

a rigorous cost-benefit analysis. It is the rigorous analytical framework of economics that is most lacking in the upper echelons of governments across Australia.

Another negative is that in making the claim that there is such a thing as society, Edwards has in addition to becoming tiresome, failed to acknowledge the reality that there is no sensible way to aggregate the preferences of individuals to come up with the optimal combination of private and public goods and services. Edwards commits the same sin that economists are often accused of making in assuming a 'representative agent', by talking about 'the punter', the average Australian and what he or she thinks. But is there a representative member of the community in a community of individuals, and how is Edwards sure she is adequately representing the view of 'the punter'? How do we really know what people want unless they actually vote for it at the ballot box?

Edwards also makes the claim that economists are too busy worrying about technical as opposed to allocative efficiency. However, much of recent microeconomic reform, especially tariff reform, has promoted more efficient prices, as has Alan Fels' work in relation to monopoly pricing. Edwards is therefore clearly incorrect in asserting that economists have neglected allocative efficiency.

The idea of economic rationalists having committed a coup d'état and taken over the Australian government is farcical. The fact is that the government still substantially subsidises basic public services, beyond the level 'economic rationalists' would accept as justifiable on the grounds of community service obligations and market failures. Even making allowances for inertia in the political process, the current federal government has strayed from a pure economic rationalist line on many fundamental policy issues. Two issues which readily come to mind are immigration, where the government is acting against the classical liberal belief in the free movement of persons, and the first-home owners scheme, a blatant Keynesian stimulus to the construction industry.

How to Argue with an Economist is in many ways a political document. I do not think economists will gain anything from it. You will have heard all of these criticisms of economics before. Nonetheless, it could be useful for fresh economics graduates beginning careers in the public service, who might appreciate an insight into the criticisms that will be thrown at their discipline. Economists interested in evaluating more rigorous critiques of neoclassical economics may be interested in

reading either John Quiggin's (1996) *Great Expectations* or Brian Toohey's (1994) *Tumbling Dice*.

REFERENCES

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Literature, Money and the Market from Trollope to Amis, by Paul Delany (Palgrave, Basingstoke and New York, 2002), pp. v + 243.

Literature, Money and the Market from Trollope to Amis discusses 'Land, Money and Identity in Trollope', 'The Market for Women', 'Money, Marriage and the Writer's Life: Gissing and Woolf'; 'Conrad and the Economics of Imperialism: *Heart of Darkness*', '*Nostramo*: Economism and its Discontents', 'The New Literary Marketplace, 1870-1914', 'English Literature and Rentier Culture', 'Paying for Modernism', and 'T.S. Eliot's Personal Finances, 1915-29'. As this list of chapter headings indicates, Delany's concern is with literature's relationship with economic circumstances in England in the nineteenth and twentieth centuries, and his method is the inspection of useful samples.

Sometimes the vista is critical: he discusses the representation, within works of fiction, of economic factors. Delany notes particularly the ways in which Trollope, Gissing, James and Conrad, responding to the development of a 'consumer society', expressed their distrust of 'market forces'. At other times, the vista is contextual: he discusses the impingement of economic factors on the lives and productive powers of individual writers such as Virginia Woolf and T.S. Eliot. The background is the evolution of the mass market as a consequence of such forces as the Victorian education acts, technological advances in the production of books and magazines, and the emergence of vast publishing conglomerates.

One argument of the book is concisely rendered on p. 16:

'Rail as they might against the market, authors belonged to it; and their natures were subdued to what they worked in'.

A more precise elaboration appears at the end (p. 191):

'It may seem a depressing prospect that the future of English literature should be so controlled by these market institutions . . . But if any margin of innocent cultural production remains, sheltered from global market forces, it is surely a shrinking one . . . Literary diversity may be restricted to what is adaptable to the market, yet diversity may increase in absolute terms. And diversity may be the reliable quality that future readers can expect: no longer the *Bleak House* or *Middlemarch* that sums up a culture, but books that express one of many contending perspectives . . .'

But some problems with the hypothesis of increasing diversity come to mind. In the 1890s, numerous British magazines published short stories and 'sketches' (brief descriptive essays or narratives), in addition to serialised novels. Today, far fewer magazines offer space for short fiction, and a writer of tales rather than full-length novels would have great difficulty in finding a publisher. In that respect, there seems to be a reduction in diversity.

Generally, however, Delany makes his case persuasively. The discussions are lucid and well-informed, with a deft balance of the general and the particular. There is a pleasant absence of theoretical jargon. He is capable of taking a hard-headed look at some modern classics. For instance, he points out that Virginia Woolf's celebrated essay, *A Room of One's Own*, which argued (in 1929) that female writers needed private space and an income of £500, 'might also be seen as a way of justifying one's own enjoyment of such a sum, and of claiming a special civility and literary quality for those whose cabins were above the £500 a year watermark'. As evidence, Delany points to her hostility to major modernist works produced by Lawrence and Joyce, writers whose income was much lower than that. Even *Jane Eyre*, Woolf reasoned, would have been less 'deformed and twisted' if Charlotte Bronte 'had possessed say three hundred a year'. Woolf failed to see that her own relative affluence was producing critical deformation.

The most entertaining part of the book concerns the apparent hypocrisies of modernists, who, while generally condemning the cash-nexus and commercialism, were often shrewdly (sometimes cynically) adroit in their financial speculations and opportunism. The income of Leonard and Virginia Woolf eventually proved to be handsome. Leonard criti-

cised imperialism, but invested more than 40 per cent of his and Virginia's capital in such imperial ventures as Shell Oil, Federated Selangor or Ceylon Para. T.S. Eliot approved a campaign, headed by Ezra Pound, to raise enough money to buy Eliot out of his job at Lloyd's bank. Delany remarks that 'Pound did not know that Eliot was already endowed . . . with a private income larger than his own'. Eliot had soon gained a generous salary at Lloyd's (a location which, to Pound, would seem 'the Vatican of the great economic swindle') which was augmented by money from shares in the Hydraulic Press-Brick Company of St Louis, not to mention an earlier gift of 'engineering debentures' worth £3000 from Bertrand Russell. The eminent philosopher, being sexually attracted to Eliot's wife, may not have been motivated solely by an enthusiasm for experimental poetry. Pound himself, notoriously, sought patronage from Mussolini and supported the fascist cause of World War II.

Perhaps more could have been said by Delany about the related ironies in the development of modern literature. Conrad, the redoubtable opponent of 'material interests', proud of his noble background and critical of democracy, was sustained in his work by charity and the British taxpayer. In 1902, when Conrad's maid earned £20 per year, Conrad was granted £300 by the Royal Literary Fund; in 1904, the year of *Nostromo*, the 'Royal Bounty Special Service Fund' donated £500; and in 1908 there came a further £200 from the Royal Literary Fund. Furthermore, in 1910 Conrad was awarded a Civil List Pension of £100 per annum (£50 less than W.B. Yeats would be awarded in the following year), and this pension continued until 1917, when the prospering author was in a position to renounce it. Conrad regarded the cinema as 'a silly stunt for silly people', but the Hollywood film industry, by purchasing the rights to film various novels of his, helped him make the rapid transition from debt to affluence. Great authors often need a hand which will not only feed them but which can also be vigorously bitten.

Delany suggests that in Conrad's case, 'imprisonment within economic necessity, with no real prospect of writing himself into the clear, contributed to his brooding consciousness of irrationality and doom'. Exile from a partitioned Poland, and from that country's class of *szlachta* (the gentry-cum noblemen), must also have contributed to that sense. J.B. Pinker, Conrad's literary agent, was remarkably generous in providing Conrad with huge loans. Delany says: 'Unfortunately, Pinker's willingness

to fund Conrad only encouraged him to plunge further into debt, and to look on his financial prospects with deeper despair'. This seems rather uncharitable to Pinker, whose advances enabled Conrad to continue to produce brilliant work, even though there was no guarantee that Conrad would ever be sufficiently marketable to repay Pinker. The author, incidentally, outlived his long-suffering agent.

In short, Delany's book is proficient and thought-provoking, but by no means exhaustive. It suggests plenty of routes to be explored by other researchers in the field of literature and economics. As I've indicated elsewhere, economic theories have been sufficiently infiltrated by myths to erode their differentiation from the realm of fiction (Watts, 1990). Story-telling of one kind or another seems inseparable from the human desire to make

sense of the world that we inhabit. If literary authors grumble about the economic system of which they are inevitably a part, their grumbles may serve worthwhile ends. Their hopes may sometimes, like William Morris's, be Utopian; nevertheless, as Oscar Wilde remarked, 'A map of the world that does not include Utopia is not worth even glancing at'.

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