

Introduction

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A hallmark of many of the most renowned American novels of the past half century is an excavation of the United States' origins, foundations, histories, and mythologies, which, time and again, are shown to be indissociably intertwined with money. Thomas Pynchon's *Gravity's Rainbow* (1973), for example, traces the protagonist, Tyrone Slothrop's, lineage (which extends back, like Pynchon's own, to the seventeenth-century Puritan settlers of Massachusetts) in these terms:

They began as fur traders, cordwainers, salters and smokers of bacon, went on into glassmaking, became selectmen, builders of tanneries, quarriers of marble.... The money seeping its way out through stock portfolios more intricate than any genealogy: what stayed at home in Berkshire went into timberland whose diminishing green reaches were converted acres at a clip into paper – toilet paper, banknote stock, newsprint – a medium or ground for shit, money, and the Word.... The three American truths, powering the American mobility, claimed the Slothrops, clasped them for good to the country's fate.¹

Operating through the extraction and circulation of the land's bounty, the Slothrops have transformed material resources into abstract and elusive monetary and financial values, and have become attached all the more closely to these systems of value through their production of the very paper from which banknotes are manufactured. The family history further signals a formative connection between the two modes of inscription it highlights – banknote engraving and writing, money and the Word – while the latter term's unmistakable invocation of John 1:1 (“In the beginning was the Word, and the Word was with God, and the Word was God”) suggests not only that this affinity might extend beyond “newsprint” to more spiritual, prophetic, or imaginative registers, but also that it may possess some originary, generative significance in the national narrative. Yet if money and the Word are two parts of a trinity of underlying “truths” that have propelled American economic growth and geographical expansion, then

so too is the “shit” denoted by the Slothrop woodlands’ transformation not only into banknotes and printers’ stock but also into toilet paper.

In *Gravity’s Rainbow*’s excremental economy, shit stands for the states of abjection and debasement that are the ineradicable accompaniments and byproducts – what Slavoj Žižek would call the “‘nightly,’ obscene underside” – of modernity’s abstract economic and ideological values.² Chief among them are the depredations of colonialism. As the narrator puts it later in the novel: “Colonies are the outhouses of the European soul, where a fellow can let his pants down and relax, enjoy the smell of his own shit. Where he can fall on his slender prey roaring as loud as he feels like, and guzzle her blood with open joy.... Where he can just wallow and rut and let himself go.”³ In the Slothrop’s case, the family wealth obscures the exploitation and degradation of colonized territory and the Indigenous lifeways it once sustained, the clan having “made its money killing trees, amputating them from their roots, chopping them up, grinding them to pulp, bleaching that to paper and getting paid for this with more paper.”⁴

Another celebrated postmodern epic that connects the late twentieth-century United States to colonial America and beyond – Leslie Marmon Silko’s *Almanac of the Dead* (1991) – is all the more explicit in identifying the nation’s vast economic might as a product of its dispossession and annihilation of Indigenous peoples. A scene toward the end of the novel depicts a Lakota poet, Wilson Weasel Tail, using the platform of a cable TV broadcast to issue an impassioned demand for reparations: “There will be no happiness to pursue; there will be no peace or justice until you settle up the debt, the money owed for the stolen land, and for all the stolen lives the U.S. empire rests on!” he declares. Shifting into verse (a former law student, he rejected the profession as nothing more than “the white man’s law” and embraced “the power of poetry” as “all that is left”), Weasel Tail decries “Five hundred years / Of criminals and pretend-ers / Illicit and unlawful governments / ... Unlawful, unelected regimes!” “We the indigenous people of the world demand justice!” he asserts before being arrested and hauled out of the studio.⁵ Silko’s novel – and Weasel Tail’s recital in particular – offer an alternate narrative of US history, in which every dollar accumulated by white America is a dollar expropriated from the land, labor, and lives of Indigenous subjects and other minority groups. The hemispheric narrative especially highlights European colonizers’ violent and rapacious extraction of precious metals in the Americas. A Marx-reading Mayan woman who leads an Indigenous uprising reflects, for example, on how “the Indians had seen generations of themselves

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ground into bloody pulp under the steel wheels of ore cars in crumbling tunnels of gold mines.”⁶ Gold, as a material embodiment of value, seems to hold a perennial power, which other – less tangible – forms of money lack: “Gold, always gold, because anything else was only paper or a few electronic impulses encoded on bank systems vulnerable to tampering.”⁷

If Pynchon’s narrator and Silko’s poet give us the centuries-long sweep of money’s entwinement with American conquest and subjugation, then perhaps *the* most revered US novel of recent decades – Toni Morrison’s *Beloved* (1987) – indicates how the most local, ostensibly commonplace depiction of money can open out onto the broadest historical questions of power and oppression. In a profoundly telling (if superficially trivial) moment, Denver, the surviving daughter of the infanticide and formerly enslaved woman Sethe, notices a racist figurine in the home of her abolitionist patrons, the Bodwins:

Denver ... had seen, sitting on a shelf by the back door, a blackboy’s mouth full of money. His head was thrown back farther than a head could go Bulging like moons, two eyes were all the face he had above the gaping red mouth.... And he was on his knees. His mouth, wide as a cup, held the coins needed to pay for a delivery or other small service Painted across the pedestal he knelt on were the words “At Yo Service.”⁸

This fleeting incident, which goes otherwise unremarked, but whose implications reverberate across the remainder of the novel, not only betrays the latent prejudice and disdain of the ostensibly “liberal” and “enlightened” Bodwins, but also, as Darieck Scott suggests, evokes – via the grotesquely caricatured figure’s “submissive kneeling posture” – the harrowing earlier scene in which Sethe’s friend Paul D is orally raped by the guards on a Georgia chain gang.⁹ Moreover, the “service” that this money-stuffed “blackboy” mutely performs gestures toward the mandatory services – whether sexual gratification or agricultural labor – that determine the monetary value borne by the enslaved characters’ bodies in the chattel economy of the antebellum South. In another earlier scene, we have witnessed the brutal enslaver known only as schoolteacher trade a “shackled” Paul D, intensifying the enslaved man’s dehumanization by reducing him not only to an object of use-value but to a unit of exchange-value, a crude dollar-denominated expression of his physical, mental, and reproductive capacities over time: “He has always known, or believed he did, his value – as a hand, a laborer who could make profit on a farm – but now he discovers his worth, which is to say he learns his price. The dollar value of his weight, his strength, his heart, his brain, his penis, and his future.”¹⁰ Later, Paul D will remember “his own price ... that

schoolteacher was able to get for him” down “to the cent,” like the loose change inside the Black effigy at the Bodwin’s home.¹¹

The reader’s glimpse (via Denver’s encounter) of monetary arrangements on the most modest, domestic scale – small change, a diminutive trinket, a single home – thus summons up, through Morrison’s patterns of narrative association, a whole economic world defined by the assimilation of human life to the “general equivalent” of money. As such, the scene hints at how money, in American literature, is rarely *just* money – coins, notes, or balance figures; a neutral medium for the conduct of economic life – but is instead laden with material and symbolic significance, speaking to characters’ power and opportunities for action (or their disempowerment and entrapment); the ways in which they are racialized, gendered, or eroticized; their conceptions of their own and others’ value; and the myths and ideologies that define the horizons of their existence.

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This book is an extended demonstration and exploration of money’s central importance in American literature. It charts how writers have made sense of changing monetary structures, systems, standards, and practices in America over the past five centuries. American literature’s engagements with money – and with directly related topics such as debt, credit, accounting, finance, and the capitalist marketplace – have been among Americanists’ most prominent and urgent scholarly concerns over the past decade and a half (since the global financial crisis of 2007–8). This volume draws upon the abundance of research in the field to provide the first systematic mapping of money’s crucial role in American literary history, while also offering original interpretations, developing new analytical paradigms, and examining previously neglected questions and areas.

Money and American Literature is broadly chronological in structure (though with some historical overlaps between chapters, and a steadily more thematic organization as it progresses). Its first part – “Origins” – considers how the necessity of improvising new forms of money, as well as the complex cultural encounters that attended their use, shaped Anglophone observers’ and settlers’ conceptions of the “New World,” and addresses literary responses to money’s central role in attempts to forge a new national identity in the revolutionary period and the early phase of the republic. The extended second part – “Histories” – charts the many varied and resonant meanings that have accrued to money in American literature and culture from the early nineteenth century to the early twenty-first, paying sustained attention to money’s implication in seismic

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political struggles over inequality, slavery, civil rights, women's liberation, and multiculturalism. The final section – “Alternatives” – foregrounds the ways in which American culture has been persistently shadowed by alternatives to its dominant systems of monetary exchange: alternatives ranging from the lingering presence of Native American gift-giving practices and fantasy and science fiction imaginings of radically transformed monies to artists' critical appropriations of American cash and attempts by political visionaries of varying stripes to institute new, “utopian” currencies. As a whole, *Money and American Literature* provides the definitive survey of this essential aspect of US literary and cultural history.

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In the remainder of this introduction, I trace three key threads running through the following chapters, all of which are signaled by the passages from Pynchon, Silko, and Morrison with which I began. These sections are designed to offer broad conceptual paradigms for reflecting on the contributors' detailed tracings of literary, cultural, intellectual, and economic histories in their chapters. Firstly, I consider the close interrelationship between money and ideas of American nationhood: how the unity of the “United States” has been fostered, and unsettled, through monetary initiatives, schemes, and experiments. Next, I address the interplay between materiality and immateriality – “real” and “imaginary” forms of value – that has been a persistent topic of debate in American monetary history, as well as the closely related question of money's deep affinity with writing as a different but connected form of value-bearing inscription: how American authors have often conceived of their own texts and those imprinted on nickels and dimes, dollar bills, stock certificates, or bills of exchange as two sides of the same coin. And in the introduction's final section, I foreground the fundamental question of money's relation to power and identity: its constitutive role in structures of inequality, exploitation, and marginalization and, in particular, its inextricability – as society's dominant measure of value – from conceptions of race, ethnicity, gender, and sexuality.

Money and the Nation

For modern states, a national monetary system and a national currency are simultaneously requirements for and cultivators of nationhood. When the Thirteen Colonies sought independence from Britain in the 1770s, a functioning paper currency was both a practical necessity in funding the war effort and a promising propaganda vehicle in the cause of national

consciousness-raising; and the collapse of the Continental dollar (as Elizabeth Hewitt charts in Chapter 2) was at once a profound economic challenge and a blow to fledgling national pride. The Confederate dollars (or “Greybacks”) issued by the secessionist states on the eve of the Civil War were a financial expedient and at the same time, through their designs (a considerable number of which depicted enslaved people contentedly tilling the Southern soil), clearly communicated the values on which the breakaway republic was founded and the cause around which its leaders wished to rally the citizens through whose hands the notes passed.

Extending Benedict Anderson’s landmark account of the nation as an “imagined community,” Georgios Papadopoulos suggests that “if by imagination we can understand the propensity to perceive something that is absent, then monetary media facilitate the mass orientation toward a common and therefore objective perception of economic community, replacing the necessity of social familiarity.” The “adoption of a collective identity,” he goes on, “is not only based on immediate physical interaction, but also relies on the recognition of symbols and icons, including monetary ones, that facilitate social exchanges, standardized, and imbued with shared meaning.”¹² While historically (and arguably more than ever today), a typical resident of Boston or New York City might be expected to diverge on most key political or cultural axes from a representative inhabitant of, say, Wyoming or North Dakota, the sheer fact that one would unthinkingly accept a sheaf of dollar bills (or a credit card payment or balance transfer) from the other may be an important, if easily overlooked – because so mundane, familiar, and taken for granted as to be almost subliminal – factor in the persistence of a shared sense of “Americanness.”

It is anxiety about the threat to precisely this condition of national unity and cohesion that lurks somewhere behind US elites’ inveterate antipathy toward anything that might imperil one citizen’s trust in the value of the money proffered to them by another. Thus counterfeiting, for example (to take a practice that appears repeatedly in the chapters that follow), should be understood from this point of view not simply as a form of fraud or chicanery but as an attempt, in effect, to impersonate or don the garb of the state – the legitimate holder of monetary authority – in a manner that threatens to erode the national imaginative community on which the state’s validity, coherence, and integrity as a governmental entity is contingent.

If national money is isomorphic with the body politic, as subsequent chapters show to have long been the case in the United States, then monetary crises are never simply matters of diminished purchasing power or

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deteriorating exchange rates, but also entail irruptions of anxiety over political, moral, and cultural values. Amid the inflationary pressures of the 1970s, for example, American commentators on the right (as Melinda Cooper charts in her essential study *Family Values: Between Neoliberalism and the New Social Conservatism* [2017]) tied the dollar's ebbing value directly to a loosening of public morality. In an especially overt instance, the prominent neoliberal economists James M. Buchanan and Richard E. Wagner wrote in 1977:

A "spirit of the times" ... seems at work in the 1960s and 1970s and is evidenced by what appears as a generalized erosion in public and private manners, increasingly liberalized attitudes toward sexual activities, a declining vitality of the Puritan work ethic, deterioration in product quality, explosion of the welfare rolls, widespread corruption in both the private and the governmental sector, and, finally, observed increases in the alienation of voters from the political process.... Who can deny that inflation ... plays some role in reinforcing several of the observed behavior patterns. Inflation destroys expectations and creates uncertainty; it increases the sense of felt injustice and causes alienation. It prompts behavioral responses that reflect a generalized shortening of time horizons. "Enjoy, enjoy" – the imperative of our time – becomes a rational response in a setting where tomorrow remains insecure and where the plans made yesterday seem to have been made in folly.¹³

On such accounts, the steady erosion of money's purchasing power is at once a cause and a symptom of the (supposed) public ills of laxity, profligacy, promiscuity, short-termism, and political disengagement. If the nation's money is in some way a representation of its psychological, moral, and even spiritual health, then the decline of one is necessarily bound up with a decline of the other.

For many observers of American money, a national currency has been an enduringly benign, unifying force, albeit one whose very homogeneity, ubiquity, and universality have made it at times troublingly representative of the state of the republic at large. The United States' iconic, meticulously standardized banknotes have only issued forth from the Bureau of Engraving and Printing since the Civil War era, however, prior to which American monetary history was marked as much by pluralism as by uniformity. As Amanda Louise Johnson discusses in the first chapter of this book, the English colonies of the East Coast used Indigenous and other European nations' currencies as well as seeking to improvise their own, while – as Elizabeth Hewitt shows in the subsequent chapter – the early republic's attempts at monetary unification were erratic and unstable. Jeffery Clymer addresses the so-called free

banking era – covering much of the early to mid-nineteenth century – in which the United States had no single, national currency and undercapitalized “wildcat banks,” high-on worthless “shinplaster” notes, and industrial-scale counterfeiting proliferated.

While the free banking period’s manifold dysfunctions have stood for many as demonstrations of the practical necessity of a unitary national currency, for others the existence of diverse forms of money in this and other eras of the American past has suggested the possibility of loosening the state’s grip on the legitimate issuance, authorization, and regulation of money in the future. Chapters by Nicky March and Jo Lindsay Walton consider various radical twentieth-century currency schemes, from “energy certificates” to “timebanking” to systems of “social credit” to monetized electricity (current as currency). My own chapter (Chapter 22) examines the libertarianism that has dominated recent alternative money movements, finding its apotheosis in the rise of digital currencies. While some of the alt-monies discussed in these chapters have remained the preserve of science-fictional imagining, others have been systematically elaborated as actual reform programs, and several (most obviously cryptocurrencies like Bitcoin) have been instituted in practice. Other chapters, by Sean Teuton (Chapter 19) and Joanna Freer (Chapter 12), address residual Indigenous gift-giving practices as counterpoints to the monetary economy, and the efforts (always impure and compromised) by members of the American counterculture to live without money. And Emily Rosamond (Chapter 21) examines how visual artists have provocatively reproduced, repurposed, reconfigured, or destroyed US money to suggest other dimensions of economic possibility beyond the ubiquitous dollar. While the politics of these various groups, movements, and practitioners vary widely, all entail skepticism concerning the prevailing symbiosis between money and the nation state, questioning the ways in which monetary unity and the identification of “the people” with the nation’s money may produce conformity, coercion, or oppression.

To appreciate how powerful is the ideological messaging that binds people to nation to money, we need only examine the object that, more than any other, is summoned up by the conjunction of the words “America” and “money”: the “almighty dollar” in the shape of the US one-dollar bill – the buck, single, greenback, or simoleon. Even (or rather precisely) as it has become less prevalent in consumer transactions (in the move toward cashless payments), the dollar bill has, as Rosamond suggests in her contribution to this volume, become all the more fetishized and laden with significance, as *the* key vestigial visible presence of the money economy

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in everyday American life. In a 1989 essay, the French critic Jean-Joseph Goux highlighted the ways in which the bill's various design features convey a sense of national unity, strength, and destiny:

The State (and its Treasury), God (and our faith in Him), the Father (founder), the dead and sacralized language (Latin): all these powerful, central signifiers converge, combine, and intensify each other so as to provide the bank note with its force.... The American bill ... remains strongly marked by the emblems of civil religion: that is, by the imaginary realm of guaranteed value and fixed standards. The value of the bill still refers to a certain depth, a certain verticality. Somewhere, a treasure is present, a reserve, a fund, upon which this bill is staked.¹⁴

As Goux suggests, the design conveys the impression that note and nation alike find their warrant in the ultimate divine and secular authorities – Father and Founding Father. And it gestures toward another fundamental source of legitimacy in its implication (anachronistic as it may have been in the late 1980s, nearly two decades after the closure of the post-World War II “gold window”) that the bill is somehow “backed” by some deeper, inherently precious repository of value. Significant too is the very fact that the one-dollar bill is liable to the kind of semiotic analysis that Goux – a literary critic and theorist – performs upon it, suggesting that we might think of money as a kind of “text” possessing affinities with more obviously “literary” or “imaginative” forms of writing.

Money, (Im)materiality, and Writing

As Arne De Boever discusses in Chapter 14, President Richard Nixon's 1971 suspension of the dollar's gold-convertibility (the “Nixon Shock”) effectively ended the system of fixed exchange rates pegged to the gold-backed dollar that had been established at the Bretton Woods conference in 1944. An intriguing aspect of the post-Bretton Woods monetary world (one suggested by Goux's numismatic analysis above), however, is the extent to which the “fiat” money – objectively worthless and dependent for its value on the state's proclamation of it as such – that has circulated in the US and globally since the closure of the gold window may rely on a residual sense of an obscure but meaningful connection to “gold residing in the treasury of the state or the basement of the central bank,” as the philosopher of money Ole Bjerg puts it. Even decades after the move to floating exchange rates and fiat money, Bjerg suggests, “metallism may serve as a component in the ideology that functions to make state-proclaimed money work as money.” A lingering feeling “that the money

issued by the state is somehow backed by ‘real value’” assists this money in circulating “as if it were actually backed by ‘real value.’”¹⁵

The complex phenomenon that Bjerg identifies would be characteristic of cultural responses to money in US history, which have been continually vexed by the question of where value “really” resides, as well as doubt over whether that elusive quality – “real value” – can ever in fact be located at all. As subsequent chapters chart, many Americans have insisted that only the radiantly beautiful, inherently practical, perennially scarce, and universally desirable substance that is gold constitutes a truly authentic form of money. Others have allowed that other enduringly precious metals might be elevated to the status of a monetary standard – typically silver, taking its place as the junior partner in a “bimetallic” system. And still others have sought a basis for money in some yet-more foundational or primordial source – often forms of natural energy, but also time, motion, land, labor, or the body. Among “metallists,” debates have revolved around the extent to which “representative” paper bills may legitimately circulate in place of the bullion and specie for which they serve as stand-ins; while proponents of fiat money have argued that the founding of the monetary system on a metallic standard is neither philosophically coherent, practically necessary, nor economically desirable. Yet, as Bjerg suggests, even today’s fiat money system – in which cash technically circulates without any material backing at all – would seem not quite to have exorcized a “gold standard mentality,” spectral as it might now be.¹⁶

As several contributors to this volume suggest, the still-unresolved debates among Americans about what money truly, fundamentally *is* suggest the presence of a constitutive mystery or enigma at the core of this most seemingly mundane and familiar thing. According to foundational studies by the giants of social theory – the likes of Karl Marx, Friedrich Engels, and Georg Simmel – the ubiquitous presence of money in modern life can have a profoundly disenchanting effect, rendering qualitative experience subject to the most rigid quantification, leaching an alienating abstraction into interpersonal relationships, and reducing every value to those of the “cash nexus.”¹⁷ In Chapter 3, David Anthony shows how this logic shaped antebellum American literature, prompting a turn to genres that would permit the gratifications of devotion, passion, and emotion increasingly withheld by a social world ever more defined by market forces and monetary exchange. At the same time, though, as Marx’s account of capitalism suggests perhaps more vividly than any other, the sheer promethean power of money – its seemingly miraculous capacity to reproduce itself, to move unimpeded, to stir things and people into motion at its