MARY POOVEY, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain.* Chicago: University of Chicago Press, 2008. Pp. x + 511. $59 cloth; $24 paper.

NANCY HENRY and CANNON SCHMITT, eds., *Victorian Investments: New Perspectives on Finance and Culture.* Bloomington and Indianapolis: Indiana University Press, 2009. Pp. x + 250. $24.95 paper.

When Mary Poovey launched *Genres of the Credit Economy* with a party at the New York Public Library early in 2008, the guest list extended beyond the usual confines of academia to a group whose daily activities in the offices of neighboring lower and mid-town Manhattan fed the burgeoning credit economy of the early twenty-first century. I imagine that, as events unfolded in the tempestuous summer and fall of last year, many of those investment bankers and hedge fund managers wished they had attended more closely to the author's lessons from a history crucially informed by nineteenth-century Britain's periodic banking and wider financial crises. Poovey is prominent among a group of literary scholars and cultural historians who have, over the last twenty years or so, incorporated the economic into aesthetic, ethical, and epistemological mediations on literature in ways that go far beyond the narrow ideologically driven interpretations that characterized the previous generation of critics in this field. Her knowledge of the political economic writers of the eighteenth and nineteenth centuries is enriched by a detailed understanding of the financial systems and instruments that, in supporting the massively expanding domestic economy and international trade flows, helped shape collective cultural values in the emergent age of global finance.

From an academic standpoint, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* extends Poovey's earlier work in several interesting ways and, as I will later discuss, raises provocative questions about the function, use, and limitations of university literature departments. While locating and particularizing the book's theoretical concerns within the broad and evolving framework of the "new economic criticism," a greater debt is acknowledged to work more specifically addressing genre by, among others, Ralph Cohen, Clifford Siskin, and John Guillory. Methodologically, Poovey aims to distinguish her work by a focus on "the outcomes of a historical process of delimitation, ranking, and differentiation" (p. 14) of both literary and non-literary genres. Beyond the academy, however, the application of her method to the consideration of representational money-forms offers insights with great contemporary relevance not only to battered financiers, but also to anyone contemplating the shifting boundaries of risk and security in the current economy.

The starting point of Poovey's narrative is the evolution of paper money and other credit notes that, as written representations of value, stood alongside both imaginative writing and "writing about money" as often undifferentiated and continuously overlapping genres. During the nineteenth century, greater restrictions on bank note issuance and the consolidation of financial institutions served to neutralize the writing contained in these instruments, in effect making them representations of fact. Poovey describes this process as one of social "naturalization" whereby first bank notes and then increasingly abstract instruments "passed beneath the horizon of cultural visibility" (p. 16). This illusion of security, when a money-form sits safely out of view, can be violently disturbed, as we as surely as the Victorians have found. Overend, Gurney & Co., prior to its sudden collapse in 1866, had established a reputation second only to the Bank of England on the back of its domination of the fairly conservative bill-discounting business. Its ruinous exposure to what were effectively undisclosed, "off-balance-sheet" junk bond investments led to a series of bank failures and a temporary withdrawal of capital from paper assets across the risk spectrum. In the context of the current financial crisis, one thinks not only of the calls for increased scrutiny of banks and hedge funds—whose investment strategies, while barely understood, had become "naturalized" and generally accepted as part of the modern system—but also of the fear that fiat money was again becoming a fiction, sending even sophisticated investors scrambling for the talismanic security of gold.

With money, at least absent periodic crises, safely naturalized, the focus of *Genres of the Credit Economy* becomes the process whereby imaginative and what was to become economic writing became increasingly differentiated in the nineteenth century. How the two genres attempted to deal with what Poovey describes as "the problem of representation" resulted in a bifurcation (with occasional blurring) of value systems that has become perpetuated in today's university literature and economics departments. In one sense, the difficulties that she describes in chapter 5, "Delimiting Literature, Defining *Literary Value*," serve to strengthen the economists' view that attempts to define value beyond the market are doomed to subjectivity and irreconcilability. Poovey draws heavily on Guillory's work on the "antithetical discourses" of literary writing and political economy and traces persuasively the complexity and contradictions of attempts to establish an aesthetic criterion of value in an economy where the market for books was growing enormously. While her analysis of the development and continuation of the dispute as to what actually constitutes "valuable" literature provides a compelling explanation of what many people in departments of literature at least intuitively already know and feel, Poovey's comparative description of the segmented growth of economic writing is probably more genuinely enlightening. While chronologically tracing her history through to W. Stanley Jevons and the "narrowing" of theoretical economics, Poovey's narrative extends and illuminatingly diverts from the familiar trajectory toward the mathematical hegemony of the marginalists. Central to her "sociological" interpretation is the evolution of a consensual "division of labor" (p. 275). Over the nineteenth century, this segregation saw the formulators of generally accepted theories and principles provide the foundations of professional, eventually university-based economics. Simultaneously, popularizers such as Jane Marcet and Harriet Martineau and then a new breed of financial journalists brought understandable economic interpretations, explanations, and (importantly, during times of financial crisis) reassurance to an increasingly widening readership.

While many of Poovey's arguments and conclusions rest on the widening gulf between literary imaginative and economic writing, each claiming status by the incorporation of radically different blends of fact and fiction, the divorce is never presented as final: the relationship remained complex, exploitative (in both directions), even symbiotic. Poovey had tested this relationship back in 2002 in her essay "Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment." The essay, exploring these themes in *The Mill on the Floss* alongside the contemporary expansion of popular financial journalism, appeared in the "Victorian Investments" special issue of *Victorian Studies*. This issue is now, somewhat belatedly, largely reproduced as the core of *Victorian Investments: New Perspectives on Finance and Culture*, edited by Nancy Henry and Cannon Schmitt. The collection is divided into three sections, with Part 3, "Fictions of Investment," providing the most direct overlap with Poovey's generic interconnections, albeit with somewhat different emphases and conclusions. However, the five essays that comprise the central "Cultures of Investment" section, in their considerations of the institutional, legislative, and wider social and moral factors affecting attitudes to capital risk and preservation, all strike chords with the earlier reviewed work. Like *Genres of the Credit Economy*, in which Poovey opens her account just as the cell from which her three chosen genres originate is starting to divide, *Victorian Investments* begins with a "prehistory" via Ian Baucom's fascinating (and to me unknown) account of and meditation on the murder of 132 African slaves, "jettisoned" from the slave ship *Zong* in 1781 in order to preserve supplies. Under the interpretation that they were, in fact, cargo, the murdered slaves became the subject of an insurance claim, thus establishing a literal commoditization of human life with a money-present value that was to appear as a frequent metaphorical trope in the next century. By grounding his reflections in Kant's philosophy of history, Baucom sets out to universalize the moral dangers of commercial monism in ways that not only inform nineteenth-century debates but still resonate today as well. To read the history of the *Zong*, he argues, "is not to encounter a 'past' incident within the violent archive of the transatlantic slave trade but to encounter a moment of human and speculative (capital) violence within which we are still living" (p. 16).

Donna Loftus's essay relocates the debate surrounding individual and social morality in a market economy to the 1850s, when a series of permissive Acts of Parliament limited the liability of individual investors in a company to the value of their share ownership. Loftus skillfully shifts the focus of her argument to the wider socio-political implications of the debate and legislation that, while providing a platform for radical rhetoric advocating a share-owning democracy of working men, actually had limited impact in changing economic perspectives and ultimately "confirmed the separate interests of capital and labor" (p. 80). The essay is, however, a useful reminder that the debate split opinion even between committed laissez-faire economists—with, for example, John Stuart Mill emphasizing the trickle-down benefits that might accrue to the working classes, while J. R. McCulloch represented those who argued that limited individual liability would create moral hazard and lead to an increase in fraud. While the "Age of Atonement" and its strict association of moral laxity with business failure may have passed, as Martin Daunton, in the thoughtful "Afterword" that concludes this volume reminds us, the consequences of limited liability added a new layer to the ethical complexity of a free-market society: "The separation of ownership and control posed serious questions for the morality of business" (pp. 208–9). Meanwhile, as David C. Itzkowitz's essay highlights, the massive expansion of share ownership by the middle and upper classes, which limited liability facilitated in the final quarter of the century, came to influence how shifting perceptions of investment, speculation, and gambling were defined and differentiated. Itzkowitz's contention that the relative respectability of financial speculation in the 1860s (at least in relation to gambling) was threatened by a new breed of aggressive stock-broking firms advocating short-term, high-risk strategies in the form of innovative instruments should, if nothing else, convince us that there is little new in either recent financial innovation or the psychology of stock-market investors.

In distinguishing their collection from other contributions to the field of nineteenth-century finance and culture, the editors of *Victorian Investments* stress a concentration "less on a critique of Victorian capitalism per se than on overlooked dimensions of the culture of investment" (p. 2). Timothy Alborn's contribution, "The First Fund Managers: Life Insurance Bonuses in Victorian Britain," and George Robb's analysis of women as investors in the late nineteenth and early twentieth centuries both address areas of growing research effort. Alborn has done much to widen our knowledge of the growth and development of joint-stock companies and financial institutions during the period. Here, he shines his light on those institutions whose investment funds moved them to the center of the spreading culture of equity ownership, the insurance companies. He describes an often theatrically managed system of annual bonus declarations that, he argues, "publicized money's reproductive powers" (p. 59). Read alongside Robb's essay—and, indeed, elaborating themes that emerge throughout the collection—the boundaries that separate and define risk and security in the psychology of a first generation of owners (of both sexes) of financial risk-assets are vividly redrawn.

It is noteworthy that, amid all this enlightening interdisciplinarity, the exact place and role of literature remains somewhat elusive. Both of these works consider, to varying degrees, in what ways the nineteenth-century novel might serve to help mediate value in the early twenty-first century. Henry and Schmitt openly admit to "divergent estimations as to the function of realist fiction—and, by extension, aesthetic production as such—vis-à-vis the economic realm" (p. 11). This academic divergence is evident in Poovey's essay in the collection and in her full elaboration in *Genres of the Credit Economy*, in which she portrays a decisive widening of the critical distance between realist fiction and the factually grounded rhetoric of economics. This gulf, she argues, is perpetuated by the methodological diversity of the modern-day academic departments that emerged from these respective disciplines. Indeed, her espousal of Ian Hunter's notion of historical description, by helping readers "identify the *functions* a text once had" (*Genres*, p. 345), offers an alternative to what she sees as the misguided interpretations of literary critics and theorists who have "incorporated aesthetic formalism into the rarified practice promoted in today's graduate programs" (p. 418). The roots of the problem, however, she traces directly to the source texts: it was the nineteenth-century imaginative writers' own "efforts to define a distinctively Literary form of value" (p. 285), an urge for generic differentiation that led them to incorporate monetary and economic themes into their work in partial and carefully controlled ways. This, she concludes, "cultivated in readers a tolerance for ignorance about the very financial mechanisms political economists sought to explain" (p. 9).

I must confess to certain reservations about this strand of Poovey's thesis, which she supports with typically nuanced readings of a number of canonical works. Her analysis of *Silas Marner*, for example, points out the historical inaccuracy of the weaver's exclusive payment in gold, a subjugation of the avowed realist aim to the wider concerns of moral enlightenment and imaginative transfiguration. George Eliot herself recognized the importance of the metal's talismanic properties in her setting of what is easily the shortest and most fabular of her full novels, when she reflected on the book's success in a letter to Blackwood: "There can be no great painting of misers under the present system of paper money—cheques bills scrip and the like: nobody can handle that dull property as men handled the glittering gold." Ten years later, however, her next psychologically insightful portrayal of a miser, Peter Featherstone in *Middlemarch*, references the full range of financial instruments available to the money-obsessed man of the early 1830s: he made his fortune selling land rights to manganese developers, invested his fortune in land, "put out" money at attractive rates, and filled the tin box, with which he tempts Mary Garth on the night of his death, with a mixture of bank notes and gold.

My larger concern is that a focus on fine distinctions along the fact-fiction continuum risks diverting from considerations of literature's role in better understanding the psychological and ethical complexity contained in economic motivation and behavior. Some of the contributors to *Victorian Investments* identify this potential, including Audrey Jaffe, whose reflections on "Trollope in the Stockmarket" makes the "non-factual" connection between the market and the Victorian novel, both of which address "distinctions in emotion and character" (p. 146). Maybe because of the collection's tendency to make connections with aspects of modern-day finance, Daunton's "Afterword" to *Victorian Investments* ends on an optimistic note that cultural historians, through their investigations into how "industrial society was imaginatively constructed and interpreted" (p. 218), have much to add to studies of economic history. Poovey's work is ambitious and greatly impressive in its range of knowledge and reference, its level of intricate interconnection, and its model for new readings of historical works. The big questions with which she opens *Genres of the Credit Economy*—"why does the discipline of Literary studies matter? What can Literary scholars *do*?" (p. 1)—are relevant to anyone working in the field and seem even more prescient for those with the interdisciplinary ambition of economic criticism. As one of what I suspect are very few hedge fund managers studying in graduate schools of literature, I am probably more upbeat about answering those questions than Poovey. Ironically, economic events in the year since her book appeared have added to my optimism by increasing the pressure on theoretical economists and the wider financial industry both to allow for a greater understanding of the incalculable, non-optimized aspects of economic behavior and to question the normative adequacy of the market. Thus, the voices of those from two areas that literature does rather well, ethics and psychology, are becoming louder and more prominent.

Poovey notes the emergence of a subgenre of economic writing aimed at a wider academic and popular readership. In recent months this has been supplemented by George A. Akerlof and Robert J. Schiller's *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism* (2009) and Richard Bronk's *The Romantic Economist: Imagination in Economics* (2009), which calls for "the necessary role of imagination, creativity and perspective in economics". Meanwhile, the *Financial Times*'s series on "The Future of Capitalism" drew articles from a wide range of disciplines and included the following conclusion from the newspaper's veteran economics writer, Samuel Brittan: "I know that some financial types hate their subject being mixed up with alien topics such as the study of English literature. Yet more is to be learnt from the novelist Jane Austen . . . than from modern tomes on business ethics" (*Financial Times*, 1 May 2009). The varied and insightful pointers that *Genres of the Credit Economy* and *Victorian Investments* give toward a widening of such stuttering and historically fractured dialogues is a further cause greatly to welcome their appearance.

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