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The early eighteenth century saw a far-reaching financial revolution in England, whose impact on the literature of the period has hitherto been relatively unexplored. In this original study, Colin Nicholson reads familiar texts such as *Gulliver's Travels*, *The Beggar's Opera* and *The Dunciad* as 'capital satires', responding to the social and political effects of the installation of capitalist financial institutions in London. The founding of the Bank of England and the inauguration of the National Debt permanently altered the political economy of England: the South Sea Bubble disaster of 1721 educated a political generation into the money markets. Nicholson traces the ways in which the imaginary motive of business confidence in the stock exchange has profound effects upon imaginative writing that is actively engaged in the art of political propaganda. While they invested in stocks and shares, Swift, Pope and Gay conducted a campaign against the civic effects of these new financial institutions. Conflict between these writers' commitment to reviving an inherited discourse of civic humanism and the transformations being undergone by their own society reconstituting those values, is shown to have radically affected a number of key literary texts.

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*Writing and the
rise of finance*

Capital satires of the early eighteenth century

COLIN NICHOLSON

University of Edinburgh



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Preface

This book traces literary, political and economic intersections in a clearly defined period. It uses Bernard Mandeville and Daniel Defoe's essays and journalism with other contemporary writing to read Swift, Pope and John Gay in terms of a developing political economy that was permanently changing their world as they wrote. While every age begins to seem revolutionary in one way or another and every social order constantly transforming, the precise origins of those structures of motive and systems of wealth-creation we now denote as capitalist are more elusive than most. Nonetheless, 'modern history in the sphere of government borrowing begins in 1694' Ashton tells us, and P. G. M. Dickson's study of the development of public credit, *The Financial Revolution*, identifies and describes radically innovative changes that took place in England after the Restoration. These practices and procedures set in place elements of an economic order that would in turn finance the industrial revolution of a later period, and the writings of the Hanoverian Opposition testify to the onset of a recognisably modern world whose first appearance they experienced as threatening. They encountered what we now term finance capitalism as a system of credit that expanded and shrank as developing stock and money markets rose and fell. Public Credit, sometimes perceivable as the 'business confidence' or 'market forces' of the time, seemed to them a most mysterious entity that would or would not manifest itself; appearing to possess a will of its own yet apparently open to coaxing into a participatory and enabling movement. As a way of negotiating and controlling this new agency, the representation of Credit as an inconstant, often a self-willed but sometimes a persuadable woman gained a certain cross-party currency. In literary texts already celebrated for their articulation with a public awareness of far-reaching changes in the organisation of society, the rhetoric of Eve as fateful temptress survives in altered usage.

Radical change is predominantly inscribed in the writing as a contest

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over the altering constitution of political subjectivity, thought of in the lexicon of the time as virtuous citizenship; a contest significantly influenced by a revolutionary economics and the market society it brought into being. The readings of *Gulliver's Travels*, *The Beggar's Opera* and *The Dunciad* developed here bring into debate the conflict between traditional forms of civic personality grounded in real property and endowed with classical virtue, and market-oriented perceptions of individuality where passion and fantasy are encouraged to operate in constant flux. As the wealth of imaginative construction negotiates credit-based constructions of imaginary wealth, versions of history are fought for which in Tory apprehensions repeatedly challenge an increasingly settled system of usurping dominance. Their writings are designed as interventions to influence and shape the proper use of power in an appropriate system of government. Poetry speaks politics in sometimes fiercely direct ways, while developing stratagems of finance and commerce infiltrate rival assumptions and effects into literary structures of argument and response. In such transforming relations of power, writing and society constitute each other as an economics of the imagination works to develop discursive systems that might accommodate transitions from household management signified by *oikonomia* to a state management of the economy of more modern usage. So this book is also and necessarily an interdisciplinary study of the ways in which the languages and logics of political and economic activity merge and interact with those of imaginative production. I discovered in writing it that on several occasions the words of Karl Marx, and particularly though not exclusively the young Marx, engage with the terms and issues of a conflict raging a century earlier. In one sense there is nothing too surprising in this. Marx often challenges writers from the eighteenth century and for him structural continuities in capitalist processes of accumulation were virtually a given, though a complex and transmuting one. The recurrent obsession with purchasable goods and artefacts we find inscribed in neo-classical texts was termed commodity-fetishism by Marx and in his writings on the money and credit systems which those texts also represent we encounter tropes that articulate with the earlier period. I had not initially thought to figure Marx seated in the audience of *The Beggar's Opera* or to suggest that he might have profited by reading *The Rape of the Lock*, but again an intertextual dialogue presented itself linking one transitional period with another. Money as metaphor and metaphors of money are exchanged in interesting ways.

As they confronted their discovery of new pluralities of power, new 'associations' in the term that became widely used, writers of the Tory

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Opposition in post-Restoration England sought to redirect the culture by which they were being significantly created, a struggle in which inherited terms of humanist discourse become a ground of contest. In the interests of specific power, and formulations of power are their overriding concern, they were reconstructing a past to shape a more congenial history of their present, enabling us to trace in their work developing recognitions that writing does not simply translate systems of domination, but becomes itself a location of power and of resistance to it. Authorising tropes and hierarchies derived from classical culture turn to and are turned by an emergent market society of proliferating possibilities. We in turn confront historical subjectivities actively producing and being produced by the contending discourses of their time. During the half-century after 1688 a complicated dialectic unfolds as change in the economic and social foundations of politics and the political personality reproduce the citizen as both agent and observer of transforming processes fundamentally affecting his or her nature. Any notion that essentialist humanist assumptions of a bedrock, universally shared 'human condition' constituting 'human nature' derive from this part of the eighteenth century is effectively abolished by the writings of Swift, Pope and Gay, where divergence and difference provide creative stimulus. Far from proposing an autonomous, unified identity, they bring the autonomy of human agency into question and expose classical selfhood as being at risk. Opposition writers were actively resisting their own marginalisation from centres of governing power and their drive for discursive centrality discloses fracture and fragmentation.

To help locate and trace some of the shifting linguistic configurations of selfhood and society in Hanoverian England, this book begins with John Pocock's study of political thought,¹ and thereafter touches base with it from time to time. I acknowledge, too, my debt to Isaac Kramnick's *Bolingbroke and his Circle: The Politics of Nostalgia in the Age of Walpole*² which suggested several useful lines of enquiry, and I have been helped by the literary-historical work of Howard Erskine-Hill. It will soon become evident how indebted I am to historians of the period, and in particular to the work of H. T. Dickinson.³ I also wish to record my personal thanks to Harry Dickinson for his encouragement during the early stages of my research.

¹ J. G. A. Pocock, *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* (Princeton, 1975)

² Isaac Kramnick, *Bolingbroke and his Circle: The Politics of Nostalgia in the Age of Walpole* (London, 1968)

³ See Bibliography for a list of works consulted.

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My thanks to Maynard Mack must be shared by all readers of Pope for whom he has acted as guide, philosopher and friend. As far as this book is concerned, Mack's study of Pope's private interests and public politics, *The Garden and the City*,⁴ has been a continuing – if sometimes daunting – source of information. Mack and his co-editors of the *Twickenham Edition* of Pope's poems,⁵ and the editorial labours of Harold Williams, Herbert Davies and others on Swift's poetry and prose have made texts and commentary available in invaluable ways. George Sherburn and Harold Williams have virtually constructed historical archives in their editions of Swift's and Pope's correspondence, and the same could be said for Donald Bond's work on the *Tatler* and *Spectator*. Since this present book is also concerned with self-constructions of social subjectivity, I have drawn on all of these sources in an effort to reproduce the writers' own words wherever appropriate. My thanks are also due to numerous colleagues: to my fellow-members of the 'Eighteenth Century Study Group' at Edinburgh University and to its Department of English Literature and its Institute for Advanced Studies in the Humanities where portions of this book were presented and discussed; to Randall Stevenson for many discussions; to Geoffrey Carnall for his comments on working drafts and for sharing his knowledge over the years that we have taught together; and to Paul Edwards who, when he knew he was not long for this world, gave me his collection of Swift and told me to get on with it. Ronnie Jack took care to preserve the utopian space of sabbatical leave and the arrival of Ian Donaldson at Edinburgh was for me a lucky hit in the commerce of academic exchange: I am grateful for the suggestions he made during the later stages of this book's development. Abdul Majothi of Edinburgh University's Computer Service User Support Group deserves a medal. Lastly, I thank my wife Liz for her exemplary patience and for useful discussion and advice about historical sociology.

Earlier versions of material contained in chapters 1 and 6 first appeared in *Literature and History*, vol 5:2 (1979) and vol. 12:2 (1986) respectively.

⁴ Maynard Mack, *The Garden and the City: Retirement and Politics in the Later Poetry of Pope* (Toronto, 1969)

⁵ For full details of the works mentioned below see the Bibliography on pp. 202–11.

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Abbreviations

- FR* *The Financial Revolution: A Study in the Development of Public Credit 1688–1756*, by P. G. M. Dickson (London, 1967)
- P. Corr.* *The Correspondence of Alexander Pope*, edited by George Sherburn, 5 vols. (Oxford, 1956)
- S. Corr.* *The Correspondence of Jonathan Swift*, edited by Harold Williams, 5 vols. (revised edition, Oxford, 1965)
- S. Life* *Swift: The Man, his Works, and the Age*, by Irvin Ehrenpreis, 3 vols. (London, 1962–83)
- SP* *The Prose Writings of Jonathan Swift*, edited by Herbert Davis, Irvin Ehrenpreis, Louis Landa, Harold Williams, 16 vols. (Oxford, 1939–75)
- TE* *The Twickenham Edition of the Works of Alexander Pope*, edited by John Butt, E. Audra, G. Tillotson, M. Mack, F. W. Bateson, J. Sutherland, N. Ault and A. Williamson, 11 vols. (London, 1939–69)