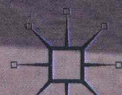


# Modernism and Market Fantasy

British Fictions of Capital, 1910–1939

Carey James Mickalites



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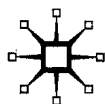
British Fictions of Capital, 1910–1939

Carey James Mickalites

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First published 2012 by  
PALGRAVE MACMILLAN

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Palgrave Macmillan in the US is a division of St Martin's Press LLC, 175 Fifth Avenue, New York, NY 10010.

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ISBN 978–0–230–39152–9

This book is printed on paper suitable for recycling and made from fully managed and sustained forest sources. Logging, pulping and manufacturing processes are expected to conform to the environmental regulations of the country of origin.

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

A catalog record for this book is available from the Library of Congress.

10 9 8 7 6 5 4 3 2 1  
21 20 19 18 17 16 15 14 13 12

Printed and bound in Great Britain by  
CPI Antony Rowe, Chippenham and Eastbourne

# Acknowledgments

I'd first like to thank some of the best mentors on modernism and cultural theory a person could ask for. Justus Nieland, Pat O'Donnell, Ellen McCallum, and Eyal Amiran taught me much and helped me through a formidably formative phase in this project's evolution. Eyal deserves particular thanks here: for everything from treating me to falafel to his amazingly quick and supportive replies to frantic late-night emails, long beyond the call of duty.

At the University of Memphis I have enjoyed the help and camaraderie of several excellent colleagues and friends. Jeff Scraba, Josh Phillips, Amy Mulligan, and Shelby Crosby each offered invaluable suggestions at various stages of writing and research. And I'd like to thank two fantastic graduate assistants: David Hart for tech support and good conversations about Rhys; and Renee Denton for superb work on the bibliography. I also thank my editors at Palgrave, Paula Kennedy and Ben Doyle, whose encouragement and timely responses to my queries have made the publication process a smooth one.

My dear pals Tim Christensen and Phyllis Burns have been there all along. Over the years their hospitality and friendship have helped to ground my life. And our many conversations, on matters from *Futurama* to Foucault, *The Simpsons* to de Sade, have helped to shape my thinking.

Ellen Wood has been nothing short of a muse. Her loving and caring presence in my life has made research and writing feel more worthwhile, especially when they were balanced by trips to Lake Michigan, great cooking, and lots of laughs.

Finally, I thank my parents, Denise and Carey Mickalites (Sr.), and dedicate this book to them. Their enduring support and love have made this book possible. And while my father's no longer with us (to cheer on another publication!), my mom's generosity in all matters can never be repaid. Thank you.

Parts of Chapter 1 were previously published as "The Good Soldier and Capital's Interiority Complex," *Studies in the Novel* 38.3 (Fall 2006): pp. 286–301. An earlier version of Chapter 2 appeared as "Dubliners' IOU: The Aesthetics of Exchange in 'After the Race' and 'Two Gallants,'" *Journal of Modern Literature* 30.2 (2007): pp. 121–38. I thank the editors of these journals for granting permission to reprint material here.

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# Introduction

In a stroke of brilliant historical irony, Joseph Conrad writes a speculative story satirizing speculation—about a seedy stock-jobber and unregulated finance markets—and it becomes his first commercial success. In *The Good Soldier*, now a staple of modernist impressionism, Conrad's collaborator Ford Madox Ford narrates a melodramatic lament for a feudal order swallowed up by modernity's new regimes of impersonal, rational investment. James Joyce, long heralded as a detached aesthete, is now recognized for his keen observations on the art of the advertisement and its role in his myth-meets-modern-market tale and the commercial fantasies of Leopold Bloom. Wyndham Lewis would attack Joyce's "retrospective arrangement" of commercial ephemera as just another symptom of a historical consciousness blindly nodding to the repetitive beats of fashion. In much of her fiction, and in many essays, Virginia Woolf seamlessly weaves a fascination with global trade and capitalist spectacle into a highbrow lyricism she hoped would solidify her detachment from the fret of mass markets. Jean Rhys brings the failed promises of 1930s fashion culture under the razor's edge of her marginalized women's satire. I could go on. But the point is that these moderns were no strangers to market culture. Indeed, in our current reassessments of the period, modernism emerges on the cultural scene at a time when growth-oriented capitalism had come to thoroughly saturate social relations, work, leisure, perception, and newly technologized experiences of time and space—the very fabric of modernity—so that the non-place we call "the market" is where so many of our fantasies and anxieties find repeated and dramatic expression.

This book, then, is about British modernist fiction's designs on the dizzying economic culture in which it took shape. *Modernism and Market Fantasy* charts what I see as a modernist fascination with the fantasy

structures that come increasingly to drive and define mass market systems by the early twentieth century. So while modernist production has been persuasively economized, neatly fitted to sophisticated marketing strategies and a drama of literary self-promotion,<sup>1</sup> what I seek here is rather to understand how the moderns perceived, and reimagined, the role that irrational economic functions played in shaping early twentieth-century culture. Examining works from Ford and Conrad's pre-war impressionism through Jean Rhys's fiction of the late 1930s, I show that modernist innovation engages directly with early twentieth-century capitalism and its impact on cultural life. Modernist texts index this history, alternately seeking to contain capitalism's speculative logics within a controlled aesthetic program, or to unsettle narrowly conceived bourgeois values by radically reshaping the fantasmatic promises pulsating within the economic system in which they operate. Throughout the book I show how modernist texts engage in a series of cultural interchanges with particular economic structures: an investment and finance economy that imagines endlessly inflated returns through speculative trading; the anxieties of selfhood constituted in capitalist exchange and private property; advertising and fashion culture's dream worlds of perpetual self-renewal; and commercial spectacle's capacity to create new and promiscuous ways of being in public. In short, *Modernism and Market Fantasy* argues that modernism reconfigures capitalist mythologies along the fault lines of their internal contradictions in an effort to blast an increasingly reified market society into a new historical consciousness of itself.

"Market fantasy" is admittedly an odd term, with connotations that could range from Baudrillard's heavy-handed sneering at postmodernism to the auratic images splattering tabloid covers to, say, *The Wall Street Journal's* more emotive headlines during periods of major trading volatility.<sup>2</sup> But I use the term to refer specifically to the market-driven appeals to self-fulfillment, intimacy, and plenitude that shape the public and private experiences of the modernist period. Such fantasies function, in part, as compensation for the mechanized drudgery of exploitative labor, the material realities of imbalanced exchange typically disavowed by bourgeois culture. But market fantasy here can also mask or feed the fears attending mass dependence on fluctuating stock markets. And finally, the term also names the dynamic intersection of the private and the public, the emotional and material forces of economic modernity with which literary modernism develops new ways of thinking about subjectivity, desire, temporality, and narrative form. Specifically, the force of the emotive and irrational lies at the heart

of modernist fictions of the market, which envision its speculation manias, flashy advertisements, and cinematic spectaculars as dazzling expressions of latent collective fantasies finding ever-new and improved forms. Even when the market's promises are transparently empty or absurdly inflated—whether in the stock report or the regulated fantasies of advertising—they still express an irrational and fantasmatic voice speaking to mass desires (often directing those desires), the dialectical counter to modernity's mechanizations of consciousness and the body, work and leisure. I use market fantasy to highlight a modernist sense of these culturally conflicting logics of the economic life of the period, where private desires find their manufactured expression in public spectacle and the rationalized routines of exchange and investment are driven by emotion and dreams of infinite plenitude. Modernism sees the systems of speculative investment, rationalized gains, and carefully marketed lifestyles as fundamentally driven by irrational, emotive impulses, a fantasmatic core that neoclassical economics, as we'll see, either disavows or reduces to essentialist models of maximum utility and the like.<sup>3</sup> Modernism, that is, foregrounds and inflates these fantasmatic functions of market society, not only to expose the irrational but also, more importantly, to construct new literary forms around those irrational economic impulses and thereby to unsettle the reified social relations and desires that seem an inevitable result of the market's expanding cultural reach.<sup>4</sup>

In other words, by attending to literature's critical pressures on an alienating commodification of desire, this book sets out to reinvigorate modernism's historical designs on market culture. I propose a revision of the culture of British literary modernism as an internally divisive yet constellated set of experimental practices that asks what new modes of social subjectivity might be possible in a wholly reified society, and how those practices might overcome that reification by unsettling its stale property fetishes and instrumental profit motives. As such, this book does not seek to circumscribe modernism according to a totalizing economic model. Modernism names an aesthetic response to multiple forces of modernity: its advanced print technologies and literacy rates, new orientations for subjectivity in sociology and psychoanalysis, and bureaucratic society's rationalization of time and value, to name only a few.<sup>5</sup> But by placing emphasis on one of these forces—looking to fiction's risky appropriations of the fantasies inherent to modern market culture—what I hope to provide here is a flexible narrative of modernist efforts to re-imagine the material conditions that are inextricable from the social life of modernity.



## Critique

The arguments to follow intervene in what are perhaps the two most significant materialist moves in modernist criticism: the claims for a negative modernist aesthetic in the face of the culture industry exemplified by Theodor Adorno and later inflected by Fredric Jameson, on the one hand, and recent cultural studies approaches that have demonstrated how modernist literary production reflects bourgeois marketing strategies, on the other.

The work of Theodor Adorno has provided one of the most influential means for thinking modern art and literature in its desperate and vexed relationship with commodity capitalism and administered society. Bureaucratic capitalist society evinces something of a schizophrenic antithesis between the rational and irrational, where a relentless expansion of production and profits becomes not just a means for but the sum total of social organization.<sup>6</sup> And whereas “capitalist society hides and disavows precisely this irrationality,” modern art bears a disjunctive mimetic force on that schizophrenic bureaucratic regime. The modern artwork mimics capitalist logic with a quiet vengeance, “preserving the image of an end smothered completely by rationality and . . . exposing the irrationality and absurdity of the status quo.”<sup>7</sup> But Adorno also posits an aesthetic counter-discourse to this modernist game of negative mimesis, in which modernism’s proliferating new forms simply reflect free market principles: “The new in art is the aesthetic counterpart to the expanding reproduction of capital in society. Both hold out the promise of undiminished plenitude.”<sup>8</sup> Throughout this study I’m indebted to Adorno’s sense of modernism’s critical engagement with the market’s reified irrationality. But I also want to unsettle this thesis, particularly its implicit assumption of a static, totalizing bourgeois status quo.<sup>9</sup> Further, Adorno’s sense appeals to a modernist myth of cultural autonomy sounds today like the conservatism fostered by the New Critics. Adorno all too neatly posits modernism as a “reaction against a commodified and packaged mass culture,” as Tim Armstrong has suggested,<sup>10</sup> making it even more conservative than the value systems it is alleged to oppose.

Building on and complicating Adorno’s work, Fredric Jameson argues that the modernist work internalizes the market forces it opposes, rightly pointing out that the industrial expansion that gave rise to modern consumerism and the booming mass media witnessed by the end of the nineteenth century also chronologically precede the emergence of modernist forms.<sup>11</sup> Opposed to and yet dependent on capitalist

production and its cultural manifestations, Jameson's modernism stages a "protest" against itself, setting out to resist the alienating forces of capitalist production by retreating to what amounts to a private version of the same thing: the isolated psychological monad. Jameson writes that Conrad's impressionistic style, for example, rejects bureaucratic positivism by offering "a projected [aesthetic] solution...to a genuinely contradictory situation in the concrete world of everyday life."<sup>12</sup> That imaginative solution, however, is reined in by modernism's investment in the psychological monad of bourgeois interiority, so that even as the text stages "a protest against the reified experience of an alienated social life," it nevertheless "remains formally and ideologically locked" within it.<sup>13</sup> An immensely important thesis for anyone invested in the politics of modernism, Jameson's monadological version nevertheless isolates only one mode of social affect—a privileged interiority expressive of private property—to the exclusion of other, more eccentric, modernist impulses. Even in those modernist texts canonized for their emphasis on individual consciousness, their eccentric styles often conflict with and deflate such bourgeois fantasies of self.<sup>14</sup> Adorno and Jameson, then, both stage modernism as a necessarily failed protest, and while they reach very different conclusions, their projects ultimately solidify a totalizing economy against which resistance is necessary but always futile; modernist literary production never had a chance in reconfiguring or unsettling the contradictions inhering in bourgeois norms.

On the other hand, recent reassessments of modernism and the market have done important work in clearing away the cobwebs of formalism's myths of artistic autonomy, that bastion of individual genius heroically pitted against the banalities of commercial culture.<sup>15</sup> These studies reveal a range of methods, as we'll see, but many participate in the New Economic Criticism, as it became known in the 1990s, in stressing the intersections of linguistic-literary discourses and economic systems.<sup>16</sup>

Martha Woodmansee and Mark Osteen chart four major approaches within economic criticism that are useful in contextualizing recent materialist work on modernism. Productionist approaches focus on the socioeconomic and cultural contexts in which literary works are produced, and might analyze an author's financial habits, her position within the marketplace, or other historical artifacts (like advertising) that relate to her work. This approach tends to be "extratextual," in that it is more concerned with historically framing literary work rather than attending to readings of the work's internal economies. On the

other hand, productionist criticism can be supplemented by “Internal circulation” approaches, often a formalist method of showing how literary texts rely on tropes and other figurative language that participate in forms of circulation and exchange. Similar to the production approach, new work has been done on “External circulation and consumption,” looking to the marketing of an author’s work or the creation of canons and literary celebrities.<sup>17</sup> The most empirical of the methods outlined in *The New Economic Criticism*, these studies nevertheless can entertain fascinating possibilities for dynamic intersections of literature and economics by bringing poetic reading practices to bear on the imaginary and tropic operations of otherwise strictly “economic” texts like *The Wealth of Nations* (as I do later in this introduction). Finally, “Metatheoretical” scholarship has emerged in response to these proliferating approaches. Here we find something of a corrective move: to counter the risk, say, of diluting economic terms like “capital” or “surplus” through homology, metatheory analyzes the discourses within “economic criticism itself” in order to challenge arguments that reduce overdetermined cultural practices to a singular cause (economics or the market). A major problem such an approach seeks to correct, in other words, is one of subsuming any cultural work under strictly economic forces and thereby (against intention) reinscribing the deterministic sway of neoclassical economics that seeks to fit everything from cultural production to drug addiction to the abstraction of rational economic man (*NEC*, 35–9).

Many of the recent moves to materialize modernism participate in one or more of these economic approaches. Much of this work has argued, alternately, that revolutionary avant-garde practices act out a specific form of capitalism’s continuous revamping of the modes of production, or that modernist marketing reveals a distinct affinity to a bourgeois business enterprise of carefully cultivating niche markets. Generally, that is, these studies focus either on the socioeconomic implications at work within literary texts and other cultural artifacts (“internal circulation”) or on the modes of modernist material production and marketing (often combining the “production” and “external circulation” models outlined by Woodmansee and Osteen).

To begin with the second of these materialist moves, modernist critics have begun to stress the material production of modernist literature and culture. Here, the construction of the modernist brand results from selective marketing strategies. Highbrow modernists like Joyce and Eliot, for instance, engaged in niche marketing projects, carefully limiting output of highly distinct styles so as to secure the highest cultural value for

their works, doing so under the stamp of their authorial imprimaturs, as Aaron Jaffe has persuasively argued.<sup>18</sup> What many of these studies of modernist culture share is the argument that the emergence of literary modernism depends first and foremost on its practitioners' ability to negotiate the systems of production and marketing already in place, to conform to the right market segment and its means of distribution. It then follows that literary experiments with form, social being and market exchange unquestionably affirm a ubiquitous bourgeois conception of material value. In each of these cases, modernist anxieties about the status of fiction in a commodified and administered public sphere inevitably point to their complicity, so that any textual alternative to the market's reliance on contradictory social structures become subsumed under an overwhelming "elitist" impulse to shore up cultural capital. Lawrence Rainey, in particular, finds just such an elite cultural positioning in a modernist "strategy whereby the work of art invites and solicits its commodification, but does so in such a way that it becomes a commodity of a special sort, one that is temporarily exempted from the exigencies of immediate consumption prevalent within the larger cultural economy."<sup>19</sup>

But alongside this practice of select commodification we also find something like the opposite, a dependence on literary patronage. As Paul Delany has shown in detail, many modernist writers held out their resistance to mass or commercial markets through either "self-patronage," drawing on private rentier income, or dependence on patrons, themselves often providing support from returns on private investments.<sup>20</sup> Virginia and Leonard Woolf participated in rentier culture, shrewdly investing returns on financial investments in property and the Hogarth Press, the latter to support their literary independence from mass markets.<sup>21</sup> Others, like Henry James, held out against the "literary commodification" of mass markets, ironically, through dependence on their patrons' rentier practices, "so that the modernists were dependent on the independence of those with greater means than themselves. . . . both subordinate to rentier culture, and concerned to distinguish themselves from it."<sup>22</sup> Finally, T.S. Eliot operated in both worlds, drawing a steady income from patrons (family and friends), garnering a decent salary from Lloyds Bank, and eventually benefiting from steady returns on private investments.<sup>23</sup> While this book focuses more on literary redeployments of specific market functions rather than on the means of paying for literary production, the patronage system needs mentioning here to grasp fully the complex positions of modernists—within the market while deploying strategies to resist

its burdens—that underwrote their designs on the contradictions of modern capitalism.

That ambivalent positioning partly accounts for a kind of failed resistance to total envelopment by the market and bourgeois values. Indeed, a modernist aesthetic of resistance to market forces is central to the other important move in materializing modernism, which looks to representative texts for their symptomatic expressions of capitalist crisis, bourgeois ethics, or internal structures that reflect the dominant discourses and functions of the market. As many of these “intratextual” studies show, modernist literature’s metaphors of exchange and accumulation are inextricable from the larger culture of capitalist processes. And that shared discursive network becomes most evident where the text seems to reject modern commercialism and to loudly pronounce an outright condemnation of a fallen world consumed by its own empty excesses and crass class-consciousness. Eliot’s purgatorial wastelands of commodity detritus and alienated consciousness depend on and unwittingly reproduce the market’s logic of wasteful accumulation. In Edward Comentale’s formulation, Eliot’s efforts at shoring up individual consciousness against the ruins of modernity ultimately succumb to “the affective structures of the market itself,” in which “the tragic economy of heroic individualism is reduced to the sad economy of modern efficiency.”<sup>24</sup> Or, according to Michael North, such neoclassical ordering betrays a “rearguard action nipping at the heels of a triumphant liberal society.”<sup>25</sup>

In a dramatic reversal of these arguments, but one that also strongly aligns aesthetic experimentation with dominant models of market society, John Xiros Cooper reads modernist innovation as itself a major player in the expansive reach of late capitalism. The difference for Cooper, though, is that rather than sadly following in the footsteps of capitalism’s reach, the modernists helped initiate some of the revolutionary shifts of market organization from the late nineteenth century that are still evolving today. The age of permanent revolution in business, of “thinking outside the box” in trading and technology, not to mention our own period of constantly changing “lifestyle” choices, got its cultural bearing together with modernist experimentation. Having come “from the same gene pool,” Cooper argues, modernism and capitalism participated equally in generating radically new appeals to perception and social organization in a post-traditional world; they are “one and the same.”<sup>26</sup> And in an echo of Jameson’s argument that modernism names an aesthetic reaction against the economic forces and mass media that gave birth to it, Cooper highlights the work that

modernist experimentation continues to do in selling more things to the ever-accelerated revolutionary beat of capitalist newness:

the early modernists, who were themselves the direct products of market society, devoted all their considerable talents and intellects to the task of protecting themselves from the very beast that had given them birth. But, inevitably, whatever they produced from within this contradictory position would always already be infected by the values of the system in which it was produced. Their example would act to invigorate the very system which it was meant to undermine or postpone.<sup>27</sup>

This is a persuasive thesis, with plenty of evidence easily found in the adverts we see every day. But for this to be the case (and it is), Cooper claims that it can only mean that modernist experimentation—its provocative juxtapositions, its fundamental distrust of stable meanings or values—is always and only an expression of a hegemonic capitalist order. This is a powerful story of modernism and the evolution of twentieth-century market culture, but it is only one story. The strength of the argument that modernist culture's uprooting of hierarchical values is indistinguishable from the revolutionary pace of production and advertising's avant-garde strategies comes with the clarity of hindsight and an elision of economic, social, and aesthetic anxieties specific to the modernist period, its historically charged perceptions and limitations.

As much of this recent work has persuasively shown, avant-gardisms of all varieties wind up marching in step with the necessary creation of new and dazzling styles, always reinvesting their cultural capital just before the cold law of diminished returns forces them to close up shop.<sup>28</sup> In light of such a range of economic criticisms, we might ask: why continue to address modernism and market society now that cultural production from the period has been so rigorously materialized, contextualized, historicized, and hystericized, its myths of exceptionalism fully liquidated by the archive, its social frictions recirculated with the necessary irony in the postmodern marketplace of ideas? For one, I'm afraid that the power of these recent revisions of modernism's market fantasies poses its own set of critical risks. First, materialist readings that insist on a neatly reflective heuristic model for modernist production take us far in challenging a critical fantasy of exceptionalism. But modernism's critical reflections and revisions of dominant market forces, in this view, are reduced to a totalizing status quo of consumer citizenship and crass marketing strategies. Or, as Justus Nieland neatly

puts it, “this important recovery of modernism’s material networks of publicity is too persuasive, its ironic frisson giving way to a pervasive boredom with modernism’s public work. The ensuing sprit of critical disenchantment—alas, modernism is so much business as usual—ultimately reifies the very totality of the bourgeois public sphere.”<sup>29</sup>

Second, while modernist production—its distribution in little magazines and private presses, its fascination with commercial image culture—is historically inextricable from the economic conditions and ideologies it emerged with, *Modernism and Market Fantasy* bets on a riskier reading. Building on some of the work recently advanced in New Economic Criticism, I partly adopt what Woodmansee and Osteen call “internal circulation”—asking how modernist narratives internalize economic functions like exchange and circulation, often redeploying them in striking ways. But I also try to situate those readings in close relation to their historical-economic contexts, to see how literary configurations of investment, circulation, or identification with commercial spectacle intersect with historical changes within some of the key shifts to British market society during the early twentieth century. In thus hybridizing approaches from the field, I hope my close attention to the internal economies of modernist narrative provides “the microscopic lenses needed to supplement the telescopic vision of historicist criticism” (*NEC*, 37).

Finally, this project intervenes in economic studies of the period by attending to the ways in which modernist narratives attempt to reshape or redirect the value formations historically specific to modernist market culture. Taking a cue from Woodmansee and Osteen’s questions prompting future work in the field, I also ask “how do literary works both reflect and shape individual economic behaviors and the wider economic practices of an historical period?” and “What is the relationship between economic practices, laws, or theories—property, credit/debit, money—and subjectivity?” (*NEC*, 40). We need to attend, that is, not only to the ways in which modernist literature reflects dominant and shifting economic practices and discourses, but also to how it imagines alternative kinds of cultural economies, how these texts rewrite the fantasies driving capitalist growth in the areas of speculative investment, commodified desire, and the proliferation of commercial spectacle. So while I hope the story to follow shows that modernist narrative experimentation is inextricable from the pleasures and anxieties of early twentieth-century capitalism, I also want to challenge a static historical model of mere reflection. Modernist narratives do not simply reflect the dominant economic structures of its historical moment, but radically question the

viability of those structures for the futures of modernity. In this sense, I supplement the historicist strains of most economic criticism with Walter Benjamin's advocacy for a dynamic historical materialism. For Benjamin, attempts to reconstruct and contain the past via its material artifacts—rendering it as a static moment, that is—is both impossible and hopelessly conservative. In his “Theses on the Philosophy of History,” Benjamin sets historical materialism against what amounts to an instrumental fantasy of pure historical time. The latter assumes a “homogeneous, empty time” in service to dominant progress narratives, making it “seem as if the past is over and done with.”<sup>30</sup> The historical materialist, on the other hand, reads the past “against the grain” to rescue its forgotten collective hopes, reconfigure them in the present, and thus interrupt the homogeneity of a capitalist status quo.<sup>31</sup>

It is modernism's historically dialectical interchanges with market functions that ground the overarching argument of this book. Each of the modernist texts I take up acknowledges the conflicted yet inextricable ties between capitalist production, the circulation of values, and the incessant formations of new needs and desires, each of these functions driven by economic fantasies. Modernism looks specifically to the fantasmatic functions of the market, not only to understand the economic changes the period witnesses, but also, more importantly, to re-envision the economic terms of an otherwise reified experiential modernity. Indeed, one of the major arguments running throughout this book is that while British modernist experimentation comes into its own with a rapidly developing economic culture, it also enters into market discourse with real and crafty designs on the material conditions of that culture. Neither a rejection of mass culture nor simply an elite market niche, modernist fiction here rewrites the economic terms of modernity and attempts to reshape capitalism's reified fantasies of value and social relations. Those fantasies, grounded in the very fictional nature of money and other credit instruments, also emanate throughout the larger dynamics of capitalist organization and drives the market's inflations, deflations, and crises. To make that case, and before charting the specific arguments I take up in the rest of the book, we can look briefly to the curious role that “market fantasy” plays in modern Britain's most influential economic discourses.

### **Fantasy in modern economic discourse**

Invisible hands, specters, faith in a self-regulating market and endless growth: such fantasies of plenitude and rationality riddle the map of



modern economic discourse, even where its role is disavowed or contained with the solidification of economics and market behavior as a legitimate science. Even the most vehement proponents of a rational market system either rely on tropes that indicate a fantasmatic, irrational force structuring the market or call on systematic mechanisms meant to contain or direct an impulsive human nature toward rationalized profitable ends. Adam Smith's *The Wealth of Nations* (1776) is usually given precedence in the development of modern classical economics, and his painstakingly rational argument in favor of free trade charts the market's natural capacity to regulate itself, increases wealth, and leads to more equal distribution of goods. What has become his most famous line of reasoning, though, articulates a great leap of faith in a supernatural invisible hand, simultaneously a fetish for the instrument of human labor and the unseen magic it works in the competitive space of the market for meeting the needs of consumption. Arguing against protectionist state restrictions on trade, Smith reasons that self-interest promotes the common good of the social whole. As long as individuals seek to grow their own capital, whether through buying domestic or investing in foreign goods, the most financially efficient means will contribute to socially beneficial ends:

As every individual . . . endeavours as much as he can both to employ his capital in the support of domestic industry, and so to direct that industry that its produce may be of the greatest value; every individual necessarily labours to render the annual revenue of the society as great as he can. He generally, indeed, neither intends to promote the public interest, nor knows how much he is promoting it. By preferring the support of domestic to that of foreign industry, he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it.<sup>32</sup>

To uphold Smith's model of a rational and equalizing capitalist system requires that we first believe in the fantasy that explains it. Under the invisible hand that regulates trade, competing self interests will add up to the benefit of the aggregate society. However, as cycles of