. In the market, our innate disposition to *persuade* is harnessed to the cause of individual and collective prosperity:

The offering of a shilling, which to us appears to have so plain and simple a meaning, is in reality offering an argument to persuade one to do so and so as it is for his interest. Men always endeavour to persuade others to be of their opinion even when the matter is of no consequence to them. If one advances anything concerning China or the more distant moon which contradicts what you imagine to be true, you immediately try to persuade him to alter his opinion. And in this manner everyone is practising oratory on others thro the whole of his life. You are uneasy whenever one differs from you, and you endeavour to persuade him of your mind; or if you do not it is a certain degree of self command, and to this everyone is breeding thro their whole lives.⁸

In a market exchange, each party hopes to increase their welfare; but to realize that gain each must appeal to the interest of the other. The alternatives are begging – which Smith dislikes because it is “servile and fawning” – or just taking what you want, because the other party cannot refuse.⁹ For Smith, this last way of satisfying one's needs is a common, but dangerous vice: “The love of domination and authority over others . . . I am afraid is naturall to mankind, a certain desire of having others below

one."¹⁰ It goes without saying that Smith associates love of domination with aristocratic regimes, whereas commercial society is founded on the more genial principle of persuasion. In a market transaction, persuasion achieves mutual satisfaction with the bargain struck. But there is more to the exchange than just shared advantage: each party affirms the other's autonomy and dignity. As Thomas Lewis puts it, "Successful persuasion generates recognition and approval by others."¹¹ In aristocratic dealings, conversely, only the stronger party enjoys recognition: the one in a position to satisfy "that tyrannic disposition which may almost be said to be natural to mankind."¹²

Smith's views on markets and human nature will inform much of the discussion in the first part of this book. British society in the time of Trollope was divided between an aristocratic sector based on domination and a commercial sector whose guiding principle was free exchange between social (if not economic) equals. At the level of psychology, these opposing principles lead to a division of motives between the passions and the interests. Much of my dissatisfaction with the Foucauldian model (which is taken for granted in so much contemporary criticism) is that it recognizes only domination as the glue holding societies together. This may reflect the wider and more intrusive power of the state in modern France, compared to the Anglo-Saxon countries. But whatever its source, the premise of domination seems particularly inadequate when applied to the literary marketplace, where authors understand themselves as having to *persuade* publishers and readers to accept their works.

Much of the economic literary criticism in today's academy takes its stand, paradoxically, in opposition to economism, whether of the right (neo-liberalism) or the left (determinist Marxism). It first began to move beyond Marxism with structuralist critics, notably Marc Shell and Jean-Joseph Goux, who focused on the analogy between the linguistic and the monetary systems as the two great determinants of social values. For each system, they noted the progression from a validation by *correspondence* (between word and object, between value and a precious substance), to validation by *relations* within a self-determining system. This analogy between language and money can be a fruitful one, especially for such early modernists as Mallarmé and Gide, but it threatens to reduce economic activity to an ephemeral circulation of signifiers, subordinated to a totalizing symbolic system – economics as a special case of the linguistic model.¹³

The eclipse of structuralism, with its grand theories of representation, led to a more situated and particularist approach to cultural phenomena that came to be known as "new historicism" in North America and "cultural materialism" in Britain.¹⁴ The main stream of economic criticism

since, say, Kurt Heinzelman's *The Economics of the Imagination*, has been broadly new historicist in tendency.¹⁵ Brilliant and challenging as much of this work is, I need both to acknowledge my debt to it and register my disagreement with several of its foundational beliefs. New historicism arose from those of the generation of 1968 who became academics wanting to preserve their oppositional stance, but also to move beyond the economic determinism of traditional Marxism. Instead of the old base/superstructure model, we now find, for example, Stephen Greenblatt's claim that "Society's dominant currencies, money and prestige, are invariably involved."¹⁶ Aram Veesser defines the critic's role as "to dismantle the dichotomy of the economic and the non-economic, to show that the most purportedly disinterested and self-sacrificing practices, including art, aim to maximize material or symbolic profit."¹⁷ Dettmar and Watt, for example, argue that modernist cultural productions "reveal their inevitable incorporation within an exchange system to which many modernists were staunchly opposed."¹⁸ The final, and most controversial move of the new historicists is then to extend the concept of "involvement" to an inescapable complicity between their own work as critics and the cultural practices that they take as their objects. In Veesser's words: "a critical method and a language adequate to describe culture under capitalism participate in the object they describe."¹⁹

Here one might deploy the *ad hominem* argument that new historicist critics both oppose capitalism and succumb to its academic manifestations, in the form of the star system and the translation of intellectual prestige into economic reward.²⁰ More important, though, is the danger that new historicism, by harping on its tropes of "complicity" and "commodification" might be caught up in an ultimately sterile re-tracing of the endless circulation of power through culture. Catherine Gallagher, for example, speaks of:

The new historicist's tendency to identify precisely the things in texts that had been named subversive, destabilizing, and self-distantiating, as inscriptions of the formative moments, not the disruptions, of the liberal subject . . . Such a representation seems in itself quietistic to some critics because it apparently presents culture as achieving, through its very fracturing, an inescapable totalizing control.²¹

Gallagher's invocation of "totalizing control" points to the predominant influence of Foucault on new historicism, which Richard Terdiman places within "a whole tradition of historically-sensitive reflection on language, ideology, and power."²² My misgivings about this

tradition include its *lack* of sensitivity to the historical specificity of English cultural economics. England and France have such fundamental differences in, for example, revolutionary traditions, cultural institutions, and the role of the state, as to make it implausible that the Foucauldian model could have equal explanatory power on both sides of the Channel. I am concerned, also, with Veesser's proposed dismantling of "the dichotomy of the economic and the non-economic." The existence of complicities between prestige and market sectors does not make them merely interchangeable. In England one formation emerged centuries before the other; from the seventeenth century on, their distinctiveness was marked by an immensely complex mixture of interaction and opposition between aristocratic and commercial interests. The dichotomy between these two systems of value should not just be dissolved into a totalizing system of social control; individuals are conscious of playing a double hand, as they manoeuvre for position in the hierarchies of status and class.²³

A criticism that takes as its starting-point the saturation of the social field with "language, ideology, and power" will not be wrong – how could it be, in those terms? – but can easily be caught in a monologism that overlooks the particularities of individual authorial projects, or national literary institutions. Sean Burke has mounted, against Foucault's "What is an Author?" and kindred texts, a rousing defense of authorial subjectivity as an indispensable given of literary criticism.²⁴ One of my aims in this book is to extend Burke's critique by focusing on the author as one whose drive for *economic* self-assertion has to engage with the external constraints of the literary marketplace. That is, the Foucauldian model of literary culture as a dominating and relatively impersonal discursive field devalues not only the ontological subjectivity of authors, but also their economic subjectivity as it engages with the systems of literary production. Gissing's *New Grub Street*, for example, recognizes the blind forces of market and genre, but also shows the impact of these forces on the aspirations of individual authors.

A third kind of current economic criticism suffers from its lack of dialogue with the new historicism prevailing in literary studies. This criticism approaches culture from a base within the academic discipline of economics; much of it has been associated with *The Journal of Cultural Economics*. Typically adopting a neo-liberal economic stance, it addresses such topics as the costs and benefits of cultural activities, the effectiveness of state intervention in the arts, and the workings of the cultural marketplace.²⁵ Tyler Cowen's *In Praise of Commercial Culture* accuses literary critics of chronic cultural pessimism and unreasoned dislike of market forces; it argues strenuously for the ability of the market to foster both

popular culture and other, more refined interests. Cowen claims, for example, that Florentine art flourished in the Renaissance because Florence had a more commercial and artisanal culture than other Italian city-states.

Though I share the cultural economists' respect for neo-classical economic principles, I am less inclined to find in the extension of modern markets grounds for cultural optimism. Even the most vigorous supporters of Thatcherism would concede, surely, that England's cultural products from 1979 to 1997 were not specially glorious or distinctive; nor is there likely to be any fundamental change under New Labour. The most prominent changes in English cultural life of the past decade have been driven by funding from the National Lottery: in effect, a great revival of state patronage. As I discuss in Chapter 11 below, this kind of funding works much better at cultural reproduction than in stimulating new creative work. The more general point is that art is not produced by design; as Whistler said, "Art Happens." Many of the supreme modes of cultural expression – religious painting and architecture, grand opera, epic poetry – flourished under regimes of feudalism, patronage or private inheritance, and withered when exposed to pure market forces. The market is both a theoretically efficient formal system, and a social institution embedded in particular historical circumstances; that is, there are many different markets. In seventeenth-century Amsterdam, anyone with money could order a Rembrandt. One reason why not even Bill Gates can order one now is that it's not just a question of buying a painter's services, but of buying what made Rembrandt: the whole culture of seventeenth-century Amsterdam. Since 1989, the "market model" has become the only credible economic strategy, as it rapidly extends and consolidates itself under the rubric of globalization. But there is no necessary connection between a general increase in living standards – which market societies have delivered – and the arrival of a new golden age of art or literature.²⁶ Rather, as I argue in my chapter on "The New Literary Marketplace," ever-increasing *segmentation* in the market makes individual genres – otherwise known as "market niches" – more distinct and dispersed, while undermining the kind of unitary cultural authorities that made possible the masterpieces of earlier traditional societies.

Even a grudging respect for the operations of the market is unacceptable to many literary intellectuals, who still resist the imperatives of the post-1989 world economic order. François Furet's *The Passing of an Illusion* writes a magisterial epitaph for communism, yet also denounces commercial society in essentially Platonic terms:

Rather than make an inventory of this hodgepodge of dead ideas [i.e. communism], we should take as our starting-point the passions that fuelled it. Of all those passions – spawned by modern democracy and bent on destroying the hand that fed them – the oldest, the most constant, the most powerful is hatred of the bourgeoisie.... Bourgeois society is thus animated by a corpuscular agitation, constantly driving it forward. Yet this agitation tends to deepen the contradictions inherent in that society's very existence; for not only does the bourgeoisie consist of associates who care little for the public interest, but the idea of the universality and equality of man, which it claims as its foundation and is its primary innovation, is constantly negated by the inequality of property and wealth produced by the competition of its members.²⁷

To this one might respond that the bourgeoisie is the only class that is critical of itself, so that bourgeois intellectuals have devoted vast amounts of political and cultural energy to repudiating their origins, and attempting to pull down Adam Smith's *homo economicus* from his throne. Even Furet, at the end of his dismal chronicle of communism's follies and crimes, reaffirms that same project: "Democracy, by virtue of its existence, creates the need for a world beyond the bourgeoisie and beyond Capital, a world in which a genuine human community can flourish."²⁸

Despite Furet's testament, I want in this book to give commercial culture its due, and to respect the Cobdenite agenda that so closely anticipated the globalism of today. Against the messianic or destructive projects of both the right and the left, J.M. Keynes' apologia for liberalism, tepid as it is, may still be a salutary rejoinder:

The advantage to efficiency of the decentralization of decisions and of individual responsibility is even greater, perhaps, than the nineteenth century supposed; and the reaction against the appeal to self-interest may have gone too far. But, above all, individualism, if it can be purged of its defects and its abuses, is the best safeguard of the variety of life, which emerges precisely from this extended field of personal choice, and the loss of which is the greatest of all the losses of the homogeneous or totalitarian state.²⁹

English Cultural Economics

English economic liberalism has always co-existed with the "feudal remnants" (Marx's phrase) of the prestige order, such as the monarchy, the House of Lords, the public schools, Oxbridge, the Church of England,

shabby gentility, and the concentration of landownership in a few hands. These are what E.P. Thompson called "the peculiarities of the English," reliable and persistent features of the English economic and literary cultures.³⁰ Until at least the third Reform Bill of 1884, political power in England was still the prerogative of the landed aristocracy and gentry. They upheld prestige values based on hierarchy rather than wealth, and were disdainful of those engaged in "trade." This was why Cobden called England an aristocratic country, America a commercial one. Really, though, England was both aristocratic *and* commercial. The rise of the City of London in the later seventeenth century made commerce a power in the land, yet without any sweeping demotion of the older feudal and aristocratic powers; a prestige order and a monetary order co-existed in an uneasy mixture of rivalry and mutual dependence. Aristocrats needed means to uphold their status, and merchants aspired to gain recognition from the aristocracy by imitating their manners and by acquiring prestige goods (above all, a country estate).

The Englishness of English society rests on this dialectic between prestige and market values, caste and class. The United States lacks England's parallel hierarchy of gentility, that creates such complex contradictions between, say, the shabby genteel and the *nouveau-riche*. As Lord Beaverbrook put it, "in the new world, unlike the old, the only difference between the rich and the poor is that the rich have more money."³¹ Everyone in England has traditionally held two kinds of rank, and they may be completely disparate for characters like Mrs Bates (the Vicar's impoverished widow in *Emma*) or Sir Roger Scatcherd (the plebeian railway contractor in Trollope's *Dr Thorne*). Innumerable English novels have explored the rival claims of brute financial power on the one side, traditional or genteel morality on the other. Yet the two value systems are closely intertwined, even when they come into opposition in such novels as *Clarissa*, *North and South*, or *The Way We Live Now*. Melmotte's crime in *The Way We Live Now* is to try to buy social prestige, something that should never be simply "for sale." Walter Michaels, discussing Hawthorne's differentiation between American and European society, observes that "The capitalist who loses everything loses everything, whereas the nobleman, losing everything material, retains his nobility, which has a 'spiritual existence.'"³² When Melmotte loses his money he kills himself, because money is the only identity he has.

The English prestige culture is like a Mandelbrot set where homologies replicate themselves at every level of detail. Values are not generated by labor, but accumulate through sheer length of tenure: status comes from a classical education at an ancient university, living in a period house,

drinking old wine, hanging game, possessing an old family name with land attached to it, appreciating the patination of antique furniture and the slow growth of timber on an estate. Aristocrats and rentiers (those who have withdrawn from business and live off their capital) both assume that things need only to persist in order to improve, to be refined, and to become desirable. Their consumption and display of such properly seasoned goods establishes their claim to caste superiority. New things may be more functional, but are viewed with suspicion because anyone with money can acquire them. The entire domain of English high culture can be seen as a patination that is gradually laid down on the surface of possessions. Huge amounts of new wealth were generated in the Victorian era, and it was hugely concentrated, but the wealthy in England could not be blatant plutocrats, as in the American Gilded Age; they wanted to disguise, or to adorn, the massive workings of the accumulative process.³³ Culture presented itself as a way of refining, spiritualizing, even transcending the economic base of society; yet culture also became steadily more implicated with money power, and drawn more comprehensively into the marketplace.

The culture of the English upper class could be reduced to a single economic determinism: the receipt of unearned income from land or other accumulated capital. But in the circles where prestige goods are enjoyed, they are also mystified as being "priceless" and thus unavailable to just crude purchasing power. Money is the ticket to a world where the show of money is vulgar and it is other things that "really matter"; to put it another way, money alone is not enough, it must be "old money" that is in some way connected to land. Trollope's Duke of Omnium (in the Palliser novels), George Gissing's "Henry Ryecroft," and Mr Wemmick in *Great Expectations* largely agree on the desirable way of life, even though they live that life on very different scales. Ryecroft's country retreat, where he lives with one servant and reads the classics, is a smaller copy of the Duke's life in his stately mansion; Wemmick's villa in Walworth, with its moat and battlements, is smaller yet – "the smallest house I ever saw" says Pip – but still a faithful model of a real castle.³⁴

The replication of prestige culture values throughout the social hierarchy also works to disrupt historical narratives that put the Industrial Revolution at the center of English development. From the late seventeenth century, England made itself a distinctive niche in the world economy, as the City of London had an astonishing burst of financial creativity. The developments of around 1690 included deposit banking, banknotes, a central bank, insurance, double entry book-keeping, government debt management, and the stock exchange. Many of these had

already existed in other places, such as Amsterdam, Genoa or Venice; but it was in London that they were combined into an interlocking structure, and placed at the center of a new system of colonial trade extending around the globe.

London remained a more complex city than Amsterdam, its great rival (until the Napoleonic Wars) as a mercantile center and source of finance for international trade. Adam Smith observed that Dutch society had a unitary basis, rather than a dual one as in Britain. "The republican form of government seems to be the principal support of the present grandeur of Holland," he wrote, "The owners of great capitals, the great mercantile families, have generally either some direct share, or some indirect influence, in the administration of that government."³⁵ Smith saw Amsterdam as a "trading city," the opposite of "court cities" like Paris, Madrid, or Vienna. But London was home both to trade *and* the court. In England, the owners of great capitals and the owners of great lands shared power; they may have been rivals, but they were not distinct and hostile castes. Part of the aristocracy, the "landed interest," remained faithful to the old organic order; but part, the "moneyed interest," became alert to new economic opportunities. Among the Whig magnates, great capital and great lands might easily be found in the same family. From the seventeenth century onwards, such families formed alliances in the City, lived several months of the year in London, and invested much of their agricultural profits in trade, industry, and finance.

England's Industrial Revolution, a century or more later than the financial revolution, now seems like a less sweeping and more uncertain social transformation. It was an article of faith for Marxist historians that industrial capitalists had installed themselves as a ruling class by the middle of the nineteenth century, and that the central contradiction in English society then opposed this class to the organized proletariat. The prestige order was dismissed as a jumble of picturesque relics, that did not even need to be swept away because there was no real power behind them. Alternatively, the "declinist" historians argued that England was a special case amongst advanced countries because of its inability to throw off its feudal remnants and become economically efficient.³⁶ Germany, the United States and Japan, when their time came to industrialize, did so in a much clearer field than England. Their ruling classes were more ready to accept the imperatives of industrial development, so that banks became eager partners in industrial projects, educational systems were adapted to provide technological leadership, and captains of industry claimed the heights of social prestige and political power. In England it was not so. The established culture looked down on the factory owner or

businessman; the landed elite retained control of Parliament (as late as 1867, they held over 500 of the 658 seats); and the City went its own way, with little sense of responsibility for England's industrial future.

My own perspective here is neither Marxist (industrial capitalists took control of the state) nor declinist (England failed industrially and technologically in the twentieth century). England is simply *different* from Germany, France, the U.S., Japan. In England, the aristocracy and the City co-operated to limit the social pretensions of the industrialists, and to maintain their hold both on the machinery of state and on cultural institutions. Geoffrey Ingham has argued convincingly that England has two rival centers of capitalism, the industrial and the financial, but financial capital has never lost its pre-eminence.³⁷

Martin Wiener posited a decline in England's "industrial spirit," in the face of the challenge from newly-industrialized rivals.³⁸ The English imagination retreated to the cathedral close and the village green, reluctant to modernize its factories or embrace technical education. However, the "Wiener thesis" is a fable of national decline that neglects the success and the autonomy of English finance capitalism. Against Wiener and other declinists, I would argue that the financial sector represents the highest and indeed the hegemonic form of English capitalism. The grand narrative of English economic development since the early modern period might then be re-written in terms of a continuous movement, at all levels of the economy, towards a commercial rather than a material economy, and symbolic rather than "real" exchanges. Agricultural societies produce material commodities, industrial societies process them, and tertiary societies process *representations* of commodities. Since World War II, this drift has been evident in the rise of knowledge industries and the role played by dematerializing technologies in computers, the media, and telecommunications. A much longer monetary evolution is now being consummated in entirely abstract or virtual forms like lines of credit, futures, derivatives or electronic funds transfer. The financial culture is thus severed from any material base, yet functions more powerfully and pervasively than ever: not as ancillary to production, but as a system of representation that is productive in its own right.

England's leadership in tertiary or symbolic activities, deriving from the financial revolution of the 1690s, can be seen as carrying over into its achievements in literary and theatrical representation. For the nineteenth century John Vernon, in *Money and Fiction*, has already made the analogy between banks and novels as great repositories of social values and images.³⁹ The density and specificity of English culture derives from the economic exceptionalism of its financially-oriented capitalism. England had

a long tradition of mobile personal capital, and was unwilling to reform its educational system or to displace its prestige-culture hierarchies. It opted for a strategy of external development, directing most of its surplus capital into overseas portfolio investment. The City channeled old wealth into foreign ventures, while inflicting a relative backwardness on domestic industry; and the return flow of income on those investments supported a growing rentier class with its own distinctive culture. England thus became a rentier country where, at the peak before World War I, nine percent of national income was being invested abroad, and Britain held forty-one percent of all international debt.⁴⁰ In the same period, it also became the first consumer society, where consciousness was more determined by mass consumption than by a relatively occluded process of production.⁴¹ It may also be true that English industry was handicapped by imperial ambitions that were economically irrational; in two later chapters on Conrad I discuss the conflict between prestige and market values in the imperial sphere. But at the center of England's strategic choices was the pre-eminence of the City as a financial power, first domestically and then globally after the decline of Amsterdam from the end of the eighteenth century.

The Writer in the Marketplace

Since at least the sixteenth century, English literature – especially drama and the novel – has been shaped by market forces. Writers had to be interested in money, both as a force in society and as the reward for their enterprises, no matter how strict a line the genteel tradition tried to draw between literature and “trade.” Respect for this line has persisted in literary studies, in the distinction between the novel as a picture of social life, and as a commodity that is produced for sale. Studies of authorship as a profession, and of the literary marketplace in general, have not been well integrated with criticism of what is inside the covers of the books that are bought and sold – except for the inadequate idea that books simply reflect class interests. A focus on money brings together both sides of the literary transaction: what authors hope to get by writing books, and what they hope to show about the market society in which they live.⁴²

The paradox of marketing books is that each one has value by virtue of being unique and yet, as a consumer product, it can be measured on a common monetary scale. Money reduces even the most complex artifacts to the crude question: “how much is it worth?”; but this power of abstraction does not simplify the critic's task. A monetary theory of literature must consider how books are priced, in the sense of providing income to