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Colin Nicholson

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Introduction

I tell thee, *Rica*, [the commerce of stockjobbers] is Lying, Political Lying; and tho' each Man knows the other to deal in this Commodity, yet no one Day passes, in which some of these Fellows do not grow rich, and others are undone, as they *out-lye* one another, or as the Lye of *one* gains more credit than that of *another*. They call the chief nominal Commodity which they deal in SOUTH SEA STOCKS. This is worth more or less in *Idea only*, as the *Lye of the Day* takes or does not take. Thou wilt think that I rave, that I talk idly, when I tell thee here are many People, whom I have convers'd with, and who appear, in other particulars, to be Men of *Reason*, and yet, on the first mention of these Syllables *South Sea Stock*, lose at once all reflection and comparison. They told me that, in the Year 1720, they carry'd this Ideal-Value of their Stocks so high, that what, in the beginning of the Year, was not valued at 1000 *Piastres*, mounted to more than 10000 in less than the space of seven moons; that is, every Man had agreed to call himself exceeding rich . . . But at last . . . the People awoke from their Golden Dreams.

The Craftsman (27 May 1727)

In his remarkable study of political and intellectual movements from the classically derived discourses of European feudalism into those of Anglo-American modernity, John Pocock traces early modern republican theory in the context of an emerging historicism. His preliminary schema enables us to identify three components of what he calls 'the Machiavellian moment'.¹ In the first place it constitutes a problem in historical self-understanding as a crisis develops between personality and society. Secondly and in consequence, 'the Machiavellian moment' denotes a phase in which the republic is seen as confronting its own temporal finitude. During such transitions the republic attempts to remain morally and politically stable in a stream of irrational events

¹ Pocock, *Machiavellian Moment*, pp. vii–ix.

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conceived as essentially destructive of all systems of secular stability. In the lexicon of the time this conflict was spoken of as the confrontation of classical humanist cognitions of 'Virtue' with transforming systems of 'Corruption'. We have been cautioned not to hold our breaths until this moment passes² since, thirdly, 'the Machiavellian moment' has a continuing history. A developing secular political self-consciousness continues to pose problems in historical self-awareness, and the early eighteenth-century form of the problematic sees a growing acknowledgement of the confrontation of 'virtue' with 'corruption' as a pressing problem in the conduct of public and private affairs. In writing produced to resist revolutionising processes of socio-economic innovation, corruption, increasingly seen in terms of a chaos of appetites creating dependence and a consequent loss of autonomy, now flourishes in a society experiencing unprecedented change that is both rapid and irrational. What is additionally complicating about this phase is that parliament itself, a governing institution, is seen to be both a corrupting agency and an object of corruption. By the 1730s, the terms 'legal slavery' and 'parliamentary tyranny' had become firmly established in political vocabulary,³ and Dr Johnson was subsequently to observe that 'the House of Commons is no longer under the power of the crown, and therefore must be bribed'.⁴ Widespread denunciation of parliament and society for their 'corruption' by fundholders and stockjobbers living off their share of the public debts testifies to the prevalence of this perception. For Opposition writers during the Whig ascendancy traditional emphases of a humanist and Machiavellian vocabulary become the vehicle of a basically hostile perception of early modern capitalism, a hostility grounded in awareness of the elaborate conventions of public credit rather than of the more direct interchanges of the market. The processes observed, and the changes in language consequent upon the observation, were in a material and secular sense more revolutionary than anything to be detected in the radical Puritanism of the preceding Civil War era.⁵

Neo-classical writing in the Hanoverian era brings into dispute both civic and private constructions of subjectivity where a destabilising gap

² J. H. Hexter, *On Historians: Reappraisals of Some of the Makers of Modern History* (London, 1979), p. 255.

³ J. A. W. Gunn, *Beyond Liberty and Property: The Process of Self-Recognition in Eighteenth-Century Political Thought* (Montreal, 1983), p. 25.

⁴ James Boswell, *Boswell's Life of Johnson*, edited by R. W. Chapman (Oxford, 1904, rpt. 1961), p. 1037.

⁵ Pocock, *Machiavellian Moment*, pp. 423, 486.

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opens up between individual self-awareness on the one hand and a changing consciousness of property, society and history on the other. The state in its traditional identifications is perceived by some as no longer able to control its own history or resist its own corruption so that by 1740, it has been claimed, political argument had ceased to grant the idea of a politics of public virtue an important place in public dialogue. Writers steeped in the cognitive ideals of civic humanism found it increasingly difficult to grant self-interested individuals enmeshed in credit-driven commercial enterprise the autonomy and breadth of mind necessary for civic virtue. Simultaneously it became possible for the argument to be put (by Addison among others) that market forms of sociability, sympathy and honesty might be developed to redefine citizenship, and this was the project of *The Spectator*. The virtues of sociability in this view are substituted for civic virtues in an attempt to provide ideological coherence for a developing political economy. 'But the individual distinguished by these character traits is no longer a civic being; he is a private individual, a gentleman of manners, finding fulfillment in economic success and personal pursuits, not in deliberation on the public good.'⁶ These things were a perceivable slippage from traditional, classical cognitions, and Pope's friend George Berkeley put the altering perception of 'corruption' plainly in an essay he wrote in 1721 as a response to the South Sea Bubble disaster, when he identified bribery as a corruption that has become 'a national crime'. Cozenage and stockjobbing have 'brought forth new and portentous villainies, not to be paralleled in our own or any other history . . . We have made a jest of public spirit, and cancelled all respect for whatever our laws and religion repute sacred.' Fearing 'some great catastrophe', and that 'the final period of our State approaches', Berkeley ends his essay by asking God to grant that:

the time be not near when men shall say: 'This island was once inhabited by a religious, brave, sincere people, of plain uncorrupt manners, respecting inbred worth rather than titles and appearances, asserters of liberty, lovers of their country, jealous of their own rights, and unwilling to infringe the rights of others; improvers of learning and other useful arts, enemies to luxury, tender of other men's lives and prodigal of their own; inferior in nothing to the old Greeks and Romans, and superior to each of those people in the perfections of the other. Such were our ancestors during their rise and greatness; but they degenerated, grew servile flatterers of men in power, adopted Epicurean

⁶ Shelley Burt, *Virtue Transformed: Political Argument in England, 1688–1740* (Cambridge, 1992), pp. 27, 33, 34.

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notions, became venal, corrupt, injurious, which drew upon them the hatred of God and man, and occasioned their final ruin.⁷

In the face of such apocalyptic visions, however, and while radical and disruptive economic systems were being put in place, it remains a fact that the Whig regime which supervised their installation also presided over an extended period of political stability. Although it was marked by a singular ferocity, the war of words that accompanied these changes was matched by an institutional moment of political integration as England moved towards recognisably modern systems of state management. The battles now conducted ‘at home’ were discursive not military, and the domestic ‘peace and plenty’ attributed to a Stuart monarchy in Pope’s *Windsor Forest* was in reality the substantial achievement of Hanoverian Whiggism.

By the end of the Nine Years War of 1688–97, no one could deny that England had become a trading nation and at a very rapid pace an entity known as Trade entered the political vocabulary to an extent that all writers engaged with its significance. But as what we now call the ‘Financial Revolution’ got under way, new instruments of monetary policy – centrally the Bank of England and the National Debt – transformed the relationship of the citizen to the state. In the writing of those who opposed these developments we detect a nostalgia for Aristotelian notions of freehold and real property as the foundations of personality and value. The public pronouncements of Tory neo-classicists, from which their private activities noticeably depart as we shall see, continue to promote landed property as the guarantee of a civic virtue that enabled the citizen as head of his *oikos* or household to rule and be ruled as one of a community of heads making decisions which were binding on all: a classical republic that had developed into an English ‘balance of power’ between king, lords and commoners. Conversely a process that soon began to assume self-generating proportions engaged the attentions of Swift, Pope, Gay and others in all sorts of ways. By encouraging large and small investors to lend capital to the state, the state accepted an increasing volume of credit which enabled it to undertake a greater range of activities than could be paid for out of current capital. As the volume of investments grew, the state promised to pay its creditors out of revenues yet to be collected and thus gave birth to the National Debt. New forms of property become the currency of social activity and mobility: society opens to wider participation as a

⁷ George Berkeley, *The Works of George Berkeley, Bishop of Cloyne*, edited by A. A. Luce and T. E. Jessop, 9 vols. (London, 1948–57), VI, pp. 84–5.

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consequence of which, in its civic self-identifications, the human personality radically revises its senses of identity and possibility. Uncertainty and flux were threatening to displace fixity and favoured forms and in marked conflict with the hierarchical values promoted in Pope's *Essay on Man*, new kinds of activity were generating inherently unstable procedures:

The volume of investment meant that the shares, tickets, or tallies entitling the possessor to a share of repayment from the public funds became marketable property, whose value rose and fell as public confidence in the state's political, military, and financial transactions waxed and waned. The fundholder and the stockjobber, the bull and the bear, had come upon the stage; and the figure around which they were grouped, the concept which they introduced into the language of English politics, was not Trade but Credit.⁸

The seemingly perverse and unpredictable relationship between opinion and fantasy and business confidence began to assume the dimensions of a social power, and for traditionalists such a leap from the politics of domestic economy and landed integrity to the administrative apparatus of modern finance was not at all palatable. As the far-reaching consequences of these developments make their way into imaginative recognitions, Opposition writers generate answerable figures of alien powers and corrupting forces.

Six years after Pope's birth (and the Revolution Settlement) it had become clear that under conditions of war the London gold-market system was no longer adequate either for wealthy trading merchants or for the increasing demands being made upon it by the state, as Charles Davenant had seen:

For war is quite changed from what it was in the time of our forefathers; when in a hasty expedition, and a pitched field, the matter was decided by courage; but now the whole art of war is in a matter reduced to money; and now-a-days, that prince, who can best find money to feed, cloath, and pay his army, not he that hath the most valiant troops, is surest of success and conquest.⁹

Much of the banking system then operating had grown haphazardly since the Civil War period when wealthy nobles and merchants judged it prudent to lodge their money, plate and jewels in the vaults of the goldsmiths. Once these latter realised that only a small fraction of such deposits were being withdrawn for day to day expenses, leaving most of

⁸ Pocock, *Machiavellian Moment*, p. 426.

⁹ Charles Davenant, 'An Essay upon Ways and Means of Supplying the War', in *Works*, edited by Sir Charles Whitworth, 5 vols. (London, 1771), I, p. 16.

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it lying idle, it was a short step to lending money on its security, and thus prefiguring two of the main functions of modern banks. Worried that King William would refuse to pay the debts of his Stuart predecessors, the gold merchants supported neither the war against France nor the new regime: yet the state needed money and loans. When the King asked the London merchants for a loan of £1,200,000 sterling in 1694, they adapted a plan drawn up by the Scot, William Patterson, and used a new body called the Bank of England to raise it. ‘Gilbert Heathcote and his syndicate’¹⁰ formed a share-holding association with a capital of £1,200,000, secured against the anticipated revenue of new excise taxes which were to provide the funds to repay the interest on the money loaned to the King. Private individuals were entering into a contractual relationship with the state, and the Bank thus formed issued its contributors with bank notes equal in value to their share of the capital; notes that could be circulated and used in payment, though it was not obligatory to accept them. For its part, retaining the cash put up by shareholders, the Bank could pay out on commercial securities and give advances to individuals. It was therefore a credit institution and since the king’s debt was founded on a parliamentary undertaking, the Bank had established a national debt dependant upon public credit. It is common knowledge that the king spent the entire loan pursuing the war against France, and that because the syndicate had such confidence in the Bank they lent him more. As a result, the practice and recording of payment and exchange through various kinds of paper document developed exponentially.¹¹ The Bank was given the right of receiving money from the public and lending this at interest, as well as the right of making loans in paper, which it brought into being at will.¹² Not only had the national debt been born and entailed upon the future, but when shareholders in the public funds realised that they could trade their shares for profit, the state itself could be perceived as a marketable property.

So even as Opposition writers were proposing various reconstitutions of monarchical, aristocratic and hierarchical forms of government, they were (often unwillingly, sometimes unwittingly) becoming aware that the participating subjectivities they addressed and sought to influence, whether governed or governing, were themselves being constituted by forces and energies increasingly perceived as beyond any human

¹⁰ Howard Erskine-Hill, ‘Pope and the Financial Revolution’, in *Writers and Their Background*, edited by P. Dixon (London, 1972), p. 204.

¹¹ Pierre Vilar, *A History of Gold and Money: 1450–1920* (London, 1984), pp. 215ff.

¹² T. S. Ashton, *An Economic History of England: The Eighteenth Century* (London, 1955), p. 178.

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control. The paper-money economy of credit significantly developed during the financial revolution changed in decisive ways how people thought and wrote about themselves and their world. The emergence of classes whose property consisted not of land or goods or even bullion, but of paper promises to repay in an undefined future, was seen as entailing the emergence of new types of personality, unprecedentedly dangerous and unstable.¹³ What appeared to be a new system of value emerged in which paper money as a single commodity set apart from the world of production came to express the values of the heterogeneous world of commodities then flooding onto London's markets as commerce expanded globally. In discernible ways a newly mysterious phenomenon of equivalence on which exchange value and the very possibility of exchanging one object for another and different one are somehow founded, affects human agency, consciousness and intention. Across society, subjects and objects were relating to each other in complicated patterns of valorisation and transference, and while the single transactions of this movement evidently arose from conscious and particular individual will and purpose, the wider process could be conceived as an interrelation which seemed to arise spontaneously from nature. Their own collisions with one another produce a mutual interaction often seen as a system and power independent of them.¹⁴ It became possible to consider whether the prime structure of agency in social affairs was human subjectivity or the objects and practices that had been constructed. Did the shaping of society proceed according to the will of a determining subjectivity or was the human increasingly a determined subject? When private and personal fantasy coincided with the market the former could appear to be the case, but not so when they met market resistance. Not surprisingly, these considerations find radicalised articulation in contemporary linguistic representations of resemblance and identity. What we encounter in *Opposition* and other writing is a complicated inscription of developing subjectivities constituting as they are being constituted by a developing political economy. By 1710 amid rumours of peace with France, Daniel Defoe could develop Davenant's perception to assert that:

Our ruining that National Credit, which really is the Support of the War, and without which, it cannot live . . . will give *France* the advantage; this will give us all up a Prey to Tyranny, and Slaves to a Conquer'd, Reduc'd Enemy – Who

¹³ J. G. A. Pocock, *Virtue, Commerce, and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge, 1985), p. 235.

¹⁴ Karl Marx, *Grundrisse* (Harmondsworth, 1973), pp. 196–7.

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by the Force of this very Credit was brought to offer Incredible Things . . . Yet if your Credit Dies, he revives . . . He that proposes to carry on the War without Credit, proposes Impossibilities, and indeed talks Nonsense.¹⁵

It has been suggested¹⁶ that the linguistic condition of existence for these financial practices and their participating human subjects is an assumed transparency of discourse, the discourse of ‘common sense’: as Stanley Fish asserts, after 1660 the plain style brought about largely during the Revolutionary period ‘wins the day’.¹⁷ Defoe made effective use of it, but insofar as a transparent discourse was common because immediately available to and shared by such figures as John Locke’s ‘reasonable gentleman’ (‘the general maxims we are discoursing of are not known to children, idiots and the greater part of mankind’),¹⁸ Swift’s manipulations of plain style are read in turn as a subversion of that common-sense subjectivity and of the transparent language deployed to articulate its preferred perceptions. And insofar as the ‘gentleman’ was believed to be the only member of society who spoke a language universally intelligible,¹⁹ then his textual construction also becomes a matter of imaginative contention. Because what was at issue in these rival figurations was the demise of classical notions of selfhood during a period when investment expectations and profit-taking were redesigning the order of social life. The social and ethical supremacy of the traditionally valorised landed gentleman was being decisively challenged by his monetary counterpart.

By means of the space for public discourse opened up by the very processes and adaptations against which they argued, Opposition writers were able publicly to resist the ensuing onslaught against those hierarchies of meaning and power within which they identified themselves. According to Leslie Stephen, Pope’s subscription technique meant that he ‘received a kind of commission from the upper class’ to produce his writing, and effected a break with past practice by replacing the individual patron with a ‘kind of joint-stock body of collective patronage’.²⁰ By 1725, Defoe had noticed that writing ‘is

¹⁵ Daniel Defoe, *A Review of the State of the English Nation* (London, 1704–13), edited in 22 facsimile books by A. W. Secord (Columbia, 1938), VII, no. 62, p. 242 (facsimile book 17).

¹⁶ Antony Easthope, *British Post-Structuralism: Since 1968* (London, 1988), p. 203.

¹⁷ Stanley Fish, *Self-Consuming Artifacts: The Experience of Seventeenth Century Literature* (Berkeley, 1974), p. 379.

¹⁸ John Locke, *An Essay Concerning Human Understanding*, edited by P. H. Nidditch (Oxford, 1975, rpt. 1990), p. 63.

¹⁹ John Barrell, *English Literature in History 1730–80: An Equal, Wide Survey* (London, 1983), p. 34.

²⁰ Leslie Stephen, *English Literature and Society in the Eighteenth Century* (London, 1963), p. 51.

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becoming a very considerable Branch of the English Commerce. The Booksellers are the Master Manufacturers or Employers. The several Writers, Authors, Copyers, Sub-Writers and all other operators with Pen and Ink are the workmen employed by the said Master-Manufacturers.²¹ Pope would have had no truck with such a description, but he knew the developing systems of publishing better than most: what we have come to call the emergent ‘public sphere’ was something he and his friends exploited with audacity and panache. Conceived as an ideal discursive realm where exchange without domination is possible, the public sphere was held to be a place where reason rather than power held court, since carrying one’s opinion is more an act of collaboration than of competition.²² Crucial in this process were the London coffee-houses which served as places of cultural and political debate and exchange, but also as nubs of finance and insurance where the stockjobbers set up in business and the South Sea Bubble débacle was largely transacted.²³ Here, again in Stephen’s words, a ‘characteristic fraternisation of the politicians and the authors’ happened every day ‘in a kind of tacit confederation of clubs to . . . form the whole public opinion of the day’.²⁴ A newly politicised culture was calling into being a cultural politics responsive to its needs, and on the Tory side of the divide Swift, Pope and Gay entered the lists with verve and sometimes with venom.

The paper-money systems of public credit and the commodities thereby circulated seemed to be assuming sole and overwhelming command of all social valuation, leaving Opposition writers with the Herculean task of resisting forces apparently moving beyond any civic control. Perhaps inevitably the conflict in which they engaged produces a series of unpredictable imaginative impacts. In a further hybridisation of already established serio-comic conjunctions in the mock-epic, *The Rape of the Lock* links commodity fetishism with psychic fetishism; the one an effect of the social formation in terms of political economy, the other an effect of the subject in terms of the subconscious. When Pope describes his Baron’s irresistible attraction towards Belinda’s ‘bright Locks’ he shows us stimulated fantasy – ‘He saw, he wish’d, and to the Prize aspir’d’²⁵ – shortly to effect a displaced possession. Natural

²¹ Quoted in Ian Watt, *The Rise of the Novel* (Harmondsworth, 1966), p. 55.

²² Terry Eagleton, *The Function of Criticism: From ‘The Spectator’ to Poststructuralism* (London, 1984), p. 17.

²³ *Ibid.*, p. 23. ²⁴ Stephen, *English Literature and Society*, p. 23.

²⁵ Geoffrey Tillotson, *The Poems of Alexander Pope: Vol. II, The Rape of the Lock and Other Poems* (London, 1940, rpt. 1954), p. 159. Subsequent quotations are given in the text parenthetically.

desire is rerouted into fetishised acquisition. The resulting minor brawl among London's smart set may analogise other reactions and manifestations in a credit-based trading society: not least the disappointment and frustration when rival ideas of self-interested activity materially trespass upon the opinion and expectation of others, concerning appropriate behaviour and results. The contrapuntal explorations of *Gulliver's Travels* generate narrative strategies almost as nomadic as its hero's wanderings to acknowledge that in a new world of speculative fantasy any construction of its narrating subject in a position of dominance is itself a delusory fiction, given that promissory notes of paper-credit are increasingly the alienating agency which positions and enables economic individualism. Through the diverse formal elements it draws together in comic equivalence, *The Beggar's Opera* pursues a sense of money transformed from its role as the medium of circulation for goods into the Lord and God of the world of commodities, autonomously arising out of circulation to become the arbiter of value, and its acquisition the aim of all endeavour. A growing sense that classical valorisations are losing their purchase on his world is disclosed in Pope's poetry of the 1730s; poetry that still seeks to articulate society in the ethical terms of a humanist vocabulary thereby stretched to breaking point. Hierarchic signifiers come into conflict with democratising signifieds and in satirical rebuttal the final *Dunciad* sardonically mocks the assumption of power by an alien deity to which everything else in the world of the poem is subordinate, not least its hybrid hero Colley Cibber, Walpole's laureate and cultural paradigm of market morality. As citizens of a transforming market society refocus ethics and reconstruct value, forms of imaginative materialism arise where text-based fictions coalesce with the speculative varieties operating daily on the stock exchange. The intertextuality discovered with the force of revelation in late twentieth-century critical theory is for this political culture part of an assumed pattern of cross-discursive identification.

Across the fantastic worlds that Swift fashions it seems that all value-systems are called into question, and we can read Gulliver's initial inflation in size and subsequent miniaturisation as a defining trope for the monetary dispositions visibly extending property-ownership and wealth-acquisition by which perceptions of individual worth came to be measured by the rise and fall of the stock market. If Pope's Queen of Dulness embodies public credit as cultural agency, Swift departs from a fashion of the time which saw credit as female inconstancy. The instabilities of credit-based commerce and exchange significantly constitute Swift's celebrated protagonist. Setting accept-