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GET RICH AND DIE TRYING: CAPITALISM, ITS REPETITIONS, AND THE
FINANCIAL PLOT

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ABSTRACT

Most people want to be rich, and the reasons why usually do not require exposition. Despite gospel warnings about the difficulties of the wealthy entering paradise, multitudes clamor for the possibility of facing this dilemma firsthand. Tales from antiquity and mythologies utilize recognizable archetypes such as the profligate spender or stubborn miser that are still employed as rote moral instruction today. In one sense, exchangeability between positions of rich and poor is a staple of social storytelling because of its universal mutual intelligibility across time and place. Modern readers can likely identify descriptors and coding of rich and poor, despite the stark difference in access to economic resources enjoyed today.

Something timeless or universal exists at the core of why identifications of rich and poor retain saliency across monumental shifts in political economy. I describe this creature of fiction as the financial plot. In this project, I show how this creature populates fiction of all stripes in complementary, typically below the surface or in an auxiliary position. I trace the financial plot through the primary texts of Joseph de la Vega's *Confusion of Confusions* (1688), Charles Dickens's *Bleak House* (1853), Anthony Trollope's *The Way We Live Now* (1875), Joseph Conrad's *Chance* (1913), and conclude with Theodore Dreiser's *The Financier* (1912).

Superficial assertions that the resolution of a financial plot is merely a holdover or vestigial handmaiden of morality are easily grasped, but to stop there would be to ignore of how the characters and economic conditions reflect larger attitudes and theorizations of political economy over time. By adding a second layer of analysis using economic history and historicized financial practices of Adam Smith, Karl Marx, Thorstein Veblen, and Joseph Schumpeter, the financial plot unlocks a new way of tracing the development and evolution of economic ideas and the larger structural changes brought about by the infusion and identification of market principles. Beneath the surface, the financial plot can reveal much more about the historical conditions of a text than its prevailing use as a supplemental or derivative element of characterization. By drawing upon economic and psychoanalytic insights, I theorize the financial plot's ubiquity across time and political order in terms of the effect of death drive's compulsion towards repetition amplified by a contemporary social circuit.

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“Lawmen, women, or a shallow grave/ Same ol’ blues, just a different day” -
Tyler Childers, “Whitehouse Road”

TABLE OF CONTENTS

	Page
ACKNOWLEDGEMENTS	ii
CHAPTER 1: INTRODUCING THE FINANCIAL PLOT	1
1.1. Introducing the Financial Plot	1
1.2. Theorizing with the Financial Plot	4
1.3. Surveying Industrial and Financial Capitalism	6
CHAPTER 2: BACK TO THE FUTURES: TIME TRAVELLING IN AMSTERDAM	19
2.1. Amsterdam's Central Role in Early Financial History	21
2.2. Confusing Confusions	27
CHAPTER 3: VICTORIANS BETWEEN TWO WORLDS.....	37
3.2. The Victorian Financial Plot and Class Anxiety	49
3.3. The Scumbag Financier	54
CHAPTER 4: WHY DEATH DRIVES FINANCIAL CAPITALISM.....	63

CHAPTER 1: INTRODUCING THE FINANCIAL PLOT

1.1. Introducing the Financial Plot

Most people want to be rich, and the reasons why usually do not require exposition. Despite gospel warnings about the difficulties of the wealthy entering paradise, multitudes clamor for the possibility of facing this dilemma firsthand. Tales from antiquity and mythologies utilize recognizable archetypes such as the profligate spender or stubborn miser that are still employed as rote moral instruction today. In one sense, exchangeability between positions of rich and poor is a staple of social storytelling because of its universal mutual intelligibility across time and place. Modern readers can likely identify descriptors and coding of rich and poor, despite the stark difference in access to economic resources enjoyed today. Even though most contemporary readers enjoy services, technologies, and resources unimagined by the earlier audiences of the Robin Hood myths, his spirit remains heralded for his redistributive mission. It is only in depictions of utopian or other imagined societies that the elements of improving personal wealth and economic resources are conspicuously absent. Something timeless or universal exists at the core of why identifications of rich and poor retain saliency across monumental shifts in political economy. I describe this creature of fiction as the financial plot. In this project, I show how this creature populates fiction of all stripes in complementary, typically below the surface or in an auxiliary position.

Before proceeding to specific instances and what their evolution over certain periods of economic and literary history might mean, I will introduce the basic types of financial plots. When the descriptive shorthand of rags-to-riches applies to a story, most

readers can grasp a sense of narrative direction. Typically, through trials and tribulations a protagonist surmounts their existing station and achieves a level of economic success, resulting in an enrichment or improvement compared to the situation at the outset. Recognizable in the motif of the American Dream, many biographical narratives utilize or model the rags-to-riches financial plot. Contrarily, the downfall and deterioration of the previously well-heeled is also a familiar arc. Oftentimes, the specificities of the financial plot are oversimplified to conceptions of rampant, unchecked greed, irrepressible grit, or some other encapsulation of sublimated karmic balance. A general observation regarding financial plots is that they typically suit the temperament and follow the Manichean coding of their participants. Characters striving to improve their conditions against some force of evil circumstance or some other phenomenon either succeed or fail based on the merits of their actions, which indicates a linear or causal relationship between intentionality and economic outcome. When a hero is unable to overcome deleterious material conditions, typically those of poverty or subsistence, the sensation of tragedy is invoked because the actions of the hero do not bring about the expected turn of events, namely an increase in wealth or improvement in conditions. When an antagonist's wealth or status dissipates, a sense of balance is restored. In many literary instances, material conditions become an inseparable indicator of character.

Despite world-changing shifts in the distribution of wealth and economic systems, the continual saliency of the financial plot remains. It predates our modern economic system and capitalism altogether. In contemporary times, becoming rich or poor is a process that is now more globally quantifiable with the usage of median incomes and

large-scale measurement of the financial resources of defined affiliations. Prior to the widespread use of economic metrics such as GDP (gross domestic product) or median levels of income and wealth, the financial plot was much more contextual and individualized by more local contexts. The pull towards riches and wealth might predate any theorizations of economics, but it remains a universal touchstone since the time when Adam Smith, David Ricardo, and Karl Marx largely identified the contours of capitalism.

Superficial assertions that the resolution of a financial plot is merely a holdover or vestigial handmaiden of morality are easily grasped, but to stop there would be to ignore of how the characters and economic conditions reflect larger attitudes and theorizations of political economy over time. By adding a second layer of analysis using economic history and historicized financial practices, the financial plot unlocks a new way of tracing the development and evolution of economic ideas and the larger structural changes brought about by the infusion and identification of market principles. Beneath the surface, the financial plot can reveal much more about the historical conditions of a text than its prevailing use as a supplemental or derivative element of characterization. By drawing upon economic and psychoanalytic insights, I theorize the financial plot's ubiquity across time and political order in terms of the effect of death drive's compulsion towards repetition amplified by a contemporary social circuit.

I choose to build upon the Marxian understanding of capital because it is best suited to address the social dimension of the financial plot. While capital is often conceived by orthodox economics to be indistinguishable from its role in the mode of production, Marxian economics treats capital in a distinctly social way. Marx himself

theorizes an idiosyncratic analysis of capital in terms of relations, which is absent in neoclassical and orthodox economics. Marxian economics insists upon the historical dimension of capital's evolution rather than homogenizing the conflicts and antagonisms into a sterile container that bears the label of capital. In short, capital will be herein examined primarily through the Marxian lens as a system of social relations and socio-historical force rather than the more orthodox economic conceptualization of quantified assets and accounting unless otherwise noted.

1.2. Theorizing with the Financial Plot

When Marx and Engels totalize all hitherto existing human society as the history of class struggle, they gesture at the longstanding hardwired tension that unequally divides most people into social starting positions, essentially class, in relation to the means of production. While their ambitions dwell on how class analysis explains a large number of existing institutions and practices, Marx and Engels simultaneously articulate a pessimistic instrumentalization of how the financial plot drives class antagonism. The working class, under Marx's critique of capitalism, can only offer their labor in any commercial activity, as they definitively lack any other commodity or material to offer in exchange. At a fundamental level, the sale of labor constitutes, for Marx, the sole path of bringing the financial plot to fruition for workers. This also aligns with Marx's insistence upon the labor theory of value as the truthful foundation of economic value. With caveats regarding the amount of labor that is socially necessary, Marx's instrumentalization of the financial plot's fictitious nature can be summarized in the differences in aspirations and reality for the working class. Workers might believe that selling their labor will bring a

life of riches and freedom from want, allowing them passage from poor to rich, but the reality, for Marx, is much harsher. The poor must sell their labor because they have no alternatives, save starvation.

Although several scholars argue that Max Weber makes a similar point, his religious lens privileges abstract theological identities rather than Marx's more economically concrete class analysis which is more useful in analysis of the financial plot across literature. While religious identities inevitably contain elements of class, such as the tithing expectations based on income, the reverse is untrue. Class analysis can be fruitfully applied to religious identities and societies to great effect, but religious identities do not provide similar insight to class analysis. Furthermore, in Weber's account it is the moral act of profit seeking that defines the spirit of capitalism, an approach that turns away from Marx's insistence on relations of production. Weber's profit-seeking theory replaces the material necessity of selling one's labor with the selective ability to engage in more profitable transactions than unprofitable as the financial plot's motility.

By theorizing and historicizing the financial plot in literature over the course of roughly three centuries, I argue that simplistic interpretations of rags-to-riches or tragic downfall plots across an axis of moral characterization alone is mutually exclusive with the development of an analysis of prevailing attitudes regarding the economic structure and distribution of economic and financial knowledge. Although many elements (such as overcoming of class barriers) maintain relevance over time, speculative attitudes regarding causalities of why moving characters along the arc of the plot change

substantially and reflect the economic pieties of the historical moment. While the physical mechanics of gaining or losing wealth may not have changed much since ancient times, the stories that emanate from or employ the financial plot have undergone significant evolution, yet they simultaneously maintain recognizable and often predictable features. While that evolution can partially be explained by the dynamic nature of advancement and expansive scope of economic activities, a diachronic analytical reading of financial plots reveals the shortcomings of chalking the change up to complexity alone.

1.3. Surveying Industrial and Financial Capitalism

Starting with one of the seventeenth century's most complete vision of financial aesthetics, Joseph de la Vega's *Confusion of Confusions*, I move forward in a chronological fashion through the following centuries with particular attention given to the texts of the later nineteenth century and early twentieth century. I choose to focus on the long nineteenth century for two intertwined reasons. First, this point of departure takes into account the explosion of theorizing in economic and financial thought, especially the works of Karl Marx, Thorstein Veblen, and subsequent scholarship responding to the Industrial Revolution. Secondly, the selected time horizon captures the subsequent change from the factories of industrial capitalism into the banking houses of what Rudolf Hilferding calls finance capitalism¹. Both industrial capitalism and financial capitalism are theoretical concepts that attempt to describe different experiences of political economies and therefore require description and historicizing in their own right,

¹ Hilferding, pg. 25

which will follow. Setting aside particular labels, it is during this selected timeframe that globalized trade and markets begin to scale at an unforeseen exponential rate, embroiling the economies of previously unfamiliar corners of the earth.

Illustrating the difficulties and subjectivity in describing different aspects of capitalism, the twentieth century economist Hyman Minsky quips that capitalism has more varieties than Heinz had pickles.² What Minsky identifies is the problem in ascribing discrete classifications to essentially a continuous series of economic conditions and circumstances. Each distinct history of capitalism varies in the labelling of certain periods as transitional or definitive, greatly complicating the task of the literary scholar. To avoid becoming bogged down in these primarily academic debates, I have condensed and simplified the terms used here into two large bodies of capitalism. First is industrial capitalism, which roughly follows the ages of mercantilism and feudalism, respectively. Industrial capitalism sees the collapse of mercantilist powers, which held that wealth was fundamentally a zero-sum game, resulting in tremendous concentrations of capital in the relatively few merchants and their corporate organizations. Winner-take-most competition waged between tacitly nationalized merchant syndicates rather than inter-industry rivalries. The newly founded privately-owned corporations began a process of undercutting the ability of the state to regulate commerce, although the state was still frequently able to nationalize or usurp private control in most circumstances. Under

² Minsky, pg. 1

industrial capitalism, these hordes of private capital are eventually invested into high-cost machinery and industrial processes designed to produce profit over utility, with the factory becoming the most emblematic representation of the age. Factories and industrial process require large amounts of collected knowledge and resources, labor, and land. The actors able to build and manage such a process, or industrialists, are almost all economic descendants of the great mercantile powers. Many Victorian writers and readers would recognize industrial capitalism as contemporary, including Marx. Not only were the material conditions of the age changing, but social disruption was also rife, leading to great upheaval and eruptions of class conflict between the rising industrialists and the fading mercantilists. Increasingly, industrialists found competition on price and quality from other industrialists engaged in similar industries, emboldening the desperation for profit. New companies formed quickly and struck decisively against each other, often by squeezing labor costs and demanding more hours in deteriorating working conditions. The exploitation of workers taking place in what William Blake described as “dark satanic mills” is a phenomenon that Marx would famously bring to light. The social reorganization of societies during the time of industrial capitalism occurs against a backdrop of an increasingly urban population and sharpened distinction between classes.

Both Dickens and Trollope invest much time and narrative energies depicting the changes within the European social order as a result of industrial capitalism. Yet, despite their chronological proximity, each author differs in the diagnosis of the offending party in regards economic problem. Dickens aims firmly for the institutions, particularly the legal system, while Trollope points toward the nefarious, amoral deceit of the individual,

perhaps foreign, financier. This difference, I argue, emphasizes the shortcomings of historical economic thinking alone, bereft of a unifying conceptual literary approach like the financial plot. Taken separately, the criticism of both Dickens and Trollope are easily written off as since-resolved. After all, *Bleak House* is recognized for its role in building momentum for the British legal reform that has since rendered much of its plot demonstrative of previous failures than extant ones. Similarly, since Trollope, concerted legislation and regulation has greatly decreased the ability of financial promoters to shroud their publicly offerings and outright defraud investors. In both cases, the pure historical economic approach points out that critique of industrial capitalism contained in each novel has now successfully been incorporated, leaving the novels and industrial capitalism itself as curiosities of fiction rather than living criticisms of the longstanding irascibility of financial plot.

Financial capitalism follows from industrial capitalism. Associated with Rudolf Hilferding and his 1910 similarly-titled magnum opus *Finance Capital*, financial capitalism features a transition from the capital-intensive operations and high investment costs of the factory into a more flexible and transferable iteration of capital. Banking houses and brokerages began to perform a more active role in capital formation and distribution through an array of financial instruments still in use today. Although bonds, loans, and joint-stock equities predate financial capitalism—as demonstrated thoroughly in de la Vega’s text—their usage and role reach soaring new heights, even compared to industrial capitalism. Under financial capitalism, the fallout from ruthless competition produces an overriding interest in risk management for investors and capitalists so as to

protect their individual investments in the event of corporate failure or a decline in business conditions. The thirst for risk mitigation is spurs the proliferation of creative financial instruments and novel insurance-type products that banking houses and larger brokerages make available, greatly increasing the role of the growing financial industry itself. Although Marx remained an active theoretician until his death in 1883, his writings on the elements of financial capitalism mostly consider and attack more nascent forms, such as the early joint-stock company, privately issued bonds, and an impending hope that more financial speculation, or so-called fictitious capital, would accelerate the crisis of capitalism brought about by an increasingly mobile and renegade form of capital. Hilferding's work attempts to extend Marx's arguments to the age of financial capitalism, as Marx did not live to see the dizzying extents of financialization around the Fin-de-Siecle and early twentieth century. Yet Hilferding's observation rankled many of his Marxist contemporaries as he observes that the rapid movements and frantic pace of financial capitalism paradoxically increased the overall stability and sustainability of the capitalist mode of production.³ This raises the troubling possibility for even the most pessimistic of Marxists' expectations of capitalism's lifespan that rather than living in the later stages of capitalism, the entire economic system was still warming up. In contrast to the internecine competition that firms found in industrial capitalism, Hilferding observes that those entities prospering under financial capitalism all share common traits, most notably favor in the eyes of the state, effectively creating a largely allied monopolistic class possessing of interests across numerous industries. The formation of a group of

³ Hilferding, pp. 10-14

monopolists illustrates the possibilities that the net result of power concentration into the financial capitalists produces not the immanent crises forecasted by Marx but rather a significantly stabilizing effect upon economic systems. The transition between industrial capitalism and financial capitalism begins only once Hilferding is able to articulate a new cohesive vision of political economy to compare against the previous one. rather than the arrival of widespread securities market participation. In other words, the experiences of de la Vega's Amsterdam traders nearly two hundred years prior were not anachronistic visions of future capitalism as they are interpreted by economic historians, but instead are living fossils of the financial plot's saliency across economic conditions and hegemonic powers.

Through the theoretical work of Adam Smith, Thorstein Veblen, and Marx combined with readings of Dickens, Trollope, and others, I argue that the development and evolution of economic systems necessarily outpaces our ability to predict, theorize, or describe how these systems function along with their impacts on a given social order. In other words, the abilities of economic theory and history to make sense of things always lag behind the actual material conditions. Borrowing from Hegel, if philosophy is the Owl of Minerva, only taking flight at dusk, then economics and finance are philosophy's diurnal opposite, racking and roiling the landscape before philosophy is capable of beginning to making sense of it. This irreducible timing gap between material conditions and analysis partially explains the recurring failure of scaled centrally planned economies throughout time, despite rapid increases in tracking of aggregated demand and supply. The unavoidable backwards-looking nature of economic and financial theory is

best suited when paired with compensating qualitative accounts of historical conditions such as a survey of literary texts' deployment of the financial plot. Taken together, I hold that the combination of economic theory and literary analysis yields more insight into historical material conditions and the individual subjects of capital than either taken in isolation. The financial plot provides a tenuous conceptual link to foster exchange between these two disparate disciplines.

Marx's theorizing of the development of industrial capitalism and eventually financial capitalism as economic structures wrought from the ashes of feudalism provides a larger theoretical canvas against which the changes in iterations of the financial plot become clearer and more visible. To maintain the streamlining of economic history, no great digression into feudalism is necessary other than some historical developments which couch the de la Vega text in relevant context and setting. In other words, the focus here is squarely upon industrial and financial capitalism. Less concerned with the chronologically political theorization of changes in the economic and financial conditions, my conceptualization of the financial plot deliberately elides an archeological genesis. I argue that the financial plots across literature are more revelatory in their diachronic changes than compared against an idealized or ur-plot. The financial plot, on its face, is less frequently a critical facet of other simultaneous and overlapping plots and takes deliberate attention to descry. Characters' wealth and striving for improvement in their own station is often ancillary to other events taking place, hence why the financial plot is often relegated to an auxiliary position.

For instance, Dickens's *Bleak House* contains an iteration of the downfall type of financial plot in Richard Carstone's journey to legitimize himself to the landed aristocrat Sir Leicester Dedlock. However, Sir Leicester Dedlock's insistence upon Richard's entrance into the working world brings about a paramount trial in which Richard must prove his ability to dedicate himself to others so that he can access his inheritance and allay Sir Leicester's concerns with his inner character which hold up the possibility of Richard's marriage to Ada Clare. Although Richard and Ada combined play a comparatively minor role in the overall story of *Bleak House*, the financial plot undergirding Richard's trial is quite illustrative of the attitudes towards which industries are best suited for an ambitious inheritor and petty bourgeoisie in an age of social change for the older British aristocratic class. Mapping the exchanges between the Sir Leicester and Richard through the lens of a financial plot opens up new insights into how shifting economic conditions strain the older ways and ideas of Sir Leicester and embolden the younger Richard. Similar clashes between the industrialist's vulgar demand for wealth and the societal response to brake or slow this demand define a critical feature of the evolving industrial capitalism experienced by Dickens.

The form of the financial plots itself bolsters the inseverable connection between an individual and the economic structure in which they participate. Put another way, the financial plot is by definition a social plot, as no one can rightly be considered rich or poor without contextual reference. Marx observes, "just as the division of labour creates...so many antithetical forms of the unity which itself brings the antithesis to the fore – so does private exchange create world trade, private independence creates

complete dependence on the so-called world market, and the fragmented acts of exchange create a banking and credit system.”⁴ The concept of private autonomy, for Marx, is an impossibility without lapsing into the blinding world of false consciousness or self-delusion. The fantasy of completing the plot in the age of the interconnected economy can never be actualized since any measure of socially recognized wealth requires contrasting socio-economic locations.

One of the strengths of Marx’s analysis is its insistence that there is no default normative viewpoint. Subjects are influenced by social forces that order them along the circuits established by those in control of the means of production, namely the bourgeoisie. While wealth and fortunes might strongly appear destined or allocated for certain segments of society, it is merely an illusory trick of retroactivity and the Manichean assumptions underlying the financial plot. Social mobility itself is a type of financial plot, as searching for movement and improvement in social standing often occur simultaneously, illustrating the overlap between social and economic capital.

Although it might appear self-evident, Adam Smith first theorized the motivations of wealth accumulation in his 1759 work *A Theory of Moral Sentiments*. Prior to taking up many of the more well-known structural economic arguments of 1776’s *The Wealth of Nations*, Smith pondered the invisible connections between individuals before expanding to the larger scale of nations and collectives. Smith reconciles the seemingly incongruous observation that individuals appear to act in their own self-interest while also in the better interests of the collective society they inhabit. Working with his philosophical idea of

⁴ Marx, *Grundrisse*

“sympathy,” Smith constructs a model of how individual subjects can relate to others undergoing different experiences by using imagination to mirror perceptions of others’ experiences but filtered through a unique mesh of the subject’s own experience. The limiting factor proves to be one’s own reservoir of experience, as methods of estimating experiences of novel sensations are very limited and deficient, prompting Smith to lament a subject’s “narrowness of...comprehension.”⁵ The condition of narrowness shapes perception around the limitations of what one can imagine happening only to oneself, which leaves communication of mental experience possible but by nature, imperfect. In summary, Smith concludes that these conditions, although imperfect, nevertheless enable the pursuits of private individuals to surreptitiously improve the collective lot.

While Smith is considered to be capitalism’s early champion and chief theorist, his earlier speculations lead him to conclude that the economic relations forged in the capitalist economy stem from a productive effect brought about by collective misapprehension. While the overall effect of economic behavior might be said to improve society’s economic organization, the motivation driving this behavior is revealed as springing from a collective memetic delusion. Smith’s framework of sympathy made available by translating perceptions of others’ experiences through a prism of the individual subject’s personal or private frame of reference primes the philosophical pump for his later work with the infamous invisible hand metaphor. Essentially, by compelling individuals to pursue private wealth and engage their own financial plot, the net effect is beneficial for society, but possibly ruinous to the individual. But for now, Smith’s

⁵ Smith, *A Theory of Moral Sentiments*, pg. 210

theorization can serve as foundation for the social effect of wealth accumulation, or the financial plot. He describes how envy of perceived social superiors drives emulation, producing a shaping effect, very similar to the relationship between Richard and Sir Leicester Dedlock,

(Those) who were educated in the middle and inferior ranks of life, who have been carried forward by their own industry and abilities, though loaded with the jealousy, and opposed by the resentment, of all those who were born their superiors, and to whom the great, after having regarded them first with contempt, and afterwards with envy, are at last contented to truckle with the same abject meanness with which they desire that the rest of mankind should behave to themselves.⁶

With each individual pursuing their respective self-interest in order to acquire riches and the stability associated with those higher stations in society, a latent call-to-action has set the consumer economy in motion. Veblen famously refines the effects Smith observes with his own theory of conspicuous consumption, emphasizing the mimetic draw of social status highly visible in Victorian society and onwards. This call-to-action is the what Smith argues drives an envy of riches that inspires individual subjects to amass a fortune of their own, preventing the economically entropic effect of withdrawal into private subsistence or non-cooperative social bodies. Smith's model of the origins of economic order centers an essentially false promise that accumulation and wealth-building are noble and fulfilling pursuits not for individuals but for the collective.

⁶ Smith, *A Theory of Moral Sentiments*, pg. 53

Building upon Smith, the financial plot too, represents a lasting false promise that wealth cures all ills and is therefore a universal answer to the problems confronted by subjects across time and economic structures. Psychoanalytically, the death drive offers a more compelling animation of this generational repetition of aping those social beings (the rich) that appear to have it all. Smith's theories are never able to articulate why processes of accumulation proceeds uninterrupted, despite large scale improvements in the living conditions. If sympathy functions as Smith describes, why would the relentless pursuit of private wealth not temper or moderate once a level of critical mass is reached with regards to collective benefit?

The idea of the false promise of the financial plot evinces Freud's death drive at work within the boundaries of economic activity. What Smith describes by using mystical terms like "sympathy," Freud clearly identifies as an inescapable aspect of psychic life, explaining the ubiquity of the financial plot across time and space. By theorizing a place for death drive within an individual subject's compulsion to seek wealth, I resolve the quandary of how de la Vega's seventeenth century text can seem so contemporary. That Dutch traders of Amsterdam in the late 1680s behave in the same way that enterprising American financiers nearly three centuries later shows that economic activity alone does not tell the whole story. This is my ambition in introducing the financial plot, to show that behaviors typically attributed to economic and financial reasoning are actually more intractable than previously imagined. The longevity and ubiquity of the financial plot reveals while economic conditions might exacerbate extant psychical processes, they cannot completely account for them.

The interconnective nature of Marx's analysis will remain a stable guide throughout as it offers a distinctly holistic view that is able to compare material conditions and economies across time, especially when discussing the transition from industrial to financial capitalism. Starting with a small group of stock traders in Amsterdam, each successive chapter will incrementally build upon and add nuance to Marxian concepts such as the evolving nature of capitalism, capital itself, and a historical narrative of economic development. The objective of examining the financial plot in these texts is not to reveal how they represent temporary economic realities but to reframe the respective realities within the universal desire for wealth in the first place.

CHAPTER 2: BACK TO THE FUTURES: TIME TRAVELLING IN AMSTERDAM

The seventeenth century's most complete aesthetic vision of finance comes in Joseph de la Vega's 1688 *Confusion of Confusions*. The text is remarkable for its startling contemporaneity and lack of financial anachronisms despite its nearly three-hundred-and-fifty-year age. In fact, the text is still accurate in describing many complex financial instruments such as forwards and option contracts, futures, and over-the-counter operations that have remained in continual use since the initial publication. De la Vega's accuracy is not limited to the instruments alone, his descriptions of the frantic and feverish energy coursing through the physical marketplace in Amsterdam rings true, although many live trading floors have scaled down over the past decade. Prophetically, *Confusion of Confusions* foretells of a vastly sophisticated form of organized, financial capitalism before the first descriptions of Smith and Ricardo. The fact that de la Vega is able to accurately describe many aspects of financial capitalism discounts more rigid and linear interpretations of the development of capitalism. I emphasize the paucity of scholarly attention devoted to de la Vega because I believe the depictions and relevancy of its contents seriously challenge temporal understandings of financial capitalism. It is not a new state of affairs. Before turning to the text, a short introduction to the shape of economies and finance at the time of de la Vega's writing will add important context and dispel contemporary assumptions regarding the relative novelty of so-called sophisticated market economies. After surveying economic life in the late seventeenth century, several recurring themes will be identified and discussed through literary analysis of the text.

Although details are sparse, de la Vega's biography presents an opportunity to situate the significance and historical importance of the market he describes. De la Vega was born around 1650, hailing from a Jewish family that originated on the Iberian Peninsula, near modern day Portugal.⁷ An active author, de la Vega wrote numerous, but now lost, poems, plays, and philosophical treatises in addition to his trading activities in Amsterdam. He once boasted of making and losing a fortune five times over, a feat that many traders continue to perform during their careers. Although several commercial records and personal correspondences remain, de la Vega is most remembered for *Confusion of Confusions*. The text itself was written in Spanish and attracted little scholarly response until Richard Ehrenberg, a German economist, cited it in an 1892 essay on the early Dutch stock market (an English translation was not published until Hermann Kellenbenz did so in 1957, over two hundred and fifty years after its initial publication).⁸ During the time of de la Vega's writing in Amsterdam, all market activity and trades were denominated in the shares of a singular infamous company, The United Dutch East India Company (herein referenced by its Dutch initials, VOC; Vereenigde Oost-Indische Compagnie), a sprawling conglomeration of spice merchants granted an exclusive monopoly on certain trade routes by the Dutch government in 1602.⁹ Although de la Vega's relatively narrow focus upon a single stock's market and idiosyncratic perspective as a poet-trader is unique, the vividness in his descriptions of the participants, trickery, and emotional oscillation resonates with financiers in much later and more

⁷ Dumez, pg. 5

⁸ Sotheby's

⁹ Chancellor, pg. 9

multifaceted markets. I take the view that speculative financial operations distill economic activity and motives much more transparently than those associated with factories and industrial processes. The object of a financial investment is similar to an industrial operation in social aim since they both aim to appreciate in value over time, yet as John Maynard Keynes observes, “the actual, private object of the most skilled investment today is ‘to beat the gun,’...to outwit the crowd, and to pass the bad, or depreciating, half-crown to the other fellow.”¹⁰ Financial operations are more abstract and their aesthetic more elusive, which squares focus upon their immediate success or failure.

2.1. Amsterdam’s Central Role in Early Financial History

By the turn of the seventeenth century, Amsterdam was ascending from successful entrepot towards becoming the epicenter of the nascent financial world. Using the novel machinations of government sanctioned private finance, The VOC initially raised 6.5 million guilders (roughly \$100 million in modern terms) from Dutch investors.¹¹ In 1609, a few years after the founding of the VOC, the first European central bank was founded—the Dutch Wisselbank—although it bears little semblance to contemporary central banks, as it paid no interest on deposits, made no loans, and issued debt only against its own physical gold holdings.¹² Taken together, Amsterdam offered commerce the most compelling home across the known world, as the Wisselbank’s

¹⁰ Keynes, pg. 155

¹¹ Bernstein, pp. 221-223

¹² Chancellor, pp. 9-10

strong reputation allowed Dutch merchants to settle transactions across the continent, establishing one of the first appearances of a global order situated atop trade networks.

Stepping back from Amsterdam specifically, the so-called “Dutch Golden Age” resulted from a number of socio-political trends, such as the migration of skilled labor from across the European continent towards the modern-day Netherlands (of which de la Vega’s family participated). Economic historian William Bernstein argues that at “the turn of the seventeenth century, all roads led to the Netherlands,” a development assisted by the absence of an absolute monarchy, comparatively favorable legal institutions, ongoing religious strife in Spain and England, and tacit tolerance of religious and ethnic diversity.¹³ Yet conflict between the Catholic, mostly southern, portions of the Spanish Netherlands and the more northerly Protestant segments continually simmered and often flared up into violent conflict., leading one historian to compare the situation to a “Dutch still life painting...(it) gave the impression of stolid peace, but moments of political crisis brought blood and gutted corpses.”¹⁴ Within the tumultuous political scene, the state, the market, labor, and other social forces like religion co-existed in mutating conditions of alliances and adversarial postures, a point Hilferding would later observe as a defining feature of financial capitalism.

The construction of Dutch agricultural infrastructure such as the famous windmills and dikes required to reclaim previously flooded farmland primed local credit markets as funds were raised collectively by churches and regional political councils. The decentralized governance model allowed for unique regional transparency, autonomy,

¹³ Bernstein, pp. 223

¹⁴ Soll, pg. 77

and self-direction, a phenomenon that historian Jacob Soll argues is directly a result of the employment of auditable accounting practices that drove the buy-in and trust of citizens, crucial elements needed to operate unregulated capital markets.¹⁵ The agricultural expansion endowed a new accumulation of merchants and capital that existed outside the purview of an absolutist ruler or expropriator. In turn, Dutch citizens plowed spare guilders into fractional ownership instruments of local agricultural projects, transforming the once-agricultural population into both investors and proto-capitalists. By some accounts, it was this proliferation of proto-capitalists and their abilities to tap into the general public's pool of growing savings through the sales of annuities to citizens that enabled the Dutch to pay off debt levied against them by Hapsburg-controlled Spain under Phillip II, prior to declaring independence in 1581.¹⁶ In response to this Dutch Revolt, Spain began a siege against the burgeoning city of Antwerp in 1585 which forced further concentration of commercial activity into Amsterdam, solidifying its position as the cornerstone and central hub of global trade.¹⁷

Lastly, the Dutch offered significantly lower interest rates on commercial loans than just about anywhere else in the world at the time. Lower rates tend to make loans more desirable for borrowers, as the service cost of the loan is lower, assuming all other terms are equal. Put another way, due to the conditions of their financial infrastructure, Dutch financiers generally had priority status in choosing which prospective projects or business adventures would receive favorable funding. Records show that rates were

¹⁵ Soll, pp. 70-75

¹⁶ Tracy, pp. 220-222.

¹⁷ Soll, pg. 72

routinely priced around 4% in Amsterdam, compared to British rates in excess of 10% for similar borrowers.¹⁸ Favorable funding conditions lent further prestige and preeminence of commerce and trade in The Netherlands, as the network of tax collectors and relative timeliness of payments became the envy of cash-strapped, oft-warring sovereigns.

While Bernstein attributes the Dutch success to the establishment of proto-capital markets and a lack of graft from a centralized state apparatus, Marx observes the same transformation as one of a horrific confluence of forces that represents the colonialism of the later seventeenth century. Rather than looking at the economic development of segments of the Dutch economy in isolation or in comparison with the rest of Europe, Marx argues that the success of local Dutch credit markets cannot be separated from the general European economic climate of unfettering the growth of ‘usurer’s capital’ which was previously mitigated by the strictures of feudalism.¹⁹ In other words, the centralized authority of a strong Catholic Church or other feudalistic economic structure such as the guild system of England typically held a monopoly on lending at interest as well as other financial activities such as the practices of the *Wisselbank* or sale of annuities that had been replicated by the non-feudal structures during the “Dutch Golden Age.” The effects of fragmenting long-standing power structures would shape the social relations of the age and presage the rise of more recognizably capitalist order, or mode of production, in the coming decades.

¹⁸ Bernstein, pg. 222

¹⁹ Marx, *Capital*, pp. 914-920

The roiling of social relations in the wake of post-feudal fragmentation revealed to Marx the two “antediluvian” forms of capital: usurer’s capital and merchant capital.²⁰ While the connotations of usurer’s capital might be closely associated with modern financial activities such as interest, credit, and debt, Marx traces its origins back to the Greco and Roman tendency towards the hoarding of money that resulted from lending to either large rich landowners or small-scale artisans and crafters. Essentially, formulations of basic usurer’s capital follow circuits of money-capital that do not require money to be converted to other commodities (M-M’) in order to result in an increase in value. Formulations of merchant capital, on the other hand, follow the much more recognizable circuits of capital that see money transformed into other commodities that are ideally bought cheap and sold dear (M-C-M’).

The rudimentary delineation between forms of early capital might appear underwhelming by modern standards, but they pair nearly with the sophistication of Dutch accounting practices. Simon Stevin, an esteemed inspector of infrastructure and high-ranking administrator of the Dutch army, wrote *Accounting for Princes* in 1604, codifying the practices of double-entry bookkeeping into a manual for civil servants.²¹ While the practice of double-entry accounting was used by Venetian merchants for over two hundred years prior to Stevin’s text, it had yet to be applied to governmental or state-owned entities outside of Venetian circles. One of the most important advancements of Stevin’s accounting manual is that it—for the first time—introduces the separation and classification of capital between owner and enterprise by instructing practitioners to

²⁰ Marx, *Capital Vol. 3*, Chapter 36

²¹ Soll, pp. 77-78

create a ‘proof statement,’ an antediluvian forerunner of the modern balance sheet. From this combination of a ‘proof statement’ and fluency in double-entry accounts, a single individual could check and reverse engineer the accuracy of all previous accounting entries without having to rely upon a conflicted or pilfering treasurer. Citing a tradition of unduly enrichment of bureaucrats and impoverishment of municipalities, Stevin openly prophesizes that merchants and their superior abilities to read and verify accounting entries offer better and more accountable stewardship than politically appointed civil servants. Stevin’s championing of merchant-minded statesmanship and frustration with grafting officials reveals the antagonistic dynamic between the state and its commercial segment simmering underneath the economic conditions of Holland’s global ascendancy. Stevin’s publication comes roughly two years after the founding of the VOC but in many ways, it provides a philosophical justification for the outsourcing of previously state-centric affairs to the commercial sphere and can be rightly categorized as a significant development in the study of political economy of not just the “Dutch Miracle” but capitalism writ large.

Demonstrating the broad scope of his focus, for Marx, the “Dutch Miracle” is inseparable from the effects of the colonial system that, he argues, incubated trade and commerce that inextricably stemmed from the state’s granting of a monopoly to the VOC. In Marx’s analysis, during the turn of the seventeenth century, success in commerce was a prerequisite of success in industry (this causal relationship would invert with the industrialization of Europe in the coming centuries, and in fact would be hastened by the activities of the Dutch in particular). Therefore, the entirety of the Dutch

system should not be disentangled from the engine of the VOC's colonialist moorings. The company was heavily involved in most points of the global slave trade—in addition to spices and other commodities—which spurred and enabled much of the economic activity thusly attracting capital to Dutch shores. Underscoring Marx's point, the process of issuing a state-sanctioned monopoly required immensely unprecedented cooperation and centralized alignment of Dutch mercantile interests from heretofore adversarial parties of competing regional trade blocs in the year of its founding, 1602.²² Hilferding would later observe a similar monopolistic effect of financial capitalism around the turn of the twentieth century. As such, Marx's direct dismissal of the importance of the Wisselbank and robust financial infrastructure should not be attributed solely to his oft-criticized fixation upon the English economic narrative at the expense of other contemporary alternatives.

2.2. Confusing Confusions

Moving into the text itself, two initial curiosities spring from the form of de la Vega's writing. First is the unique conversational form that is reminiscent of the Platonic dialogues. Owing to de la Vega's previous writings of plays and poetry, his election to tackle his subject through dialogue instills a sense of veracity to the work, as he often remarks upon the social nature of the market and its participants. Each dialogue takes place between three participants; the philosopher, who becomes gradually more approving of the activities described; the shareholder, who does most of the explaining and expository work; and the merchant, who cautiously seeks to understand the activities

²² Bernstein, pp. 220

on display at the exchange. The social nature of the text mirrors that of the exchange itself; distinct parties, each with their own plans and ambitions, attempting to pursue private agendas while simultaneously gleaning whatever wisdom or practical advice on the motivations of others.

The second curiosity is the flowery, rhetorical language and extended metaphoric embellishments of Greek and Roman mythology, the hallmarks of a frustrated poet that clutter the prose. Unlike the tones and forms of more straightforward education manuals, such as Stevin's *Accounting for Princes*, much of de la Vega's writing remains ambiguous due to the peculiarities of the language and idioms used by his characters, most notably the many utterances of the phrase "an appeal to Frederick," the meaning of which remains mysterious.²³ In fact, Kellenbenz excludes large sections of the original text from the English translation due to their incomprehensibility and philosophical digressions into now-unrecognizable subjects of de la Vega's day. What remains of the text is composed of four dialogues between the three speakers, with the shareholder enjoying the largest amount of speaking time. Although the subject changes frequently and loosely, the first dialogue describes the vocabulary of the trade and how different market participants, or "bulls and bears," hope to achieve success. The second dialogue muses on why prices fluctuate despite the fact that all the shares represent a single, common underlying business. The third dialogue concerns delivery mechanics, contract settlements, and market structure. Finally, the fourth and final dialogue offers an overview of behavioral finance, or why the market reflects a rough consensus of its

²³ Kellenbenz, pg. xiv

participants. Throughout all of the dialogues, recurring themes of informational availability, deliberate deceitfulness on the part of speculators, and adversarial comradery are found. Taken together, these observations are inextricably social in nature. De la Vega concerns himself with instructing aspirational practitioners rather than extolling the virtues of the practice itself.

Turning to the affairs of the marketplace, many of the financial instruments employed on the exchange were birthed from the realm of agricultural commerce that fomented the conditions of Dutch capitalism discussed earlier. Forward contracts, options, and derivative instruments all exist as essentially living financial fossils and animate the daily transactions of the Amsterdam Exchange. Within a span of about eighty years—from the founding of the VOC to de la Vega’s publication—the world’s first recorded stock market was transacting in shares of a single company using still-modern instruments.

De la Vega states his purposes for writing the text during the preface, hoping to introduce the unfamiliar reader to the exchange business as well as writing for his own pleasure. He begins to describe the practices in the terms of contradiction, writing that the enigmatic business...is at once the fairest and most deceitful in Europe, the noblest and the most infamous in the world, the finest and the most vulgar on earth. It is the quintessence of academic learning and a paragon of fraudulence; it is a touchstone for the intelligent and a tombstone for the audacious, a treasury of usefulness and a source of disaster, and finally a counterpart of Sisyphus.²⁴

²⁴ De la Vega, pg. 3

The shareholder expounds on the contradictory tension by highlighting how trust between market participants is expected in matters of settlement and payment but a lack of honesty is to be expected regarding sensitive market information that could have an effect on prices. The dual expectations adumbrate a sort of moral code for market participants and is arguably the first codification of financial market decorum. The establishment of contradictions as the standard of financial affairs preempts Marx's assertion of the centrality of contradiction under capitalism, notably the core conflict between labor and capital. Kellenbenz writes in his introduction that de la Vega's title was apt "because there was no rational purpose in the activities which was not overlaid with an irrational one, no trick used by one person which others did not pay back...one moved in a world of darkness which nobody wholly understood."²⁵ By beginning with a vocabulary of contradictions, de la Vega builds a foundation for his repeated comparison of life on the exchange to the experience of navigating a darkened labyrinth, where one must navigate shifting motivations without the benefit of a rational light or logical expectation. In terms of death drive, de la Vega's language of trials and tribulation invokes the attempts at mastery through repetition of difficult or traumatic material.

Despite the aimlessness found on the exchange, the underlying business of the VOC was quite clear, as the shareholder quotes the historical returns of dividend payments made by the VOC to shareholders since its founding, which represent a near 1,500% gain.²⁶ The shareholder colorfully analogizes the VOC's stock and underlying company to a tree, arguing that the dividends are akin to fruit yielded nearly annually

²⁵ Kellenbenz, pp. xi-xii

²⁶ Kellenbenz, pg. 4

while the company itself is like a tree because it remains apprised of activities and information that happens along all of its spreading branches across the world. Already de la Vega sketches a metaphoric duality that the company and its stock are two distinct entities that are not necessarily mutual reflections, an observation so advanced that it challenges contemporary maxims of efficient market financial theorizing by insisting upon the possibilities that investor behavior has a larger short-term impact upon the stock's price than its actual economic prospects. However, later the shareholder rejoices in the unassailability of the VOC, arguing that each obstacle facing the company has been thoroughly overcome and therefore it would be foolish to adopt a consistently bearish view of the company's future. Not only were the dividends of the VOC irregular in timing and size, but they often lagged the actual performance of the company, making the act of predicting their occurrence an exercise in luck or a tip-off from insider information.

The lack of coherency in the activity increases the concerns of the philosopher and merchant, prompting the shareholder to assure them that "the truth of this paradox becomes comprehensible, when one appreciates that this business has necessarily been converted into a game, and merchants [concerned in it] have become speculators."²⁷ By reframing the enterprise as a game, the shareholder is propagating what Nassim Taleb calls the "ludic fallacy," as it implies a set of governing rules and structured outcomes are discernable, as is a game's, or expected based on analysis of inputs alone.²⁸ The shareholder here bequeaths an interpretation that will later guide the development of quantitative financial modelling that will later revolutionize thinking about the market in

²⁷ De la Vega, pg. 5

²⁸ Taleb, pp. 127-129

the latter half of the twentieth century with Edward Sharpe and modern portfolio theory. Setting aside these implications for now, the shareholder's quip further speaks to the transformations of participants from merchants to speculators, a group and activity that invokes strongly negative connotations. Speculators, as the shareholder later expounds, are the frantic and most cavalier market participants, often with the least amount of resources to employ. As a result of their modest principal, speculators employ tactics and practices designed to maximize their ability to purchase or sell shares using debt and options strategies that increase buying power without offering additional cash. For instance, de la Vega discusses how many moneychangers and agents found along the outside walls of the exchange would offer terms of credit to speculators that would allow them to purchase or sell shares over the amount that their own resources allowed. This practice of adding this leverage through short-term loans, called margin, remains ubiquitous in markets today, a practice that ends up destroying self-interest rather than advancing it.

The speculators, as described by the shareholder, are the most reckless and "hopeless gamblers" of the three populations of exchange denizens. They are contrasted against the "princes" or "financial lords" of the exchange who deal in large blocks of shares and are primarily concerned with dividends from the company rather than daily price fluctuations. These larger players do not frequently transact, but when they do it is through employed brokers and deputized smaller merchants to handle their affairs. They are also the most likely to have verifiable, registered ownership of their shares. The middle population is made up of merchants that may own a modest amount of registered

stock but are more interested in the daily fluctuations in prices since they do not own enough to rely on dividends alone. The shareholder distinguishes them because “they consider their risk as much as their profit; they prefer to gain little, but to gain that little with [relative] security.”²⁹ The three populations identified here form a sturdy schematic of classifying market participants. Rough synonyms in Marxian terms would be fully endowed capitalists, petty bourgeoisie, and the proletariat or working class, whose livelihoods remain dependent upon their success in the business of the exchange.

For de la Vega, the market is exclusively a ludic game played between consenting parties coalescing around tenants of trust and willful deceit. Profitable operations do not reflect or indicate superior moral character but are ephemeral, random, and must be collected immediately, as they are “the treasures of goblins.”³⁰ He emphasizes the fleeting nature of financial profits, which take on a fictional aspect, arguing that one must not become enamored with them, “because an eel may escape sooner than you think...it is wise to enjoy that which is possible without hoping for the continuance of a favorable conjecture and the persistence of good luck.”³¹ Critically, de la Vega and his shareholder never mistake their activities upon the exchange as socially useful, nor do they ascribe any larger moral purpose than one’s own enjoyment and possible enrichment. On its face, this attitude of moral ambivalence is echoed in Smith’s famous observation that the butcher, the brewer, or the baker do not operate from benevolence but self-interest. However, upon closer consideration of de la Vega’s point, Smith’s sleight of hand of

²⁹ De la Vega, pg. 6

³⁰ De la Vega, pg. 10

³¹ De la Vega, pg. 10

instilling a collective morality driven by self-interest is exposed. Each trader expects nothing but deceit and positions accordingly, putting a more adversarial conclusion in place of Smith's absence of benevolence.

What makes *Confusion of Confusions* a landmark text is its insistence upon the contradiction and counterintuitive observations of its author that preemptively repudiate much of the theorizing of economics that comes to follow in subsequent centuries. De la Vega centers the contradictory nature of what drives the exchange and its participants by highlighting the behavioral patterns and distribution of information across the exchange. The entirety of de la Vega's accomplishments is achieved without recourse to moralizing or valorizing the activities as advancing the aims of society, a path that will be chosen by many of the market's cheerleaders that follow de la Vega. The shareholder, in assuaging the philosopher, never makes mention of any higher aim or function than to make money without risk, eschewing modern market justifications such as allocation of savings, floating of new ventures, or social price discovery. In terms of the Marxian analysis of capital, the transactions described by the text provide an exemplary exhibit of the antediluvian usurer's capital since the circuit rarely involves the intermediation of additional commodities (M-M').

Outside of the "financial lords" and a minority of the middle-class merchants, most transactions on Amsterdam's exchange never resulted in the actual transference of stock ownership, which involves a legal component for transferring ownership from one party to another, therefore making such activity more likely to qualify as merchant's capital (M-C-M'). In fact, the shareholder tells readers that almost all transactions

amongst speculators and merchants took place through fictitious “ducation” shares which were acknowledged to represent one tenth of an actual share, enabling smaller players to participate in the speculative game. These “ducation” shares had no legal claim to the profits and dividends that interested larger holders and therefore more closely reflect the daily whims and proclivities of those gathering at the exchange.³²

This nexus of collective emotional-economic decision-making and circuits of what is presently labeled as antediluvian usurer’s capital will serve as the engine of behavioral finance, a highly popular branch of current financial studies. While John Maynard Keynes would later opaquely describe the nexus driving the process as “animal spirits,” a close reading of financial plots will show that Keynes’s famous diagnosis favors brevity at the expense of complexity. Underneath both financial calamities and successes, certain repeating psychological patterns first described by de la Vega can be identified across phases of economic history using the financial plot as a functional unit of analysis. Marx’s own work comes roughly at a time when accumulation patterns and capital itself are shifting into what he calls the capitalist mode of production, readily associated with the events of the Industrial Revolution and development of industrial capitalism during the nineteenth century. However, de la Vega’s work adds a dimension of analysis to capital that escapes Marx’s own approach as it considers the psychological economy of allocators, speculators, and merchants of capital who were already practicing many advanced tactics of financial capitalism. One of the lasting legacies of de la Vega’s text is its ability to accurately describe the features and qualities of an economic system

³² De la Vega, pp. 15-17

centuries before that system was identified by economic historians. Discounting the possibility of de la Vega's ability to time travel, his work seriously challenges the assumptions of a linear development of capitalism by leapfrogging industrial capitalism entirely.

CHAPTER 3: VICTORIANS BETWEEN TWO WORLDS

The majority of existing accounts of economic history begin in the period roughly parallel with Marx's own life, which began in 1818 and ended in 1883. During this timeframe, the balance of Europe was shifting towards various degrees of urbanization and political nationalism. The continent's governments had been rattled by the impending bourgeoisie revolution in France which dealt a serious blow to the monarchical structure and unleashed waves of countervailing forces upon the cohesion of the ruling class. If these wounded absolute monarchies were redeployments of the social order and exploitative relationships of feudal lords and economies into a more palatable and centralized enforceable form, then the Industrial Revolution follows with the rise of nationalism and the nation-state as the following phase of the social order's development. Summarily, the expansion of political development after de la Vega's time of the late seventeenth century encompassed shifts from market-driven city-states to the reigns of absolute monarchs before the bourgeoisie revolutions pushed aristocratic classes into a more republican arrangements as compromises that eventually seeded the modern nation state. Mapping this pattern of development onto the figures of political philosophy, Kojin Karatani argues that Hobbes's *Leviathan* seeks to herald the figure of a sovereign as a capable solidifier of the wobbling political currents emanating from the bloody English civil wars, while Locke's *Two Treatises on Government* was more prescriptive of an idealized political order.³³ Both approaches converge on the increasing role that

³³ Karatani, pp. 168-169

individual citizens would claim in the coming developments, largely as a result of their larger role in the economic function in addition to the political.

The orthodox Marxist reading of state and nation sees both springing from a base economic and ideological superstructure that governs substantially all of recorded history. However, it is important not to homogenize the entirety of economic development into a linear model, as this approach lends itself to a justification of exploitation and alienation since progress appears linear, leading to a perpetually stagnant interpretation that no matter the current time period, it represents a zenith or highest existing stage of the evolution. As the numerous inaccuracies of de la Vega text show, a linear history of capitalism is untenable.

Notions of economic advancement or progress can be loosely observed in Smith's *The Wealth of Nations*, as he sought to explain the reasoning that "real wealth, the annual produce of the land and labour of the society" which he indexed to food quantity, was rising in England.³⁴ Yet in many economic histories, expectation of perpetual growth which have become so enmeshed with conceptualizations of capital and capitalism, only began to appear around 1800.³⁵ Prior to 1800, growth was not yet the fetish of the proto-capitalists that it would become around the times of Marx. The conversations of de la Vega's trio of characters underscores this fact, as none make claims about the infinite possibilities or future growth of the VOC, but instead focus their energies upon the stock's daily price fluctuations and their corresponding personal enrichment through

³⁴ Smith, pp. 119-121

³⁵ Moky, pg. 285

either successful trading or dividend payments. Although the shareholder does deride bearish investors since the VOC had heretofore overcome all obstacles.

As analysis of trade and the economy became more popular subjects, certain questions began to haunt much of the fledgling economic discipline. If individual agents each pursue and look after their own financial well-being, conflict between agents would remain an intractable problem until Smith's argument that fragmented private pursuits actually improve the public's lot. The pervasiveness of a belief in Malthusian sense of scarcity underwrites many justifications of antagonistic and hostile behavior in the name of competition. What Malthus argues is that everything is a resource and all resources are fundamentally finite in the natural world. This finitude means that scarcity is the universal nature of all commodities. Under the conditions of scarcity, economic agents operate with an assumption that all resources are constrained eventually will not be as available as they are in their existing form. Eventually, resources like food, water, or gold would become much more difficult to obtain, prompting so-called rational actors to fortify existing access through legal and extralegal tactics. However, what sustained study of scarcity shows is that it is more often useful for justification than as a prophylactic against overconsumption in the future.

3.1. The Curse of Malthusian Scarcity

While Malthus was concerned with the larger ramifications of a rapidly growing population, his emphasis on scarcity lamentably became a primary concern of economic thought for the following centuries. The effects of unprecedented population growth experienced during Malthus's lifetime from 1766 to 1834 accelerated estimates of how

scarce resources might become. The phenomenon of exponential growth has long posed challenges to the efficacy and accuracy of reasoned extrapolation. One of the most glaring examples of such extrapolation can be found in the calculations of compound interest—an exponential function—made by the eighteenth century philosophical contemporary of Malthus named Richard Price. Price writes in 1783, “a penny...put out to 5 percent compound interest at our Saviour’s birth, would, by this time, have increased to more money than would be contained in one hundred and fifty million of globes, each equal to the earth in magnitude, and all solid gold.”³⁶ Marx, in his later work on interest rates in the third volume of *Capital* cites Price’s calculation approvingly as demonstrative of the absurdities of interest-bearing capital, a descendent of the usurers’ capital discussed earlier. Operating under assumptions of scarcity harkens back to the Hobbesian paradigm of war against all, which serves as one of the base justifications for the colonial state’s fixation on violent crusades for territory and resource extraction. This fixation upon destruction and violence is later addressed by Freud in his concept of the death drive, which he believes animates life itself. I will return to the concept of death drive and how it relates to financial plots in the conclusion, but several other points need to be made regarding scarcity and early economic thought.

The chaotic and unpredictable effects of constant war, migration, and upheaval closely associated with the Hobbesian view meant that sustaining a stable rate of accumulation was an exception rather than the rule. A lack of cohesiveness and absence of interdependence meant that growth remained an ephemeral and untypical experience.

³⁶ Price, pg. 22

Growth also lacked an efficient method of becoming ubiquitous, such as the phenomena of step-changes in technological availability such as the widespread adoption of railroads and the steam engine. Growth was almost always localized to specific regions or cities, such as Amsterdam's commercial prosperity compared to the more quotidian southern portions of the Netherlands claimed by Spain.

Smith articulates a pattern of capital development that "is so very natural that in every society that had any territory it has always...been in some degree observed" it would later be echoed by Marx and other historians that investment takes hold first in agriculture, later in manufacturing or industry, before ultimately reaching "foreign commerce."³⁷ What Smith's theory lacks in nuance it makes up for in brevity as a rudimentary guide for imagining economic development without resorting to a model of linear progress.

I argue that rather than discard the notion of growth entirely, it is more important to point out how this conceptualization errs in depending upon Malthusian scarcity. By unmasking the catalytic force that the often-mistaken warrants of scarcity in economic decision making, the death drive rears its head. Staving off the continually phantasmic presence of scarcity is merely the sine qua non of repetition and death drive. This model of growth follows Smith in that it assumes existing conditions will continue in perpetuity. Malthus and Smith argue that resources like food grow in direct relation to population. Each village or city is able to produce similar, predictable amount of food, based on existing technologies and knowledge. Using this logic, Malthus warns that the Earth is in

³⁷ Smith, *The Wealth of Nations*, pg. 298

danger of breaching an inflection point that could be calculated based on observable rates of resource production and consumption. The inflection point, or what Malthus refers to as carrying capacity, is a hypothetical circumstance in which further growth is no longer possible without catastrophic consequences. The term Smithian growth reflects this type of growth in economic contexts, rather than the Malthusian preoccupation with population or demographic growth. Smithian growth models depict the scaling of existing conditions and technologies over wider terrain.

An example is the famous railroad bubble in England that Trollope takes aim at in Trollope's *The Way We Live Now*. During the 1840s, railroad promoters successfully persuaded British investors and the public that the steam-powered train, a newer technology, would soon become the de facto method of transportation and would vastly improve travel, commerce and thereby benefit everyone, regardless of location. Using this pitch, it followed that every additional railroad track would accelerate the arrival of such benefits. The clamor for railroads resulted in the construction of track in all sorts of places, both commercially viable and unviable, under the expectation that even unprofitable tracks would eventually become profitable once enough demand was found. Of course, the unprofitable routes remained unprofitable as urbanization condensed and centralized the population rather than dispersing it to where the unprofitable routes had predicted. Such is the folly of Smithian growth, it lacks the ability to incorporate changes in condition because it doggedly pursues a linear path.

We can see how this concept of growth effects social institutions under conditions of industrial capitalism in the writings of Dickens. In addition to the plethora

of accolades heaped upon him, Charles Dickens represents one of the finest practitioners and artisans of the financial plot. Dickens's life was largely concurrent with Marx's, as he was born six years before Marx in 1812 and died thirteen years before Marx in 1870. Famously, his own education was cut short by his father's internment at Marshalsea, one of Britain's many debtors' prisons in 1822, when the author was about ten years old.³⁸ Dickens himself was shaken by his participation in the events surrounding his father's incarceration, at one time remarking that he was personally inspected by officials to ensure that his own personal effects and clothing were commensurate with the expectations of other working class families and that their totality did not represent a total value exceeding twenty pounds sterling.³⁹

Dickens' biography contains many of the scenes that would later resurface, after undergoing various degrees of modification, in his own corpus. While much attention and scholarly work is devoted to Dickens's notions of class and concerns for both the rich and the impoverished alike, I look at his 1853 masterpiece *Bleak House* as it deals with the social institutions undergoing a period of great stress and change. The novel contains an exemplary critique of political economy and the intersecting institutions of the market and society that ultimately brought about legal reform in Britain. The institutional focus of Dickens shows up in the novel's assault upon the pointless repetition and self-serving nature of social and legal systems and how different segments of society respond. While I read the same repetition as evidence of death drive's instrumentalization of the social

³⁸ Forster, pg. 43

³⁹ Forster, pg. 62

institutions in question, Dickens takes the repetition as evincing the rotten inefficiency and self-serving nature of the institutions he lambasts.

The first pages of *Bleak House* cinematically describe the settling permeability of fog into virtually all crevices of city life in London. Fog, like the ever-present confusion of de la Vega in Amsterdam, infiltrates the daily scenery of a major urban center, focusing narrative attention on the streets and the denizens of London. Just as the fog hangs across classes and stations, the engine of *Bleak House* is a court case called Jarndyce versus Jarndyce that also reaches across all segments of London society. Esther, one of the two narrative voices across the text, muses of the legal affair,

What connexion can there be between the place in Lincolnshire, the house in town, the Mercury in powder, and the whereabouts of Jo the outlaw with the broom... What connexion can there have been between many people in the innumerable histories of this world who from opposite sides of great gulfs have, nevertheless, been very curiously brought together!⁴⁰

The long-lived court case of Jarndyce and Jarndyce is a legal case about determining the relevancy of mutually exclusive claims put forward in contested wills. At the beginning of the novel, the case is introduced as already attaining a level of infamy due to its interminability. The suit “drones on” and “has become so complicated that no man alive knows what it means” and that the “little plaintiff or defendant who was promised a new rocking-horse when Jarndyce and Jarndyce should be settled has grown up, possessed himself of a real horse, and trotted away into the other world.”⁴¹ What Dickens

⁴⁰ Dickens, pg. 219

⁴¹ Dickens, pg. 4

emphasizes here is that the case has unmoored itself from any practical application or treatment and has now assumed a form of perpetual deferment of action. Kenge, one of the attorneys working on the case describes its circularity and repetitive meaninglessness as it involves “every difficulty, every contingency, every masterly fiction, every form of procedure known in that court, is represented over and over again.”⁴² The erasure of its original meaning or importance enables the case itself to assume a more ambiguous symbolic role. I argue that the case’s characteristics reflect the way death drive functions through perpetual and meaningless repetition without progress. Drive, in the psychoanalytic vocabulary, describes the compulsion to repeat endlessly without conclusion. Freud writes of the drive that it “never ceases to strive for complete satisfaction, which would consist in the repletion of a primary experience of satisfaction.”⁴³ The interminability implied by the drive bubbles up again when Freud begins to question how patients found so many creative and unique ways to delay or prevent the end of analysis, much like the case’s solicitors inability to bring the suit to a close.

The function of Jarndyce and Jarndyce, from a narrative perspective, is to congeal or close off selection of an infinitely complex set of possibilities. The legal matter itself contains enough narrative credibility to rope in and account for the participation of all relevant characters regardless of the unlikeliness of similar, real agents to interact in the way described by Dickens. The Chancery case is the centripetal force that connects the disparate agents across nineteenth century British society, but one could

⁴² Dickens, pg. 20

⁴³ Freud, pg. 42.

easily imagine a similar conglomerative effect brought about by certain commodity exchanges. In *Capital*, Marx introduces the commodity form first and foremost as it is the basal component of much of the work that follows in additional chapters. In commodity exchange, a connective tissue is stretched similarly across the sectors of society as Dickens's legal case. The laborer that produces a specific commodity as a matter of profession can now be indelibly linked to any number of other laborers that are in either direct competition or adjacent competition. The linkages of commodity exchange delimit the possibilities of characters interacting across social class in an identical manner to the way that Jarndyce and Jarndyce expands *Bleak House*'s cast to include Jo, Krook, and other members of the working class in its essentially bourgeoisie settings. In the conceptual vocabulary of Hayek, Jarndyce and Jarndyce represents the intrusive hallmark of central planning of the Dickensian economic order stretched across a pastiche of otherwise unrelated and unlikely intersections of characters.

In Marxian terms, Jarndyce and Jarndyce, with its everlasting scale and repeatability invokes a clear comparison to the conceptualization of money as a commodity. Excepting an understanding of death drive, the circulation of money portrays a sense of fruitlessness in all economic exchange. Money perhaps more than any other commodity circulates endlessly as it enables multitudes of commodity exchange, Marx writes. This highly repetitive circulation of both money or legal maneuvering can apply to many social institutions, but as Gordon Bigelow argues, the market or economy is amongst the least considered in criticism of *Bleak House* despite evidence that Dickens drew inspiration from experiences in dealing with financial institutions. The character of

Miss Flite—a “deranged” older woman left penniless by a similar legal case to Jarndyce and Jarndyce—Bigelow argues that Dickens took significant inspiration from a story widely circulated about Sarah Whitehead.⁴⁴ According to the anecdotal story that circulated during Dickens’s time, Whitehead’s brother was once a clerk at the Bank of England that was prosecuted for forgery and was eventually hanged in 1812. Whitehead, possibly a victim of a sustained psychotic episode, routinely visited the Bank of England inquiring as to the whereabouts of her brother until the Bank of England granted her a pension in 1818 in exchange for an end to her persistent loitering about the premises. Like Miss Flite, Whitehead was said to await a coming “judgement day” when her affairs would be eventually be satisfactorily sorted. Bigelow’s thesis that Whitehead inspired Dickens’s Miss Flite bolsters the text’s linkage to the machinations of finance in addition to the Chancery.

The critical character of Nemo serves as a physical embodiment of the repetitive circulation of the case. Nemo is later revealed to be Captain James Hawdon, a previous but surreptitious lover of Lady Dedlock and the father of Esther Summerson, one of the narrators. Nemo’s character presents a gripping case study of the effects and definition of the Marxist conceptualization of alienated labor. Formerly a member of the military, Nemo becomes a legal scribe or copyist working for Wallace Snagsby, a proprietor of a legal transcription business. Nemo’s job is to reproduce and copy legal documents without altering their contents or pagination. This mindless repetition conveys Marx’s critique of the working class in the employ of the industrial capitalist, much as the later

⁴⁴ Bigelow, pg. 594

invention of the assembly line would drive home. Nemo's addiction to eating opium in many ways complements his profession and Freud's drive; repetition without ultimate satisfaction. Bigelow argues that "*Bleak House* is about a circulation without end or essence. It tries to understand the nature of value—economic, linguistic, human—under the conditions of a seemingly infinite market exchange."⁴⁵ I would add that death drive performs a similar function, although it makes no effort at understanding the particular context or rationale behind repetition. The state of affairs under death drive resembles the seemingly infinite market exchange in the sense that no end is imagined and no purpose is divivable other than perpetuation of the exchange.

Professionally, Nemo is successful in the eyes of his boss Snagsby, while personally his inability to identify himself as Lady Dedlock's lover presents a compelling example of the dichotomous effect of Marx's alienated labor—useful to the capitalist while simultaneously ruinous to the worker. Furthermore, the Latin origins of Nemo's name as literally a "no-body" universalizes his experience to include any number of similarly alienated laborer across time. His story would be lost entirely but for the snare of its inclusion in Jarndyce and Jarndyce.

Nemo lives atop Krook's Rag and Bottle Shop. Krook, in contrast to the rampant circulation of legal memorandums, functions as a brake upon the process. His shop is untidy and contains a collection of trinkets and discard materials that he purchases from mostly illiterate collectors. Krook's messy conditions and role as chief hoarder has earned him the nickname "Lord Chancellor" and his shop is fittingly dubbed the "Court

⁴⁵ Bigelow, pg. 591

of Chancery.”⁴⁶ Krook, a prolific drinker of alcohol, is ultimately the victim of spontaneous combustion. While the phenomenon of spontaneous combustion has always remained dubious, Dickens’s usage takes on a symbolic element considering Krook’s role as a frictional impediment to circulation. Due to his stockpiling of rubbish and filth, he is conflagrated into an engulfing fire, an ominous warning to those that impede the repetitive circulation demanded by the prevailing social institutions. The read-through for death drive is clear in Krook’s fate, nothing might successfully intervene and conclude the repetition.

3.2. The Victorian Financial Plot and Class Anxiety

While several characters experience a version financial plot, two of the primary characters stand out, Lady Dedlock and Richard Carstone. As evidenced by Nemo’s linkage to the main plot, the mysterious and uncertain past of Lady Dedlock, also called Honoria, catalyzes much of *Bleak House*. She is now matron of Chesney Wold and the wife of Sir Leicester Dedlock, a long-standing aristocrat that she marries after a brief courtship, despite his advanced age. By adopting Sir Leicester’s family origins, name, and fortunes, Lady Dedlock is able to hide her own nondescript and pedestrian origins. Sir Leicester marries Honoria for love rather than tradition, as she had no existing family or riches, and the newly minted Lady Dedlock’s reputation was “floated upward” afterwards.⁴⁷

As discussed in chapter one, social mobility’s vertical movement through class is a particular type of financial plot in which a character is able to improve their own

⁴⁶ Dickens, pg. 51

⁴⁷ Dickens, pg. 10

fortunes. For a Victorian woman like Lady Dedlock, marriage accomplishes her ambition for riches and escape from previous circumstances. Upon ascending to the heights of aristocracy brought about by her marriage, Lady Dedlock finds that the happenings of bourgeois life leave her “bored to death.”⁴⁸ While the phrase “bored to death” remains in the popular lexicon, Lady Dedlock’s case is an example of what the economist and sociologist Thorstein Veblen diagnoses as “conspicuous consumption” in his 1899 book *The Theory of the Leisure Class*. Veblen’s idea of conspicuous consumption builds on much of what Marx theorizes about the need for class segmentation as part of class conflict. Veblen, a sharp critic of capitalism in his own right, catalogs the visible and highly public practice of consumption differentiating one’s social class by demonstrating accumulated wealth through possession and usage of desirable and exotic commodities. Veblen writes that “specialized consumption of goods as evidence of pecuniary strength had begun to work out a more or less elaborate system,” noting that social rank has long predetermined access to certain commodities.⁴⁹ Lady Dedlock’s financial plot is uniquely Victorian in its deployment, yet despite succeeding in reaching wealth, she is ultimately unsatisfied. The dissatisfaction she feels drives her to her death later in the novel, illustrating the illusory promise of happiness brought about by riches.

In *Bleak House*, commodity accumulation and social class are closely tied and serve as an integral aspect of Dickens’s bracing criticism. Even experiences of the supernatural are segmented, as one character “regards a ghost as one of the privileges of

⁴⁸ Dickens, pg. 9

⁴⁹ Veblen, pp.52-54

the upper classes; a genteel distinction to which common people have no claim.”⁵⁰ As Lady Dedlock’s story shows, wealth alone does not preclude dissatisfaction. While the pseudo-fiefdoms and titles possessed by the bourgeoisie characters demonstrate their wealth, they are still compelled upon financial plots similar to Lady Dedlock. Veblen’s argument reveals that even wealth itself does not sate the ambition for status.

Extrapolating Dickens, I argue that the financial plot is not merely a quest for wealth but a search for satisfaction. The characters of Chesney Wold enjoy lives of luxury, yet remain in pursuit of something even greater, showing that wealth itself is merely the first in a series of stand-ins for a sense of ultimate satisfaction. This is where the financial plot gives way into a psychoanalytic theory of desire. Moving the goalposts from wealth to status reveals the sleight of hand that is desire, it propels the subject towards an object that resets and assumes another form once it finally appears to be in reach. This process of desire repeats, just as Jarndyce and Jarndyce repeats without end. In short, the financial plot is a particular formation of desire more than a simple or universal ambition to get rich. In *Bleak House*, this interminable chain of desire is primarily a problem of the bourgeoisie and is reflected in their institutions as well as private lives. Conversely, many of the working-class characters do not express ambitions of acquiring significant wealth or hordes of commodities but instead pursue more tangible and immediate concerns of subsistence and comfort.

I argue that the tension of Esther’s class indeterminacy partially shields her from the bourgeoisie trap of desire, imbuing her naively unrestrained observations with

⁵⁰ Dickens, pg. 89

narrative authority. She narrates her sections of the text with an analytical eye for detail that might escape those possessing a more fixed class relationship and deep investment into specific social locations. She keenly isolates of the direct relationship between social standing and wealth, “I said it was not the custom in England to confer titles on men distinguished by peaceful services, however good and great; unless occasionally, when they consisted of the accumulation of some very large amount of money.”⁵¹ Esther’s desires—unlike most of her other thoughts—do not feature heavily in her narrative, dampening her realism but holding open space for the reader to approach the complexity of the novel’s events. In one sense, the literary debate over her lack of realism and Dickens’ inability to understand women misses the point. Her function as narrator necessarily removes her libidinous qualities. Artificially freed of desire, and she serves more as vessel for the reader than an actual character. I argue that she serves as a passenger upon the financial plots of each other character, especially Richard’s. For instance, after contracting an illness from Jo that results in disfiguration, further desexualizing her, she agrees to marry her elder John Jarndyce, despite having questioned the desirability of marriage earlier. Later she also accepts the proposal of Mr. Woodcourt, helping to bring the events of the novel to a close. Esther’s transitive bridehood further shows her lack of desire and thus her suitability as narrator.

Richard Carstone strives to reach the social coordinates of the aristocracy, such as those occupied by Lady Dedlock, by following a similar, but more traditional path. If Esther resists desire, Richard surrenders fully to its whims and doggedly pursues

⁵¹ Dickens, pg. 501

whatever object he believes will afford him passage into satisfaction. John Jarndyce, upon seeing Richard's naked ambition and desire, mandates that Richard should establish himself in a profession before allowing him to marry Ada. John Jarndyce's conditioning serves an important parental role of attaching Richard, through the conduit of his labor, to the economic superstructure. Jarndyce's quest proves quite challenging to Richard who oscillates between pursuing various potential careers before discovering the siren's call of an impending settlement of the great Jarndyce and Jarndyce case. Richard's repetitive circulation through potential professions mirrors how desire moves from object to object as well as the novel's theme of systemic waste through mundane repetition. Once Richard's desire settles upon the "family curse" he begins alienating those around him, straining his relationship with John Jarndyce. Like the promise of wealth's panacea in the basic financial plot, satisfaction falls tragically out of reach. Just as Richard believes the case is about to conclude due to the surfacing of a definitive superseding will, news arrives that the estate footing the legal costs has been exhausted and its funds have been consumed entirely, leaving only a pyrrhic victory and no spoils. Richard's health has declined and he dies as a result of advanced tuberculosis incurred during his dogged determination. After lifetimes of meandering through legal argumentation and enriching generations of solicitors, Jarndyce and Jarndyce dissipates into nothingness, its prize exsanguinated. Such is the reality of desire in the psychoanalytic sense. The pot of gold at the end of the rainbow might exist, but even if it did, it is emptied. The narrator eulogizes the affair, remarking that,

The one great principle of the English law is to make business for itself. There is no other principle distinctly, certainly, and consistently maintained through all its narrow turnings. Viewed by this light it becomes a coherent scheme and not the monstrous maze the laity are apt to think it. Let them but once clearly perceive that its grand principle is to make business for itself at their expense, and surely they will cease to grumble.”⁵²

In a less psychoanalytic reading, Dickens’s conclusion to the Jarndyce and Jarndyce case illustrates the recursive effects of large complex social institutions that subsist on perpetual deferment rather than decisive action. Six years after *Bleak House* was published, in 1859, Marx would echo Dickens’s depiction in describing the circulation of money as it relentlessly coursed through the commodities of the day, writing that, “(a)s a medium of circulation, (money) has a circulation of its own.”⁵³ Overall, with Jarndyce and Jarndyce, Dickens creates an exemplary model for imagining the interplays and contours of a social institutions that aim, above all, at ensuring their own perpetuation rather than beneficial outcomes for participants. By the same analysis, death drive does not reach a point of resource exhaustion as it remains in motion, correlate with life itself.

3.3. The Scumbag Financier

While *Bleak House* de-emphasizes a singular financial plot in favor of a more collective array of circumstances, both Joseph Conrad’s *Chance* and Anthony Trollope’s *The Way We Live Now* posit a more centralized huckster antagonistic figure as a causal agent. In both texts, a singular outsider character with a mysterious past and questionable

⁵² Dickens, pg. 548

⁵³ Marx, *A Contribution to the Critique of Political Economy*, pp. 100-101

motives catalyzes not only their own, but other concurrent and related, dependent financial plots.

In certain sense, *Bleak House*, *The Way We Live Now*, and *Chance* all depict wealth as the accumulation of commodities abstracted and untied (“mystification” in the Marxian sense) to labor. Under industrial capitalism, it is labor that is the critical point of manipulation in the formulas of capitalist exploitation as Marx identifies. At the center of Trollope’s 1875 novel *The Way we Live Now*, is a conflictual relationship between labor and the commercial machinations of the mostly inert segment of the aristocracy primarily concerned with appearances and signaling through conspicuous consumption. Trollope’s multilayered presentation of bourgeoisie wealth anxieties is remarkable for its scope in depicting how the interactions between institutions of marriage, banking, and investments all become means to lay claim to as well as ensure one’s social position. Trollope’s novel depicts an economic order closer to financial capitalism than industrial, as paints capital in more monolithic and monopolistic tones than *Bleak House*. The depictions of a singular, mostly nefarious antagonist resound with Hilferding’s observation of a coalescing monopolistic aspect of capital rather than the more distributed and internal conflicts of Dickens.

Sir Felix Carbury, the eldest male offspring of the crumbling aristocratic Carbury family is an idle, self-absorbed flaneur. Under pressure from his mother, Lady Matilda Carbury—a matriarch who manages the dwindling fortunes and affairs of the family while also attempting to establish a literary career of her own—Sir Felix sets out to marry the daughter of the baron Augustus Melmotte, who has just arrived in London,

announcing his presence by throwing exclusive decadent parties and the setting up of an elaborate sprawling workspace at the highly-visible and opulent Grosvenor Square. Lady Carbury's reasoning in urging Sir Felix to seek the beneficial marriage exceeds the immediate familiar concerns of a mother towards an unmarried son, as it is revealed early on in the text that the entitled consumption of Sir Felix is unsustainable. Lady Carbury appears resigned to her supportive role and passes it along to her daughter, Henrietta, "when she found that her little comforts were discontinued, and her moderate expenses curtailed because he, having eaten up all that was his own, was now eating up also all that was his mother's, she never complained. Henrietta had been taught to think that men in that rank of life in which she had been born always did eat up everything."⁵⁴ Both Lady Carbury's and Sir Felix's mission is, I argue, a financial plot but with a marriage twist. By intertwining the two, a similar sleight of hand as seen in *Bleak House* takes place, which adds a distinctly monolithic importance to marriage, as it is a gateway to wealth. The flexibility of desire to move from object to object is shown here by the permutation of two goals into one. What appears to Lady Carbury as matrimonial and financial appears to Sir Felix as neither, yet each pursue their outcomes nonetheless.

A strong parallel exists between Trollope's characters' attempts at income without labor and de la Vega's speculators. Specifically, Sir Felix's gambling at his social club, the Beargarden, and de la Vega's shareholder on the Amsterdam exchange both reference the activities in a language indicative of financial capitalism. Harkening back to the shareholder's warning that exchange profits are the "treasure of goblins,"

⁵⁴ Trollope, pg. 18

Trollope writes of Sir Felix that, “Chance had befriended him lately and had given him some ready money. But if he went on gambling Chance would certainly take it all away again.”⁵⁵ In a further similarity to de la Vega’s Amsterdam market, The gambling taking place between at the Beargarden is facilitated by and cleared through an informal social credit system where IOUs signed by members replace the hard currency that would be used in the clearance of every exterior transaction, much like the “ducation” shares of the Amsterdam speculators. Marx’s description of fictitious capital takes on a literal dimension when considering the activities at play. Lady Carbury, who up until recently has floated Sir Felix along on her own modest resources left to her, is beginning to near the bottom of her wherewithal, as she bounces several checks. She subtly warns Sir Felix that her abilities to support him are waning and that he “must understand by this time how very disagreeable it is to have to get on without an established income.”⁵⁶ Furthermore, she too is unsuccessful in her own pursuit of easy money. Rather than earnestly write a serious novel, she tries and fails to scheme her way into a good review that would lift sales of her gossipy, unserious, and sensationalist book of rumors about various European royal figures. In each of these enterprises, Trollope firmly underscores that honesty is not included. Taken together, the Carbury clan is unable to get something for nothing.

Roger Carbury, on the other hand, is a prideful and modest aristocrat that serves as a moral counterweight to the get-rich-quick crowd. Roger spends his time outside the city of London in more rural Suffolk at the rural manor of Carbury Hall, a symbolic home dwelling which is described as being a relic of a time “when that what we call Tudor

⁵⁵ Trollope, pg. 95

⁵⁶ Trollope, pg. 145

architecture was giving way to a cheaper, less picturesque, though perhaps more useful form.”⁵⁷ The romantic language of transition, decay, and change is embedded in much of Trollope’s assessment of the aging setting, instilling a sense of pessimistic lamentation that the future and its tidings of interconnectivity, ubiquitous wealth, but dwindling propriety would fail to live up to the flames once emitted by the dying embers of present modesty. Roger later describes an enmity for those occupied with chasing the social clout of the Melmottes and other urbanites, “I dislike those who seek their society simply because they have the reputation of being rich.”⁵⁸ Roger’s prominent repudiation of the conspicuous consumption associated with Melmotte helps to cement him as the voice of the older elements of industrial capitalism that finds itself under siege. I argue that Trollope’s development of two social orders coming into conflict reflects the undercurrent of a change from industrial capitalism giving way to the flashy and vacuous forces of financial capitalism.

The dichotomy between rural and urban further depicts a world awash in conflicted change. Trollope populates the rural with the more idyllic and provincial modesty of characters such as Roger Carbury, Sir Felix’s more organic love interest Ruby Ruggles, and the unrefined rustic farmer John Crumb. These characters are contrasted with the more sensationally coarse and volatile urban-centered characters such as Augustus Melmotte, Sir Felix Carbury, and Paul Montague, an American businessman sent over from San Francisco to oversee his company’s interests in Melmotte’s railroad operations. Veblen’s concept of conspicuous consumption finds a idealized example in

⁵⁷ Trollope, pg. 108

⁵⁸ Trollope, pg. 114

the affairs and appearance of Augustus Melmotte, who outfits himself and his family in expensive fabrics and material. His homes are also professionally decorated in a similar manner that appears to signify cost over functionality, mediated through the tastes and choices of professional decorators and clothiers who reflect popular sentiment. This is in line with Veblen's analysis that such visible and public aesthetic choices of dress and décor require this social dimension of approval foremost and do not "act as a principle of innovation or initiative...it is a regulative rather than creative principle."⁵⁹ Later, when Melmotte becomes a candidate for elected office, he relies on his tastes—articulated through his accumulation of fashionable commodities—to persuade voters, as these commodities all "were sufficiently matured to find their way into the public press, and to be used as strong arguments why Melmotte should become member of Parliament for Westminster."⁶⁰ Melmotte's victory confirms the efficacy of conspicuous consumption in winning over the electorate.

Trollope's intertwining of the marriage plot with the financial plot shows how Victorian writers are able to seamlessly blend contemporary and historic themes into a timeless cocktail of institutional criticism. Not all Victorian marriage plots are necessarily also financial plots, but Trollope's *The Way We Live Now* is remarkable in its extended consideration of marriage as a business of financial and social investment aimed at improving rates of accumulation rather than its stated objective of romantic matrimonial love. This is the monopolistic nature of financial capitalism, as previously distinct institutions begin to behave and appear interchangeably. Hilferding's makes this same

⁵⁹ Veblen, pp. 123-124

⁶⁰ Trollope, pg. 332

observation about the previously antagonistic forces of the state, banking, and other industries becoming an indistinguishable cartel of bourgeoisie interests, leaving each previously distinct component as a husk fit for ridicule. Fittingly, Lady Carbury, after turning down a surprising marriage offer from Mr. Broune a suitor and former editor, offers her reasoning in the same monopolistic language. She laments to Broune that she pursued marriage for Felix “in order that her child might live comfortably...(i)f there was anything that she could not forgive in life, it was romance.”⁶¹ She chides Mr. Broune, who is defending the pursuit of love by pointing out its widespread appeal, “Love is like any other luxury. You have no right to it unless you can afford it. And those who will have it when they can’t afford it will come to the ground.”⁶² Thus, once congealed into a singular force, the institutions of Trollope have lost their distinctive meaning.

Trollope’s keen sense for blending the calculus of marriage and investment is more fully displayed when Sir Felix, after numerous successful flirtations with Melmotte’s daughter Marie, decides to set aside his more genuine interest in another, less advantageous relationship with Ruby Ruggles by begrudgingly—but formally—presenting himself as suitor to Augustus Melmotte, who peppers the unaccomplished and less endowed suitor with questions using a commercial-like tone of practicality and frankness.

Was it not sufficiently plain that any gentleman proposing to marry the daughter of such a man as Melmotte, must do so under the stress of pecuniary embarrassment? Would it not be an understood bargain that as he provided the

⁶¹ Trollope, pp. 635-636

⁶² Trollope, pg. 637

rank and position, she would provide the money? And yet the vulgar wretch took advantage of his assumed authority to ask these dreadful questions!⁶³

Trollope's satirical highlighting of the business side of marriage maintains its bite even today, proving the binds of financial capitalism do not relent with time.

The broader elision of industrial enterprise into bald financial speculation is afforded by Melmotte's projected mastery of the railroad industry. Yet Melmotte's mastery is not one germane to the operations of railroads, but rather their promotion and sale of related securities, a sort of confidence game that would later be intractably identifiable with the newly minted mold of modern financiers. The financier Melmotte knows that a "fortune was to be made, not by the construction of the railway, but by the floating of the railway shares...People out of doors were to be advertised into buying shares, and they who were so to say indoors were to have the privilege of manufacturing the shares thus to be sold."⁶⁴ What becomes clear through the cascading ambiguity of purpose in financial capitalism is that the earlier ideas of Smith and Ricardo of a rational, smooth functioning market and assumptions of rationality as governing virtue did not find representation in reality. The messy, frustrating morass of commerce called the market enriched the just and unjust alike, seemingly without concern or moral qualifications, to say nothing of the expectations of rational outcomes envisioned in Smith's proclamations that freeing market forces would optimize the encouragement of productive abilities.⁶⁵

⁶³ Trollope, pg. 181

⁶⁴ Trollope, pg. 77

⁶⁵ Smith, Adam. *The Wealth of Nations*, pg. 72

Both *Bleak House* and *The Way We Live Now* depict the landscapes and institutional formations of the Victorian financial plot, straining to make sense of events at the limits of industrial and financial capitalism. The financial plot is revealed through a constant barrage of individuals running aground of increasingly similar social institutions that had seemingly adapted to a new order of financial capitalism, where a dominant collection of narrow interests are served at the expense of the majority. Excepting Trollope's *Melmotte*, criticism falls upon the system of institutions themselves rather than a specific target. The financial plot itself is also a story without end, as demonstrated through the rich's inability to achieve satisfaction, despite reaching the goalposts.

CHAPTER 4: WHY DEATH DRIVES FINANCIAL CAPITALISM

Around the turn of the twentieth century, financial plots in literature began to romanticize the ambitious individual, especially those appearing unmoored from the crumbling aristocratic order, charting a course towards riches. No longer content to lob criticism upon social institutions alone, the financial plot narrows upon single points. These more individualistic-focused texts parse out a more social dimension of the financial plot, a individual that reckons with the antagonisms first theorized in Hobbes's war against all. Openly nefarious actors must now be accounted for, since they had begun to show up more dependably on the front pages of newspapers and in public trials, with names like Rockefeller, Vanderbilt, Rothschild and Morgan. The unpredictable stochasticity of the economic fabric so demonstrated in the latter nineteenth century's frequent boom and bust cycle had now become ingrained in the financial plot. What emerges from the early twentieth century's iterations are the responses of individuals to the accelerating dynamics of an increasingly financialized version of life. In each of the texts, individual characters consume the criticism of authors in place of the larger, more institutional concerns of the Victorian texts. This change in focus enables more in-depth analysis of individuals that attempt to ride and shape the contours of the writhing financial morass. Conclusively, the focus on the individual as subject reengages the application of psychoanalysis, as theorizing the appearance of stability in the economic structure begins inside the mind rather than as a sum total of commercial transactions.

Beginning with the late nineteenth century texts and becoming more prominent through subsequent texts is an underlying change in the conceptualization of the

developments of capitalism. Questions about the sustainability of the industrial capitalism model transmute into predictions of its destruction. Most famous is Marx's optimism that the proletariat would eventually be able to foment a revolution resulting in the seizure of the means of production and a more equitable distribution of goods and services. The arbitrage surplus value through labor exploitation would no longer be tenable for the capitalist, dealing a structural blow to the engine of labor exploitation.

While many still hold out hope for Marx's proclamations to reach fruition, other non-Marxist theorists also mused on the simultaneous appearance of stability and instability. Veblen believed that the strength and compelling nature of social forces enabled the entire edifice to adhere together despite the very visible inequities. For Veblen, the working class are unable to reach a point of solidarity and unity because the individual desire of each person to emulate and bestow themselves with the fashionable commodities of the bourgeoisie. In Veblen's theoretical case of Stockholm syndrome, rather than inspire eradication of class differences as Marx forecasted, the perpetual disparity and inequality only ensured that the imbalance between rich and poor would continue to exist. True equal standing was an impossible state for Veblen as he believed the feedback loop of the status-seeking and status-demonstrating compulsion of humanity doomed it to repeat indefinitely the processes he describes as conspicuous consumption and leisure. In all these accounts, the Smithian or linear model proves to be wholly ineffective as a basis of criticism. What killed the age of horse drawn carriages was not the possibility of running out of horses, but the unforeseen arrival of the automobile.

Stripping away the concept of linear Smithian growth, I submit the alternative of the model of Schumpeterian growth, named after Joseph Schumpeter, whose notion of creative destruction offers a more complete account of how the growth process reaches ends and begins anew. Writing in the later twentieth century, Schumpeter rejects the Malthusian insistence upon scarcity, arguing that running out of resources or innovations due to demographic constraints should not concern either policymakers or individual societies.⁶⁶ Innovations and progress are wholly unpredictable and forecasting inflection points like carrying capacity is a fool's errand. Instead, growth is only one phase of dynamic change, which is better considered as a process than a singular motion. Schumpeter describes the process of capitalistic growth as a "process of industrial mutation...that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one."⁶⁷ In other words, society should expect to see businesses wither and fail 'incessantly' as part of a functioning economic system. During times of mercantilism and industrial capitalism, when most enterprises require large amounts of capital or state-sanctioned monopolies, this aspect of expected business failure was unthinkable. Deeply influenced by Darwin's work, Schumpeter begins with an expectation of stochasticity, or randomness, that has no analogue in the Smithian model of growth. With the infusion of failure into the growth equation, the linear concept is dislodged and is replaced with a more complex, systemic understanding that the dynamic process is not predictable. Nascent firms arise out of the chaotic spontaneity of the same material conditions that smother existing firms.

⁶⁶ Schumpeter, pp. 111-119.

⁶⁷ Schumpeter, pg 83

Frank Borman, the former chairman of a major airline, an industry replete with business failures, says that “capitalism without bankruptcy is like Christianity without hell.”⁶⁸ To illustrate how the Schumpeterian model incorporates failure, forest fires provide a shopworn example. Fires can start naturally from lightening or excessively dry conditions and play an important role in the overall health of the forest by removing older and larger trees that have grown through resource consumption. Younger and smaller trees tend to be more resistant to the effects of forest fires as they sit closer to the ground and are less dry. Again, the effects are unpredictable as not every older tree succumbs and not every younger tree is spared. The net effect of fires then provides a revitalizing lift, removing older trees and providing an opportunity for younger trees. Thinking about businesses as trees in a forest fire helps to visualize a more complete process and one that comports with observable cycles of life and death. Bankruptcy and business failure are unavoidable and are therefore an important part of economic growth, Schumpeter argues.

With a Schumpeterian model of growth, the death drive can be given its rightful place in economic theory, because it is only under a Schumpeterian framework that destruction and repetition can be visible not as monstrous aberrations but as a quintessential part of the process. A Schumpeterian model avoids the positivist economic claims that growth is always produces a net benefit, as the combined effects of destruction and growth do not necessary skew towards one or the other. In this more dialectic sense, negative growth (contemporarily termed de-growth) occurs in systems without challenge to the theory of growth. In other words, growth is no longer the

⁶⁸ Taylor III, “The Growing Bankruptcy Brigade”

defining characteristic of economic systems. Freud, in *Beyond the Pleasure Principle* observes in patients a compulsion to repeat past traumatic events over and over again. This observation appears to contradict his earlier work on the pleasure principle, or the idea that subjects tend to seek out that which is pleasurable rather than painful experiences. “For a long time, perhaps, living substance was thus being constantly created afresh and easily dying, till decisive external influences altered in such a way as to oblige the still surviving substance to diverge ever more widely from its original course of life and to make ever more complicated detours before reaching its aim of death. These circuitous paths to death, faithfully kept to by the conservative instincts, would thus present us to-day with the picture of the phenomenon of life.”⁶⁹ In other words, Freud’s drive largely fills the gaps left from the shortcomings of the critiques of industrial capitalism and linear concepts of economic history.

Schumpeter himself believed that capitalism’s days were numbered due to the increasing levels of alienation required by more specific and nuanced labor. Eventually, he believed, even the bourgeoisie would become so disenchanted with the intellectual stasis of a maximally-efficient economy that they would begin to resent and sabotage economic profits, resulting in a gradual decay into complacency and the sapping of entrepreneurial ambition, the raw material he believed was most critical to the evolution and functioning of the capitalist system. It is against this growing chorus of doubts about capitalism’s future that alternative conceptualizations began to take hold.

⁶⁹ Freud, pg. 38-39

Two concluding examples of individualistic, post-Victorian financial plots can illustrate the effects of financial capitalism upon those living in its wake. The first is Joseph Conrad's 1914 (although written in 1912) novel *Chance*. In it, Flora, the daughter of disgraced financier Charles de Barral, must reconcile the lasting impact of her father's jeered legacy while also navigating through her own life as a woman, a position that frequently spurs unsolicited interventions from others. Conrad's steady narrator Marlow takes the helm after an extended drama plays out involving the quick placement of a newly minted seaman into an unexpectedly opportune boating crew. Conrad's reputation as a writer of the sea would not be diminished with *Chance* although much of the action takes place on shore as well as below deck. Although not to break with the urban center completely, de Barral's financial schemes are said to take place in London. The centrality of Marlow's narrative powers adds a layer of distance through mediation of the other characters' ambitions and intentions. Marlow at times reminds readers that he is in fact speculating on the motivations of someone he has not actually met but is instead recounting another's story, operating in a similar capacity as Esther in *Bleak House*.

Flora is a young girl of fifteen when her father's financial empire, which includes an ill-fated bank that participated in all manner of commerce and finance, is brought down, sending him to jail and leaving her "without a right to anything but compassion."⁷⁰ Flora eventually winds up in the care of the Fyne family after escaping a harsh governess, but struggles to develop her own identity, separate from the tarnish of her father's imprisonment and also from Mrs. Fyne's visions of womanhood. Life under

⁷⁰ Conrad, pg. 156

the Fynes puts Flora in a similar position as her father as she is essentially a “state prisoner” of the family.⁷¹ Mr. Fyne, in his conversations with Marlow opines that his wife is unable to grasp that Flora has her own motivations and character. He conveys that what Mrs. Fyne “cannot tolerate in this affair is Miss de Barral being what she is,” thus gravely depriving her, since “(a) woman against the world has no resources but in herself. Her only means of action is to be what *she is*.”⁷² Flora resists much of the Fynes’ attempts to shape her, culminating with her decision to elope with Mrs. Fyne’s rogue brother, Captain Anthony. Anthony is the son of poet and an eternal disgrace to Mrs. Fyne, which may have helped to endear him to the ward Flora. Anthony, deeply inspired by his father’s poetry, crafts an image for Flora as most pitiable and fashions himself as “the rescuer of the most forlorn damsel of modern times.”⁷³ Anthony’s motivations for eloping with Flora prove to be premised on her precarious position and his own fantasies of control rather than anything resembling love. It is later reasoned by a distant Marlow that Anthony sees Flora as precisely because she appeared so powerless, “if only he could get hold of her, no woman would belong to him so completely as this woman.”⁷⁴ This flood of opportunistic events—for Flora, an escape from the Fynes; for Anthony, an object to possess—is Conrad’s realist representation of the fabric of economic society, namely a mishmash of individuals pursuing their own financial plots. On its surface, it appears rather like Adam Smith’s view of the trucking and bartering of self-interested actors. Marlow seems to echo Smith, surmising that most people view themselves “to lie

⁷¹ Conrad, pg. 53

⁷² Conrad, pp. 141-142

⁷³ Conrad, pg. 178

⁷⁴ Conrad, pg. 168

at the very center of the world, as the ship which carries one always remains the central figure of the round horizon.”⁷⁵ However, Conrad’s insertion of Marlow serves as a mechanism of the narrative’s central planning, much like the role that Jarndyce and Jarndyce plays in *Bleak House*. What follows in the ensuing action is a torrent of compromising, restarts, and failures. These diverging outcomes are more representative of the fates of industry under financial capitalism than its industrial brethren.

The figure of de Barral is said to have amassed a great fortune by soliciting deposits from the working class and petty bourgeoisie alike, lining his bank with deposits that the bank, in turn, would lend out to finance the projects of various origins. De Barral’s banking operation is unique not for its mechanics but rather its moral overtones and appeal to the pedestrian, as its founder was known to frequently speak in public, extolling the virtues of thrift and savings for working class households. Conrad takes great care to assure readers that de Barral did not harbor a deep-seated ambition to abscond or otherwise enrich himself through deceitful graft; a feature which separates de Barral from Melmotte, who is coded as an outright scoundrel and ludic game player. One of the lasting questions circulating through those crowds that witnessed his trial and subsequent conviction was about his motivations. One witness recalls,

And, you know, there was no game, no game of any sort, or shape or kind... Then one day as though a supernatural voice had whispered into his ear or some invisible fly had stung him, he put on his hat, went out into the street and began

⁷⁵ Conrad, pg. 223

advertising. That's absolutely all that there was to it. He caught in the street the word of the time and harnessed it to his preposterous chariot.⁷⁶

However, this interpretation fades over time. Later, when Mr. Fynes comes into possession of a check endorsed to him from de Barral's account, he holds the instrument with an air of uncertainty, much like Montague's moral trepidation in selling his railroad shares under command of Melmotte. Mr. Fynes's "unreasonably uncomfortable" disposition in bringing the check to be cashed causes him to retell the tale to Marlow, "you know it was stealing of an indirect sort; for the money was de Barral's money."⁷⁷ While Mr. Fynes has routinely cashed checks from others in the normal course of business, his reservations in this instance reflect a specific anxiety that he was now somehow complicit in de Barral's crimes. This transferability of guilt underscores the latent personal nature of seemingly mechanical and routine commercial transactions when placed underneath the microscope of narrative. In that moment, Mr. Fynes felt himself connected through his performance of an inverted version of de Barral's own transactions. After receiving the notes and gold, Mr. Fynes cocks his hat to the side and goes to drink, signs that he has successfully traversed the perilous obstacle and could take up his position as respectable once again, now free from any financial entanglement with de Barral. This residual guilt illustrates that the old tendrils of purity and benevolence have not wholly cleared out.

It is not until Theodore Dreiser's 1912 *The Financier* that a financial plot more completely reflects the Schumpeterian model of growth found in financial capitalism, that

⁷⁶ Conrad, pg. 61

⁷⁷ Conrad, pg. 86

is without the assistance of central planning. The opening of Dreiser's Trilogy of Desire, *The Financier* covers the first thirty-six years of Frank Cowperwood's life and would be followed by 1914's *The Titan* and 1947's *The Stoic*. Frank Cowperwood, the novel's protagonist, remains constantly in motion, gaining and losing a fortune, a family, and his freedom over the course the novel. As Schumpeter remarks of capitalism itself, Cowperwood incessantly schemes and mutates his enterprises in response to threats both imagined and real posed by his fellow captains of industry without a sense of moral obligation. Beginning with brokering soap between an auctioneer and a local merchant for a small profit, Cowperwood ascends the financial food chain through a combination of speculation and industrial investment into building local railways. Dreiser's version of naturalism sees Frank respond not to his own moral failings or code, but to the unrelated events of his times. For instance, the Great Chicago Fire of 1871 sets a chain of events into motion that results in financial panic in Cowperwood's Philadelphia that compels him to cash a City Treasury check without proper authorization. He is scapegoated by rival politicians and serves time in prison despite maintaining his mistake as an honest one. Never deterred, he continues his activities in prison and emerges determined to return to the good graces of society. He begins and leaves distinct families. His transactions and activity never cease, recalling the incessant churn described by both de la Vega and in Jarndyce and Jarndyce. At the conclusion of the novel, a similar panic occurs in Philadelphia that forces many of his rivals to liquidate their own holdings. Frank, now freed from his previous obligations, is able to capitalize on the forced selling and regains another fortune in the fallout. He achieves success despite his immoral action, firmly

breaking his Manichean coding and outside the bound of the moral codes that ensnare Fynes.

Cowperwood and de la Vega's shareholder are virtually indistinguishable despite nearly three hundred years of economic history elapsing between them. The transactional nature of financial capitalism is not a new development at all but lay dormant, misinterpreted until properly sourced to the death drive, a universal compulsion to repeat. Dreiser once remarked that for the object of study in his *The Financier* , "I have not taken a man so much as I have a condition."⁷⁸ Returning to the financial plot described at the outset of this work, I find in it the inescapable conclusion that what is largely the object of political economy lacks a theoretical explanation for the condition that Dreiser describes. While no shortage of men and women populate the annals of economic history, a universal condition is lacking. That condition and engine is the death drive.

⁷⁸ Graham, Pg 1237

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