

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)

Introduction: paper credit

I began this project by asking a deceptively simple question about Alexander Pope's 1728 edition of the *Dunciad*: why was the figure of Dulness, who embodies his worst fears about the deterioration of culture, a woman? While critics had written extensively on how the satire depicts the commercialization of literature, no one had ever focused on the woman in the center of the poem – the goddess Dulness with her monstrous femininity.¹ Prolifically reproducing, Dulness populates the “new Saturnian Age of Lead” with energetic yet misdirected dunces whose absolute submission to the goddess bespeaks her dangerous power. In exploring Pope's representation of Dulness, I realized that his anxiety, while focusing on the activities of the literary marketplace or “Grub Street,” also expresses cultural ambivalence about the increasing centrality of speculative investment and the mechanisms of the new financial marketplace, or “Exchange Alley.” As Pope subsequently indicates in *Epistle to Bathurst* (1733) and the 1743 edition of the *Dunciad*, the commercialization of literature and the growth of speculative investment, and the participants in each phenomenon, hacks and stock-jobbers, were both for him symptomatic of a larger cultural problem. His representation of the intertwined activities of the literary and financial spheres emphasizes what he regards as the absence of masculinity, indeed the feminization of a new breed of economic, literary, and political subject. Gendering the participants and their practices, Pope attempts to diminish them by highlighting the stereotypically feminized characteristics that he feels influenced their actions and the direction of culture as a whole.

This pattern of representation is not unique to Pope but appears in numerous other texts relating to the emergent financial and literary activities. Although Pope wrote from a very specific (and to his mind embattled) cultural position, his anxieties and the connections he made between the new literary and financial practices are consistent with other discursive attempts to deal with these innovations and their destabilizing

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)

effect on constructions of gender. My book explores the relationship between the development of speculative investment and the emergence of the novel in early eighteenth-century England. I'm concerned with the ways activities in the new economic system and pursuits in the literary marketplace were constructed as culturally analogous and can be read as historically contingent symbolic practices that changed individuals' understanding of their opportunities for "improvement." The social, ideological, discursive, and, I argue, even emotional possibilities introduced by speculative investment inform actions within the literary marketplace and come to manifest themselves in the genre and discourse of the novel. Reading a novel, like investing in a speculative financial venture, demanded readers' imaginative participation in a narrative that could potentially be a vehicle with which early modern subjects could reinvent themselves and envisage their lives differently. At the same time, the development of popular fiction and the acceptance of various narrative conventions naturalized the demands speculative investment made on participants' imaginations. Not only did both these cultural innovations alter the way individuals considered the possibilities and limitations of eighteenth-century culture, they also created a significant new space for women to act with some agency. The interplay between the material participation of women in financial and literary milieus and the symbolic characterization of certain subjects and activities as "feminized" is central to the construction of gender and the representation of and cultural attitude toward these rapid changes.

The reasons for the feminized characterization of these practices and their participants are multiple. This feminization is not absolute nor can the term be applied uncritically; nevertheless it is a consistent, albeit shifting, pattern of representation that stems, in part, from an older practice of gendering feminine that which is devalued. The discourse also draws on traditional iconographic associations with the unstable female figures such as Credit, Fortune, and Luxury, that symbolically control the marketplace (literary and financial). Furthermore, as I noted above, such symbolic prominence is not without material precedents. Women of the middle and upper classes had a marked and culturally significant presence in Grub Street and Exchange Alley. Within these undefined and penetrable cultural spaces women with the financial capital or literary ambition exploited the opportunity to act. Between 1690 and 1740, women consistently accounted for approximately 20 percent of the investors in major stock and bank funds.² Their production of popular fiction was similarly impressive and women, for a time, were emerging as important

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)

participants in these new literary and financial venues.³ Peter Stallybrass and Allon White observe that one might occupy a “powerful symbolic domain despite and because of . . . actual social marginalization.”⁴ The participation of women, while seemingly peripheral, actually fueled the gendered characterization placed on the commercialization of the literary marketplace, the proliferation of speculative investment, and the readers and writers of the novel.

A complex series of (often antagonistic) class relationships also contributed to this persistent representation of different segments of the population as increasingly “feminized.” Depending on one’s subject position, almost any other group was, at one time, figured as somehow “feminine,” for a failure to meet the accepted standards of masculinity. While these characterizations manifested themselves at various points in the century, most significant for my discussion is the persistent feminized characterization of the so-called “new economic man” who deals in stocks or invests speculatively. J. G. A. Pocock has asserted the economic man was perceived as a feminized or even an “effeminate” being “still wrestling with his own passions and hysterias and with interior and exterior forces let loose by his fantasies and appetites.” He was seen relying on the imaginative forces necessary for financial investment in a fluctuating market where “production and exchange are regularly equated with the ascendancy of the passions and the female principles.”⁵ Pocock’s assertions, which have drawn reconsiderations most notably from Joyce Appleby and most recently from Michael McKeon, reconstruct what he perceives as the neo-Harringtonian model of citizenship that emerged in the late seventeenth century in response to various political, social, and economic changes.⁶ A landed aristocracy (or those who allied themselves with such), concerned with the potential erosion of its cultural dominance, resurrected a classical construction of citizenship to bolster the claims to superiority it already possessed (legally and ideologically).

England had been wedded to the idealized concept of land as the most important form of property in which the individual located his political subjectivity, his civic responsibility, and his public personality. The “moneyed” or economic subjects, in contrast to the paternal, stable, and rational figure of the landed citizen, were perceived as symbolically indulging their desires and displaying their “feminized” tendencies. Though intended as an assertion of cultural dominance by a specific social group, the potent pattern of gendered representation continued into the middle decades of the eighteenth century and became increasingly wide-

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)

spread. While some of this language (such as the image of the bubble to signify the financial revolution) originated in the Opposition, other tropes, rhetorical techniques, and symbols (such as the female figure of Credit) originated with the Whigs and were used by multiple groups to various effects.⁷

The pervasive imagery also developed, in part, because of the financial and literary world's dependence on paper credit and the new intangible forms of property which were thought to require and stimulate characteristics culturally constructed as feminine. Both Exchange Alley and Grub Street demanded an ability to participate in a symbolic imaginative economy or value system based on paper, the so-called "paper credit" to which my title refers. The term "paper credit" has been closely associated with Pope's representation in *Epistle to Bathurst* of the insubstantial and intangible forms of property circulating in society. He laments the "invention of money" and the increasing facility with which individuals have access to funds. "Blest paper-credit! last and best supply! / That lends Corruption lighter wings to fly."⁸ In this context, Pope refers quite specifically and disparagingly to a growing paper economy ushered in by England's financial revolution of the 1690s. He resists the "lightness" (indeed near weightlessness) and immateriality of money and its increased efficiency to bribe, barter, or borrow: "A single leaf shall waft an Army o'er, / Or ship off Senates to a distant Shore; / A leaf, like Sibyl's, scatter to and fro / Our fates and fortunes, as the winds shall blow: / Pregnant with thousands flits the Scrap unseen, / And silent sells a King, or buys a Queen" (73–78). "Scraps" and "leaves" have the power to change political, royal, and military action. The wealth acquired in this manner threatens the dissolution of the dominant hierarchies, a problem Pope illustrates with the inappropriate blurring of public space designated by class and gender: "Statesman and Patriot ply alike the stocks, / Peeress and Butler share alike the Box, / And Judges job, and Bishops bite the town, / And mighty Dukes pack cards for half a crown" (141–44). As F. W. Bateson reminds us, the lines refer not just to the confusion of ranks (peeress and butler), but also to "the attendant confusion of the sexes. Normally . . . the women occupied the front-boxes in the London theatres and the men the side-boxes."⁹

The poem also illustrates how women exacerbate the dangers of paper credit. For example, in Balaam's decline caused by an excess of wealth, one of the final blows is his wife's gambling debts, an activity read as a type of speculative investment: "My Lady falls to play; so bad her chance, / He must repair it; takes a bribe from France; / The House impeach him;

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)*Introduction: paper credit*

5

Coningsby harangues; / The Court forsake him, and Sir Balaam hangs” (395–98). Pope’s attempts to contain and control paper credit with his textual representation indicate his awareness of not just its insubstantiality, but its fundamental instability. Paper credit’s value could rise and fall with ease; it could enhance an individual’s ability to gain wealth, change position, or pose as someone else; indeed, there seemed to be no limit to what paper credit could do. Like Dulness herself, it was “Pregnant” (77) with myriad possibilities, a fecund image consonant with fears of feminization.

Paper credit and the mechanisms of speculative investment shifted the nature of property from a material, immovable, and stable form such as land to fluid, immaterial, and multiple ones. The development of a system of public credit, banking facilities, public and private lotteries, and joint-stock companies that marked England’s so-called “financial revolution” all provided opportunities for financial speculation, diversified investments, and non-landed property.¹⁰ With new financial institutions, the types of negotiable paper available proliferated: lottery tickets, stocks, bills of exchange, and letters of credit were among the numerous forms of “credit”-able paper in circulation.¹¹ With the change in the nature of value systems, property became increasingly unreal. The new financial instruments of Exchange Alley were largely immaterial forms of property that could be realized only imaginatively. When investors bought stock or an annuity, they received nothing tangible for their purchase – usually only a receipt for the stock or a numbered stock certificate or “bond.”¹² Consequently, there was no apparent relationship between sign and signified, between the paper receipt and the value it represented.

Critics of the new financial instruments often focused on their fundamental insubstantiality. In a 1720 pamphlet, *A Letter to a Conscientious Man*, speculative investment is described as “a Business founded upon nothing that is solid, rational, or honest, but meerly upon Artifice, Trick and Catch.”¹³ In *Spectator* 191, Steele notes how “Caprice often acts in the Place of Reason, and forms to itself some Groundless Imaginary Motive, where real and substantial ones are wanting.”¹⁴ As Sandra Sherman suggests, credit was “a mirage of signifiers lacking signifieds.”¹⁵ The investor had to fantasize or create imaginatively a narrative that invested the purchase with some meaning about the individual stock and the future performance of the market.¹⁶ Within this construction, unlike a mercantile economy which is characterized by the accumulation and exchange of tangible goods and products, finance capitalism is marked by invisible forces and intangible (indeed imaginary) commodities.¹⁷ Consequently, a speculator

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)

could assess his accumulated wealth (with a value contingent on current market prices) only through discursive means. The rise and fall of stock, the whims of the marketplace, that affected the lives and fortunes of so many individuals did not “exist” or occur anywhere. It was not a “real” event; rather it was a phenomenon that could be known primarily through print sources like newspapers or stock sheets dedicated to the listing of various values. Even less reliably, value could be learned through the “word on the street,” the rumors and opinions that influenced the price of shares. The workings of the new financial economy existed discursively, to be accessed on the page and recreated imaginatively in the mind of the investor.

While the term “paper credit” in early eighteenth-century England has been primarily associated with financial activities, I would suggest that it similarly informs, materially and symbolically, the volatile literary milieu of Grub Street. Like Exchange Alley, Grub Street and the literary marketplace were driven by the proliferation and manipulation of symbolic instruments – writers jockeyed for position by continuing to produce texts that met changing demands from their reading and buying public. A writer’s worth or “credit” depended on his or her production of literary commodities – a scurrilous pamphlet, a popular novel, or a piece of criticism. As with stock, a writer’s “portfolio” of paper credit had a value that depended on the fluctuations of a marketplace influenced by fancy, desire, and the brief attention span of consumers. Just as an economic man relied on the buying and selling of stock and its capital appreciation, so too the professional writer of Grub Street depended on the buying and selling of texts, and their escalating value (or “capital appreciation”) contingent on that text’s reputation, notoriety, or popularity – in other words, the author’s credit on paper. In an attempt to distinguish himself from the “hack” writers he disdained, Pope regarded his poetry as a type of property comparable to land that he similarly tended and cultivated. To a certain extent Pope succeeded in his attempts to materialize his literary property, although he, like all authors, had to confront the fundamental instability of language within a profession dependent on inherently immaterial signifying systems.¹⁸

The emerging prose forms of popular fiction (amatory fiction, the novel, secret histories), suffered a particularly keen insubstantiality similar to the new forms of property. Unlike history, which can purport to be “real,” fiction by its very nature was seen as not real, a discourse of intentional deception designed, in part, to arouse fantasies and desires in the reader. Like the buying of stock, the reading of novels demanded of

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)*Introduction: paper credit*

7

author and reader, or producer and consumer, the participation in or the creation of an imaginatively based narrative. Consequently, imagination and fantasy, unleashed emotions, and unregulated passions – all impulses distinctly gendered female – were seen as driving the engines of Exchange Alley and Grub Street. In these two different yet similar environments, individuals disenfranchised from the traditional avenues of power – women, non-aristocratic men, members of the middling and lower classes – gained new opportunities through paper credit.¹⁹ As a result, both environments were potential sites for anxiety about the shifting constructions of gender and the centrality of “feminized” practices, and for the contestation and reconfiguration of socio-economic relations.

My book reads texts, activities, and symbolic practices at separate sites as mutually informing. Discrete financial and literary practices operate as connected parts of a relationally configured culture. Discursive texts of all types enable a culture to create, organize, and reproduce itself. They transform their reading subjects and in turn record the process of transformation. They simultaneously reflect and inform, resonate with and constitute both their socio-economic environment and the overarching culture in which they are contained. Fredric Jameson suggests cultural artifacts function as socially symbolic acts.²⁰ They create what Richard Johnson describes as “those social forms through which human beings produce and reproduce their material life . . . become conscious, sustain themselves subjectively.”²¹ My study engages a variety of cultural documents – personal correspondence, novels, poetry, broadsheets, ephemera – through which individual subjects negotiate social change as well as their own relationships to different sources of power. The social, literary, and symbolic texts do a great deal of cultural “work” as they interpret and transform individual subjects, their construction of “reality,” and their relationship with other subjects. By examining diverse discourses we can reconstruct (within limits) how they shaped eighteenth-century society, responded to cultural change, and emerged as sites of class struggle. A necessary and inextricable relationship exists between discursive forms and their constitutive possibilities, between contemporaneous social practices and material “reality” as that is variously understood.

The multiple activities in the literary and the financial spheres (Grub Street and Exchange Alley) would seem to be discrete and infrequently interacting. Yet these activities are never entirely separable, in part because of their reliance on similar discursive and imaginative possibilities, and in part because of the desires they simultaneously create and satisfy. The

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)

cultural practices of the emergent literary and financial marketplaces, like their textual manifestations, impinge upon dominant and residual elements of culture and mediate this moment of profound social change and the active (and often acrimonious) reconfiguration of the controlling hierarchies and symbolic relationships.²²

Those controlling hierarchies and symbolic relationships were articulated through constructed categories such as class, literary hierarchy, and gender. Though, in fact, these categories were still deeply contested, a binary classification of culture developed in texts (like the *Dunciad*) that have traditionally been read by scholars as representative of the “Augustan” ideology. The resistant reaction by individuals such as Pope, Swift, and Bolingbroke to what they regarded as “the disorder and chaos brought to the traditional political and social world by money and financial innovation” has been termed “the politics of nostalgia” by Isaac Kramnick.²³ In his formulation, the more conservative political subjects retreated to elements of residual culture, to a highly idealized reconstruction of a patriarchal past, an aristocratic social and political order they perceived as threatened. That ideological position, which influenced subsequent constructions of the “Augustan” or the “neo-classical” age, produced an oppositional model of socio-economic relations, one valorizing the idealized components of the past and denigrating and resisting the practices of the present. Though Kramnick discusses the political activity of a specific social context, the attitude extended to other cultural activities and embraced what we might consider a “*poetics* of nostalgia,” often read as the dominant cultural position. These eighteenth-century subjects created a fiction of the present that allowed them to organize the world into binary social, economic, and literary relations. Such binaries attempt to reinforce the status quo and to privilege a static (and thus controllable) vision of culture. A simplified model of this oppositional classification might include the following:

landed aristocrat	moneyed or “new” economic man
the country	the City, Exchange Alley
hierarchical society	social mixing/anti-hierarchical impulse
patronage, authors, history	Grub Street, hacks, novels
land, tangible commodities	paper credit
masculine	feminine
tradition, past	present, future

Of course, neither world ever existed as constructed. Scholars have appropriated an eighteenth-century cultural fiction as fact, often using the familiar oppositions as an *ad hoc* taxonomy (comfortable in our identifica-

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)*Introduction: paper credit*

9

tion of “homo duncus”). We readily accede to the past’s construction of itself because no other construction is available except other contemporary versions of the past. The construction of such a binary, which is inadequate, provides the only vocabulary we have to talk about these cultural relations. The terms, which construct a sort of phenomenology of culture, are provisional and yet necessary both for contemporary scholars and eighteenth-century subjects. Despite their obvious limitations (limitations inherent in any classificatory construction of social relations), these terms and concepts have infused discourse and continue to be a highly potent tool of cultural representation.

In fact, the artificial and tenuous cultural categories were not binary at all, or were binary only in so far as they can be conceived as part of a larger complicated series of cultural struggles along the allegedly stable lines of demarcation. Rather than being mutually exclusive, these relationships comprised a mutually informing dialectic; they illustrate sites of contestation and the processes of (re)producing culture. Eighteenth-century subjects like Pope lived within these contested structures prompting their vociferous adherence to a manageable (and identifiable) classificatory system. The act of scholarship often replicates the cultural relations it seeks to dissect. Current work that attempts to subvert this model inevitably carries the mark of such binary thinking. The critic attempting to locate Pope within consumer culture has to make sure he is not seen as a “hack” but rather as a purveyor of fine literary commodities. The recent attention to Eliza Haywood has proven her cultural significance but not without the obligatory references to her “scandalous” novels and allegedly disreputable past. Contemporary critical works, like eighteenth-century texts, draw upon these images and ideas in working through the cultural tensions, forcing us to distinguish between the constructed dialectic and the material practices that complicated those relationships. We need to be sentient of the interplay between the two. We must resist the effort to stabilize or tidy up our representation of the cultural landscape and instead reclassify it as a field in which dominant, emergent, and residual ideologies interacted, and in which different texts contributed to and recorded that process.

Read this way, a more complicated vision emerges of a culture wrestling to stabilize (and in the process create) the very categories destabilized because of the development of various social practices (both material and symbolic). Grub Street and Exchange Alley, and their various discursive manifestations, became a nexus of cultural indeterminacy and anxiety. Episodes that captured the popular imagination such as the South Sea

Cambridge University Press

0521630630 - Authorship, Commerce, and Gender in Early Eighteenth-Century England:
A Culture of Paper Credit

Catherine Ingrassia

Excerpt

[More information](#)

Bubble or the publication of *Pamela* or the *Dunciad* had the power to disrupt the already tenuous binary configuration of cultural relations.²⁴ Similarly, the activities, discourses, and concerns from apparently disparate domains such as the literary and financial profoundly penetrate and inform one another in both public and private documents. These texts complicate relationships often threatened to be obscured by a more monologic narrative of culture constructed by a dominant group.²⁵ Activities within the literary and financial spheres reconfigured, in fundamental ways, literary, social, and economic relations in early eighteenth-century culture.

The novel and speculative investment did not play identical roles in this process, and by linking them with the concept of “paper credit” I don’t mean to stabilize a fundamentally dynamic relationship. The concepts central to my study do not remain stable during the course of the century or even during the period which my book explores. Indeed, the most volatile terms are, in some ways, the ones perhaps most fully recuperated. For example, with its increasing centrality in all economic relations the concept of paper credit is absorbed into the dominant Whig ideology. As A. O. Hirschman describes, the self-directed avaricious “passions” that motivate moneyed men are transfigured into outwardly directed and nationally beneficial “interests” to accommodate the actions of trade and investment.²⁶ The notion of paper credit in a literary sense is similarly moderated. The development of the novel, the introduction of women writers, the figure of the hack writer, among many other things, made the literary marketplace an expansive and unstable site of cultural activity in the early eighteenth century. Though the imaginative and material production of and demand for literary commodities grew throughout the century, access to the (real) material power of the print trade was limited. Genres such as the novel, initially regarded as “low” and popular, became increasingly codified and stabilized. The representations of women as readers and writers of the novel and as financial investors, along with the characterizations they simultaneously created and engendered, were modified and normalized as the emergent manifestations of cultural change were ultimately assimilated into the dominant ideology.

My first chapter discusses the verbal and visual representations of the South Sea Company stock crisis of 1720. The South Sea Bubble, as it is commonly known, was a moment of profound financial crisis that created an environment of socio-economic confusion and widespread cultural anxiety. The power of this incident arose both from the possibilities investment in the South Sea Company initially presented for a range of subjects,