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Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*, (Chicago: University of Chicago Press, 2008), 511 pages, hardback, £40.50 (ISBN 0 226 67532 7), paperback, £16.50 (ISBN 0 226 67533 5)

Genres of the Credit Economy mounts an ambitious and sophisticated argument about the effects of the increasing disciplinary specialization in literary studies and economics which set in over the period 1750-1900, and which the author suggests is responsible for a current impasse in ‘the discussions about value we so desperately need to restart’ (418). Given the book’s date of publication early in 2008, this represents a remarkably prescient identification of the cultural importance of problems surrounding the definition of value which the credit crunch has brought to general attention. The book’s conclusion, however, that ‘imaginative writing’ (418) should be central to renewed public debate about the nature of value, echoes Arnoldian and Romantic claims for poetry as an antidote to utilitarian conceptions of value in a way that seems strangely at odds with its own arguably neoconservative emphasis on the parallels between socio-literary processes which stabilize monetary value and those which consolidate cultural values.

Genres of the Credit Economy could be seen as revisiting questions whose best known expression in Britain is probably the ‘two cultures’ debate between F R Leavis and C P Snow in the 1950s, but which have accompanied English as a university discipline since its inception, as

is shown by I A Richards' books *Science and Poetry* (1926) and *Coleridge on Imagination* (1934). Whereas these earlier discussions treated the relationship between fact and value in the context of an opposition between literature and hard science, however, Poovey's study juxtaposes literary discourse with an economic science whose 'facts', or objects of analysis, can be seen to be socially and rhetorically constructed. This aspect of Poovey's study continues the argument of her 1998 book *A History of the Modern Fact*, which examined the emergence of a probabilistic conception of fact as reflected in the development of statistics during the nineteenth century. It is also, as Poovey herself acknowledges (11) indebted to the 'new economic criticism' associated with such critics as Catherine Gallagher.

A key feature of Poovey's argument in *Genres of the Credit Economy*, as the book's title suggests, is an emphasis on the role of genre in stabilizing the objects of analysis which constitute modern disciplines such as economics or literary criticism. Poovey takes as read the status of literary criticism as a genre; the innovative feature of her argument is its treatment of all eighteenth- and nineteenth-century credit instruments, such as bills of exchange, bonds, cheques etc, purely as modes of writing, and hence as different genres. The book draws on historical sources to illustrate the sheer complexity of the late eighteenth- and early nineteenth-century financial system, in which interpretative practices such as the discounting of bills were central, and Poovey convincingly argues that these financial hermeneutics, referred to in the period as 'reading the bills' (41), can be used to model the responses of nineteenth-century readers, an interpretative strategy she applies later in the book in persuasive readings of the role played by finance in *Pride and Prejudice* and *The Last Chronicle of Barset*.

Poovey's interpretation of financial instruments as modes of writing reflects a basically deconstructive methodology in which value is seen as sustained by a process of endless deferral, a theoretical perspective which she applies illuminatingly to the currency debates of the early nineteenth century, where what is at stake is Britain's ability to sustain a national debt, represented by paper money, in excess of any holdings of bullion. For Poovey, the frequent financial crises of this period constitute crises of representation, so that both the economic and literary genres she studies can be characterized as 'efforts to provide readers an imaginative relationship to the ... issues raised by Britain's maturing credit economy' (30). In this context, the development of novelistic realism, she suggests, can be seen as akin to the standardization of financial instruments effected by the replacement of the notes of local banks by the Bank of England banknote, since both represent a naturalization of economic relationships based on credit.

Poovey argues that the effect of the standard Bank of England note was to render irrelevant the kind of hermeneutic scrutiny to which previous credit instruments were subject, and, similarly, finds that the 'gestural aesthetic' (357) of the kind of novelistic realism developed by Jane Austen 'manages the effect of alluding' to real situations (363) in such a way as to reassure the reader that economic categories are still interpretable in moral terms. The analogy thus established between monetary circulation and the effect of closure provided by realist narrative allows Poovey to claim that novelistic realism is a 'mode of formalism' (354) which anticipates the formalist perspective underpinning modern literary studies, in that relationships internal to the economy of the novelistic plot come to outweigh any reference to the world outside the novel. For Poovey, the purpose of nineteenth-century novelistic realism, even when it derives its

source materials from the world of finance, is to cultivate ‘a tolerance for ignorance about the very financial mechanisms political economists sought to explain’ (9), in much the same way the Bank of England note discourages scrutiny of the British financial system. She supports this far-reaching claim about the nature of realism by adducing the precipitous decline at the end of the nineteenth century in the reputation of Charles Reade, which she attributes to his adherence to a documentary mode based on fact, which later readers found inartistic (pp 324-328).

In one of the book’s interchapters, Poovey positions her argument as a response to methodological issues raised by the New Historicist criticism of the 1990s, in a way which helps explain her study’s particular focus and choice of premises. Poovey highlights the complaints about an arbitrary and ahistorical mode of interpretation which dogged the New Historicists’ attempts at a contextual mode of reading, tracing them to the formalist mode of analysis which many critics have argued New Historicism inherited from New Criticism and writing of her own realization that the essentially ‘formalist assumptions’ of ‘modern theoretical paradigms’ possessed no validity ‘*as historical evidence*’ (343). The problem encountered by New Historicism, according to Poovey, is that it did not historicize its own acts of critical evaluation, so that its exponents ended up projecting themselves into the past, or ‘subsuming the past into our present’ (352). In this context, her study’s emphasis on the interaction between genres of writing and the formation of literary and economic modes of judgement represents a ‘method for understanding how the categories and classificatory schemes that do inform every evaluative act developed’ (351) thus achieving ‘historical specificity without sacrificing ... [the] intensive engagement with texts’ (344) by which the discipline of literary study is defined.

It may legitimately be questioned whether *Genres of the Credit Economy* is altogether successful in achieving this very ambitious aim. Poovey herself admits that her analysis of how the modern discipline of literary studies has been shaped by the formalist turn she sees literary writing in the nineteenth century as having taken should have been complemented by ‘a similar discussion of the relationship between the modern discipline of economics and the way we see nineteenth-century political economic texts’ (9), pleading lack of the relevant disciplinary expertise. More fundamental objections can be raised, however, to the very terms in which Poovey conceives of her enterprise, which seem to reflect a surprising lack of attention to the history of her own discipline of literary studies. Poovey’s assumption that modern literary studies is characterized by a formalistic mode of analysis, dating from the nineteenth century, which precludes engagement with questions of fact simply ignores the important strand of literary vitalism which runs through the anglophone literary tradition from the therapeutic conception of poetry which Wordsworth sets out in the ‘Preface to the Lyrical Ballads’ down to Leavis’s condemnation of certain varieties of literature as ‘anti-life’. Ruskin’s titanic effort to combine literary and aesthetic criticism with an alternative economic theory, a project which appears of the greatest relevance to Poovey’s account of the relationship between literary and economic discourse in the nineteenth century, but which remains unaddressed by her, suggests at the very least that some influential literary writers attempted to resist the kind of separation between economic fact and moral value which she describes. In the American tradition, the well-known engagement of some of the leading figures of New Criticism with agrarian politics in the 1930s would also appear to render doubtful her claim that literary formalism is intrinsically at odds with social engagement.

Recent events have in addition rendered questionable the monetarist emphasis of Poovey's study, implicit in its focus on written credit instruments and conception of value as an indefinite process of deferral. Poovey's monetarism, a symptom of which is the strikingly little attention she pays to the social costs of the process of capitalist transformation being described, can be seen as a correlative of her exclusively formalist conception of literary studies, as indeed is implied by her analogy between literary realism and the naturalization of money brought about by the dominance of the Bank of England note. The book might have acknowledged nineteenth-century thinkers' own more holistic view of economics as *political* economy by taking more seriously the 'speculative manias and panics' (18) which formed such an important part of participants' experience of the nineteenth-century economy, and which represent a prominent topic in the nineteenth-century writing about finance surveyed by Poovey. Nineteenth-century writers' shift into a psychological and medical vocabulary when dealing with such phenomena suggests points of contact with the neuropsychological frame of reference present in much nineteenth-century literature which remain unexplored in Poovey's study.